

## **TATA HOUSING** DEVELOPMENT COMPANY LIMITED

**46<sup>th</sup> Annual Report**  
**F.Y. : 2024-25**



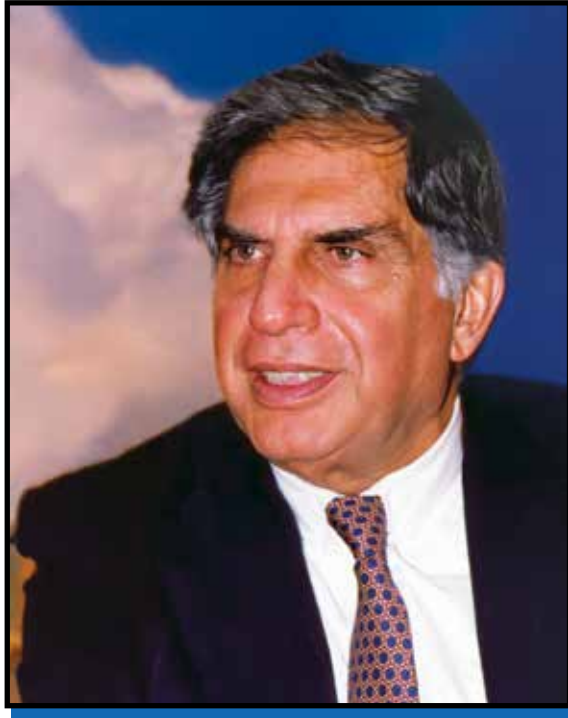


**JAMSETJI NUSSERWANJI TATA**  
**03 MARCH 1839 TO 19 MAY 1904**

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“In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence” – **Jamsetji Nusserwanji Tata**

# REMEMBERING MR. TATA



## **PADMA VIBHUSHAN MR. RATAN N TATA 28.12.1937 – 09.10.2024**

It is with a profound sense of loss that we bid farewell to Mr. Ratan Naval Tata, a truly uncommon leader whose immeasurable contributions have shaped not only the Tata Group but also the very fabric of our nation.

For the Tata Group, Mr. Tata was more than a chairperson. He inspired by example. With an unwavering commitment to excellence, integrity and innovation, the Tata Group under his stewardship expanded its global footprint while always remaining true to its moral compass.

Mr. Tata's dedication to philanthropy and the development of society has touched the lives of millions. From education to healthcare, his initiatives have left a deep-rooted mark that will benefit generations to come. Reinforcing all of this mark was Mr. Tata's genuine humility in every individual interaction.

His legacy will continue to inspire us as we strive to uphold the principles he so passionately championed.

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## CORPORATE INFORMATION

### **BOARD OF DIRECTORS**

Dr. Praveer Sinha	Chairman
Mr. Sanjay Dutt	Managing Director & CEO
Mr. Ritesh Mandot	Non-Executive Director
Mr. Sudip Mullick	Independent Director
Mr. Nipun Sahni	Independent Director
Mrs. Sucheta Shah	Independent Director
Mr. Saurabh Sonthalia	Independent Director

### **KEY MANAGERIAL PERSONNEL**

Mr. Kirtikumar Bandekar	Chief Financial Officer
Ms. Mrunal Mahajan	Company Secretary and Compliance Officer

### **STATUTORY AUDITORS**

M/s. B S R & Co. LLP,  
Chartered Accountants

### **SECRETARIAL AUDITORS**

M/s. Aashish K. Bhatt & associates,  
Practicing Company Secretaries

### **DEBENTURE TRUSTEES:**

SBICAP Trustee Company Limited  
Mistry Bhavan, 4th Floor,  
122 Dinshaw Vachha Road,  
Churchgate, Mumbai-400 020  
**Website:** [www.sbicaptrustee.com](http://www.sbicaptrustee.com)  
**Phone:** +91 22 4302 5555/5566  
**Email id:** dt@sbicaptrustee.com

### **CORPORATE INFORMATION**

**CIN:** U45300MH1942PLC003573

**Registered Office:**

E Block, Voltas Premises, T B Kadam Marg,  
Chinchpokli, Mumbai 400 033

**Telephone Number:** +91 22 6661 4444

**Website:** [www.tatahousing.com](http://www.tatahousing.com)

**Email address:** thdcsec@tatarealty.in

## Our Board



**Dr. Praveer Sinha**

Chairman

A seasoned power professional, with an illustrious career spanning nearly four decades. Dr. Praveer Sinha has held pivotal leadership roles across the power sector value chain. Under his current leadership, Tata Power is undergoing a profound transformation, transitioning from a century old power utility into a new-age, sustainable, technology oriented and customer centric green energy solutions company. The company has made a substantial shift towards renewable energy with clean and green sources comprising more than 40% of its current generation portfolio as it aims to become carbon neutral by 2045.

A strong advocate of 'Sustainable Is Attainable', his vision aims to empower millions of Indians across urban and rural areas, facilitating the transition of enterprises, homes, mobility, and beyond towards a sustainable future, thus advancing the country's energy transition agenda. Besides leading the growth in renewable energy, he has incubated and scaled several new-age energy solutions businesses such as solar rooftop, EV charging, micro grids and smart energy management solutions within the company, marking significant milestones in India's energy landscape.

Dr. Sinha is a qualified Electrical Engineer and has done his Master's in business law. He received his PhD from Indian Institute of Technology, Delhi and completed his Advanced Management Programme from IIM Ahmedabad. He is Honorary Professor at University of Warwick, Visiting Research Associate at MIT and has been nominated to the External Advisory Board at MIT's Energy Initiative. Dr. Sinha has also been nominated as a founding member of the Advisory Group for the WRI Polsky Center for the Global Energy Transition.

Dr. Sinha is passionate about technology and has led collaborations with technology partners both nationally & internationally. He played a significant role in setting up the first international incubator in India for promoting innovations in the clean energy space. His contributions to the energy sector have earned him recognition from esteemed publications such as BT, Forbes, and Fortune, establishing him as one of the industry's best CEOs.



**Mr. Sanjay Dutt**

MD and CEO

Mr. Sanjay Dutt is the MD & CEO for TATA Housing Development Company Limited. He has been the key architect in transforming TATA Housing become a pioneer in Real Estate sector. With a contagious level of energy and an undying passion for challenges, Mr. Dutt is responsible for directing TATA Housing's business vision and managing the business operations with over-arching strategic planning and execution.

With over 30 years of experience in the Real Estate sector dealing International Real Estate Developers and Property Consultants, Mr. Dutt was previously appointed as the CEO India Operations & Private Funds with The CapitaLand. Prior to joining The CapitaLand, he was MD South Asia, Cushman & Wakefield, and CEO Business, JLL. He was one of the founding members of CBRE, India.

Having owned a startup early in his career, Mr. Dutt believes ardently in customer expectations, market alignment, cashflow management, and financial discipline as key determinants of unparalleled growth and success of an organization.

Mr. Dutt holds a Post-Graduate in Marketing & HR from the International Management Institute. He is Chairman APREA Asia - Advocacy Committee, President Elect NAREDCO Maharashtra and Co-Chairman of ASSOCHAM and a member of CoreNet Global.



**Mr. Ritesh Mandot**  
Non-Executive  
Director

Mr. Ritesh Mandot is working with Tata Sons as part of the Group CFO office focused on Strategy, Investments, M&A and portfolio management. Earlier, he was a Partner at Tata Opportunities Fund (Tata Capital), a USD 600mn private equity fund. At Tata Capital, he has served as member & observer on the Boards of Tata Play, Tata Projects, Fincare Business Services and Shriram Properties. He has also worked previously with the private equity arm of Reliance Industries, Milestone Religare (Healthcare & Education fund) and MAPE Advisory. He brings with him wide ranging experience spanning almost 2 decades across M&A, Capital raising, Strategy & Investments.

Ritesh holds a bachelor's degree in electrical and Electronics Engineering from Birla Institute of Technology & Science (BITS), Pilani and an MBA from the Indian Institute of Management (IIM), Ahmedabad.



**Mr. Sudip Mullick**  
Independent Director

Mr. Sudip Mullick is Partner, Real Estate, Construction (contracts and disputes) & Hospitality at Economic Laws Practice. He was previously with Khaitan & Company for nearly three decades where he was an integral part team that established the office in Mumbai and served on the national executive committee of his erstwhile firm for several years.

He had received his Law degree from Calcutta University (Hazra Campus). Throughout his career, he has consistently been recognized as a practice leader and has regularly been featured in Chambers, Legal 500, and Benchmark litigation for real estate, litigation, and construction. Most recently, Asia Law named him as an Elite Practitioner for real estate in their 2024-25 edition. Mr. Sudip's experience is varied and includes real estate, construction, and hospitality.

As a senior member of the profession, he also serves as an Independent Director on several reputable Boards. He completed a course on leadership in law firms from Harvard University in 2017.



**Mr. Saurabh Sonthalia**  
Independent Director

Mr. Saurabh Sonthalia has experience of over three decades in Financial Services in India. During his career, he has been a Managing Director and India Head of Capital Markets for debt & equity at Bank of America Merrill Lynch and the CEO of AIG Asset Management in India. Mr. Sonthalia holds a PGDM from the Indian Institute of Management, Ahmedabad and is a member of the Institute of Chartered Accountants of India.



**Mrs. Sucheta Shah**  
Independent Director

Mrs. Sucheta Shah is the Promoter Director of Atlas Integrated Finance Ltd. They are into Wealth Management and also cover the entire gamut of financial services since last 30 years. She is also the founder of MSME Direct. ([www.msmedirect.com](http://www.msmedirect.com)).

She is currently an Independent Woman Director on the Board of The Indian Hume Pipe Co., Infopark Properties Limited, Jayant Agro Oils Ltd, Ishedu Agro Chemicals Pvt. Ltd and Landmark Cars Ltd.

She was the Chairperson of the FICCI MSME Maharashtra (2018-2020). She is also on the Advisory Board of Ethics India Ltd of the Legasis Group.

At present she is on the National Governing Body of FICCI FLO. She was the Chairperson of the FLO Mumbai Chapter for the year 2011-12 when she launched the project, SWAYAM- a support cell for Women Entrepreneurs and took it to the National level.' She was The Founder Director of Grameen Initiative for Women, a Section 8 Company. The main objective is upliftment of Women in our society. (2008-2019). She was a director with Patan Co-operative Bank for 10 years from 1999- 2009 and managed their debt investments. She was managing Merchant Banking operations at Chaturvedi & Shah, Chartered Accountants. (1990-1995).

She has done her master's in management (Finance) from S P Jain Institute of Management, Mumbai in with specialization in Finance and her B.Com from Sydenham College of Commerce and Economics.



**Mr. Nipun Sahni**  
Independent Director

Mr. Nipun Sahni is an advisor to Apollo Global Management and Founder of Rezone Investment Advisors & Co-Founder of Bynd.AI. Until recently, he was a global Partner at Apollo, one of the world's largest alternate asset managers with an AUM of \$725 billion. At Apollo, he was a member of the Asia executive leadership team and lead the real estate investment platform in India since 2015.

His investment experience in real estate spans diverse asset classes including residential, commercial office, retail, hospitality and warehousing. Few notable transactions include, anchoring the equity investment in an office portfolio that became India's first REIT listed in Singapore, executing the buyout of the largest real estate credit portfolio by an international investor and financing residential projects that have developed 50,000 homes.

Prior to Apollo, he led the real estate investment platforms for Bank of America Merrill Lynch and GE Capital, where he was also responsible for the structured finance platform. Mr. Sahni started his career at Ranbaxy in '94, where he was responsible for Merger & Acquisitions, Corporate Finance & Investor Relations. He serves as an Independent Director on the Board of Vention Hospitality, a portfolio company of Blackstone and Panchshil Group. He has been a member of several committees, including IVCA (Indian Venture & Alternate Capital Association), APREA, FICCI, CII, and RICS.

## CEO LETTER

Dear Shareholder,



I am pleased to present to you the Tata Housing Development Company Limited's ("Tata Housing") Annual Report for the fiscal year 2024-25. This comprehensive document embodies our unwavering commitment to future growth, guided by our ethos of "Responsible Real Estate." Our organization continuously innovates to meet the ever-changing societal and environmental demands, striving to redefine the future of real estate by creating spaces that are not only smart and secure but also sustainable and social.

Tata Housing serves a diverse spectrum of customers through our premium residential developments across key urban and emerging locations. As a trusted developer of choice in the housing sector, we have successfully established a robust presence across the country. Our residential portfolio reflects a commitment to quality, sustainability, and thoughtful design, catering to the evolving aspirations of modern homeowners. Our success in the residential business is attributed to our dedicated and proactive team members, whose expertise, forward-looking approach, and unwavering commitment have diligently guided the company forward. With a focus on creating vibrant communities and enriching lifestyles, we continue to redefine urban living through innovation and excellence.

The net sales bookings of Tata Housing soared to Rs. 1,191 Crore across 16+ residential projects. This growth highlights our team's dedication and hard work. We successfully launched three new projects: Promont Phase 2, Bahadurgarh Phase 3, and Ariana Phase 3, which collectively contributed Rs. 555 Crore to our sales, along with a commendable 14%+ price premium. Additionally, we marked our exit from two projects and significantly reduced our ready-to-move-in inventory by 76%. This performance would have been double if ongoing environment permissions were not held up across the country for all. This is due to the Supreme Court's order, which is pending, and we are hoping it will come through this year and release much-needed inventory across the country.

In terms of asset monetization, we have made significant strides. We monetized the Neptune Mumbai Land and CLH, Chennai, with part of the consideration received and the balance expected next year. Furthermore, we executed a bulk sale of Riva Bangalore (108 units sold) and La Montana, Pune (18 units sold), contributing to our financial performance. Our construction milestones were equally impressive, with the completion of the last tower of the Gurugram project and a project in the Maldives. We successfully handed over possession of approximately 1800 units to our customers across various projects throughout the year.

We have been privileged to receive accolades that highlight our excellence and innovation in various domains. We have been honored with the 1) ET Best Realty Brands 2024 award for Best Realty Brand. This recognition truly underscores our commitment to delivering top-notch real estate services and maintaining our reputation as a leading brand in the industry. 2) In addition, our Mera Ghar Mera Desh campaign has won the Digital Marketing Campaign of the Year award at the 3rd Realty+ Marketing Minds Conclave & Awards 2024. This achievement showcases our creativity and effectiveness in reaching out to our audience through innovative digital marketing strategies. 3) We have been awarded the Best Cyber Security Initiative in Real Estate at the CISO Leadership Awards 2024 by Krypton. This accolade is a testament to our unwavering commitment to ensuring the highest standards of cyber security within our organization.

The Residential Market Outlook looks promising with the Indian residential real estate market undergoing a significant transformation. Tier-1 cities have experienced noteworthy growth, with market value escalating from Rs 3.4 lakh crore in FY22 to a projected Rs 7.2 lakh crore for FY25, driven by post-pandemic shifts towards larger homes with superior amenities. Despite a strategic recalibration in CY24, where sales fell by 18% and supply by 15% due to reduced activity in markets like Pune, Thane, and Hyderabad, absorption surpassed new launches by 15%. This indicates strong investor confidence, with unsold stock declining by 10% and only 13 months of inventory overhang remaining. Government-led urban rejuvenation initiatives are expected to bolster market resilience, supporting an anticipated 8-10% growth in the upcoming fiscal year.

We look forward to continuing this journey of growth and innovation, firmly committed to our vision of responsible real estate development. Thank you for your continued support and trust in Tata Housing.

**Sd/-**  
**Sanjay Dutt**  
**Managing Director and CEO**

## BUSINESS HIGHLIGHTS

### Residential

Tata Housing Development Company Limited ("The Company" or "Tata Housing") remains a respected brand in residential real estate across the country. It specializes in design, construction and sales of residential projects of varying price ranges and configurations, from plotted developments to premium apartments. The Company achieved approx. Rs. 1,191 Crore of net sales bookings during FY 24-25 across 16+ projects. The Company saw tremendous response to its new launches and phases, for example at Bahadurgarh (Rs. 272 Crore), Bhubaneshwar (Rs. 200 Crore) and Promont, Bengaluru (Rs. 83 Crore). During the year, we also succeeded in selling off multiple projects, for example in Riva Bengaluru, La Montana Ph-IV, Pune & Boisar-I, Mumbai. The Company liquidated 76% of ready inventory and divested its non-core land parcels at Mulund and Chennai during the year. The Company received Occupancy Certificate (OC) for last tower in La Vida, Gurgaon project and also received conditional OC for Odeon, Maldives project. All these efforts resulted in reduction of debt and better cash flows.

The customers are at the centre of our operations, and their experience is of paramount importance to us. We remain empathetic, responsive and helpful to each and every customer who chooses to book their home with us. The same reflects in continuous focus on resolving issues and addressing concerns, while increasing the satisfaction as measured via a 50+ NPS. We also delivered a record 1,800 homes to delighted customers this year.

We have a robust pipeline of marquee new projects to be launched in our focus cities, which already gives a runway of 5-6 years of sales.

### EHS Culture

At Tata Housing, we value Environment, Occupational Health and Safety (EHS) management across all our project sites as part of our commitment to maintain high standards of environment, occupational health and safety.

Our EHS policy exhibits commitment by the top management and clearly talks about going beyond the 'Compliance Obligation' and setting a 'Proactive EHS culture' striving towards Zero Occupational Illness, Zero Injuries, and Adverse impact to Environment. Robust organisation is in place to implement this policy at the project levels.

In line with our proactive safety management approach, robust hazard identification and risk assessment processes are integral to our operations, ensuring preventive measures are in place to mitigate potential risks. EHS Legal and other requirements are identified and tracked on a monthly basis by the Project Head to ensure compliance requirements are met

Embracing a Plan-Do-Check-Act approach, we ensure continual improvement across all activities, products, and services, extending beyond construction sites. Our safety system promotes the establishment of fully functional Occupational Health Centres (OHC) at each project site, staffed with a visiting doctor and qualified nurse. Additionally, we maintain partnerships with nearby hospitals to ensure prompt treatment and provision of ambulance services for emergency situations, thereby safeguarding the physical and psychosocial well-being of all personnel. We prioritize the well-being of our employees and contractors by ensuring safe, hygienic and ecofriendly workplace and providing the Personal Protective Equipments (PPE) and healthcare benefits to safeguard our workmen against workplace hazards.

The competency of people is important aspect in safety and health management system and training is key factor to get preferred output from worker / staff. It can help improve performance and reduce incidents on sites. Several types of training are conducted at the project site apart from the training programmes conducted by External agencies as per the Annual training plan. Induction is provided to all the new employees and visitors at the project site, with regard to Environmental Aspect & Impact, Occupational Health & Safety, Hazard & risks of the activities and the consequences that could result due to deviation from the desirable / proper operational practices.

An Opportunity of Consultation and Participation of workers in EHS is available at each project site. The organization has engaged, motivated and empowered employees on matters of safety and health at all levels and functions.

Our facilities are mostly being outsourced to competent facility management PMC to monitor the same. Emergency plan is implemented at respective facility Internal inspection system of PMC is being monitored by respective facility head

Contractor EHS Management starts from the contractor's empanelment before the award of order. EHS empanelment evaluation consists of EHS checks at contractor's EHS performance. Basic EHS requirements are common irrespective of the contract value there are certain additional EHS requirements prescribed depending upon the value and type of contract. Gaps

in deployment of EHS management system are communicated to contractors and are followed up till satisfactory compliance

All project sites prepare and update site specific emergency plan and conduct Mock drills to check emergency preparedness at regular intervals

Safety and Health Performance are being tracked through EHS MIS on a monthly basis. Unique KPIs are devised in line with National and International EHS standards. EHS performance against various Lead & Lag indicators is analyzed and accordingly action plans are worked out.

Our dedication in maintaining the highest standards of Occupational Health and Safety is further validated through the assessments conducted as part of ISO 45001: 2015 and ISO 14001: 2018 certifications, underscoring our commitment to excellence across all our projects biannually through Internal Audits and annually through Independent External Third-Party Audits.

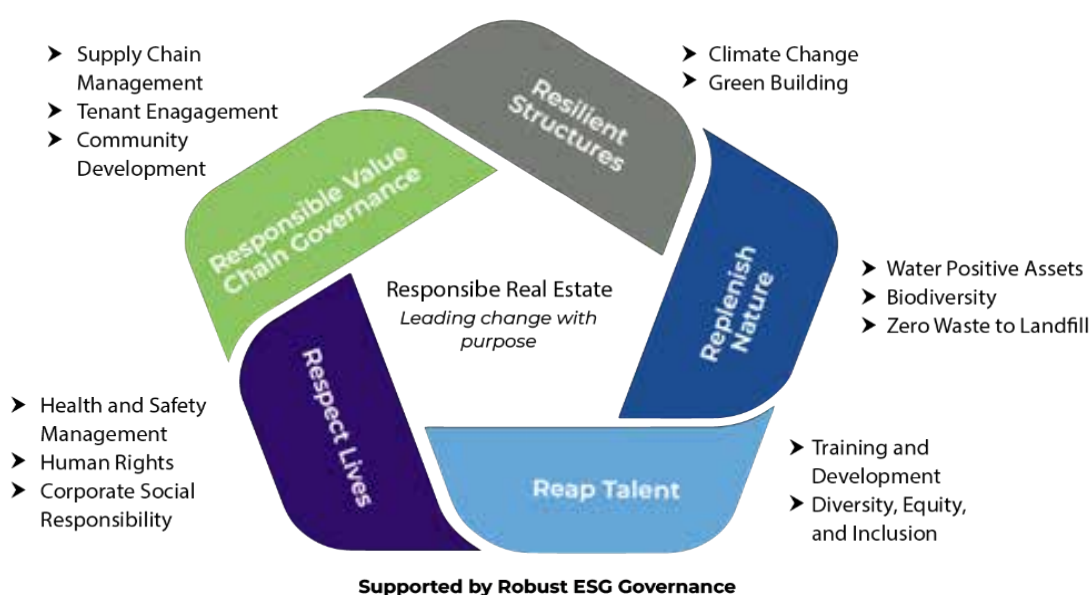
### **Navigating the path to workplace safety – EHS Management System**

Our strategic implementation of the EHS Management System (EHS MS), underscores our commitment to improving overall performance and providing a sound basis for sustainable development. We prioritize strengthening safety culture by preventing work-related injuries and illnesses, managing EHS risks, promoting and celebrating safety with participative approach thereby improving EHS performance. Our EHS MS is developed, controlled, and maintained through a comprehensive Document Management System comprising of EHS Manual, SOPs, and allied templates. Embracing a Plan-Do-Check-Act approach, we ensure continual improvement across all activities, products, and services, extending beyond construction sites.

### **Sustainability Commitment**

At Tata Housing, making sustainable housing is more than our purpose - it is the foundation of everything we do. From blueprint to building, we ensure sustainability is embedded at every step creating spaces that serve both society and the environment. Aligned with Tata Group's ethos and Net Zero 2045 ambition we are reimagining urban infrastructure through sustainability, resilience, and human-centered design. We don't just develop infrastructure - we create smart, future-ready ecosystems built to elevate communities and enrich lives.

Our ESG roadmap is anchored in a robust 5R Sustainability Strategy - Responsible value chain, Resilient structures, Replenish nature, Reap talent, and Respect lives. These pillars are intrinsically linked to UN SDGs driving environmental stewardship, social impact, and transparent governance across our operations. We integrate ESG into every decision, ensuring our actions exceed stakeholder expectations while meeting rigorous disclosure standards.



In our journey towards decarbonisation, we are guided by Tata Group's Project Aalingana which accelerates climate action across business. Sustainability remains core to both our commercial and residential development.

As part of our commitment to creating Net Positive impact on Biodiversity, we proactively manage biodiversity risks and opportunities ensuring our built environments nurture natural ecosystems. Today over 53,126 sq m of total green area has been developed across all our assets. As part of CSR efforts, we have created a biodiversity urban park in Chennai with 25,000 saplings planted across 2 acres of land.

Our people remain the heart of everything we do. Women make up 18% of our workforce and we are committed to inclusive growth, safety, and well-being for all. In FY 2024-25 we recorded Zero fatalities and Zero Lost Time Injuries (LTIFR), reinforcing our unwavering commitment to safe and secure workplaces.

Our commitment towards social impact is guided by our CSR Policy and four key focus areas Health, Education, Environment Protection, Livelihood, and Public Welfare (H.E.L.P). These pillars represent our commitment to addressing critical societal needs and making a tangible difference in the lives of the people we serve. Through targeted interventions in skill development, educational support, school infrastructure upgradation and lake rejuvenation we have positively impacted the lives of over 66,000 individuals. Tata Housing advocates its employees to contribute their time and skills to support communities in need, creating a culture empathy, compassion, and a sense of purpose. Through employee volunteering last year we could clock over 3300 volunteering hours and achieved 9.21 Per Capita Volunteering Hours ("PCVH").

One of our projects this year was the Lake Rejuvenation initiative in Pune, Maharashtra. Aligned with the Tata Sustainability Group's Aalingana Project, this effort supports the goal of pioneering circular economies by focusing on water replenishment. Through this initiative, we improved groundwater recharge by 35% and increased the lake's water holding capacity by 51.82%, enabling it to store up to 138.41 million litres. The project involved de-weeding invasive species across approximately 2.5 acres and desilting around 3.5 acres. The extracted silt was repurposed for embankment works, enhancing water retention and preventing soil erosion. Today, this rejuvenated lake benefits two villages and directly supports around 3,000 individuals, while also contributing to the health of the surrounding ecosystem and biodiversity. Native and migratory species now thrive in a more sustainable habitat, reinforcing our commitment to long-term environmental stewardship.

In the realm of education, we undertook a transformative initiative in Ratnagiri, Maharashtra, aimed at creating a conducive learning environment for children. Ten Zilla Parishad Central Schools were shortlisted for comprehensive infrastructure upgrades based on need assessment. These schools faced challenges such as damaged furniture, poor sanitation, and unreliable electricity. Our intervention addressed these issues holistically repairing seating, furniture, doors, and windows; waterproofing and plastering walls and roofs; and installing new flooring. We upgraded water taps, plumbing systems, and overhead storage tanks to ensure access to clean water. Sanitation facilities were reconstructed with efficient drainage systems, and electrical infrastructure was modernized with new cables, switchBoards, and meters. To promote sustainability, solar energy systems were installed, ensuring uninterrupted power supply. Recreational spaces were also created to support the physical and cognitive development of students, transforming these schools into vibrant hubs of learning and growth.

Strong governance is the backbone of our ESG journey. Our ESG Executive Committee is chaired by MD CEO of the Company and has an oversight on Company's ESG performance. With 100% of employees trained on the Tata Code of Conduct and POSH policies and Zero Human Rights complains, our culture is built on ethics, respect, and transparency.

As we look ahead, our focus remains steadfast on deepening our impact and expanding our reach. Every project we undertake, every partnership we forge, and every hour our employees volunteer brings us closer to building a more inclusive and sustainable future. At Tata Housing, we believe that we are not just building homes we are empowering the community.

### **IT & Digital Initiative**

In the IT & Digital Initiative, Tata Housing successfully implemented several key initiatives in FY 2024-25, focusing

- **Sales Marketing and CRM:** Further enablement of Digital Customer Lifecycle management through key Salesforce implementations
  - Successfully integrated Digital Signatures with Salesforce for customer receipts, reducing processing time and cost saving.
  - Digitization of Application Form process right from application form generation till applicants' signature which has eliminated manual process and significantly reduced paper consumption.
- **Data Analytics and Governance:** The initiatives were identified specifically with two key deliverables in mind – enhanced governance and ease of use for end users
  - Microsoft Fabric for Advanced Analytics with AI Capabilities

- 3-Tier Infra Deployment on MS Azure for Analytics Data Governance
  - Key DashBoards Redesign – Self Service capability to Slice & Dice data across multiple measures to derive insights
- **Emerging Digital Technologies:** The digital transformation journey continues with the implementation of key tech innovations which help deliver business benefits through projects like,
- Salesforce Marketing Cloud Personalization, intelligence reports for collaterals and Einstein features enablement
  - Salesforce Agentforce AI platform pilot use case as assistive AI Agent for Relationship Manager
- **Procurement and Vendor Management:** The digital transformation focuses on providing complete transparency for our vendors and thus help build trust
- Digital Procurement & Contracts – EffiGO Online platform for Vendors proving them complete visibility into Orders and Payments
  - Digital Procurement & Contracts - Construction = RA Bill & Certificate of Payment functionality build on the EffiGO platform where in the submission happens online by vendor and on final approval gets auto submitted to Finance for payments
  - FAQ Based BOT build on MS Azure AI Stack deployed for Vendors on EffiGO platform for faster and efficient query resolution
- **Quality and Compliance:** The focus has been to further the digital entrenchment in construction operations by enabling further processes on integrated Mobility platform and build system driven governance.
- Quality Audit App
  - EHS Checklist App
  - Quick Audit - GRC Tool implementation
- **IT Operations and Infrastructure:** Automation has been the key theme to enable more efficient IT Operations
- Observability and Monitoring: Implemented SolarWinds Hybrid Cloud Observability (HCO)
  - Patch Management: Implemented Big Fix patch management tool
  - Disaster Recovery and Business Continuity (Includes DR online)
  - IT Service Management and Asset Management (ITSM/ITAM)
- **Information Security and Compliance:** Further strengthen our InfoSec profile through implementation of key identified platforms
- ISMS Policy and Procedures: Conducted a GAP analysis as per the Statement of Applicability (SOA)
  - TCS Blue Tick Certification: Completed Blue Tick Certification
  - Dark Web Monitoring: Implemented Cyble with the option of dark web monitoring
  - Tenable implementation to identify and manage vulnerabilities within our internal systems

## BOARD'S REPORT

## To the Members,

The Directors are pleased to present the Annual Report ('the Report') of Tata Housing Development Company Limited (the "Company" or "THDC") along with the Audited Financial Statements for the Financial Year (FY) ended March 31, 2025. The Report also covers consolidated performance of the Company and its subsidiaries including joint ventures and associates.

## 1. Financial Results

Key highlights of standalone and consolidated financial performance for the year ended March 31, 2025, are summarized under:

(Rs. in Crore)

Particulars	Standalone		Consolidated	
	FY – 24-25	FY – 23-24	FY – 24-25	FY – 23-24
Revenue	166.57	139.51	346.00	516.74
Other income				
- Gain on re measurement of previously held equity interest	-	-	-	4.25
- Other income	167.57	200.79	155.85	209.57
<b>Total income</b>	<b>334.14</b>	<b>340.30</b>	<b>501.85</b>	<b>730.56</b>
<b>Expenses</b>				
Operating expenditure	251.26	292.34	496.95	755.55
Depreciation and amortization expenses	4.60	9.40	4.80	9.70
<b>Total Expenses</b>	<b>255.86</b>	<b>301.74</b>	<b>501.75</b>	<b>765.25</b>
<b>Profit before finance cost and tax</b>	<b>78.28</b>	<b>38.56</b>	<b>0.10</b>	<b>-34.69</b>
Impairment of Investments	62.13	208.02	0.84	57.55
Finance cost	208.52	194.34	219.69	250.94
<b>Profit before tax (PBT)</b>	<b>-192.37</b>	<b>-363.82</b>	<b>-220.43</b>	<b>-343.18</b>
Tax (expense) / credit	1.34	0.32	-29.30	-1.66
Share of profit/ (loss) of joint ventures	-	-	11.44	12.70
<b>Profit / (Loss) for the year</b>	<b>-193.71</b>	<b>-364.14</b>	<b>-179.69</b>	<b>-328.82</b>
<b>Attributable to:</b>				
Shareholders of the company	-193.71	-364.14	-179.69	-328.82
Non-Controlling Interest	-	-	-	-
<b>Opening Balance of retained earning</b>	<b>-2338.66</b>	<b>-1974.95</b>	<b>-3279.35</b>	<b>-2,915.67</b>
Profit/(Loss) for the Year	-193.71	-364.14	-179.69	-328.82
Other comprehensive income / (losses)	-0.01	-0.43	-0.10	0.41
Acquisition of non-controlling interest	-	-	-	-35.28
Transfer from Capital Redemption reserve	-	-	-0.98	-
Transfer from Capital Redemption Reserve	-	-	-	-
Transfer from/(to) Debenture Redemption Reserve (net)	-	-	-	-
<b>Closing balance of retained earnings</b>	<b>-2532.38</b>	<b>-2,338.66</b>	<b>-3460.12</b>	<b>-3,279.35</b>

The above figures are extracted from the financial statements prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under Sections 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act. The detailed Financial Results as stated above are available on the Company's website [www.tatahousing.com](http://www.tatahousing.com)

## 2. Dividend

In view of the accumulated losses and losses incurred during the year under review, the Directors do not recommend any dividend for the year 2024-25.

## 3. Transfer to Reserves

Your Directors do not recommend transferring any funds to reserves of the Company.

## 4. Industry Outlook and Future Prospects

### Overview of Real Estate Sector in India:

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

All these factors will boost the demand for real estate in India across segments. The growing economy will drive the demand for commercial and retail space, with housing demand expected to reach 93 million units by 2036. By 2030, India is likely to need 25 million affordable housing units to meet the urban population's demand.

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

### Residential real estate:

In CY24, 6.84 lakh units were sold across India with a ~ 4% degrowth in absorption over the last year. After the rebound to much higher levels than pre-COVID levels, the markets have stabilized in CY 2024. After witnessing a peak absorption of 1.9 Lakh units in CQ4 of 2023, CY24 has seen a gradual decrease in number of units sold. Q4 2024 witnessed absorption of 1.71 lakh units, which is 10% lower than the corresponding quarter of the previous CY. More than 6 lakh units were launched in CY24, ~10% lower than last year. Pricing has continued to rise due to favorable demand-supply dynamics – prices increased by >17% over the last year. Inventory overhang, at ~18 months in CY24, is close to the lowest levels in more than a decade.

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

## 5. Company's Performance

On a standalone basis, the revenue for FY 2024-25 was Rs.166.57 crore, higher by 19 % over the previous year's revenue of Rs. 139.51 crore in FY 2023-24. The loss after tax (LAT) attributable to shareholders for FY 2024-25 was Rs.193.71 crore compared to the LAT of Rs. 364.14 crore for FY 2023-24.

In accordance with Section 129(3) of the Companies Act, 2013 ("the Act") the Consolidated Financial Statements of the Company, including the financial details of all the subsidiary companies, associate companies and joint ventures of the Company, forms part of this Annual Report. The Consolidated Financial Statements have been prepared as per the applicable Indian Accounting Standards issued by the Institute of Chartered Accountants of India ('ICAI').

### State of the Company's Affairs:

The Company remains a respected brand in residential real estate across the country. It specializes in design, construction and sales of residential projects of varying price ranges and configurations, from plotted developments to premium apartments. The Company achieved approx. Rs. 1,191 Crore of net sales bookings during FY 24-25 across 16+ projects. The Company saw tremendous response to its new launches and phases at Bahadurgarh (Rs. 272 Crore), Bhubaneswar (Rs. 200 Crore) and Promont, Bengaluru (Rs. 83 Crore). During the year under review, the Company also succeeded in selling off multiple projects viz Riva, Bengaluru, La Montana Ph-IV, Pune & Boisar-I, Mumbai. The Company liquidated 76% of ready inventory and divested its non-core land parcels at Mulund and Chennai during the year. The Company received Occupancy Certificate (OC) for last tower in La Vida, Gurgaon project and also received conditional OC for Odeon, Maldives project. All these efforts resulted in a reduction of debt and better cash flows.

Customers are at the centre of our operations, and their experience is of paramount importance to us. We remain empathetic, responsive and helpful to each and every customer who chooses to book their home with us. The same reflects in continuous focus on resolving issues and addressing concerns, while increasing the satisfaction as measured

via a 50+ NPS. The Company successfully delivered 1,800 homes to delighted customers this year.

The Company has a robust pipeline of marquee new projects to be launched in our focus cities, which already gives a runway of 5-6 years of sales.

## 6. Subsidiary Companies

As on March 31, 2025, the Company has 16 Subsidiary Companies, 4 Body Corporates, 1 Associate Entity (Joint Venture) and 3 Limited Liability Partnerships as per the provisions of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the Subsidiary Companies, Bodies Corporate, Associate Entities and Joint Ventures.

During the year under review, SAS Realtech Private Limited amalgamated with HLT Residency Private Limited, wholly owned subsidiaries of the Company, effective from September 26, 2024. Except as stated above, there has been no change in the Companies, which became or ceased to be the Subsidiaries or Associate Companies of the Company.

Except as stated above, there were no other companies which have become or ceased to be the subsidiaries, joint ventures or associate companies of the Company, during the year under review.

Pursuant to the provisions of sub-section 3 of Section 129 of the Act, a statement containing the salient features of financial statements of the Company's Subsidiaries, Associates and Joint Venture Companies in Form AOC-1 is attached to the financial statements of the Company.

## 7. Share Capital and Other Securities

### A. Share Capital:

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

### B. Debt Management:

The Outstanding Debt as of March 31, 2025 stood at Rs. 2637.98 Crore.

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

### C. Credit Ratings:

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

Instrument	Rating Agency	Rating	Rated Amount	Remarks
Commercial Paper (Short term)	India Rating & Research Private Limited and Credit Analysis & Research Limited	IND A1+ and CARE A1+	Rs. 1800 Crore	Re-affirmed
Non-Convertible Debenture	Credit Analysis & Research Limited	CARE AA with stable outlook	Rs. 1300 Crore	Re-affirmed
Long Term / Short term Bank Facilities – Fund Based & Non Fund Based	Credit Analysis & Research Limited	CARE AA; Stable / CARE A1+	Rs. 1425 crore	Re-affirmed

As per ratings released by Credit Analysis & Research Limited in the month of February 2025 and by India Rating & Research Private Limited in the month of March 2025.

### D. Change in Promoter:

Pursuant to the Share Purchase Agreement dated March 25, 2025 executed amongst the Company, Tata Industries Limited (TIL), and Tata Realty and Infrastructure Limited (TRIL), TRIL acquired 0.02% fully paid-up equity shares of the Company from TIL. Post this acquisition, TRIL holds 99.99% of the equity capital of the Company and TIL has ceased to be classified as Promoter of the Company.

## 8. Depository System

As on March 31, 2025, the Company's 100% equity shares are in dematerialization (Demat) bearing ISIN - INE582L01016. In case of any query, you may please reach out to the Company or the Registrar & Transfer Agent i.e. MUFG Intime India

Private Limited. Add: C-101, 247 Park, L. B. S. Marg, Vikhroli (W), Mumbai 400 083 Phone: +91 22 4918 6270.

## 9. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory, cost and secretarial auditors, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant Board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-25.

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

- In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for that period;
- They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- They have prepared the annual accounts on a going concern basis;
- They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 10. Directors and Key Managerial Personnel

The Company's composition of Board is an adequate blend of Executive, Non-executive and Independent Directors including a Woman Director. In addition to provisions of the Act and in line with SEBI (Listing Obligations and Disclosure Requirements), 2015 ("Listing Regulations"), the Board set out the role and responsibility of the Board, composition of the Board and code of conduct.

As on March 31, 2025, the Board of your Company consists of following Members:

Sr. No	Name of Director	DIN	Designation
1	Dr. Praveer Sinha	01785164	Non-Executive Director, Chairman
2	Mr. Sanjay Dutt	05251670	Managing Director & CEO
3	Mrs. Sucheta Shah	00322403	Independent Director (Woman Director)
4	Mr. Saurabh Sonthalia	01355617	Independent Director
5	Mr. Sudip Mullick	06942241	Independent Director
6	Mr. Nipun Sahni	01447756	Independent Director
7	Mr. Ritesh Mandot	02090270	Non-Executive Director
8	Mrs. Sandhya Kudtarkar*	00021947	Independent Director (Woman Director)
9	Mr. Kamlesh Parekh*	00059140	Independent Director

\*The Board and shareholders of the Company have approved the re-appointment of Mrs. Sandhya Kudtarkar (DIN – 00021947) and Mr. Kamlesh Parekh (DIN – 00059140) as Independent Directors for a second term of three months with the tenure expiring on March 31, 2025.

Pursuant to the Listing Regulations & based on recommendation of the Nomination and Remuneration Committee ("NRC"), Board & the Members at its Extra-Ordinary General Meeting held on October 30, 2024, regularised and approved the appointment of Mr. Ritesh Mandot, as Non-Executive Director of the Company.

During the year, following Directors were appointed on the Board with effect from March 18, 2025:

- Dr. Praveer Sinha (DIN – 01785164) as an Additional Director also as Non - Executive Non-Independent Director and

Chairman,

- ii. Mrs. Sucheta Shah (DIN – 00322403) as an Additional Director also as Non - Executive Independent Director (Woman Director),
- iii. Mr. Saurabh Sonthalia (DIN – 01355617) as an Additional Non - Executive Director as also Independent Director of the Company,
- iv. Mr. Nipun Sahni (DIN – 01447756) as an Additional Non-Executive Director as also Independent Director of the Company

Subsequent to the closure of the Financial Year and up to the date of this Report, the Members, at the Extra-Ordinary General Meeting held on June 11, 2025, approved and regularized the appointments of Dr. Sinha, Mrs. Shah, Mr. Sonthalia, and Mr. Sahni.

During the year under review, Mr. Banmali Agrawala (DIN – 00120029), has resigned as Non-Executive Director and Chairman of the Board from end of the business day of March 10, 2025 due to other engagements and Mr. Ankur Dalwani has resigned from the position of Non-Executive, Non-Independent Director with effect from May 14, 2024, owing to his acceptance of a new role within the Tata Group.

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

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

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending Meetings of the Board/Committees of the Company. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity. The Directors are compliant with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014, as applicable.

During the year the Company was in compliance with Listing Regulations and had appointed one of its Independent Director on Board of unlisted material subsidiaries of the Company

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnels of the Company as on March 31, 2025 are Mr. Sanjay Dutt, Managing Director & Chief Executive Officer, Mr. Kirtikumar Bandekar, Chief Financial Officer and Ms. Mrunal Mahajan as Company Secretary and Compliance Officer. Further, during the year, Mr. Ritesh Kamdar resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. May 14, 2024, on account of other professional commitments. The Company had appointed Ms. Mrunal Mahajan as Company Secretary and Compliance Officer of the Company w.e.f. June 1, 2024.

The Remuneration Policy for Directors, Key Managerial Personnel and other employees sets out the guiding principles for the NRC for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company. The said policy is available on the Company's website at i.e. [www.tatahousing.com](http://www.tatahousing.com) and enclosed as Annexure A.

## 11. Number of Meetings of the Board

There were 7 (Seven) Meetings of the Board, held during the year under review. The said Meetings were held on May 2, 2024; June 24, 2024; August 1, 2024; November 13, 2024; December 11, 2024; January 31, 2025 and March 18, 2025.

Details of the Directors' attendance is given herein below:

Name of the Board Member	Attendance
Mr. Banmali Agrawala <sup>1</sup>	6 out of 6
Mr. Sanjay Dutt	7 out of 7
Mrs. Sandhya Kudtarkar <sup>2</sup>	7 out of 7

Mr. Kamlesh Parekh <sup>3</sup>	7 out of 7
Mr. Sudip Mullick	7 out of 7
Mr. Ankur Dalwani <sup>4</sup>	1 out of 1
Mr. Ritesh Mandot <sup>5</sup>	3 out of 4
Dr. Praveer Sinha <sup>6</sup>	NA
Mrs. Sucheta Shah <sup>7</sup>	NA
Mr. Saurabh Sonthalia <sup>8</sup>	NA
Mr. Nipun Sahni <sup>9</sup>	NA

1. Mr. Banmali Agrawala resigned w.e.f March 10, 2025
2. Mrs. Sandhya Kudtarkar second term has been completed on March 31, 2025.
3. Mr. Kamlesh Parekh second term has been completed on March 31, 2025.
4. Mr. Ankur Dalwani resigned w.e.f May 14, 2024
5. Mr. Ritesh Mandot appointed w.e.f August 13, 2024
6. Dr. Praveer Sinha appointed w.e.f March 18, 2025
7. Mrs. Sucheta Shah appointed w.e.f March 18, 2025
8. Mr. Saurabh Sonthalia appointed w.e.f March 18, 2025
9. Mr. Nipun Sahni appointed w.e.f March 18, 2025

## 12. Board Evaluation

The Board of Directors had carried out an annual evaluation of its own performance, Board Committees and Individual Directors, pursuant to the provisions of the Act.

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

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

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

A meeting of Independent Directors was held on May 02, 2024 for FY 2024 - 25 (without presence of Non-Independent Directors) during which Independent Directors shared their reviews for evaluation amongst themselves over the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company.

The Board and the NRC also reviewed the performance of Individual Directors based on defined criteria including their contribution to the Board and Committee meetings, preparedness for discussions, constructive participation and other relevant factors.

The Performance evaluation of Independent Directors was carried out by the Board, excluding the Independent Directors themselves.

The evaluation included an assessment of the overall functioning of the Board which was found to be satisfactory. The Committees of the board were also evaluated and found to be functioning effectively. In addition to fulfilling these terms of reference, the Committees addressed the key issues and contribution of individual Directors were acknowledged and appreciated during the evaluation process

## 13. Committees of the Board:

The committees of the Board focus on specific functional areas and take informed decisions in line with the authority delegated to them by the Board in accordance with provisions of the Act and Listing Regulations. Each of the following Committee is duly constituted by the Board and function as per its defined scope and responsibilities:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee

Details regarding the composition, terms of reference, number of Committees and number of Meetings held by each committee are provided in the Corporate Governance Report, which forms part of this report. Further, during the year under review, all the recommendations made by respective Committees were approved by the Board.

**14. Corporate Social Responsibility**

A brief outline of the Corporate Social Responsibility ("CSR") policy of the Company is enclosed as "Annexure C (i)". However, due to losses as per the calculation of net profit under Section 198 of the Act, no contribution was incurred during the Financial Year towards CSR activities during the year under review. The disclosures required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 are also set out in "Annexure C (ii)" of this report.

The CSR policy is available on the website of the Company i.e. [www.tatahousing.com](http://www.tatahousing.com)

**15. Internal Financial Control Systems and their Adequacy**

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective. Standard Operating Procedures (SOP) and Risk Control Matrices designed to provide reasonable assurance are in place and are being continuously monitored and updated.

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

**16. Auditors****□ Statutory Auditor**

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

**□ Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. KDA & Associates, a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for FY 2025-26.

**□ Internal Auditor**

M/s. Mahajan and Aibara Associates, M/s. PricewaterhouseCoopers Services LLP and Management Assurance Group of the Company, Internal Auditors, were appointed as the Internal Auditors of the Company for FY 2024-25. Further, for FY 2025-26, M/s. Mahajan and Aibara Associates and M/s. PricewaterhouseCoopers Services LLP, Internal Auditors, were appointed as the Internal Auditors of the Company for FY 2025-26.

**□ Cost Auditor**

Your Board has appointed M/s. Vinod C Subramaniam & Co., Practicing Cost Accountant (Firm registration No.: 102395), Practicing Cost Accountant as Cost Auditors of the Company for conducting cost audit for the FY 2025-26. A resolution seeking ratification of the members for the remuneration payable to the Cost Auditors for FY 2025-26 is provided in the Notice to the ensuing AGM.

As required under Rule 8 of the Companies (Accounts) Rules, 2014, the Company confirms that it has prepared and maintained cost records as specified by the Central Government under Section 148(1) of the Act for the financial year ended March 31, 2025.

**17. Auditor's Report and Secretarial Audit Report**

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. B S R & Co. LLP, Statutory Auditors of the Company, in their Reports on the Financial Statements of the Company for FY 2024-25.

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014, the Board of Directors had appointed M/s. Bhatt & Associates Company Secretaries LLP, a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for FY 2024-25. The Secretarial Audit Report, in the prescribed Form No. MR-3, is annexed as Annexure 'B'. There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Bhatt & Associates Company Secretaries LLP in their Secretarial Audit Report, on the Secretarial and other related records of the Company, for FY 2024-25.

#### **18. Secretarial Audit Reports of Material Subsidiaries**

As per the requirements of the Listing Regulations, Practicing Company Secretaries have undertaken the secretarial audit for FY 2024-25 of the material unlisted subsidiaries of the Company namely:

- i. Tata Value Homes Limited
- ii. Ardent Properties Private Limited
- iii. Promont Hilltop Private Limited
- iv. Smart Value Homes (Peenya Project) Private Limited
- v. Sector 113 Gatevida Developers Private Limited.

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

#### **19. Risk Management**

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

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

#### **20. Particulars of Loans, Guarantees or Investments**

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

#### **21. Related Party Transactions**

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

During the year under review, all contracts / arrangements / transactions entered into by the Company during the Financial Year with related parties were in the ordinary course of business and on an arm's length basis and did not attract the provisions of Section 188 (1) of the Act. Given that all the transactions entered by the Company during the year under review were at arm's length and in the ordinary course of business and that none of the transactions were material in nature, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form No. AOC-2 is not applicable to the Company for Financial Year 2024-25 and hence does not form part of this report. Nevertheless, the Company has made disclosures of all related party transactions as per notes to the Audited Financial Statements for FY 2024-25.

The said RPT policy is available on the website of the Company i.e. [www.tatahousing.com](http://www.tatahousing.com).

**22. Annual Return**

As per the requirements of Sections 92(3) and 134(3)(a) of the Act and Rules framed thereunder, the annual return for FY 2024-25 in the prescribed Form No. MGT-7 shall also be placed on the website of the Company at [www.tatahousing.com](http://www.tatahousing.com).

**23. Particulars of Employees**

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

**24. Deposits from Public**

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

**25. Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo**

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

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

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

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

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

**28. Corporate Governance Report**

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

**29. Secretarial Standards of Institute of Company Secretaries of India (ICSI)**

The Company is in compliance with the Secretarial Standard specified by ICSI on Meetings of the Board of Directors (SS-1), General Meetings (SS-2).

**30. Vigil Mechanism**

The Company has adopted a Vigil Mechanism Policy under Section 177 of the Companies Act to allow employees and Directors to report concerns safely to the Ethics Counsellor. The policy ensures protection against victimization and is available on the Company's website at [www.tatahousing.com](http://www.tatahousing.com). It encourages a secure environment for raising issues and allows direct access to the Chairman of the Audit Committee in special cases. We confirm that during the financial year 2024-25, no employee was denied access to the Chairman of the Audit Committee.

An anonymous whistleblower complaint was received on March 3, 2024, alleging irregularities in sales and CRM practices at the La Vida project in Gurgaon, managed by one of the Company's subsidiaries. The matter was investigated through a detailed and thorough process, which concluded in FY 2025-26/April 2025. Based on the findings, appropriate actions were taken. The Board confirms that, as of March 31, 2025, there is no material impact from this matter on the Company's

financial statements.

### 31. Code for Prohibition of Insider Trading

In accordance with SEBI (Prohibition of Insider Trading) Regulation 2015, as amended, the Company has an approved Code of Fair Disclosure (Including Determination of Legitimate Purpose), Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Person(s) (the Insider Code”) in relation to its listed Non-Convertible Debentures.

The Insider Code aims at preserving and preventing misuse of unpublished price sensitive information. All Designated Persons as defined under the Insider Code are covered under the Insider Code, which requires periodical disclosures and obtaining pre-clearances for trading in the Non-Convertible Debentures (NCDs) of the Company.

The Insider Code Board also includes details of the Company’s policy for determination on ‘legitimate purposes’ as per the requirements of the SEBI (Prohibition of Insider Trading) Regulations and is available on the Company’s website [www.tatahousing.com](http://www.tatahousing.com).

As per Regulation 3 (5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company maintains a structured digital database that records the nature of unpublished price-sensitive information, the identities of individuals who share such information, and those with whom it is shared. This database is maintained internally with robust controls, including time-stamping and audit trails, to ensure data integrity and prevent tampering.

### 32. Disclosure for compliance with other statutory laws

#### A. Statement on Compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, an Internal Complaints Committee (ICC) has been duly constituted as per the organization’s POSH policy. The details regarding the number of complaints and cases handled by the Committee are as follows:

- a. number of complaints of sexual harassment received in the year: 1
- b. number of complaints disposed off during the year: 1
- c. number of cases pending for more than ninety days: 0

#### B. Statement by the Company with respect to the compliance to the provisions relating to the with the Maternity Benefit Act, 1961

The Company confirms compliance with applicable provisions of the Maternity Benefit Act, 1961.

#### C. Number of employees as on the closure of financial year

Female – 22  
Male – 73  
Transgender - 0

### 33. General

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

**Acknowledgement**

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

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

By order of the Board of Directors

For **Tata Housing Development Company Limited**

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

**Sd/-**  
**Sudip Mullick**  
**Director**  
DIN: 06942241

**Date: August 6, 2025**

**Place: Mumbai**

**Encl:**

**Annexure A** – Remuneration Policy- Directors, KMP and other employees

**Annexure B** – Secretarial Audit Report (MR-3)

**Annexure B1** – Secretarial Audit Report of Material Unlisted Subsidiaries

**Annexure C** – CSR Policy

**Annexure D** – Annual Report on CSR

**Annexure E** – Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo

**Annexure F** – Corporate Governance Report

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

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

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

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

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

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

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

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

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

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

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

### **A. Remuneration for Independent Directors and Non-Independent Non- Executive Directors**

- (i) Independent Directors ("ID") and non-independent nonexecutive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
- (ii) Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
- (iii) Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).
- (iv) Quantum of sitting fees may be subject to review on a periodic basis, as required.
- (v) The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
- (vi) The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.
- (vii) In addition to the sitting fees and commission, the Company may pay to any director such fair and reasonable expenditure,

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

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

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

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

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

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

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

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

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

**D. Remuneration for other employees**

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

**Exclusion**

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

**Policy implementation**

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

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

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

To,  
**The Members,**  
**Tata Housing Development Company Limited**  
E Block, Voltas Premises, T. B. Kadam Marg,  
Chinchpokli, Mumbai – 400033.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by “**Tata Housing Development Company Limited**” bearing **CIN: U45300MH1942PLC003573** (hereinafter called “**the Company**”) for the financial year ended on 31<sup>st</sup> March, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31<sup>st</sup> March, 2025, according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. (a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment.  
(b) Foreign Direct Investment and External Commercial Borrowings - Not Applicable;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable**;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable**;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable**;
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client - **Not Applicable**;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable**;

- h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 - **Not Applicable**;
- vi. Further we report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents, records in pursuance thereof, on test-check basis and on declaration by the officer in charge, the Company has complied with the Real Estate (Regulation and Development) Act, 2016 and its rules, regulation, notifications, orders and circulars etc., pertaining to infrastructural development companies.

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

- i. Secretarial Standards issued by the Institute of the Company Secretaries of India for General Meetings, Board of Directors and Statutory Committee Meetings.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, SEBI in its Board meeting held on March 15, 2024 decided to extend the 'comply or explain' for the High Value Debt Companies in respect of provisions related to Corporate Governance norms i.e. Regulations 15 - 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) till March 31, 2025.

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

We further report that:

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

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

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

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

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

- i. Appointment and Resignation of Company Secretary and Compliance Officer;
- ii. Appointment and Resignation of Non-Executive Non-Independent Directors and Chairman of the Board;
- iii. Allotment of 22,500 Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures having face value of Rs. 1,00,000 each, of the aggregate nominal value of Rs. 225 Crores, on a private placement basis;
- iv. Allotment of 47,500 Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures having face value of Rs. 1,00,000 each, of the aggregate nominal value of Rs. 475 Crores, on a private placement basis;
- v. Allotment of 20,000 Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures having face value of Rs. 1,00,000 each, of the aggregate nominal value of Rs. 200 Crores, on a private placement basis;
- vi. Appointment / Re-appointment / Retirement of Non-Executive Independent Directors;
- vii. Redemption of 1,40,000 Non-Convertible Debentures (NCDs) during the year.

The Company has obtained members' approval for the following special businesses:

- i. Issue of Non- Convertible Debentures (NCDs) on Private Placement Basis up to Rs. 3,800 crores;
- ii. Re-appointment of Non- Executive Independent Directors.

**For Bhatt & Associates Company Secretaries LLP**

**Sd/-**  
**Bhavika Bhatt**  
**Designated Partner**  
**ACS No.: 36181, COP No.: 13376**  
**UDIN: A036181G000943450**  
**Peer Review Certificate no.: 2923/2023**

**Place: Mumbai**  
**Date: August 6, 2025**

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

**APPENDIX A**

To,  
**The Members,**  
**Tata Housing Development Company Limited**  
E Block, Voltas Premises, T. B. Kadam Marg  
Chinchpokli, Mumbai – 400033.

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

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

For **Bhatt & Associates Company Secretaries LLP**

**Sd/-**  
**Bhavika Bhatt**  
**Designated Partner**  
**ACS No.: 36181, COP No.: 13376**  
**UDIN: A036181G000943450**  
**Peer Review Certificate no.: 2923/2023**

**Place: Mumbai**  
**Date: August 6, 2025**



# BHATT & ASSOCIATES

## COMPANY SECRETARIES LLP

Form No. MR-3

### SECRETARIAL AUDIT REPORT

**For the Financial Year ended March 31, 2025**

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

To,

**The Members,**

**Tata Value Homes Limited.**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Tata Value Homes Limited** (hereinafter called "the Company") for the financial year ended on March 31, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder –  
**Not Applicable;**



D / 101, Lata Annexe, Above Axis Bank, W. E. Highway, Borivali (East), Mumbai - 400 066.

Mob. : 98671 51081, 80979 85754 • Telefax : 022 2846 1715

Email : mail@aashishbhatt.in • W. : www.aashishbhatt.in

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – **Not Applicable**;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; Overseas Direct Investment and External Commercial Borrowings - **Not Applicable**;

(v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are **not applicable**: -

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.



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

We have examined compliances with applicable clauses of:

- (i) Secretarial Standards issued by the Institute of the Company Secretaries of India for General Meetings and Board Meetings.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – **Not Applicable**.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors *however for the period from August 01, 2024 to August 20, 2024 the Company had only 2 Directors*. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate Notice, Agenda and notes on Agenda sent for the Board meetings has been given to all directors to schedule Board meetings at least seven days in advance or at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at Board Meetings are carried out and recorded in the minutes of the Board of Directors accordingly.

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



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

- (i) Transfer of Equity shares in DEMAT;
- (ii) Appointment of Directors and Key Managerial Personnel (KMPs) of the Company;
- (iii) Splitting of Debenture Certificates;
- (iv) Partial redemption of Optionally Convertible Debentures (OCDs).

The Company has obtained Member's approval for the following special businesses:

- (i) Appointment of Ms. Sindhu Nair as Director of the Company;
- (ii) Ratification of Cost Auditors Remuneration.

**For Bhatt & Associates Company Secretaries LLP**

**Place: Mumbai**

**Date: 04.08.2025**

  
**Bhavika Bhatt**  
**Designated Partner**



**ACS No.: 36181, COP No.: 13376**

**UDIN: A036181G000922242**

**Peer review certificate no.: 2923/2023**

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

**APPENDIX A**

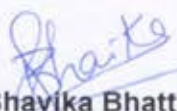
To,  
The Members  
**Tata Value Homes Limited**

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

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

**For Bhatt & Associates Company Secretaries LLP**

**Place: Mumbai**  
**Date: 04.08.2025**

  
**Bhavika Bhatt**  
**Designated Partner**



**ACS No.: 36181, COP No.: 13376**

**UDIN: A036181G000922242**

**Peer review certificate no.: 2923/2023**

**KDA & ASSOCIATES**  
**(Formerly Known as KDT & Associates)**

**COMPANY SECRETARIES**

Ground Floor, 1, Nishant Building, Poddar Street, Opposite SVC Bank, Santacruz West, Mumbai-400054.

**Email id:** team@cskda.com . **Mobile No:** 9820636169

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**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ARDENT PROPERTIES PRIVATE LIMITED** (hereinafter called “the Company”), incorporated on **March 05, 2007** having **CIN: U45200MH2007PTC262414** and Registered office at E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai-400033. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the records of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **31<sup>st</sup> March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on **31<sup>st</sup> March, 2025** in accordance with below provisions.

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder – **Not applicable during the reporting period**
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable during the reporting period;**
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable during the reporting period;**
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable during the reporting period;**
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable during the reporting period;**
- e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable during the reporting period;**
- f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable during the reporting period;**
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client - **Not Applicable during the reporting period;**
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable during the reporting period.**
- i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 - **Not Applicable during the reporting period.**

We have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the compliances under the applicable Acts, laws and regulations to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- **Not Applicable**

During the year under review the Company has complied with the provisions of the Act,

Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that;

The Board of Directors of the Company is duly constituted; the changes in composition of Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Act and the rules made thereunder, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were carried through the unanimous consent of all the Board of Directors and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company, there were no specific events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For KDA & ASSOCIATES**  
***Practicing Company Secretaries***  
**Ratish** Digitally signed  
by Ratish Tagde  
Date:  
2025.08.04  
15:25:59 +05'30'  
**Tagde**  
**Ratish Tagde**  
**Partner**  
**M. No: 6162**  
**CoP No: 22018**  
**UDIN: F006162G000926611**  
**Peer Review Certificate No. 6748/2025**

**Date: August 04, 2025**

**Place: Mumbai**

To,  
The Members,  
**ARDENT PROPERTIES PRIVATE LIMITED**  
E Block, Voltas Premises,  
T. B. Kadam Marg, Chinchpokli,  
Mumbai-400033

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

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

**For KDA & ASSOCIATES**  
***Practicing Company Secretaries***

**Ratish** Digitally signed  
**Tagde** by Ratish Tagde  
Date: 2025.08.04  
15:25:25 +05'30'

**Ratish Tagde**  
**Partner**

**M. No: 6162**

**CoP No: 22018**

**UDIN: F006162G000926611**

**Peer Review Certificate No. 6748/2025**

**Date: August 04, 2025**

**Place: Mumbai**

# KDA & ASSOCIATES

(Formerly Known as KDT & Associates)

## COMPANY SECRETARIES

Ground Floor, 1, Nishant Building, Poddar Street, Opposite SVC Bank, Santacruz West, Mumbai-400054.

Email id: team@cskda.com . Mobile No: 9820636169

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Form No. MR-3

### SECRETARIAL AUDIT REPORT

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

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

To,

The Members,

**PROMONT HILLTOP PRIVATE LIMITED**

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

Mumbai- 400033

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PROMONT HILLTOP PRIVATE LIMITED** (hereinafter called “the Company”), incorporated on **24<sup>th</sup> September, 2012** having **CIN: U45209MH2012PTC236134** and Registered office at E Block, Voltas Premises, T. B. Kadam Marg Chinchpokli, Mumbai City, Mumbai, Maharashtra, India, 400033. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the records of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **31<sup>st</sup> March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on **31<sup>st</sup> March, 2025** in accordance with below provisions.

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder – **Not applicable during the reporting period;**
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder

to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- **Not Applicable during the reporting period;**

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

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable during the reporting period;**
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable during the reporting period;**
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable during the reporting period;**
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable during the reporting period;**
- e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable during the reporting period;**
- f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable during the reporting period;**
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client - **Not Applicable during the reporting period;**
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable during the reporting period.**

We have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the compliances under the applicable Acts, laws and regulations to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- **Not Applicable**

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

We further report that;

The Board of Directors of the Company is duly constituted; the changes in composition of Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Act and the rules made thereunder, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were carried through the unanimous consent of all the Board of Directors and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- a. The Company recommended a Dividend of INR 70/- (at the rate of 700%) per equity share out of the profits of the Company, on the 45,00,000 fully paid-up equity shares of the Company of face value of Rs. 10/- each aggregating to INR 3,150,00,000 (Indian Rupees Thirty-One Crores and Fifty Lakhs only) out of the profits and retained earnings of the Company.
- b. The Company has approved the buy-back of the equity shares at its Extra-Ordinary General Meeting held on 6<sup>th</sup> March 2025. As per the approval, the Company bought- back 9,81,997 equity shares of Rs.10/- each at offer price of Rs. 244.40 per share for cash aggregating to Rs. 24,00,00,066.80/-

**For KDA & ASSOCIATES**  
**Practicing Company Secretaries**

**Ratish**  
**Tagde**  
Digitally signed  
by Ratish Tagde  
Date:  
2025.08.05  
12:18:53 +05'30'

**Ratish Tagde**  
**Partner**

**M. No: 6162**

**CoP No: 22018**

**UDIN: F006162G000940691**

**Peer Review Certificate No. 6748/2025**

**Date: August 05, 2025**

**Place: Mumbai**

To,  
The Members,  
**PROMONT HILLTOP PRIVATE LIMITED**  
E Block, Voltas Premises, T. B. Kadam Marg Chinchpokli,  
Mumbai- 400033

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

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

**For KDA & ASSOCIATES**  
*Practicing Company Secretaries*

**Ratish Tagde** Digitally signed  
by Ratish Tagde  
Date: 2025.08.05  
12:19:11 +05'30'

**Ratish Tagde**  
**Partner**

**M. No: 6162**

**CoP No: 22018**

**UDIN: F006162G000940691**

**Peer Review Certificate No. 6748/2025**

**Date: August 05, 2025**

**Place: Mumbai**

**KDA & ASSOCIATES**  
(Formerly Known as KDT & Associates)  
**COMPANY SECRETARIES**

Ground Floor, 1, Nishant Building, Poddar Street, Opposite SVC Bank, Santacruz West, Mumbai-400054.  
**Email id:** team@cskda.com . **Mobile No:** 9820636169

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**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**  
*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies*  
*(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**Smart Value Homes (Peenya Project) Private Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SMART VALUE HOMES (PEENYA PROJECT) PRIVATE LIMITED** (hereinafter called "the Company"), incorporated on **19<sup>th</sup> March, 2013** having **CIN: U45400MH2013PTC241108** and Registered office at E Block, Voltas Premises, T. B. Kadam Marg Chinchpokli, Mumbai City, Mumbai, Maharashtra, India, 400033. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the records of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **31<sup>st</sup> March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on **31<sup>st</sup> March, 2025** in accordance with below provisions.

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder – **Not applicable**
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External

Commercial Borrowings- **Not Applicable during the reporting period;**

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

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable during the reporting period;**
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable during the reporting period;**
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable during the reporting period;**
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable during the reporting period;**
- e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable during the reporting period;**
- f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable during the reporting period;**
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client - **Not Applicable during the reporting period;**
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable during the reporting period.**

We have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the compliances under the applicable Acts, laws and regulations to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- **Not Applicable**

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

We further report that;

The Board of Directors of the Company is duly constituted; the changes in composition of Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Act and the rules made thereunder, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were carried through the unanimous consent of all the Board of Directors and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- a. The Company has approved issuance of 12,00,00,000 (Twelve Crores) Unsecured, Unrated Optionally Convertible Debentures on private placement basis at the Extra-Ordinary General Meeting held on February 05, 2025.

**For KDA & ASSOCIATES**  
***Practicing Company Secretaries***

**Ratish** Digitally signed  
**Tagde** by Ratish Tagde  
Date: 2025.08.05  
12:17:51 +05'30'

**Ratish Tagde**  
**Partner**

**M. No: 6162**

**CoP No: 22018**

**UDIN: F006162G000940799**

**Peer Review Certificate No. 6748/2025**

**Date: August 05, 2025**

**Place: Mumbai**

To,  
The Members,  
**Smart Value Homes (Peenya Project) Private Limited**  
E Block, Voltas Premises, T. B. Kadam Marg Chinchpokli,  
Mumbai- 400033

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

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

**For KDA & ASSOCIATES**  
***Practicing Company Secretaries***

**Ratish Tagde** Digitally signed  
by Ratish Tagde  
Date: 2025.08.05  
12:18:10 +05'30'

**Ratish Tagde**  
**Partner**

**M. No: 6162**

**CoP No: 22018**

**UDIN: F006162G000940799**

**Peer Review Certificate No. 6748/2025**

**Date: August 05, 2025**

**Place: Mumbai**

# KDA & ASSOCIATES

(Formerly Known as KDT & Associates)

## COMPANY SECRETARIES

Ground Floor, 1, Nishant Building, Poddar Street, Opposite SVC Bank, Santacruz West, Mumbai-400054.

Email id: team@cskda.com . Mobile No: 9820636169

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Form No. MR-3

### SECRETARIAL AUDIT REPORT

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

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

To,

The Members,

**SECTOR 113 GATEVIDA DEVELOPERS PRIVATE LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SECTOR 113 GATEVIDA DEVELOPERS PRIVATE LIMITED** (hereinafter called “the Company”), incorporated on **30<sup>th</sup> December, 2011** having **CIN: U45202DL2011PTC277182** and Registered office at- Plot no.5, J block, Community Centre, Rajouri Garden, New Delhi- 110027. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the records of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **31<sup>st</sup> March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on **31<sup>st</sup> March, 2025** in accordance with below provisions.

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder – **Not applicable**
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-Laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;- **Not Applicable during the reporting period;**

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

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable during the reporting period;**
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable during the reporting period;**
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable during the reporting period;**
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable during the reporting period;**
- e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable during the reporting period;**
- f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable during the reporting period;**
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client - **Not Applicable during the reporting period;**
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable during the reporting period.**
- i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 - **Not Applicable during the reporting period.**

We have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the compliances under the applicable Acts, laws and regulations to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- **Not Applicable**

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

We further report that;

The Board of Directors of the Company is duly constituted; the changes in composition of Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Act and the rules made thereunder, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were carried through the consent of the Board of Directors and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company, there were no specific events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

During the financial year under review, the Company was in receipt of order from Regional Director and NCLT in respect of Adjudication/Compounding application under provisions of the Companies Act, 2013 and rules made thereunder. Further, the Regional Director and NCLT had levied the fees on the Company and on each Directors of the Company. It is further informed that, the aforesaid compounding fees have been paid by the respective applicants, and the offence has been adjudicated/compounded. The respective orders have also been filed with Registrar of Companies (ROC), and the matters stand closed.

The summary of the applications filed is as follows:

- a. **Compounding application under Section 138** of the Companies Act, 2013 for **non-appointment of Internal Auditors for FY 2018-19 and FY 2019-20**, as mandated under the Companies (Accounts) Rules, 2014.
- b. **Compounding application under Section 148** of the Companies Act, 2013 for **delay in the appointment of Cost Auditors for FY 2022-23 and FY 2023-24**, in contravention of the Companies (Cost Records and Audit) Rules, 2014.

c. **Adjudication application under Section 138** of the Companies Act, 2013 for **non-appointment of Internal Auditors for FY 2022-23**, as required under the applicable provisions.

d. **Compounding application for default in holding the Annual General Meetings (AGMs)** for the financial years **2018-19, 2019-20, 2020-21, 2021-22, and 2022-23**, within the timelines prescribed under Section 96 of the Companies Act, 2013, and for connected non-compliances.

**For KDA & ASSOCIATES**  
*Practicing Company Secretaries*

**Ratish**  
**Tagde** Digitally signed  
by Ratish Tagde  
Date: 2025.08.04  
15:23:52 +05'30'

**Ratish Tagde**

**Partner**

**M. No: 6162**

**CoP No: 22018**

**UDIN: F006162G000926433**

**Peer Review Certificate No. 6748/2025**

**Date: August 04, 2025**

**Place: Mumbai**

To,  
The Members,  
**SECTOR 113 GATEVIDA DEVELOPERS PRIVATE LIMITED**  
TRIL Commercial Centre Intellion Edge, Tower A First Floor Sector 72,  
Badshahpur, Gurgaon, Badshahpur, Haryana, India, 122101

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

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

**For KDA & ASSOCIATES**  
*Practicing Company Secretaries*

**Ratish Tagde**  
Digitally signed  
by Ratish Tagde  
Date: 2025.08.04  
15:23:32 +05'30'

**Ratish Tagde**  
**Partner**

**M. No: 6162**

**CoP No: 22018**

**UDIN: F006162G000926433**

**Peer Review Certificate No. 6748/2025**

**Date: August 04, 2025**  
**Place: Mumbai**

## CORPORATE SOCIAL RESPONSIBILITY POLICY

### 1. PREAMBLE:

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

### 2. CSR VISION AND MISSION:

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

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

#### Activities undertaken in the past:

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

#### Health:

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

#### Environment Protection:

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

#### Livelihood:

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

#### Education:

Supporting educational institutes and universities in the conducting academic research.

#### Social Development and Relief:

Support to Informal Workers of Urban Areas to Combat Covid-19.

Support on improving medical infrastructure as a response to the Covid- 19 crises in the nation.

### 3. DEFINITION - CSR POLICY:

This CSR Policy is a statement containing the approach and direction given by the Board of a company, taking into

account the recommendations of the CSR Committee, and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan.

#### 4. OBJECTIVES OF THE POLICY:

- Define the operational framework and to provide a pathway for undertaking CSR initiatives for the company.
- The Policy sets out the rules that need to be adhered to while taking up and implementing CSR activities.
- To lay down effective guidelines in carrying out CSR programs by aligning them to the areas mentioned under the schedule 7 of companies Act 2013 and contribute efforts towards meeting larger SDGs (Sustainable Development Goals) 2030.

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

#### 5. CSR THRUST AREAS AND FRAMEWORK:

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

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

LIVELIHOOD (Under Schedule 7, point no. II and SDG 1, 8, 10)	HEALTHCARE (Under Schedule 7, point no. I and SDG 3, 6)	ENVIRONMENT PROTECTION (Under Schedule 7, point no. II and SDG 11, 13)	EDUCATION (Under Schedule 7, point no. II Promoting Education)	SOCIAL DEVELOPMENT AND RELIEF (Under Schedule 7, point no. VII/XII and Qualifying overall SDGs and Schedule VII)
<ul style="list-style-type: none"> <li>- Enhancing skill for employability.</li> <li>- Supporting entrepreneurship development.</li> <li>- E.g. Upskilling and reviving of Bamboo crafts in West Bengal, facilitating social security schemes to construction and migratory workers by enabling their registration under Building and other construction workers (BOCW).</li> </ul>	<ul style="list-style-type: none"> <li>- Designing and implementing awareness campaigns around sanitation and hygiene practices.</li> <li>- Addressing vital health issues in the marginalized communities.</li> <li>- E.g. Regular Health awareness session for Construction labors and the communities around.</li> </ul>	<ul style="list-style-type: none"> <li>- Focusing on projects that have sustainable long-term impact and that promotes use of renewable energy and recycling.</li> <li>- Enhancing biodiversity, natural resource management and mitigation of climate change impacts.</li> <li>- E.g. Water Body Restoration in Rural outskirts of Chennai and Solid waste Management project in Bangalore-Rural.</li> </ul>	<ul style="list-style-type: none"> <li>- Promoting education, benefiting the marginalized and enhancing their capabilities for improving living standards and better quality of life.</li> <li>- E.g Scholarships for girls.</li> </ul>	<ul style="list-style-type: none"> <li>- Special projects to be undertaken basis immediate need and thereby fulfilling the objectives of the policy.</li> <li>- Engaging with communities affected by natural disasters, while meaningfully responding towards strengthening their resilience.</li> <li>- E.g. Covid relief initiatives.</li> </ul>

#### 6. COMPOSITION OF THE CSR COMMITTEE:

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

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

If the CSR committee is not required to be constituted by the Company as per provisions of the Companies Act, 2013, the Responsibility of CSR Committee as per the provisions of the Companies Act, 2013, be discharged by the Board of Directors of the Company.

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

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

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

**7. ADDITIONAL MANDATE:**

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

**8. IMPLEMENTATION PROCEDURE/ ANNUAL ACTION PLAN:**

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

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

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

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

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

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

However, in the absence of any profits, the Company may still volunteer to undertake/spend on CSR activities.

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

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

9. **MONITORING AND REPORTING MECHANISM:**

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

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

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

10. **POLICY GUIDELINES AND REVIEW**

This CSR Policy has been formulated as per prevailing provisions of the Companies Act, 2013 (as amended), the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) and after taking into considerations of Clarifications / FAQ issued by the Ministry of Corporate Affairs (MCA) from time to time. However, if, due to subsequent changes in the law, a particular part thereof may become inconsistent with the law, in such case the provisions of the law will prevail.

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

## FORMAT FOR THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES TO BE INCLUDED IN THE BOARD’S REPORT

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

The CSR policy outlines the objectives, composition of the Committee, CSR scope, activity schedule, monitoring and reporting methods. The CSR policy can be viewed on the website of the Company [www.tatahousing.com](http://www.tatahousing.com)

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

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

**2. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company: [www.tatahousing.com](http://www.tatahousing.com)**

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

Not Applicable

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

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set off for the financial year, if any (in Rs.)
Not Applicable			

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

**6. (a) Two percent of average net profit of the company as per section 135(5):** The Company was not required to spend mandatory 2% CSR expenditure for the year ended March 31, 2025, due to reasons mentioned in item 5 above.

**(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Not Applicable

**(c) Amount required to be set off for the financial year, if any:** Not Applicable

**(d) Total CSR obligation for the financial year (7a+7b-7c):** Not Applicable

**7. (a) CSR amount spent or unspent for the financial year: 2024-25**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of Fund	Amount	Date of transfer
Not Applicable					

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)
Sl. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the Project (in Rs.)
				State	District		
Not Applicable							
(8)		(9)	(10)		(11)		

**TATA HOUSING DEVELOPMENT COMPANY LIMITED**

Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
			Name	CSR registration number
Not Applicable				

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation -Direct (Yes/No)	Mode of Implementation -Through Implementing Agency	
				State	District			Name	CSR registration number
Not Applicable									

**(d) Amount spent in Administrative Overheads: Not Applicable**
**(e) Amount spent on Impact Assessment, if applicable: Not Applicable**
**(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Not Applicable**
**(g) Excess amount for set off, if any: Not Applicable**

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

**8. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable**

Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year(in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
Not Applicable							

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No	Project ID	Name of the Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in Rs.).	Amount Spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
Not Applicable								

**9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable**
**(a) Date of creation or acquisition of the capital asset(s).**
**(b) Amount of CSR spent for creation or acquisition of capital Asset**

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

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

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

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

For **Tata Housing Development Company Limited**

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

**Sd/-**  
**Sudip Mullick**  
**Director**  
DIN: 06942241

**Date: August 6, 2025**  
**Place: Mumbai**

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

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

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

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

### Steps taken or Impact on Conservation of Energy

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

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

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

Energy Meters	<ul style="list-style-type: none"> <li>Smart energy meters are provided for all major equipment and common areas.</li> <li>Smart BTU meters are installed to monitor energy usage for the HVAC.</li> </ul>
Green Power Initiatives	<ul style="list-style-type: none"> <li>Use of high output solar PV Panels (&gt;500 Watt) for common area loads</li> <li>Exploring use of solar light tubes for THDC projects.</li> <li>Purchase of Green Power for Commercial projects.</li> <li>Dual Fuel Kits for use of PNG as an alternate fuel to DG sets at IMCC B1 project.</li> <li>Use of Organic Waste Digestors to generate power from organic waste in IMCC B1 project.</li> </ul>
Energy-efficient Equipment	<ul style="list-style-type: none"> <li>All pumps greater than 3 HP have above 90% efficiency.</li> <li>Intelligent group controls in elevators to optimize energy use(DCS-Destination Control System)</li> <li>Water level controllers to avoid overflows and water and energy wastage.</li> <li>BEE star rated air conditioners.</li> <li>High efficiency EC(Electronically commutated) Motors for AHUs.</li> <li>Use of Hybrid Harmonic and Power Factor Correction devices to ensure low harmonics and close to unity PF.</li> <li>Energy Efficient transformers with low losses.</li> <li>Use of high efficacy LED lights (&gt; 135 Lumens/W).</li> <li>Use of low flow fittings and low flow flushes to reduce water consumption.</li> <li>Exploring use of Heat Pumps to reduce power consumption (in club houses, swimming pools).</li> <li>Exploring the use of District Cooling plants for providing chilled water more efficiently.</li> <li>Exploring the use of air condensation units to extract potable water from air.</li> <li>Use of dimmable Lights with microwave sensors for energy conservation in basement parking and other common areas.</li> </ul>
Electric Vehicles	<ul style="list-style-type: none"> <li>At least 10% of parking slots across all projects have charging facilities for electric vehicles.</li> <li>Exploring Opex models with power suppliers like Tata Power for providing EV Charging in the campuses for commercial and residential.</li> </ul>
Health and Safety	<ul style="list-style-type: none"> <li>Project designs allow optimal use of natural air and light to reduce daytime energy consumption.</li> <li>Well health safety rated buildings.</li> <li>Use of MERV filters to improve IAQ (indoor air quality)</li> <li>Use of UVGI (Ultraviolet Germicidal Irradiation) lamps in AHU to disinfect indoor air bacteria and viruses.</li> <li>Use of air quality monitoring and Smog Guns to reduce the air contamination at construction sites.</li> </ul>



	<ul style="list-style-type: none"> <li>• Use of Retrofit emission control device (RECD) of Chakra, Pi Green, Platino makes for DG stack emission control</li> </ul>
Low loss Transformers	<ul style="list-style-type: none"> <li>• All projects have high efficiency transformers with low losses conforming to ECBC norms.</li> </ul>
Smart Automation	<ul style="list-style-type: none"> <li>• Common area lights fitted with timers and other energy-saving devices with auto scheduling.</li> <li>• Auto dimming lights in basement parking.</li> <li>• Smart home automation in apartments optimizes the consumption of electrical devices and analytics of usage.</li> <li>• Command Centers for efficient energy usage analytics.</li> <li>• Digital locks and 3 tier VDP for enhanced security.</li> <li>• Gas leak detectors installed in apartment for greater safety.</li> <li>• Smart phone App to control all automation systems in apartments.</li> </ul>

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

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

**Capital investment on energy conservation equipment's** - During the year under review, the Company has not undertaken any capital investment on energy conservation equipment. However, it is pertinent to note that the Company is into the business of construction and development of residential projects and in the course of its development, the expenditure is being incurred on the energy conservation equipment's, which are capital in nature for such projects, however, the same being treated as inventory/product for the Company, hence specific information has not been provided for each of the projects of the Company.

## Technology Absorption

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

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

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

emissions, optimizing resource utilization and improving project efficiency, and reducing environmental impact.

- **Real-time Vulnerability and Attack Surface monitoring:** Enhanced security posture through early detection and swift mitigation of vulnerabilities and exposure, reducing the risk of cyberattacks.
- **RPA Bots:** Automate routine tasks while mobile apps provide anytime access, together simplifying and streamlining work for employees.
- **Advanced Analytics:** Microsoft Fabric and Power BI integrate internal and external data sources into a unified reporting platform. This enhanced data accessibility, improved collaboration, and enabled faster, insight-driven decision-making across the organization.

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

The salesforce Data Cloud and Marketing Cloud Personalization: We have significantly enhanced data management and customer insights, leading to more targeted marketing efforts and improved customer engagement. This has resulted in a more personalized customer experience on the Tata Housing website and faster lead conversion for the Sales & Marketing team.

The automation of the NPS process, the launch of the Customer Portal, and the integration of the WhatsApp Channel have collectively streamlined operations and communication, improving the overall customer experience and service efficiency. These steps have directly benefited the CRM team, contributing to operational excellence and a customer-centric approach.

Invoicing Automation: Streamlining the invoicing process has reduced manual intervention and accelerated the end-to-end cycle for timely demand, improving collection efficiency.

Adoption of Microsoft Copilot: Microsoft enterprise Copilot, an AI assistant, helps our users provide more accurate, reliable, and efficient solutions. It can prevent or minimize rework, search historical data, and make users more productive while increasing energy efficiency in various domains and scenarios.

Digital Contracting & Procurement: This streamlines the entire tendering and bidding lifecycle into a collaborative, data-first, browser-based workflow, enabling seamless work across all business roles, leveraging integrated technology solutions to automate the Purchase to Payment cycle, optimizing processes, enhancing data-driven decision-making, and providing a competitive edge by reducing manual tasks.

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

The Company has not imported any technology during the last three years immediately preceding the FY 2024-25.

(iii) Expenditure incurred on Research and Development.

The Company has not incurred any expense on Research and Development during the FY 2024-25.

### Foreign Exchange Earnings and outgo

Below mentioned is the information relating to Foreign Exchange earnings and outgo for the year ended March 31, 2025:

Foreign Exchange Earned: NIL

Foreign Exchange Spent: Rs. 4,30,50,23,718/-

By order of the Board

For **Tata Housing Development Company Limited**

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

**Sd/-**  
**Sudip Mullick**  
**Director**  
DIN: 06942241

**Date: August 6, 2025**

**Place: Mumbai**

## CORPORATE GOVERNANCE REPORT

### 1. Company's Philosophy on Corporate Governance

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

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

The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 (“the Act”). The Company's corporate governance philosophy has been further strengthened through the Tata Business Excellence Model, Code of fair disclosure (including determination of legitimate purpose), internal procedures and conduct for Regulating, Monitoring and Reporting of trading by Designated Person(s).

### 2. Board of Directors

As on March 31, 2025, the Board was comprising of 9 Directors, out of the which 6 are Independent Directors\*, 2 are Non-Executive Directors and 1 is Executive Director. The profiles of Directors are available at <https://www.tatahousing.com/Board-of-directors>. The present strength of the Board meets the requirement under SEBI (Listing Obligations and Disclosure Requirements), 2015 (“Listing Regulations”).

*\*2 Independent Directors have completed their second term on March 31, 2025*

- i. None of the Directors on the Board holds directorships in more than 10 public companies. None of the Independent Directors serves as an Independent Director in more than 7 listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been disclosed by the Directors.
- ii. Independent Directors are non-executive Directors as defined under Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Listing Regulations, confirmation from Independent Directors have been received that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act, read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.
- iii. There were 7 (Seven) Board Meetings held during the year under review and the gap between two Meetings did not exceed one hundred and twenty days. The said Meetings were held on May 2, 2024, June 24, 2024, August 1, 2024, November 13, 2024, December 11, 2024, January 31, 2025 and March 18, 2025. The adequate quorum was present for all the Meetings.
- iv. Web link of familiarization programmes imparted to Independent Directors: <https://www.tatahousing.com/investor-info>
- v. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting (“AGM”), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2025 are given herein below:

Name of the Director	Category	Number of Board Meetings attended during	Whether attended last AGM held on 02/08/2024 (Yes/No/NA)	Number of Directorships in other Public Companies *	Number of Committee positions held in other Public	Directorship in other listed entity (Category of Directorship – All professional)
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		FY 2024-2025			Companies		
					Chairman	Member	
Mr. Praveer Sinha <sup>1</sup> Chairman	Non-Independent Non-Executive	NA	NA	9	0	1	1. The Tata Power Company Limited 2. Tata Power Renewable Energy Limited (Debt Listed) 3. Tata Projects Limited (Debt Listed) 4. Tata Realty & Infrastructure Limited (Debt Listed)
Mr. Sanjay Dutt MD & CEO	Non-Independent, Executive	7 out of 7	Yes	3	0	3	1. Tata Realty and Infrastructure Limited (Debt Listed) 2. Infopark Properties Limited (Debt Listed)
Mrs. Sandhya Shailesh Kudtarkar <sup>2</sup> Independent Director	Independent, Non - Executive	7 out of 7	No	7	1	4	Automobile Corporation of Goa Limited
Mr. Kamlesh Parekh <sup>3</sup> Independent, Non- Executive Director	Independent, Non - Executive	7 out of 7	Yes	1	1	3	Infopark Properties Limited (Debt)
Mr. Sudip Mullick Independent, Non- Executive Director	Independent, Non - Executive	7 out of 7	Yes	2	0	0	Tata Realty and Infrastructure Limited (Debt Listed)
Mr. Ritesh Mandot <sup>4</sup> Non-Executive Director	Non-Independent, Non-Executive	3 out of 4	NA	1	0	0	Tata Realty and Infrastructure Limited (Debt Listed)
Mr. Sucheta Shah <sup>5</sup> Independent Director	Independent, Non - Executive	NA	NA	8	2	7	1. Jayant Agro-Organics Limited 2. The Indian Hume Pipe Company Limited 3. Landmark Cars Limited 4. Infopark Properties Limited (Debt) 5. Tata Realty & Infrastructure Limited (Debt)
Mr. Saurabh Sonthalia <sup>6</sup> Independent Director	Independent, Non - Executive	NA	NA	2	0	3	1. SKP Securities Ltd 2. Tata Realty & Infrastructure Limited (Debt)
Mr. Nipun Sahni <sup>7</sup> Independent Director	Independent, Non - Executive	NA	NA	3	1	0	1. Ventive Hospitality Limited 2. Tata Realty & Infrastructure Limited (Debt)

1. Dr. Praveer Sinha has been appointed w.e.f March 18, 2025

2. Mrs. Sandhya Kudtarkar's second term has been completed on March 31, 2025

3. Mr. Kamlesh Parekh's second term has been completed on March 31, 2025

4. Mr. Ritesh Mandot has been appointed w.e.f August 13, 2024

5. Mrs. Sucheta Shah has been appointed w.e.f March 18, 2025

6. Mr. Saurabh Sonthalia has been appointed w.e.f March 18, 2025

7. Mr. Nipun Sahni has been appointed w.e.f March 18, 2025

**Notes:**

- Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Pursuant to Listing Regulations, inclusion of only equity and High Value debt listed entities are considered for calculation of directorship in listed entity.
- None of Director is a member of more than 10 committees or chairperson of more than 5 committees across all the public companies in which he/she is a Director.
- For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as on March 31, 2025, as per Listing Regulations.

- vi. The Board meets at regular intervals to discuss and decide on the Company / business policy and strategy apart from other statutory matters as required to be deliberated and approved by the Board. The Board / Committee Meetings

('Meetings') are pre-scheduled and a tentative annual calendar of the Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the Meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting.

- vii. During FY 2024-25, to the extent possible, information as mentioned in Part A of Schedule II of the Listing Regulations, has been placed before the Board for its consideration.
- viii. During FY 2024-25, 1 (one) meeting of the Independent Directors was held on May 02, 2024.
- ix. The Board periodically reviews the compliance reports of all laws applicable to the Company.
- x. The Directors did not hold any equity shares of the Company as on March 31, 2025. The Company has not issued any convertible instruments during the year under review.
- xi. Skills / Expertise / Competence of the Board:

With a view to achieve a sustainable development, the Company aims to have right balance on its Board with attributes such as experience of diverse nature, qualifications, knowledge and competencies in wide spectrum of functional areas required in the context of Company's business, gender representation etc.

In the context of Company's business and the industry in which it operates, the list of skills / area of expertise /competencies as identified by the Board of Directors and those available with Board are as follows:

Skills	Name of Directors, who have such skills/ expertise/ competence
Leadership and Operational experience	Dr. Praveer Sinha, Mr. Sanjay Dutt and Mr. Ritesh Mandot
Business Strategy and Management	Dr. Praveer Sinha, Mr. Sanjay Dutt, Mr. Ritesh Mandot and Mr. Saurabh Sonthalia
Industry Experience, Research & Development and Innovation	Mr. Sanjay Dutt, Mr. Sudip Mullick, Mr. Ritesh Mandot and Mr. Nipun Sahni
Financial, Regulatory/Legal & Risk Management	Mr. Sudip Mullick, Mrs. Sucheta Shah, Mr. Saurabh Sonthalia, Mr. Nipun Sahni, Dr. Praveer Sinha and Mr. Ritesh Mandot
Corporate Governance	Mrs. Sucheta Shah, Mr. Sanjay Dutt, Dr. Praveer Sinha and Mr. Ritesh Mandot

- xii. in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.
- xiii. detailed reasons for the resignation of an Independent Director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided: None

### 3. Committees of the Board

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

#### (a) Audit Committee

In compliance with the provisions of Section 177 of the Act and Listing Regulations, the Company has constituted an Audit Committee. The composition and terms of reference of the Committee are in conformity with the statutory requirements and the composition is available on Company's website at <https://www.tatahousing.com/investor-info>. The Committee helps to ensure smooth communication between the Management, the Statutory Auditors, Internal Auditors and the Board.

In compliance with the Act and Listing Regulations, Members of the Committee are financially literate. Moreover, the Members of the Committee have relevant experience in financial matters as well as have accounting or related financial management expertise.

During the year under review, the Committee met 4 (four) times, which meets the requirement of the Companies Act, 2013 and Listing Regulations. The said Meetings were held on May 2, 2024, August 1, 2024, November 13, 2024 and

January 31, 2025. There were not more than 120 (one hundred and twenty) days elapsed between the 2 (two) consecutive Meetings and requisite quorum was present for all the Meetings with the presence of at least 2 (two) Independent Directors as required under Listing Regulations. The details of composition of Audit Committee along with the attendance of Members are given herein below:

Sr. No.	Name of Committee member	Designation	Meeting Attendance
1	Mrs. Sandhya Kudtarkar*	Chairperson	4 out of 4
2	Mr. Kamlesh Parekh®	Member	4 out of 4
3	Mr. Sudip Mullick®	Member	4 out of 4
4	Mr. Sanjay Dutt	Member	4 out of 4
5	Mr. Nipun Sahni**	Chairman	NA
6	Mrs. Sucheta Shah#	Member	NA
7	Mr. Saurabh Sonthalia##	Member	NA

\* Mrs. Sandhya Kudtarkar ceased to be Chairperson and Member of AC with effect from March 18, 2025.

@Mr. Kamlesh Parekh and Mr. Sudip Mullick ceased to be Members of AC with effect from March 18, 2025.

\*\*Mr. Nipun Sahni was appointed as a Member and Chairman of the AC with effect from March 18, 2025.

##Mrs. Sucheta Shah and Mr. Saurabh Sonthalia were appointed as a Member of the AC with effect from March 18, 2025.

The minutes of the Meetings of the Committee were placed and noted by the Board. During the year under review, all the recommendations of the Committee were approved/accepted by the Board.

#### Terms of reference

The terms of reference of the Committee is as per Section 177 of the Act and Listing Regulations.

The Company Secretary functions as the Secretary to the Audit Committee.

The previous AGM of the Company was held on July 22, 2024 and was attended by Mr. Kamlesh Parekh and Mr. Sudip Mullick, Members of the Audit Committee. Due to unavoidable circumstances, Mrs. Sandhya Kudtarkar (Independent Director), Chairperson of the Audit Committee, was unable to attend the Meeting and had authorized Mr. Kamlesh Parekh (Independent Director), Chairman of Nomination and Remuneration Committee and Stakeholders Relationship Committee, to represent her at the AGM.

Besides the Members of the Committee, Meetings of the Audit Committee are attended by the Chief Financial Officer, the Company Secretary, the Statutory Auditors, the Head - Internal Audit and other persons, as the Committee may consider appropriate.

#### **(b) Nomination and Remuneration Committee**

In Compliance with the provisions of Section 178 of the Act and Listing Regulations, the Company has constituted Nomination and Remuneration Committee ("NRC"). The composition and terms of reference of the Committee are in conformity with the statutory requirements and the composition is available on Company's website at <https://www.tatahousing.com/investor-info>.

The Committee met once during the year under review. The said Meeting was held on May 6, 2024 and adequate quorum was present for the Meeting with the presence of at least one Independent Director as required under Listing Regulations. The details of Committee composition and the attendance at the Meeting is given below:

Sr. No.	Name of Committee member	Designation	Meeting Attendance
1	Mr. Kamlesh Parekh®	Chairman	1 out of 1
2	Mr. Banmali Agrawala*	Member	1 out of 1
3	Mrs. Sandhya Kudtarkar**	Member	1 out of 1
4	Mrs. Sucheta Shah#	Chairperson	NA
5	Mr. Praveer Sinha##	Member	NA
6	Mr. Saurabh Sonthalia##	Member	NA

®Mr. Kamlesh Parekh ceased to be Chairman and Member of NRC with effect from March 18, 2025.

\* Mr. Banmali Agrawala ceased to be Member of the NRC with effect from March 10, 2025.

\*\*Mrs. Sandhya Kudtarkar ceased to be Member of NRC with effect from March 18, 2025.

#Mrs. Sucheta Shah was appointed as a Chairperson and Member of the NRC with effect from March 18, 2025.

##Mr. Praveer Sinha and Mr. Saurabh Sonthalia were appointed as a Member of the NRC with effect from March 18, 2025.

The minutes of the Meetings of the Committee were placed and noted by the Board. During the year under review, all

the recommendations of the Committee were approved/accepted by the Board.

The previous AGM of the Company was held on July 22, 2024 and was attended by Mr. Kamlesh Parekh, Chairman of the NRC. Due to unavoidable circumstances, Mrs. Sandhya Kudtarkar, Independent Director of the Company and Mr. Banmali Agrawala, Chairman of the Board, were unable to attend the AGM, due to their pre-occupation.

#### Terms of reference

The terms of reference of the NRC are to formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other Employees and do such other acts as prescribed under Section 178 of the Act and Listing Regulations.

#### Performance evaluation criteria for Independent Directors

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

### **(c) Risk Management Committee**

In Compliance with Listing Regulations, the Company has constituted its Risk Management Committee. The composition and terms of reference of the Committee are in conformity with the statutory requirements and the composition is available on Company's website at <https://www.tatahousing.com/investor-info>.

The Committee met two (2) times during the year under review, which meets the requirement of the Companies Act, 2013 and Listing Regulations. The said Meetings were held on July 22, 2024 and January 31, 2025. There were not more than 210 (Two hundred and ten) days elapsed between the 2 (two) consecutive Meetings and requisite quorum was present for all the Meetings. The details of the composition of Risk Management Committee along with the attendance of Members are given herein below:

Sr. No	Name of the Board member	Designation in Committee	Meeting Attendance
1	Mr. Sanjay Dutt	Chairman	2 out of 2
2	Mrs. Sandhya Kudtarkar*	Member	2 out of 2
3	Mr. Sudip Mullick*	Member	2 out of 2
4	Mr. Nipun Sahni**	Member	NA
5	Mr. Saurabh Sonthalia**	Member	NA

\* Mrs. Sandhya Kudtarkar and Mr. Sudip Mullick ceased to be Members of RMC with effect from March 18, 2025.

\*\*Mr. Nipun Sahni and Mr. Saurabh Sonthalia were appointed as a Member of the RMC with effect from March 18, 2025.

The minutes of the Meetings of the Committee were placed and noted by the Board. During the year under review, all the recommendations of the Committee were approved/accepted by the Board.

#### Terms of Reference

The terms of reference of the RMC shall be as specified in the Listing Regulations including functions related to cyber security of the Company.

### **(d) Stakeholders Relationship Committee**

In compliance with the provisions of Section 178 of the Act and Listing Regulations, the Company has constituted Stakeholders' Relationship Committee. The composition and terms of reference of the Committee are in conformity with the statutory requirements and the composition is available on Company's website at <https://www.tatahousing.com/investor-info>.

The Committee met once during the year under review. The said Meeting was held on August 1, 2024 and necessary quorum was present for the Meeting. The details of Committee composition and the attendance at the Meeting with presence of requisite quorum held during the year as given below:

Name of the Board member	Designation in Committee	Meeting Attendance
Mrs. Sandhya Kudtarkar <sup>@</sup>	Chairperson	1 out of 1
Mr. Kamlesh Parekh <sup>*</sup>	Member	1 out of 1
Mr. Sanjay Dutt	Member	1 out of 1
Mrs. Sucheta Shah <sup>**</sup>	Chairperson	NA
Mr. Saurabh Sonthalia <sup>@@</sup>	Member	NA

<sup>@</sup> Mrs. Sandhya Kudtarkar ceased to be Member of SRC with effect from March 18, 2025.

<sup>\*</sup> Mr. Kamlesh Parekh ceased to be Member of SRC with effect from March 18, 2025.

<sup>\*\*</sup> Mrs. Sucheta Shah was appointed as a Member and Chairperson of the SRC with effect from March 18, 2025.

<sup>@@</sup> Mr. Saurabh Sonthalia were appointed as a Member of the SRC with effect from March 18, 2025.

-number of shareholders' complaints received during the financial year: 1

-number of complaints not solved to the satisfaction of shareholders: 0

-number of pending complaints: 0

During the Financial Year under review, a complaint was lodged, for which detailed and satisfactory response was submitted on the SCORES platform of SEBI and the complaint was disposed on February 13, 2025. Accordingly, no complaints remained unsolved as on March 31, 2025. Further, Ms. Mrunal Mahajan, Company Secretary of the Company has been designated as Compliance Officer of the Company.

The minutes of the Meetings of the Committee were placed and noted by the Board. During the year under review, all the recommendations of the Committee were approved/accepted by the Board.

#### Terms of Reference

The terms of reference of the SRC shall be to specifically look into various aspects of interest of shareholders, debenture holders and other security holders and do such other acts as prescribed under Section 178 of the Act and Listing Regulations.

#### 4. Particulars of Senior Management Personnel and changes therein since the close of previous financial year:

The particulars of Senior Management Personnel and changes therein since the closure of the previous financial year are given hereunder:

Name of the Senior Management Personnel	Designation	Changes if any, since the closure of the previous financial year (Yes / No)	Nature of change and Effective date
Ms. Shivani Negi	Assistant Vice President	Yes	Appointed w.e.f April 1, 2024
Mr. Kirtikumar Bandekar	Chief Financial Officer	No	-
Mr. Ritesh Kamdar	Company Secretary and Compliance Officer	Yes	Resigned w.e.f May 14, 2024
Ms. Mrunal Mahajan	Company Secretary and Compliance Officer	Yes	Appointed w.e.f June 1, 2024

#### 5. Remuneration of Directors

##### a. Non-Executive Directors

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

Name of the Director(s)	Sitting Fees paid for attending Board / Committee Meetings held during FY 2024-25
Mr. Banmali Agrawala <sup>1</sup> (DIN: 00120029) Designation: Chairman	Rs. 1,40,000/-
Mrs. Sandhya Kudtarkar <sup>2</sup> (DIN: 00021947) Designation: Independent Director	Rs. 12,60,000/-
Mr. Kamlesh Parekh <sup>3</sup> (DIN: 00059140) Designation: Independent Director	Rs. 12,20,000/-
Mr. Sudip Mullick (DIN: 06942241) Designation: Independent Director	Rs. 11,90,000/-

Mr. Ankur Dalwani <sup>4</sup> (DIN: 10091697) Designation: Director	Rs. 20,000/-
Mr. Ritesh Manadot <sup>5</sup> (DIN: 02090270) Designation: Non-Executive Director	Rs. 60,000/-
Dr. Praveer Sinha <sup>6</sup> (DIN: 01785164) Designation: Chairman	NA
Mrs. Sucheta Shah <sup>7</sup> (DIN: 00322403) Designation: Independent Director	NA
Mr. Nipun Sahni <sup>8</sup> (DIN: 01447756) Designation: Independent Director	NA
Mr. Saurabh Sonthalia <sup>9</sup> (DIN: 01355617) Designation: Independent Director	NA

1. Mr. Banmali Agrawala resigned w.e.f March 10, 2025
2. Mrs. Sandhya Kudtarkar's second term has been completed on March 31, 2025.
3. Mr. Kamlesh Parekh's second term has been completed on March 31, 2025.
4. Mr. Ankur Dalwani resigned w.e.f May 14, 2024
5. Mr. Ritesh Manadot has been appointed w.e.f August 13, 2024
6. Dr. Praveer Sinha has been appointed w.e.f March 18, 2025
7. Mrs. Sucheta Shah has been appointed w.e.f March 18, 2025
8. Mr. Nipun Sahni has been appointed w.e.f March 18, 2025
9. Mr. Saurabh Sonthalia has been appointed w.e.f March 18, 2025

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

#### b. Managing Director

The details of remuneration paid to Mr. Sanjay Dutt, Managing Director and CEO have been provided in Notes of the Financial Statements and in form MGT-7, uploaded on the website of the Company at <https://www.tatahousing.com>

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

### 6. General Body Meetings

#### (a) Annual General Meeting (AGM)

Financial Year	Date	Time	Venue	Particulars of Special Resolutions
2021-22	15/09/2022	11.00 a.m.	Bombay House, 3rd Floor, Meeting Room No. 302, Homi Mody Street, Fort, Mumbai 400 001	<ul style="list-style-type: none"> <li>o Appointment of Mrs. Sandhya Kudtarkar as an Independent Director</li> <li>o Appointment of Mr. Kamlesh Parekh as an Independent Director</li> <li>o To approve issuance of Non-Convertible Debentures on Private Placement basis</li> <li>o To approve issuance of Equity Shares to Tata Realty and Infrastructure Limited on private placement/preferential allotment basis</li> </ul>
2022-23	25/07/2023	11.00 a.m.	Bombay House, 2nd Floor, Meeting Room No. 201, Homi Mody Street, Fort, Mumbai 400 001	<ul style="list-style-type: none"> <li>o To approve issuance of Non-Convertible Debentures on Private Placement basis</li> </ul>
2023-24	22/07/2024	11.00 a.m.	Board Room, E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 033	<ul style="list-style-type: none"> <li>o To approve issuance of Non-Convertible Debentures on Private Placement basis</li> </ul>

#### (b) Extraordinary General Meeting:

Financial Year	Date	Time	Venue	Particulars of Special Resolutions
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2021-22	March 17, 2022	12:00 Noon	Bombay House, 3rd Floor, Meeting Room No. 301, Homi Mody Street, Fort, Mumbai 400 001	o To approve issuance of Equity Shares to Tata Realty and Infrastructure Limited on private placement/preferential allotment basis
2023-24	June 27, 2023	11:00 a.m.	Bombay House, 2nd Floor, Meeting Room No. 202, Homi Mody Street, Fort, Mumbai 400 001	o To approve reappointment of Mr. Sanjay Dutt as Managing Director designated as Managing Director and Chief Executive Officer of the Company o Appointment of Mr. Sudip Mullick as an Independent Director
2024-25	August 1, 2024	4:30 p.m.	Board Room, E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 033	o To approve borrowing limits of the Company o To approve the limits for creation of charge on assets o To approve issuance of Non-Convertible Debentures on private placement basis
	January 22, 2025	11:00 a.m.	Board Room, E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 033	o To approve re-appointment of Mr. Kamlesh Parekh (DIN: 00059140) as Non-Executive Independent Director of the Company o To approve re-appointment of Mrs. Sandhya Kudarkar (DIN: 00021947) as Non-Executive Independent Director (also as Woman Director) of the Company

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

## 7. Means of Communication

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

Quarterly financial results are announced within 45 (forty-five) days from the end of the quarter and annual audited results are announced within 60 (sixty) days from the end of the financial year, as per Regulations 52 of the Listing Regulations and are published in the newspapers in accordance with Regulation 52 of the Listing Regulations.

## 8. General shareholder information\*

- Annual General Meeting** for Financial Year ended on March 31, 2025 to be held on Friday, September 5, 2025 at 11:00 A.M. via Video Conferencing (VC) / Other Audio Visual Means (OAVM) and deemed venue shall be registered office of the Company i.e E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai – 400033
- Financial Year:** The Company follows April 1 to March 31 as the financial year.
- Dividend Payment Date:** Not Applicable
- Listing on Stock Exchange and Listing Fees:**

As on March 31, 2025, only Non-Convertible Debentures of the Company are listed on following platform:

Name and Address of the Stock Exchange	Type of Securities Listed	Scrip / Stock Code
BSE Limited P. J. Towers, Dalal Street, Mumbai - 400 001	Non-Convertible Debentures	976138, 975909 and 976013

The listing fees for FY 2024-25 was duly paid by the Company.

- e. **In case of securities are suspended from trading, the Directors Report shall explain the reason thereof :** Not Applicable

- f. **Details of the Registrar and Transfer Agents of the Company are, given below:**

For Equity Shares and Non – Convertible Debentures issued on a Private Placement basis
MUFG Intime India Private Limited, (formerly known as Link Intime India Private Limited) Registered Office: C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai – 400083 Toll-free number : 1800 1020 878 Email: mumbai@in.mpms.mufig.com Website: www.in.mpms.mufig.com

- g. **Share Transfer System:** All the Equity shares of the Company are in dematerialized form as on March 31, 2025 and are freely transferable.
- h. **Distribution of shareholding as on March 31, 2025:** The Company is a closely held public limited company and a subsidiary of Tata Realty and Infrastructure Limited.
- i. **Dematerialization of shares and liquidity:** All the Equity shares of the Company are in dematerialized form as on March 31, 2025. Under the Depository System, the International Securities Identification Number ("ISIN") allotted to the Company's equity shares is INE582L01016.
- j. **Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:** Not Applicable.
- k. **Commodity price risk or foreign exchange risk and hedging activities:** Not Applicable.
- l. **Plant locations:** Not Applicable.
- m. **Address for correspondence:** Tata Housing Development Company Limited E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai - 400 033
- n. **List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal:**

Instrument	Rating Agency	Rating	Rated Amount	Remarks
Commercial Paper (Short term)	India Rating & Research Private Limited and Credit Analysis & Research Limited	IND A1+ and CARE A1+	Rs. 1800 Crore	Re-affirmed
Non-Convertible Debenture	Credit Analysis & Research Limited	CARE AA with stable outlook	Rs. 1300 Crore	Re-affirmed
Long Term / Short term Bank Facilities – Fund Based & Non Fund Based	Credit Analysis & Research Limited	CARE AA; Stable / CARE A1+	Rs. 1425 crore	Re-affirmed

As per ratings released by Credit Analysis & Research Limited in the month of February 2025 and by India Rating & Research Private Limited in the month of March 2025.

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

## 9. Other Disclosures:

- b. **disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

All Related Party Transactions ('RPTs') entered into by the Company during the year under review were on an arms' length basis and in the ordinary course of business. These RPTs did not attract provisions of Section 188 of the Act and were not material RPTs under Listing Regulations.

During the year under review, all RPTs were placed before the Audit Committee for its approval, as required under Section 177 of the Act and Listing Regulations. A statement showing the disclosure of transactions with related parties as required under Indian Accounting Standard 24 is set out separately under the Financial Statements.

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

Pursuant to Listing Regulations, the Board of Directors of the Company are required to review and update the Policy on Related Party Transactions at least once in three years. Accordingly, the Policy on Related Party Transactions was reviewed and amended by the Board of Directors of the Company during the year under review and updated policy is available at <https://www.tatahousing.com/investor-info>

All Related Party Transactions were approved by only those members of the Audit Committee, who are Independent Directors.

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

There were no penalty /strictures imposed by Stock Exchange for FY 2024-25.

- d. **details of establishment of vigil mechanism / whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:**

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairperson of the Audit Committee as detailed in the Whistle Blower Policy. The said policy has been uploaded on the website of the Company and available on [www.tatahousing.com](http://www.tatahousing.com).

- e. **details of compliance with mandatory requirements and adoption of the non-mandatory requirements;**

The provisions relating to Regulations 15-27 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") became applicable to the Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2025. However, pursuant to the notification of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 dated March 27, 2025, the compliance of the Regulations 15 to 27 of the Listing Regulations are applicable only to those debt listed entities which have its outstanding value of principal of listed debt securities above INR 1,000 Crores (Rupees One Thousand Crores only) as on March 31, 2025 ('High Value Debt Listed Entities'). Since the Company has no other securities listed on any stock exchange apart from its debt securities and the outstanding value of principal outstanding of listed debt securities as on March 31, 2025 is less than the threshold limit of INR 1,000 Crores only, the Regulations 15 to 27 of Listing Regulations are not applicable to the Company as at March 31, 2025. During the year under review, the Company was not identified as Large Corporate and made relevant disclosure for the year ended March 31, 2025 confirming non applicability.

- f. **web link where policy for determining 'material' subsidiaries is disclosed at <https://www.tatahousing.com/investor-info>.**

- g. **web link where policy on dealing with related party transactions is disclosed at <https://www.tatahousing.com/investor-info>.**

- h. **disclosure of commodity price risks and commodity hedging activities:** Not Applicable.

- i. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** Not Applicable.

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

- k. **where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:** None

- l. **total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory**

auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

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

(Rs. in Crores)

Particulars*	FY 24-25 Amount
Audit Fees	0.68
In Other Capacity:	
Certification Fees	0.20
Reimbursement of Expenses	0.08
Payable to Auditors of Subsidiaries	1.02
<b>Total</b>	<b>1.98</b>

\* includes payment made to component auditors.

- m. **disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
- number of complaints of sexual harassment received in the year: 1
  - number of complaints disposed off during the year: 1
  - number of cases pending for more than ninety days: 0
- n. **disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': Nil**
- o. **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

During the FY 2024-25, the following companies were identified as material subsidiaries, based on Financial Statements of the Company as on March 31, 2024.

Names of the Material Subsidiary	Date and Place of Incorporation	Name and date of appointment of the statutory auditors
Ardent Properties Private Limited	Incorporated on 05/03/2007 at Mumbai	B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W - 100022) appointed has Statutory Auditors for 5 years at the AGM held on September 20, 2022
Tata Value Homes Limited	Incorporated on 08/09/2009 at Mumbai	T. P. Ostwal & Associates LLP, Chartered Accountants (Firm Registration No. 124444W/W100150) appointed as Statutory Auditors for 5 years at the AGM held on September 09, 2024
Promont Hilltop Private Limited	Incorporated on 24/09/2012 at Mumbai	B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W - 100022) reappointed as Statutory Auditors for a second term of 5 years at the AGM held on September 16, 2022
Smart Value Homes (Peenya) Projects Private Limited	Incorporated on 19/03/2013 at Mumbai	B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W - 100022) appointed as Statutory Auditors for a first term of 5 years at the AGM held on September 16, 2022.
Sector 113 Gatevida Developers Private Limited	Incorporated on 13/12/2013 at Delhi	T. P. Ostwal & Associates LLP, Chartered Accountants (Firm Registration No. 124444W/W100150) appointed as Statutory Auditors for 5 years at the AGM held on December 29, 2023

\*The above details are based on the audited financial statements of the Company and its subsidiaries as on March 31, 2024.

10. **Non-compliance of any requirement of corporate governance report of sub-para (2) to (10) above, with reasons thereof shall be disclosed:**

Regulations 15 to 27 of Listing Regulations became applicable to the Company with effect from September 7, 2021 on a 'comply or explain' and till March 31, 2025.

Further, SEBI vide notification dated March 27, 2025, has amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by introducing a new chapter VA on Corporate Governance norms for a listed entity which has listed its non-convertible debt securities. The said Regulations are applicable with effect from April 1, 2025.

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

- i. The Company has separate post of Chairman and the Managing Director, such that Chairman is a Non-Executive Director and not related to the Managing Director.
- ii. A half-yearly declaration of financial performance including summary of significant events in last six-month is being sent to the Shareholder of the Company.
- iii. The Company is in the regime of unmodified opinions on financial statements.
- iv. The Internal Auditor of the Company directly reports to Audit Committee of the Company on certain matters of the Company.

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

Regulations 15 to 27 of Listing Regulations became applicable to the Company with effect from September 7, 2021 on a 'comply or explain' and till March 31, 2025.

Further SEBI vide notification dated March 27, 2025 has amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by introducing a new chapter VA on Corporate Governance norms for a listed entity which has listed its non-convertible debt securities. The said Regulations are applicable with effect from April 1, 2025.

**13. Declaration signed by the Managing Director stating that the members of Board of directors and senior management personnel have affirmed compliance with the code of conduct of Board of directors and senior management.**

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

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

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

Additionally, the Secretarial Audit Report of material subsidiaries of the Company is attached herewith as Annexure IV, as required Listing Regulations.

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

**16. Disclosure of certain types of agreements binding listed entities: Not Applicable**

By order of the Board of Directors  
For **Tata Housing Development Company Limited**

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

**Date: August 6, 2025**  
**Place: Mumbai**

### CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS

[Pursuant to Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members,  
**TATA HOUSING DEVELOPMENT COMPANY LIMITED**  
E Block, Voltas Premises, T B Kadam Marg,  
Chichpokli, Mumbai - 400 033

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Tata Housing Development Company Limited having CIN U45300MH1942PLC003573 and having registered office at E Block, Voltas Premises, T B Kadam Marg, Chichpokli, Mumbai - 400 033 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

The list of Directors as at 31<sup>st</sup> March, 2025 is as follows:

Sr. No.	Name of the Directors	DIN	Date of Appointment in the Company <sup>#</sup>
1	Mr. Banmali Agrawala	00120029	24/03/2018*
2	Mr. Sanjay Dutt	05251670	01/04/2018
3	Mrs. Sandhya Kudtarkar	00021947	24/12/2021**
4	Mr. Kamlesh Parekh	00059140	24/12/2021**
5	Mr. Sudip Mullick	06942241	31/03/2023
6	Mr. Ankur Dalwani	10091697	31/03/2023***
7	Mr. Nipun Sahni	01447756	18/03/2025
8	Mr. Saurabh Sonthalia	01355617	18/03/2025
9	Mrs. Sucheta Shah	00322403	18/03/2025
10	Mr. Praveer Sinha	01785164	18/03/2025
11	Mr. Ritesh Mandot	02090270	13/08/2024

\* Ceased to hold office of director with effect from 10/03/2025.

\*\* Retired due to completion of tenure as Independent Director with effect from 01/04/2025.

\*\*\* Ceased to hold office of director with effect from 14/05/2024.

# the date of appointment is as per the MCA Portal.

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

**Place: Mumbai**  
**Date: May 29, 2025**

**UDIN: F010064G000481051**  
**Peer review No.:6414/2025**  
**For Amos Archapelli & Associates**  
**Company Secretaries**

**Sd/-**  
**Amosh Archapelli**  
**Proprietor**  
**Membership No.: F10064; CP No. 12945**

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

I, Sanjay Dutt, Managing Director and CEO of the Company hereby declare that all the Members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the financial year 2024-25.

**For Tata Housing Development Company Limited**

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

**Place: Mumbai  
Date: August 6, 2025**

**CERTIFICATE ON CORPORATE GOVERNANCE**

**To the Members of**  
**Tata Housing Development Company Limited**  
E Block, Voltas Premises, T B Kadam Marg,  
Chinchpokli, Mumbai – 400033

I have examined the compliance of the conditions of Corporate Governance by Tata Housing Development Company Limited ('the Company') for the year ended on 31st March, 2025 as stipulated in The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations")

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

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management, I certify that the provisions relating to Regulations 15-27 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") became applicable to the Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2025 and on a mandatory basis thereafter, pursuant to the notification of the SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2024 w.e.f. 17.05.2024 read with the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 read with the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 dated June 14, 2023 and pursuant to SEBI Press Release No. 05/2024 dated March 15, 2024, the timelines for mandatory applicability of Regulations 15 to 27 of Listing Regulations had been further extended till March 31, 2025.

Further, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 dated 27<sup>th</sup> March, 2025, the compliance of the Regulations 15 to 27 of the Listing Regulations are applicable to those high value debt listed entities which has its outstanding value of principal outstanding of listed debt securities is above Rupees 1,000 Crore (Rupees One Thousand Crore only) as on 31st March, 2025. Since the Company has no other securities listed on any stock exchange apart from its debt securities and the outstanding value of principal outstanding of listed debt securities is less than the threshold limit of INR 1,000 Crore only, the Regulations 15 to 27 of Listing Regulations are not applicable to the Company as at 31<sup>st</sup> March, 2025.

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

**UDIN: F010064G000481095**  
**Peer review No.:6414/2025**  
**For Amos Archapelli & Associates**  
**Company Secretaries**

**Place: Mumbai**  
**Date: May 29, 2025**

**Sd/-**  
**Amosh Archapelli**  
**Proprietor**  
**Membership No.: F10064; CP No. 12945**

## Independent Auditor's Report

### To the Members of Tata Housing Development Company Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of Tata Housing Development Company Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### Key Audit Matters

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

#### Going Concern assessment

See Note 1b to standalone financial statements

The key audit matter	How the matter was addressed in our audit
As indicated in the above mentioned note, the Company has short term borrowings aggregating Rs. 1,665.99 crores as at 31 March 2025. The Company has forecasted that future cashflows may not be adequate to meet its funding requirements including repayment of borrowings due in the next one year from the	<p>In assessing the going concern assumption used in preparing the financial statements, our procedures included the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the Company's assessment of the cash flow requirements of the Company based on budgets and forecasts of future cash flows which were</li> </ul>



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

## Independent Auditor's Report (Continued)

## Tata Housing Development Company Limited

<p>date of approval of the financial statements.</p> <p>The Company's ability to continue as a going concern is dependent upon its ability to negotiate/renegotiate its financing arrangements with existing/prospective lenders.</p> <p>In view of the significance of the matter we have identified the assessment of the going concern assumption as a key audit matter.</p>	<p>provided to us.</p> <ul style="list-style-type: none"> <li>• Compared the cash flow forecast prepared in the prior year including the underlying data and assumptions used therein with the actual amounts in the current year.</li> <li>• Read the credit ratings of the Company's instruments and ascertained the maximum borrowing amount available to the Company based on the said ratings.</li> <li>• Examined the past history of the Company in refinancing its borrowings and term sheets from prospective lenders to ascertain the availability of financing to the Company.</li> <li>• Assessed the adequacy of disclosures in the financial statements relating to uncertainties and mitigation thereof.</li> </ul>
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## Revenue Recognition

See Note 16 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
<p>Revenues from sale of residential units represents the largest portion of the total revenues of the Company.</p> <p>In accordance with Ind AS 115 Revenue from Contracts with Customers, the analysis of whether these contracts comprise of one or more performance obligations, and whether the performance obligations are satisfied over time or at a point in time, are areas requiring critical judgement by the Company.</p> <p>Revenue is recognised upon transfer of control of residential and commercial units to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those units and the customer has the significant risks and rewards of ownership of the asset.</p> <p>Revenue is measured at the fair value of the consideration received/accrued. Revenue is</p>	<p>Our audit procedures on Revenue recognition included the following :-</p> <ul style="list-style-type: none"> <li>• Evaluated the Company's revenue recognition accounting policies, their application to the customer contracts vis a vis the requirements of the applicable accounting standards;</li> <li>• Identified and evaluated of the design and implementation of key controls over existence and recording of revenue recognised for the projects along with the testing of operating effectiveness thereof;</li> <li>• Evaluated the criteria applied by the Company for determining the point in time at which revenue is recognised;</li> <li>• Conducted site visits during the year for selected projects to understand the scope, nature and progress of the projects.</li> </ul>



## Independent Auditor's Report (Continued)

## Tata Housing Development Company Limited

<p>adjusted for estimated cost pending to be incurred by the Company for the completion of the project.</p> <p>The risk for revenue being overstated represents a key audit matter due to the financial significance and geographical spread of the Company's projects across different regions in India.</p> <p>Considering the significance of revenue to the financial statements the same has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> <li>Tested the adequacy of the disclosures in the standalone financial statements in respect of the judgments taken in recognising revenue for residential and commercial property units in accordance with Ind AS 115.</li> </ul>
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Net Realisable Value of Inventories (NRV)	
See Note 7 to standalone financial statements	
The key audit matter	How the matter was addressed in our audit
<p>The Company's inventory comprise of ongoing and completed real estate projects, inventory of the projects which have not yet commenced. As at 31 March 2025, the carrying values of inventories amounts to Rs. 2,124.37 crore.</p> <p>Inventory may be held for long periods of time before sale making it vulnerable to reduction in net realisable value (NRV). This could result in an overstatement of the value of inventory when the carrying value is higher than the NRV.</p> <p><b>Assessing NRV</b></p> <p>NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale and estimated costs of completion (in case of construction work in- progress). The inventory of finished goods and construction work-in-progress is not written down below cost when completed flats/ under-construction flats/ properties are expected to be sold at or above cost.</p> <p>For NRV assessment, the estimated selling price is determined for a phase, sometimes comprising multiple units. The assessment and application of write-down of inventory to NRV are subject to significant judgement by the</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Evaluated the Company's accounting policies for inventory vis a vis the requirements of the applicable accounting standards;</li> <li>Evaluated the design and implementation of controls over determination of NRV of inventories including the process, methodology and key assumptions on selling price, estimated cost to complete the project and tested the operating effectiveness thereof;</li> <li>Evaluated the Company's judgement with regards to application of write-down of inventory units by auditing the key estimates, data inputs and assumptions adopted in the valuations.</li> <li>Compared the estimated construction costs to complete each project with the Company's updated budgets.</li> <li>Tested the NRV of the inventories to its carrying value in books on sample basis.</li> </ul>



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

<p>Company.</p> <p>As such inappropriate assumptions in these judgements can impact the assessment of the carrying value of inventories.</p> <p>Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.</p>	
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**Investment in Subsidiaries and loans to group companies**

See Note 4(a), 4(b) and 8(e) to standalone financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Company has significant investments in and loan to its subsidiaries and joint ventures. As at 31 March 2025, the carrying values of Company's investment in its subsidiaries and joint ventures and loans amounts to Rs. 1,871.27 crores and Rs. 560.97 crores respectively.</p> <p><b>Recoverability of investments in subsidiaries and joint ventures</b></p> <p>The Company's investments in subsidiaries and joint ventures are carried at cost less any diminution in value. The investments are assessed for impairment at each reporting date. The impairment assessment involves the use of estimates and judgements. The identification of impairment event and the determination of an impairment charge also require the application of significant judgement by the Company. The judgement, in particular, is with respect to the timing, quantity and estimation of projected cash flows of the real estate projects in these underlying entities.</p> <p>In view of the significance of these investments and above, we consider valuation/ impairment of investments in subsidiaries and joint ventures to be a key audit matter.</p> <p><b>Recoverability of loans to subsidiaries and</b></p>	<p>Our procedures in assessing the management's judgement for the impairment assessment included, inter alia, the following:</p> <ul style="list-style-type: none"> <li>• Assessed the Company's valuation methodology applied in determining the impairment if any of the investments and loans;</li> <li>• Evaluated the design and implementation and tested the operating effectiveness of controls over the Company's process of assessment of impairment and approval of forecasts.</li> <li>• Obtained and read the valuations used by the management (including by external valuer where available) for determining the fair value ('recoverable amount') of its investments and loans;</li> <li>• Tested the fair value of the investment and loans given as mentioned in the valuation report to the carrying value in books;</li> <li>• Inquired with management to understand key drivers of the cash flow forecasts, discount rates etc;</li> <li>• Involved our valuation specialist to evaluate the assumptions used by the management specialists. We read the disclosures made in the financial statements regarding such investments;</li> <li>• Tested the assumptions and took a</li> </ul>

## Independent Auditor's Report (Continued)

## Tata Housing Development Company Limited

<p><b>joint ventures</b></p> <p>Due to the nature of the business in the real estate industry, the Company is exposed to heightened risk in respect of the recoverability of the loans granted to the aforementioned parties. In addition to nature of business, there is also significant judgment involved as to the recoverability of the working capital. This depends on property developments projects being completed over the time period specified in agreements.</p> <p>We have identified measurement of loans to subsidiaries and joint ventures as key audit matter because recoverability assessment involves Company's significant judgement and estimate.</p>	<p>understanding of the forecasted cash flows of subsidiaries and joint ventures based on our knowledge of the Company and the markets in which they operate;</p> <ul style="list-style-type: none"> <li>Assessed the comparability of the forecasts with historical information;</li> <li>Assessed the net worth of subsidiaries and joint ventures on the basis of latest available financial statements;</li> <li>Assessed the controls for grant of new loans/financial instruments and sighting the Board approvals obtained. We have tested Company's assessment of the recoverability of the loans/financial instruments, which includes cash flow projections over the duration of the loans. These projections are based on underlying property development appraisals;</li> <li>Analysed the possible indications of impairment and understanding Company's assessment of those indications;</li> <li>Traced loans advanced / repaid during the year to bank statement;</li> <li>Obtained independent confirmations to assess completeness and existence of loans and advances given to subsidiaries and joint ventures as on 31 March 2025;</li> <li>Read the disclosures made in the financial statements regarding such investments and loans given.</li> </ul>
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## Other Information

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

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

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

When we read the Company's directors' report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.



**Independent Auditor's Report (Continued)****Tata Housing Development Company Limited****Management's and Board of Directors' Responsibilities for the Standalone Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, loss and other comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



## Independent Auditor's Report (Continued)

### Tata Housing Development Company Limited

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and for accounting software managed by a third-party service provider and utilized in the sales process, we are unable to comment whether the backup of the books of account is maintained. This is due to absence of an independent auditor's report (SOC report) regarding the back up of books of account maintained by third-party service provider.
  - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 01 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and

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

according to the explanations given to us:

- a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 27 to the standalone financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 40 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 40 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:
  - ☐ The feature of recording audit trail (edit log) facility was not enabled at the database level for accounting softwares used for maintaining the books of account to log any direct data changes for the period from 01 April 2024 to 11 August 2024.
  - ☐ The feature of recording audit trail (edit log) facility was not enabled at the application layer for certain fields/tables of the accounting software used for maintaining the books of accounts for revenue from operations, treasury, inventory, cost of construction, property plant and equipment and general ledger for the period from 01 April 2024 to 14 August 2024.
  - ☐ The feature of recording audit trail (edit log) facility was not enabled at the database level for accounting software which is operated by a third-party software service provider used for maintaining the books of account for revenue from operations to log and direct data changes.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.



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

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

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

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

*Chartered Accountants*

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



**Burjis Pardiwala**

*Partner*

Place: Mumbai

Date: 05 May 2025

Membership No.: 103595

ICAI UDIN:25103595BMJEVH3212

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2025**

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (Rs. in crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Office Space at Eruchshaw Bulding - Mumbai	2.27	Dr. (Miss) Avimay Sohrab Hakim	No	31 years	The Company is in the process of registering the title deeds in the Company's Name. There are no dispute.

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



**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2025 (Continued)**

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanation given to us and the basis of our examination of the records of the Company, the Company has made investments in companies and limited liability partnership and has not made any investments in firms or any other parties during the year. The Company has granted loans and provided guarantees to companies during the year, in respect of which the requisite information is as below. The Company has not provided security, has not granted advances in the nature of loans to companies during the year. Further, the Company has not provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured, to firms, limited liability partnership or any other parties during the year.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or stood guarantee to any other entity as below:

(Rs. in crores)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
Subsidiaries*	98.36	-	364.57	-
Joint ventures*	-	-	45.00	-
Associates*	-	-	-	-
Others	-	-	-	-
Balance outstanding as at balance sheet date				
Subsidiaries*	98.36	-	747.09	-
Joint ventures*	-	-	697.52	-
Associates*	-	-	-	-
Others	-	-	-	-

\*As per the Companies Act, 2013

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

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2025 (Continued)**

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

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the repayment of principal and payment of interest has been stipulated which is repayable on demand. The Company has not given any advance in the nature of loan to any party during the year. Further, the repayment of principal and payment has been stipulated which is repayment on demand and the repayments or receipts have been regular as per demand during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

(Rs. in crores)

	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	409.57	-	409.57
- Agreement does not specify any terms or period of Repayment (B)	-	-	-
<b>Total (A+B)</b>	<b>409.57</b>	<b>-</b>	<b>409.57</b>
Percentage of loans/advances in nature of loan to the total loans	28.35%	-	28.35%

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



**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2025 (Continued)**

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

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its construction industry and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, except there were slight delays in few cases in deposit of Goods and Services Tax and Professional Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of the dues	Outstanding Amount (Rs. in crores)(net of pre-deposit)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax	Tax	1.68	AY 2016-17	Commissioner (Appeal)	
Income Tax	Tax	1.26	AY 2017-18	Commissioner (Appeal)	
Income Tax	Tax	1.34	AY 2018-19	Commissioner (Appeal)	
Income Tax	Tax	8.05	AY 2020-21	Commissioner (Appeal)	

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2025 (Continued)**

Name of the statute	Nature of the dues	Outstanding Amount (Rs. in crores)(net of pre-deposit)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax	Tax	0.25	AY 2014-15	Tribunal	
Income Tax	Tax	10.96	AY 2016-17	Commissioner (Appeal)	
Income Tax	Tax	2.01	AY 2022-23	Commissioner (Appeal)	
GST Act (Refer Note-1)	Tax	2.52	2020-21	GST Appellate Tribunal	
GST Act (Refer Note-1)	Tax	0.82	2018-19	Deputy Commissioner	
GST Act (Refer Note-1)	Tax	0.77	2018-19	Joint Commissioner of State Tax (Appeals)	
GST Act (Refer Note-1)	Tax	0.24	2018-19	Commissioner (Appeal- II)	
GST Act (Refer Note-1)	Tax	21.03	2017-18	Commissioner	
GST Act	Tax	0.21	2020-21	Commissioner	
The Finance Act, 1994	Tax	33.47	Oct 16 to Jun 2017	CESTAT	
The Finance Act, 1994	Tax	2.10	2014-15	CESTAT	
The Finance Act, 1994	Tax	2.41	2014-15 to 2017-18	CESTAT	
The Finance Act, 1994	Tax	2.60	April 2015 to Jun 2017	CESTAT	
The Finance	Tax	0.23	2015-16	CESTAT	



**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2025 (Continued)**

Name of the statute	Nature of the dues	Outstanding Amount (Rs. in crores)(net of pre-deposit)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Act, 1994					
The Finance Act, 1994	Tax	1.34	2010-2015 2015 till July 2017	CESTAT	
The Finance Act, 1994	Penalty	0.04	2014-15	CESTAT	
The Finance Act, 1994	Tax	0.66	Jul 15 to Jun 17	CESTAT	
The Finance Act, 1994	Interest	2.46	2013-2015	Commissioner (Appeal)	
The Finance Act, 1994	Tax	5.60	Oct12- June 15	CESTAT	
The Finance Act, 1994	Tax	3.64	2010-2015 2015 till July 2017	CESTAT	
The Finance Act, 1994	Tax	0.01	2010-2015 & 2016-17 & 2017-18 (upto June 2017)	CESTAT	
The Finance Act, 1994	Tax & Penalty	12.61	Oct'10 to Sep'15	CESTAT	

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2025 (Continued)**

standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made private placement of Non Convertible Debentures during the year. In our opinion, in respect of private placement of debt instrument made during the year, Section 42 has been duly complied and Section 62 is not applicable. The proceeds from issue of Non Convertible Debentures have been used for the purposes for which the funds were raised.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till February 2025 for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2025 (Continued)**

of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.

- (xvii) The Company has incurred cash losses of Rs 125.64 crores in the current financial year and Rs 90.50 crores in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) We draw attention Note 1b to the standalone financial statements which explains that the Company has incurred losses in current year and has accumulated losses as at 31 March 2025. On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

*Chartered Accountants*

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

**Burjis Pardiwala**

*Partner*

Place: Mumbai

Date: 05 May 2025

Membership No.: 103595

ICAI UDIN:25103595BMJEVH3212

**Annexure B to the Independent Auditor's Report on the standalone financial statements of Tata Housing Development Company Limited for the year ended 31 March 2025**

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

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

**Opinion**

We have audited the internal financial controls with reference to financial statements of Tata Housing Development Company Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

**Auditor's Responsibility**

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

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

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



**Annexure B to the Independent Auditor's Report on the standalone financial statements of Tata Housing Development Company Limited for the year ended 31 March 2025 (Continued)**

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

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

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

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

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

*Chartered Accountants*

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



**Burjis Pardiwala**

*Partner*

Place: Mumbai

Date: 05 May 2025

Membership No.: 103595

ICAI UDIN:25103595BMJEVH3212

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**Tata Housing Development Company Limited**  
**Standalone Balance Sheet**  
as at 31 March 2025

Particulars	Note No	31 March 2025	31 March 2024
(₹ in crores)			
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	3(a)	3.30	3.62
(b) Right of use assets	3(f)	4.88	6.79
(c) Other Intangible assets	3(b)	3.72	2.21
(d) Intangible Assets under development	3(c)	1.19	1.26
(e) Financial assets			
i. Investments	4(a)	1,871.27	1,833.38
ii. Loans	4(b)	87.64	204.52
iii. Other financial assets	4(c)	0.17	0.00
(f) Deferred tax assets (net)	6(a)	5.86	7.20
(g) Income tax asset (net)	6(c)	42.18	63.97
(h) Other non-current assets	5	2.10	9.03
<b>Total Non-Current Assets</b>		<b>2,022.31</b>	<b>2,131.98</b>
<b>Current Assets</b>			
(a) Inventories	7	2,124.37	2,227.56
(b) Financial assets			
i. Investments	8(a)	0.24	0.24
ii. Trade receivables	8(b)	21.12	23.35
iii. Cash and cash equivalents	8(c)	7.74	24.25
iv. Bank balances other than (iii) above	8(d)	14.94	155.72
v. Loans	8(e)	473.33	328.42
vi. Other financial assets	8(f)	105.05	85.09
(c) Other current assets	9	31.30	33.32
<b>Total Current Assets</b>		<b>2,778.09</b>	<b>2,877.95</b>
<b>Total Assets</b>		<b>4,800.40</b>	<b>5,009.93</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	10	1,280.97	1,280.97
(b) Other equity	11	221.28	415.00
<b>Total Equity</b>		<b>1,502.25</b>	<b>1,695.97</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Financial liabilities			
i. Borrowings	12(a)	900.00	1,400.00
ii. Lease liabilities	41(B)	4.59	7.36
iii. Other financial liabilities	12(b)	0.95	3.59
(b) Provisions	12(c)	1.87	2.68
<b>Total Non-Current Liabilities</b>		<b>907.41</b>	<b>1,413.63</b>
<b>Current Liabilities</b>			
(a) Financial liabilities			
i. Borrowings	13(a)	1,665.99	1,207.52
ii. Lease liabilities	41(B)	2.50	2.03
iii. Trade payables	13(b)		
a. total outstanding dues of micro enterprises and small enterprises		0.26	0.44
b. total outstanding dues of creditors other than micro enterprises and small enterprises		409.55	430.27
iv. Other financial liabilities	13(c)	233.41	207.06
(b) Other current liabilities	14	20.96	20.92
(c) Provisions	15	58.07	32.09
<b>Total Current Liabilities</b>		<b>2,390.74</b>	<b>1,900.33</b>
<b>Total Liabilities</b>		<b>3,298.15</b>	<b>3,313.96</b>
<b>Total Equity and Liabilities</b>		<b>4,800.40</b>	<b>5,009.93</b>
Summary of material accounting policies	2		
The accompanying notes 1 to 43 are an integral part of the standalone financial statements			

For BSR & Co. LLP  
Chartered accountants  
Firm's Registration No: 101248W/W-100022

*Burjis Pardiwala*

Burjis Pardiwala  
Partner  
Membership No: 103595

Place: Mumbai  
Date: May 05 2025

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

*Sudip Mullick*

Sudip Mullick  
Director  
DIN: 06942241

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

Place: Mumbai  
Date: May 05 2025

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

*Mrunal Mahajan*  
Mrunal Mahajan  
Company Secretary  
Membership No. A31734

Place: Mumbai  
Date: May 05 2025

# Tata Housing Development Company Limited

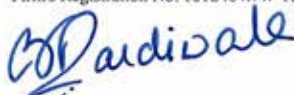
## Standalone Statement of profit and loss

for the year ended 31 March 2025

Particulars	Note No	₹ in crores	
		For the year ended 31 March 2025	For the year ended 31 March 2024
<b>INCOME</b>			
Revenue from Operations	16	166.57	139.51
Other Income	17	167.57	200.79
<b>Total Income</b>		<b>334.14</b>	<b>340.30</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	18a	(7.59)	216.27
Changes in inventories of Finished goods and project work-in-progress	18b	66.46	(154.08)
Employee Benefits Expense	19	39.83	47.41
Finance Costs	20	208.52	194.34
Depreciation and Amortisation Expense	21	4.60	9.40
Other Expenses	22	152.56	182.74
<b>Total Expenses</b>		<b>464.38</b>	<b>496.08</b>
<b>(Loss) before Impairment of Loans given and investment in subsidiaries and joint ventures</b>		<b>(130.24)</b>	<b>(155.80)</b>
Impairment of Loans given and investment in subsidiaries and joint ventures	23	62.13	208.02
<b>(Loss) before tax</b>		<b>(192.37)</b>	<b>(363.82)</b>
<b>Tax expense:</b>	6		
Current tax		-	1.10
Deferred tax charge / (credit)		1.34	(0.78)
		<b>1.34</b>	<b>0.32</b>
<b>(Loss) for the year</b>		<b>(193.71)</b>	<b>(364.14)</b>
<b>Other Comprehensive Income/(Loss)</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurements of post-employment benefit obligations	30	(0.01)	0.43
Income tax on the above*		-	-
<b>Other Comprehensive Income/(Loss)</b>		<b>(0.01)</b>	<b>0.43</b>
<b>Total Comprehensive (Loss) for the year</b>		<b>(193.72)</b>	<b>(363.71)</b>
<b>Earnings per share:</b>			
Basic and diluted earnings per share (face value of ₹ 10/- each) (In ₹)	25	<b>(1.51)</b>	<b>(2.84)</b>
Summary of material accounting policies	2		
The accompanying notes 1 to 43 are an integral part of the standalone financial statements			

\*amount less than INR 50,000.

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



**Burjis Pardiwala**  
Partner  
Membership No: 103595

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



**Sudip Mullick**  
Director  
DIN: 06942241



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



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



**Mrunal Mabajan**  
Company Secretary  
Membership No. A31734

Place: Mumbai  
Date: May 05 2025

Place: Mumbai  
Date: May 05 2025

Place: Mumbai  
Date: May 05 2025

# Tata Housing Development Company Limited

## Standalone Cash flow statement

for the year ended 31 March 2025

Currency in Indian Rupees

Particulars	(₹ in crores)	
	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>A. Cash flow from operating activities</b>		
(Loss) before tax	(192.37)	(363.82)
<b>Adjustments for:-</b>		
Depreciation and amortisation expense	4.60	9.40
Loss on sale of Property, plant and equipment (Net)	-	0.42
Sundry balances written-off	2.52	4.23
Net unrealised (gain) on foreign currency transactions and translations	(12.03)	(0.50)
Provision for litigation & other matter	26.33	7.38
Impairment of Loans given and investments in subsidiaries and joint ventures	62.13	208.02
Impairment of advances and receivables	16.03	0.77
Impact of write down in value of inventory	30.73	84.36
Interest income on financial assets	(56.49)	(155.51)
Interest on income tax refund	(1.01)	-
Dividend income	(31.52)	(0.02)
Gain on sale of investments	(11.92)	(2.36)
Provision written back	(54.62)	(38.68)
Share of profit in Limited Liability Partnerships (net)	(41.79)	(9.83)
Sundry balances written back	(3.09)	(2.07)
Guarantee commission	(1.31)	(1.36)
Finance costs	208.52	194.34
<b>Operating loss before working capital changes</b>	<b>(55.29)</b>	<b>(65.23)</b>
<b>Adjustments for changes in working capital:-</b>		
Decrease/(Increase) in trade receivables	11.04	(11.61)
Decrease/(Increase) in Inventories	72.46	(150.88)
Decrease in other financial assets, other assets (current & non-current)	32.76	16.32
(Decrease)/Increase in in trade payables, other financial liabilities, other liabilities and provisions	(60.15)	110.78
<b>Cash generated from /(used in) from operating activities</b>	<b>0.81</b>	<b>(100.62)</b>
Income taxes refund/(paid) (net)	22.80	(6.61)
<b>Net cash generated from/(used in) from operating activities</b>	<b>A 23.61</b>	<b>(107.23)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment (including Intangible Assets Under Development)	(3.80)	(3.94)
Investments in subsidiaries and joint venture	(158.69)	(1,872.96)
Proceeds from share of profit in LLP and investment in subsidiaries and joint venture.	119.52	143.93
Loans granted	(409.57)	(320.60)
Recovery of loans granted	166.92	1,590.49
Sale of investments-mutual funds (net)	11.92	2.36
Guarantee commission received	-	1.36
Proceeds from/(investment in) Fixed Deposits with maturity more than 3 months (net)	140.38	(147.68)
Withdrawal of fluctuating capital from LLP	101.10	-
Interest income	212.94	495.65
Dividend income	31.52	0.02
<b>Net Cash generated from /(used in) from investing activities</b>	<b>B 212.24</b>	<b>(111.37)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings (Commercial Papers & Non-Convertible Debentures)	5,715.00	3,438.00
Repayment of borrowings (Commercial Papers & Non-Convertible Debentures)	(5,775.00)	(2,868.00)
Proceeds from /(Repayment) of working capital borrowings (net)	43.00	(273.11)
Inter corporate deposits accepted	80.00	-
Inter corporate deposits repaid	(50.00)	-
Repayment of lease liability	(2.95)	(2.79)
Interest paid	(262.41)	(195.53)
<b>Net cash (used in)/generated from financing activities</b>	<b>C (252.36)</b>	<b>98.57</b>

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# Tata Housing Development Company Limited

## Standalone Cash Flow Statement (Continued)

for the year ended 31 March 2025

Net (decrease) in Cash and Cash Equivalents (A) + (B) + (C)	(16.51)	(120.03)
Cash and Cash Equivalents at the beginning of the year	24.25	144.28
Cash and Cash Equivalents at the end of the year	7.74	24.25
Cash and Cash Equivalents at the end of the year	7.74	24.25

### Reconciliation:

Cash and Cash Equivalents as per note 8 (c)	7.74	24.25
Notes :		

(i) The above standalone Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows prescribed under section 133 of the Companies Act 2013".

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

	31 March 2025	(₹ in crores) 31 March 2024
Opening Balances		
Long-term borrowings	1,400.00	608.50
Short-term borrowings	1,207.52	1,704.13
Lease liability	9.39	11.39
Changes as per Statement of Cash Flow		
Long-term borrowings	(500.00)	791.50
Short-term borrowings	507.13	(502.64)
Financing cash flows	(2.30)	(2.00)
Non cash changes		
Accrued Interest	(48.66)	6.03
Closing Balances		
Long-term borrowings	900.00	1,400.00
Short-term borrowings	1,665.99	1,207.52
Lease liability	7.09	9.39

For BSR & Co. LLP

Chartered accountants

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



**Burjis Pardiwala**

Partner

Membership No: 103595

For and on behalf of the Board of Directors of  
Tata Housing Development Company Limited

CIN: U45300MH1942PLC003573



**Sudip Mullick**

Director

DIN: 06942241



**Kirtikumar Bandekar**

Chief Financial Officer

DIN: 10097434



**Sanjay Dutt**

Managing Director & C.E.O

DIN No: 05251670



**Mrunal Mahajan**

Company Secretary

Membership No. A31734

Place: Mumbai

Date: May 05 2025

Place: Mumbai

Date: May 05 2025

Place: Mumbai

Date: May 05 2025

# Tata Housing Development Company Limited

## Standalone statement of changes in equity for the year ended 31 March 2025

### A) Equity Share Capital

(₹ in crores)

Particulars	
Balance as at 01 April 2023	1,280.97
Changes in equity share capital due to prior period errors	-
Balance as at 01 April 2024	1,280.97
Changes in equity share capital during the year	-
Balance as at 31 March 2024	1,280.97
Changes in equity share capital due to prior period errors	-
Balance as at 01 April 2024	1,280.97
Changes in equity share capital during the year	-
Balance as at 31 March 2025	1,280.97

### B) Other Equity

(₹ in crores)

Particulars	Reserves and surplus				Total Other Equity
	Securities premium	General reserve	Retained earnings	Total	
Balance as at 01 April 2023	2,730.24	23.41	(1,974.95)	(1,974.95)	778.70
(Loss) for the year	-	-	(364.14)	(364.14)	(364.14)
Other comprehensive (loss) for the year (net of taxes)	-	-	0.43	0.43	0.43
Balance as at 31 March 2024	2,730.24	23.41	(2,338.66)	(2,338.66)	415.00
Balance as at 01 April 2024	2,730.24	23.41	(2,338.66)	(2,338.66)	415.00
(Loss) for the year	-	-	(193.71)	(193.71)	(193.71)
Other comprehensive (loss) for the year (net of taxes)	-	-	(0.01)	(0.01)	(0.01)
Balance as at 31 March 2025	2,730.24	23.41	(2,532.38)	(2,532.38)	221.28

For B S R & Co. LLP

Chartered accountants

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



Burjjs Pardiwala  
Partner

Membership No: 103595

Place: Mumbai

Date: May 05 2025

For and on behalf of the Board of Directors of  
Tata Housing Development Company Limited

CIN: U45300MH1942PLC003573



Sudip Mullick  
Director

DIN: 06942241

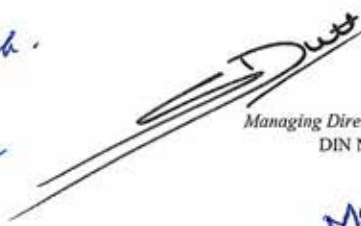


Kirti Kumar Bandekar  
Chief Financial Officer

DIN: 10097434

Place: Mumbai

Date: May 05 2025



Sanjay Dutt  
Managing Director & C.E.O

DIN No: 05251670



Mrunal Mahajan  
Company Secretary

Membership No. A31734

Place: Mumbai

Date: May 05 2025

**Background**

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

**1. Basis of Preparation****a. Statement of Compliance with Ind AS**

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

These financial statements were authorised for issue by the Board of Directors of the Company on 05 May 2025.

**b. Going Concern**

The Company's short-term borrowings comprising commercial paper (including current maturities of long-term borrowings) aggregate INR 1,115.99 crores. In addition, the Company has working capital loans of INR 520.00 crores & ICD of INR 30 crores. The Company's net current assets aggregate INR 387.35 crores. The current assets of the Company aggregate to INR 2,778.09 crores and include inventories of INR 2,124.37 crores which due to their nature may be realizable in periods beyond 1 year.

Management has forecasted the future cash flows on the basis of significant assumptions as per the available information. These forecasted future cash flows indicate that the cash flows from its operations may not be adequate for meeting its funding requirements including repayment of borrowings due in the next one year from the date of approval of the financial statements. Thus, the Company's ability to meet its obligations depends on generation of adequate funds from operations, continued and additional funding from the lenders/ markets including the possibility of refinancing of borrowing facilities. The Management is confident, based on discussions with prospective lenders, past history of the ability to refinance borrowings, raising funds and strong credit rating enjoyed by Company's existing facilities, that its plans for generation of funds (including borrowings) are feasible and will be adequate for the Company to meet its obligations as and when they fall due. Accordingly, the financial statements of the Company for the year ended 31 March 2025 have been prepared on the basis that the Company is a going concern.



**c. Historical cost convention**

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

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

**d. Functional and presentation currency**

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

**2. Significant accounting policies****a. Revenue Recognition**

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

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

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

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

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

The Company enters into contracts with customers to sell property that are either completed or under development.

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



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

Company recognise revenue when the below mentioned conditions get satisfied;

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

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

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

## ii. Project Management fees and Marketing fees

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

## iii. Income from ancillary services

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

## b. Dividend and interest income

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

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

## c. Construction Costs

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



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

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

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

d. Income tax

**Current tax:**

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

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

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

**Deferred tax:**

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

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

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

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

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



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

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

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

**e. Leases – as a lessee**

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

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

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

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

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

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.



The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date

f. Cash and cash equivalents

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

g. Inventories

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

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

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

h. Financial Assets

**Classification**

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

**Initial recognition and measurement**

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

**Subsequent measurement**

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

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

**Debt instruments at amortised cost**

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



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

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

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

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

#### **Equity investments**

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

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

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

#### **Derecognition**

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

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

#### **Impairment of financial assets**

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

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

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

#### Financial liabilities and equity instruments

##### **Classification**

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



**Initial recognition and measurement**

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

**Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Standalone statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Standalone statement of profit and loss.

**Derecognition**

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

**Offsetting of financial instruments**

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

**Equity Instruments**

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

**i. Property, plant and equipment****Recognition & Measurement**

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

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

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired

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

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



**Subsequent Expenditure**

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

**Disposals or retirement**

Any gains or losses arising on the disposals or retirement of an item of property, plant and equipment is determined as difference between the sales proceeds and the carrying amount of the asset and is recognised in standalone Statement of Profit and Loss.

**j. Depreciation methods, estimated useful lives and residual value**

Depreciation is provided using the written down value method using the useful life as follows:

Assets	Useful life
Buildings	60 years
Office Equipment	5 years
Computers	3 years
Furniture and Fixtures	10 years
Electrical Fittings	10 years
Motor Vehicles	8 years

Leasehold improvements are amortised over lease of the estimated useful life of the asset or the lease period. The Lease period where the Company is lessee includes the periods where the Company has the unilateral right to renew the lease and intends to do.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

**k. Capital Work-in Progress**

Capital expenditure on assets not owned by the Company is reflected as a distinct item in Capital Work-in Progress till the period of completion and thereafter in the Property, plant and equipment.

**l. Other Intangible assets**

Intangible assets are recognized at cost less accumulated amortisation and accumulated impairment losses, if any.

**Recognition and measurement:**

The cost of other intangible assets comprises of its purchase price, including import duties and nonrefundable purchase taxes, after deducting trade discounts and rebates and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.



Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the expenditure can be measured reliably.

Amortisation methods and periods

The Company amortises cost of software over a period of 3 years on a straight-line basis.

m. Impairment of property, plant & equipment and intangible assets

The carrying amounts of property, plant & equipment and intangible assets are reviewed at each balance sheet date to determine whether there is any indication that those assets have suffered an impairment loss. If any such indications exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

An impairment loss is recognised in the standalone Statement of Profit and Loss wherever the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using appropriate discount factor. When there is an indication that an impairment loss recognised for the asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in the standalone Statement of Profit and Loss.

n. Borrowing costs

Borrowing costs include interest, other costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, allocated to and utilised for qualifying construction project / assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying construction project / assets up to the date of substantial completion of project / capitalisation of such asset are added to the cost of construction project / assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying construction project / assets is interrupted. A qualifying construction project / asset is an asset that necessarily takes substantial time or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

Interest income earned on the temporary investment of specific borrowing pending their expenditure on qualifying construction project / assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

o. Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.



When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

p. Employee benefits

i. *Post-employment obligations*

The Company operates the following post-employment schemes:

(a) **Defined benefit plan**

The Company's obligation towards gratuity to employees, post-retirement medical benefits and ex-directors pension obligations is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan asset, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in the retained earnings and not reclassified to profit or loss. Past service cost is recognised in the standalone Statement of Profit or Loss in the period of a plan amendment. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised as employee benefit expense in the standalone statement of profit and loss.

(b) **Defined contribution plan**

The Company's contributions to Provident fund, Superannuation Fund and employee's state insurance scheme are considered as defined contribution plans. The Company is liable for contributions and any deficiency compared to interest computed based on the rate of interest declared by the Central Government under the Employees' Provident Fund Scheme, 1952 and recognises, if any, as an expense in the year it is determined. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

ii. *Other Long-term employee benefit obligations*

The Company's obligation towards other long term employee benefits in the form of compensated absences and long service awards are based on actuary valuation. The valuation is carried out using the Project Unit Credit Method as per Ind AS 19 to determine the Present Value of Benefit Obligations and the related Current Service Cost and, where applicable, Past Service Cost.

iii. *Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service



are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

q. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

r. Dividends to equity shareholders

Dividend to equity shareholders is recognised as a liability and deducted from shareholders' equity, in the period in which the shareholders have the right to receive the dividend which in the case of interim dividends are when these are declared by the Board of Directors of the Company and when these are approved in the Annual General Meeting of the Company in any other case.

s. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The Chief operating decision maker's function is to allocate the resources of the entity and assess the performance of the operating segment of the Company. The Managing Director assesses the financial performance and position of the Company and makes strategic decisions and is identified as being the chief operating decision maker of the Company.

t. Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in standalone Statement of Profit and Loss.

u. Operating cycle

All assets and liabilities have been classified as current or non-current based on operating cycle determined in accordance with the guidance as set out in the Schedule III of the Companies Act, 2013. The operating cycle of the Company is determined to be 12 months.

v. Critical estimates and judgements

The preparation of the standalone financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that



period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### a) Critical Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

##### i. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment during the year is included in the following notes:

Note 6 – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;

Note 30 – measurement of defined benefit obligations: key actuarial assumptions;

As per the Company's assessment, there are not material Income Tax uncertainty over income tax treatment during the current and previous financial year.

##### ii. Contingences and commitments:

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallising or are very difficult to quantify reliably, the Company treats them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on financial position or profitability.

##### iii. Classification of entities as subsidiaries and joint ventures:

###### A. Entities as subsidiaries with 50% voting rights

The management has concluded that the Company controls Technopolis Knowledge Park Limited (TKPL), even though it holds only 50% of the voting rights of this subsidiary.

This is because the Company has control of composition of the Board of Directors of TKPL. The Shareholder's agreement grants the right of casting vote to the chairman of Board, appointed by the Company. This gives the Company the ability to direct relevant activities of TKPL proving that the Company has control over TKPL.

###### B. Classification of joint ventures

The below entities are limited liability entities whose legal form confers separation between the parties to the joint arrangement and the Company itself. Furthermore, there is no contractual arrangement or any other facts and circumstances that indicate that the parties to the joint arrangement have rights to the assets and obligations for the liabilities of the joint arrangement. Accordingly, these entities are classified as joint ventures of the Company.

1. Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)



2. Kolkata-one Excelton Private Limited
3. One Bangalore Luxury Projects LLP

The assessment of control is made since the remaining share in the respective entities is held by one unrelated partner. Also, that in case of these entities, neither of the parties have the practical ability to direct the relevant activities unilaterally as relevant activities require consent of both parties. Hence the management has concluded that the Company does not have unilateral control over these entities.

#### b) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- i. Impairment for doubtful recoverable, advances and financial assets (Refer note 4(a), 4(b), 5, 8(b), 8(e), 8(f) & 9):  
The Company makes impairment for doubtful recoverable, advances and financial assets based on an assessment of the recoverability. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the other receivables and advances and impairment expenses in the period in which such estimate has been changed.
- ii. Valuation of deferred tax assets (refer note 6)  
The Company review the carrying amount of deferred tax assets at the end of each reporting period.
- iii. Provision for customer compensation (refer not 32)  
Provision is made for estimated compensation claims to be paid to customers in respect of delay in handing over possession of flats. These claims are expected to be settled in the next financial year. Management makes an estimate of the provision based on expected time of delivery and taking into consideration past experiences.
- iv. Net realisable value of inventory (refer note 7)  
Management makes an estimate of the net realisable value of inventory based on expected realisation from inventory taking into consideration past experiences/valuation reports.
- v. Ministry of Corporate affairs ("MCA") notifies new standards or amendments to the existing standards under new Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

*COO*



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued) as at 31 March 2025

### 3 (a) Property, plant and equipment

PARTICULARS	Buildings (refer footnote i & ii)	Leasehold Improvements	Motor Vehicles	Office Equipment	Office Furniture	Information Technology Hardware	Electrical Fittings	Total
<b>Year ended 31 March 2025</b>								
Gross carrying amount								
Balance as at 1 April 2024	6.32	2.95	0.59	2.41	1.10	6.02	0.02	19.41
Additions	-	-	-	0.01	0.08	0.32	-	0.41
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2025 [A]	6.32	2.95	0.59	2.42	1.18	6.34	0.02	19.82
Accumulated depreciation								
Balance as at 1 April 2024	4.44	2.44	0.54	2.12	0.68	5.55	0.02	15.79
Depreciation expenses during the year	0.09	0.15	0.01	0.07	0.12	0.29	0.00	0.73
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2025 [B]	4.53	2.59	0.55	2.19	0.80	5.84	0.02	16.52
Net carrying amount as at 31 March 2025 [A-B]	1.79	0.36	0.04	0.23	0.38	0.50	0.00	3.30
<b>Year ended 31 March 2024</b>								
Gross carrying amount								
Balance as at 01 April 2023	6.32	3.05	0.59	2.59	1.80	5.82	0.06	20.23
Additions	-	-	-	0.06	0.21	0.21	-	0.48
Disposals	-	0.10	-	0.24	0.91	0.01	0.04	1.30
Balance as at 31 March 2024 [C]	6.32	2.95	0.59	2.41	1.10	6.02	0.02	19.41
Accumulated depreciation								
Balance as at 01 April 2023	4.34	2.08	0.53	2.02	1.33	5.01	0.06	15.38
Depreciation expenses during the year	0.10	0.46	0.01	0.33	0.19	0.55	0.00	1.64
Disposals	-	0.10	-	0.23	0.84	0.01	0.04	1.23
Balance as at 31 March 2024 [D]	4.44	2.44	0.54	2.12	0.68	5.55	0.02	15.79
Net carrying amount as at 31 March 2024 [C-D]	1.88	0.51	0.05	0.29	0.42	0.47	0.00	3.62

#### Note:

(i) Buildings include cost of 10 shares of ₹ 50 each in a Co-operative Housing Society ₹ 500/- (As at 31 March 2024 ₹ 500/-) and the cost of 400 shares of ₹10 each in Prabhadevi Properties and Trading Co Ltd. ₹ 4,000/- (As at 31 March 2024 ₹4,000/-).

(ii) Buildings include 2338 sq. ft. super built up area [Deemed Cost ₹ 1.30 crores (As at 31 March 2024 ₹ 1.30 crores)] on the 4th floor in the building known as Eruchshaw Building, Mumbai by virtue of Agreement dated 23 November 1999 duly executed between the Owner and the Company. The conveyance deed is yet to be executed in the name of the Company, however, the Company is in possession of this area and is paying the requisite maintenance charges to the owner.



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

as at 31 March 2025

### 3 (b) Other Intangible assets

(₹ in crores)

Particulars	Computer software
<b>Year ended 31 March 2025</b>	
<b>Gross carrying amount</b>	
Balance as at 1 April 2024	22.43
Additions	3.45
Disposals	-
<b>Balance as at 31 March 2025 [A]</b>	<b>25.88</b>
<b>Accumulated amortisation</b>	
Balance as at 1 April 2024	20.22
Depreciation & Amortisation expenses during the year	1.94
Disposals	-
<b>Balance as at 31 March 2025 [B]</b>	<b>22.16</b>
<b>Net carrying amount as at 31 March 2025 [A-B]</b>	<b>3.72</b>
<b>Year ended 31 March 2024</b>	
<b>Gross carrying amount</b>	
Balance as at 01 April 2023	20.12
Additions	2.31
<b>Balance as at 31 March 2024 [C]</b>	<b>22.43</b>
<b>Accumulated amortisation</b>	
Balance as at 01 April 2023	14.38
Amortisation expenses during the year	5.84
<b>Balance as at 31 March 2024 [D]</b>	<b>20.22</b>
<b>Net carrying amount as at 31 March 2024 [C-D]</b>	<b>2.21</b>

### 3 (c) Intangible assets under Development

Particulars	Intangible assets under development
<b>Year ended 31 March 2025</b>	
<b>Gross carrying amount</b>	
Balance as at 1 April 2024	1.26
Additions	1.13
Transfer to assets	1.19
<b>Balance as at 31 March 2025 [A]</b>	<b>1.19</b>
<b>Year ended 31 March 2024</b>	
<b>Gross carrying amount</b>	
Balance as at 01 April 2023	0.47
Additions	1.13
Transfer to assets	0.34
<b>Balance as at 31 March 2024 [B]</b>	<b>1.26</b>



## Tata Housing Development Company Limited

### Notes to Standalone financial statements (Continued)

as at 31 March 2025

#### Note 3 (d): Intangible assets under development

##### 3.1 (a) Intangible assets under development ageing schedule as on 31 March 2025

Sr. No.	Particulars	Amount in Intangible assets under development for a period of				Total
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
i.	Projects in progress	1.08	0.11	-	-	1.19
ii.	Projects temporarily suspended	-	-	-	-	-

Note: There is no material project whose completion is overdue or has exceeded its costs compared to its original plan.

##### 3.1 (b) Intangible assets under development ageing schedule as on 31 March 2024

Sr. No.	Particulars	Amount in Intangible assets under development for a period of				Total
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
i.	Projects in progress	1.26	-	-	-	1.26
ii.	Projects temporarily suspended	-	-	-	-	-

Note: There is no material project whose completion is overdue or has exceeded its costs compared to its original plan.

#### Note 3 (e): Immovable properties not held in the name of the Company

Relevant line item in the Balance Sheet	Description of item of properties	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, Director, Relative of promoter/Director, employee of promoter/Director	Property held since date	Reason for not being held in the name of company
Property, plant and equipment	Buildings-Office Space at Eruchshaw Building, Mumbai	2.27	Dr. (Miss) Avimay Sohrab Hakim	No	29-Jun-94	The Company is pursuing available avenues to perfect the title deeds pertaining to the asset. There are no outstanding litigation on the subject property between the Company and any third party/ies.



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued) as at 31 March 2025

### 3 (f) Right of use asset

(₹ in crores)

#### Particulars

#### Right of use asset- office premises

#### Year ended 31 March 2025

##### Gross carrying amount

Balance as at 1 April 2024

14.25

Additions

-

Balance as at 31 March 2025 [A]

14.25

##### Accumulated depreciation

Balance as at 1 April 2024

7.44

Depreciation expenses during the year

1.92

Balance as at 31 March 2025 [B]

9.36

Net carrying amount as at 31 March 2025 [A-B]

4.88

#### Year ended 31 March 2024

##### Gross carrying amount

Balance as at 01 April 2023

14.25

Additions

-

Balance as at 31 March 2024 [C]

14.25

##### Accumulated depreciation

Balance as at 01 April 2023

5.52

Depreciation expenses during the year

1.92

Balance as at 31 March 2024 [D]

7.44

Net carrying amount as at 31 March 2024 [C-D]

6.79

*COB*



## Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)  
as at 31 March 2025

Particulars	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
<b>4 (a) Investments - Non-current</b>		
<b>(A) Fully paid-up unquoted equity instruments</b>		
<b>(i) In subsidiary companies measured at cost less impairment (Refer Note 37)</b>		
Concept Developer & Leasing Limited (formerly known as Concept Marketing and Advertising Limited)	0.88	0.88
5,000 (As at 31 March 2024: 5,000) Equity Shares of ₹ 100/- each		
Tata Value Homes Limited	800.00	800.00
800,000,000 (As at 31 March 2024: 800,000,000) Equity Shares of ₹ 10/- each		
Less: Provision for impairment	(382.80)	(341.00)
Apex Realty Private Limited	4.41	4.41
10,000 (As at 31 March 2024: 10,000) Equity Shares of Maldivian Rufiyaa 10/- each		
Kriday Realty Private Limited	0.01	0.01
10,000 (As at 31 March 2024: 10,000) Equity Shares of ₹ 10/- each		
Less: Provision for impairment	(0.01)	(0.01)
Promont Hillside Private Limited	0.01	0.01
10,000 (As at 31 March 2024: 10,000) Equity Shares of ₹ 10/- each		
Less: Provision for impairment	(0.01)	(0.01)
World-One Development Company Pte. Limited	10.90	10.90
2,474,421 (As at 31 March 2024: 2,474,421) Equity Shares of SGD 1/- each		
Less: Provision for impairment	(10.90)	(10.90)
Technopolis Knowledge Park Limited	1.81	1.81
1,810,000 (As at 31 March 2024: 1,810,000) Equity Shares of ₹ 10/- each		
Less: Provision for impairment	(1.81)	(1.81)
Synergizers Sustainable Foundation	*	*
150 (As at 31 March 2024: 150) Equity Shares of ₹ 10/- each		
Princeton Infrastructure Private Limited	30.08	30.08
2,547,550 (As at 31 March 2024: 2,547,550) Equity Shares of ₹ 10/- each		
Less: Provision for impairment	(30.08)	(30.08)
Promont Hilltop Private Limited	82.42	95.44
3,518,003 (As at 31 March 2024: 4,500,000) Equity Shares of ₹ 10/- each		
Ardent Properties Private Limited	77.88	77.88
536,841 (As at 31 March 2024: 536,841) Equity Shares of ₹ 10/- each		
Smart Value Homes (New Project) LLP	*	*-
Sohna City LLP (w.e.f. 18 July 2023) **	207.10	132.59
Less: Provision for impairment	(33.86)	(29.68)
<b>(ii) In joint ventures measured at cost less impairment</b>		
Sector 113 Gatevida Developers Private Limited	0.01	0.01
12,750 (As at 31 March 2024: 12,750) Equity Shares of ₹ 10/- each		
Less: Provision for impairment	(0.01)	(0.01)
Kolkata-One Excelton Private Limited	0.01	0.01
5,100 (As at 31 March 2024: 5,100) Equity Shares of ₹ 10/- each		
One Bangalore Luxury Projects LLP	74.59	90.59
*amount less than INR 50,000.		



# Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)  
as at 31 March 2025

Particulars	As at 31 March 2025	(₹ in crores) As at 31 March 2024
<b>4 (a) Investments - Non-current (Continued)</b>		
<b>(B) Optionally convertible debentures in subsidiary companies measured at cost less impairment (Refer Note 38)</b>		
Promont Hillside Private Limited 77,44,66,960 (As at 31 March 2024: 77,44,66,960) OCD's of ₹ 10/- each	385.34	385.34
Tata Value Homes Limited 28,40,50,000 (As at 31 March 2024: 33,35,50,000) OCD's of ₹ 10/- each	284.06	333.56
Smart Value Homes (Poonya) Projects Private Limited 10,64,46,490 (As at 31 March 2024: 2,47,77,010) OCD's of ₹ 10/- each	106.45	24.78
Princeton Infrastructure Private Limited 12,46,37,660 (As at 31 March 2024: 14,36,37,660) OCD's of ₹ 10/- each Less: Provision for impairment	66.16 (11.00)	85.16 -
Kriday Realty Private Limited 28,05,05,740 (As at 31 March 2024: 23,45,05,740) OCD's of ₹ 10/- each Less: Provision for impairment	179.76 (4.00)	133.76 -
<b>(C) Fully paid-up unquoted Debt instruments</b>		
<b>(i) Investment in Debenture of Subsidiary - at Fair Value through Profit and loss (Refer Note 36)</b>		
Ardent Properties Private Limited 13,368,421 (As at 31 March 2024: 13,368,421) Series A Compulsorily Convertible Debentures of ₹10/- each carry a coupon of 16.7% with tenure of 15 years	8.46	8.46
48,345,864 (As at 31 March 2024: 48,345,864) Series B & C Compulsorily Convertible Debentures of ₹10/- each carry a coupon of 16.7% with tenure of 30 years	20.60	26.40
18,255,601 (As at 31 March 2024: 18,255,601) Series D Compulsorily Convertible Debentures of ₹10/- each carry a coupon of 0.00001% with tenure of 30 years	4.77	4.77
<b>(D) In Preference Shares (partly paid-up) - at amortised cost</b>		
Ormate Housing Private Limited 200,000 (As at 31 March 2024: 200,000) 11% Redeemable, Cumulative, Non-participating, Non-convertible Preference Shares of ₹ 10/- each, ₹ 2.50/- each paid-up	0.05	0.05
	<u>1,871.27</u>	<u>1,833.38</u>
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	2,345.75	2,346.88
Aggregate amount of impairment	(474.48)	(413.50)
	<u>1,871.27</u>	<u>1,833.38</u>

Amount below ₹ 50,000 are denoted by \*\*.

\*\* During the previous year, the Company had acquired additional stake in "Sohna City LLP" consequent to which it became a wholly owned subsidiary w.e.f 18 July 2023.

## Impairment testing:

Each investment held at cost is recognised as a separate CGU.

The recoverable amount of the CGUs is based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU.

The cash flow projections included specific estimates for the life of the project ranging from three to five years.

## Tata Value Homes Limited

The carrying amount of the CGU is determined to be higher than its recoverable amount of ₹ 807.00 crores during 31 March 2025 (31 March 2024: ₹ 792.55 crores) and an impairment loss of ₹ 41.80 crores during 31 March 2025 (31 March 2024: ₹ 8 crores) is recognised.

*CSO*



## Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)  
as at 31 March 2025

Particulars	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024

### 4 (a) Investments - Non-current (Continued)

The key assumptions used in the estimation of the recoverable amount are set out as below. The values assigned to the key assumptions represent management's assessment of sales collection and inflow from exit projects, relevant expenditure, estimated tax liability and interest cost.

(In percent)	As at 31 March 2025	As at 31 March 2024
--------------	------------------------	------------------------

Discount rate	18.20	17.85
Terminal value growth rate	2.00	2.00

The discount rate was a post-tax measure estimated based on the cost of equity and after considering business risk premium.

Following the impairment loss recognised in the CGU, the recoverable amount was equal to the carrying amount. Therefore, any adverse movement in a key assumption would lead to further impairment.

#### Promont Hilltop Private Limited

The carrying amount of the CGU is determined to be lower than its recoverable amount of ₹ 102.58 crores and accordingly, no impairment loss is recognised. (31 March 2024: ₹ 179.59 crores)

The key assumptions used in the estimation of the recoverable amount are set out as below. The values assigned to the key assumptions represent management's assessment of sales collection and inflow from exit projects, relevant expenditure, estimated tax liability and interest cost.

(In percent)	As at 31 March 2025	As at 31 March 2024
--------------	------------------------	------------------------

Discount rate	16.00	16.00
---------------	-------	-------

The discount rate was a post-tax measure estimated based on the cost of equity and after considering business risk premium.

The following table shows the amount by which the assumptions would need to change for the estimated recoverable amount to be equal to the carrying amount.

(In percent)	As at 31 March 2025	As at 31 March 2024
Discount rate	20.00	57.00

#### Ardent Properties Private Limited

The carrying amount of the CGU is determined to be higher than its recoverable amount of ₹ 110.65 crores and accordingly impairment loss of ₹ 17.91 crores is recognised. (31 March 2024: ₹ Nil crores).

The key assumptions used in the estimation of the recoverable amount are set out as below. The values assigned to the key assumptions represent management's assessment of sales collection and inflow from exit projects, relevant expenditure, estimated tax liability and interest cost.

(In percent)	As at 31 March 2025	As at 31 March 2024
--------------	------------------------	------------------------

Discount rate	18.00	18.00
---------------	-------	-------

The discount rate is a post-tax measure estimated based on the cost of equity and after considering business risk premium.

The following table shows the amount by which the assumption would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

(In percent)	As at 31 March 2025	As at 31 March 2024
Discount rate	4.00	19.00

#### Sohna City LLP

The recoverable amount of this CGU is based on the market value of land. The value of the land has been assessed based on comparison with similar properties that have actually been sold in an arm-length transaction or are offered for sale in the subject micro-market. Approval costs and constructions costs is added to the land comparable value. The carrying amount of the CGU is determined to be lower than its recoverable amount of ₹ 220.80 crores and accordingly, no impairment loss is recognised. (31 March 2024: Nil).



## Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)  
as at 31 March 2025

Particulars	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
<b>4 (b) Loans - Non-current</b>		
(unsecured, considered good)		
Inter-Corporate Deposits to related parties (refer note 31.2 & note 8(e))	87.64	148.02
Interest income receivable (refer note 31.2 & note 8(e))	-	56.50
(unsecured, considered doubtful)		
Inter-Corporate Deposits to related parties (refer note 31.2 & note 8(e))	3.39	180.41
Less: Provision for Impairment	(3.39)	(180.41)
	-	-
	<u>87.64</u>	<u>204.52</u>
<b>4 (c) Other financial assets - Non-current</b>		
(unsecured, considered good)		
Balance with bank in fixed deposits, with maturity beyond 12 months	0.17	0.00
	<u>0.17</u>	<u>0.00</u>
<b>5 Other non-current assets</b>		
(unsecured, considered good)		
Deposit with Government Authorities	0.13	0.13
Security Deposits	1.20	2.74
<u>Advance for projects</u>		
(unsecured, considered good)		
Advance for projects	0.77	6.16
(unsecured, considered doubtful)		
Advance for projects	15.32	68.63
Less: Provision for Impairment	(15.32)	(68.63)
	<u>2.10</u>	<u>9.03</u>



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

as at 31 March 2025

### 6 Deferred Tax Assets And Income tax

Particulars	As at 31 March 2025	As at 31 March 2024
(a) <b>Deferred Tax Assets (net)</b>		
The balance comprises temporary differences attributable to:		
<b>Deferred tax assets</b>		
Difference between book balance and tax balance of Property, plant and equipment	2.78	3.47
Revenue from contracts with customers	2.07	2.42
Contribution to Gratuity, Provident and Other Funds	1.01	1.31
<b>Total deferred tax assets</b>	<b>5.86</b>	<b>7.20</b>
<b>Total deferred tax liabilities</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax assetse(net)</b>	<b>5.86</b>	<b>7.20</b>

(b) <b>Movements in deferred tax assets</b>	(₹ in crores)				
	Property, plant and equipment	Ind AS 115 impact	Defined benefit obligation	Impairment Provisions	Total
At 01 April 2023	2.15	2.46	1.81	-	6.42
(Charged)/credited					
- to profit or (loss)	1.32	(0.04)	(0.50)	-	0.78
- to other comprehensive income	-	-	-	-	-
At 31 March 2024	3.47	2.42	1.31	-	7.20
(Charged)/credited					
- to profit or (loss)	(0.69)	(0.35)	(0.30)	-	(1.34)
- to other comprehensive income	-	-	-	-	-
At 31 March 2025	2.78	2.07	1.01	-	5.86

Note: Deferred tax assets have not been recognized in respect of the following items, because of no reasonable certainty of the profit in the future year against which the deferred tax asset created can be utilized.

Particular	Financial Year	As at March 2025		As at March 2025	
		Gross amount	Expiry Year	Gross amount	Expiry date
	FY 2015-16	-	-	20.83	FY 2023-24
	FY 2019-20	24.07	FY 2027-28	-	-
	FY 2023-24	143.03	FY 2031-32	143.03	FY 2031-32
	FY 2024-25	174.62	FY 2032-33	-	-
		8.98	No Expiry	4.50	No Expiry
<b>Total</b>		<b>350.71</b>	<b>-</b>	<b>147.53</b>	<b>-</b>



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

as at 31 March 2025

(₹ in crores)

### 6 Deferred Tax Assets And Income tax (Continued)

Particulars	As at 31 March 2025	As at 31 March 2024
(c) <b>Income tax expense</b>		
<b>Current tax</b>		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	1.10
<b>Total current tax expense/(credit)</b>	-	1.10
<b>Deferred Tax (including MAT credit)</b>		
Decrease in deferred tax assets	1.34	(0.78)
<b>Total deferred tax expense</b>	1.34	(0.78)
<b>Income tax expense</b>	1.34	0.32
(d) <b>The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:</b>		
(Loss) before tax	(192.37)	(363.82)
Statutory income tax rate	25.17%	25.17%
Expected income tax (credit)	(48.42)	(91.57)
<b>Differences due to:</b>		
Expenses not deductible for tax purposes (CSR Expenses)	0.08	0.46
Adjustments for current tax of prior periods	-	1.10
Notional Income from House Property not provided in books	1.35	3.06
DTA not created on current year impairment provisions	15.64	52.36
Others	32.69	34.91
<b>Total income tax expense</b>	1.34	0.32
(e) <b>Income tax assets</b>		
- Tax deducted at source [net of provisions ₹ 94.97 crores (As at 31 March 2024 ₹ 94.97 crores)]	42.18	63.97



## Tata Housing Development Company Limited

### Notes to Standalone financial statements (Continued) as at 31 March 2025

Particulars	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
<b>7 Inventories</b>		
Construction Materials	4.19	4.11
Finished Goods	86.27	157.07
Construction work-in-progress	2,033.91	2,066.38
	<u>2,124.37</u>	<u>2,227.56</u>

#### Notes:

- 7.1 Disclosure with respect to inventories which are expected to be recovered after more than twelve months are not provided as it is practically not feasible to disclose the same considering the nature of the industry in which the Company operates.
- 7.2 Refer note 12 (a) and 13 (a) in respect of above mentioned inventory under lien.
- 7.3 During the year, the Company has written down inventories to the extent of ₹ 30.73 crores (31 March 2024 : ₹ 84.36 crores)

Particulars	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024

#### 8 (a) Investments - current

##### Investments in Mutual Funds -unquoted - at Fair Value Through Profit and Loss

204,042,259 Units (As at 31 March 2024 : 204,042,259 Units) of Birla Sun Life - Short Term Fund - Monthly Dividend - Regular Plan - Payout of ₹ 10 each

	0.24	0.24
	<u>0.24</u>	<u>0.24</u>

#### 8 (b) Trade receivables

Unsecured, considered good	21.12	23.35
Credit impaired	17.73	17.70
Less:- Loss allowance	<u>(17.73)</u>	<u>(17.70)</u>
	<u>21.12</u>	<u>23.35</u>

Particulars	Outstanding for following periods from due date of transaction as on 31 March 2025					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed Trade Receivables considered good - Secured;	10.36	8.27	0.26	0.32	1.92	21.12
(b) Undisputed Trade Receivables which have significant increase in Credit Risk;	-	-	-	-	-	-
(c) Undisputed Trade Receivables - credit impaired.	0.23	-	0.77	2.81	13.92	17.73
(d) Disputed Trade Receivables considered good;	-	-	-	-	-	-
(e) Disputed Trade Receivables which have significant increase in Credit Risk;	-	-	-	-	-	-
(f) Disputed Trade Receivables - credit impaired.	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of transaction as on 31-03-2024					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed Trade Receivables considered good - Secured;	17.91	0.41	0.85	0.81	3.38	23.35
(b) Undisputed Trade Receivables which have significant increase in Credit Risk;	-	-	-	-	-	-
(c) Undisputed Trade Receivables - credit impaired.	-	-	-	-	17.70	17.70
(d) Disputed Trade Receivables considered good;	-	-	-	-	-	-
(e) Disputed Trade Receivables which have significant increase in Credit Risk;	-	-	-	-	-	-
(f) Disputed Trade Receivables - credit impaired.	-	-	-	-	-	-

#### 8 (c) Cash and cash equivalents

Balances with Banks - in Current Accounts #	7.74	7.78
Deposits with original maturity of less than 3 months	-	16.47
	<u>7.74</u>	<u>24.25</u>

# Includes balances with banks - in RERA specified accounts, which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016.

0.00 0.00



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued) as at 31 March 2025

Particulars	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
<b>8 (d) Bank balances other than cash and cash equivalents</b>		
Deposits with original maturity between 3 to 12 months	12.28	150.65
Earmarked Deposit Accounts	2.60	4.78
Interest accrued on Deposits	0.06	0.29
	<u>14.94</u>	<u>155.72</u>

Note: Fixed deposit held as margin money and lien marked for issuing bank guarantees amounting to ₹ 2.60 crores (31 March 2024: ₹ 4.78 crores)

<b>8 (e) Loans - current</b>		
(unsecured, considered good)		
Inter-Corporate Deposits to related parties (refer note 31.2 & note 4(b))	473.33	328.42
(unsecured, considered doubtful)		
Inter-Corporate Deposits to related parties (refer note 31.2 & note 4(b))	880.23	712.30
Less: Loss allowance	(880.23)	(712.30)
	<u>-</u>	<u>-</u>
	<u>473.33</u>	<u>328.42</u>

Details of loans or advances repayable on demand/ where no terms mentioned

Sr. No.	Particulars	As at 31 March 2025		As at 31 March 2024	
		Amount of Loans /Advances outstanding	% to the total Loans and Advances	Amount of Loans /Advances outstanding	% to the total Loans and Advances
(a)	Promoters	-	-	-	-
(b)	Directors	-	-	-	-
(c)	KMPs	-	-	-	-
(d)	Related Parties	91.03	100%	384.93	100%
(e)	Others	-	-	-	-
	<b>Total loans (Non Current)</b>	<u>91.03</u>	<u>100%</u>	<u>384.93</u>	<u>100%</u>
(a)	Promoters	-	-	-	-
(b)	Directors	-	-	-	-
(c)	KMPs	-	-	-	-
(d)	Related Parties	1,353.56	100%	1,040.72	100%
(e)	Others	-	0%	-	-
	<b>Total loans (Current)</b>	<u>1,353.56</u>	<u>100%</u>	<u>1,040.72</u>	<u>100%</u>

<b>8 (f) Other financial assets - current</b>		
(unsecured, considered good)		
Advances recoverable from related parties (Refer Note 31.2)	1.20	48.59
Advances recoverable from others*	94.99	28.54
Deposit with others	8.86	7.96
(unsecured, considered doubtful)		
Contractually reimbursable expenses	16.26	5.46
Less: Provision for impairment	(16.26)	(5.46)
	<u>0.00</u>	<u>0.00</u>
Advances recoverable/ reimbursable expenses from related parties	-	2.58
Less: Provision for impairment	-	(2.58)
	<u>-</u>	<u>-</u>
	<u>105.05</u>	<u>85.09</u>

\* The balance include cost incurred on behalf of certain companies for which allocation is in the process of being finalised.

<b>9 Other current assets</b>		
(unsecured, considered good)		
Advance for projects	17.71	20.32
Deposit with others	0.08	0.08
Prepaid expenses	1.50	2.23
Balances with government authorities	12.01	10.69
(unsecured, considered doubtful)		
Advance for projects	3.33	3.33
Less: Provision for impairment	(3.33)	(3.33)
	<u>-</u>	<u>-</u>
	<u>31.30</u>	<u>33.32</u>

*Handwritten signature/initials*



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

as at 31 March 2025

Particulars	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
<b>10 Equity Share Capital</b>		
<b>Authorised</b>		
2000,000,000 (As at 31 March 2024 : 2,000,000,000) Ordinary Shares of ₹ 10/- each	2,000.00	2,000.00
<b>Issued, Subscribed and fully Paid-up</b>		
1,280,969,842 (As at 31 March 2024: 1,280,969,842) Ordinary Shares of ₹ 10/- each	1,280.97	1,280.97
	1,280.97	1,280.97

### 10.1 Reconciliation of number of Ordinary Shares and amount Outstanding at the beginning and at the end of the Year:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number Of Shares	₹ in crores	Number Of Shares	₹ in crores
At the Beginning of the Year	1,28,09,69,842	1,280.97	1,28,09,69,842	1,280.97
Issued during the year	-	-	-	-
Outstanding at the End of the Year	1,28,09,69,842	1,280.97	1,28,09,69,842	1,280.97

**10.2 Rights, preferences and restrictions attached to equity shares:** The ordinary shares rank *pari-passu*, having voting rights and are subject to preferences and restrictions as per Companies Act, 2013. The shareholders of Ordinary shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings, in the event of liquidation. Each shareholder is entitled to one vote per share held. The Dividend proposed by Board of Directors is subject to the approval of shareholder's in the ensuing Annual General Meeting.

**10.3 Details of shares issued otherwise than for cash, issues as bonus shares and / or shares bought back during the immediately preceding 5 years - None.**

### 10.4 Shares held by Holding Company and its subsidiary:

1,28,09,68,855 (As at 31 March 2024: 1,28,06,84,517) Ordinary Shares are held by Tata Realty & Infrastructure Limited, a Holding Company.  
NIL (As at 31 March 2024 : 284,338) Ordinary Shares are held by Tata Industries Limited, a Subsidiary of Tata Sons Private Limited.

### 10.5 Details of Ordinary Shares held by Shareholders holding more than 5% of Ordinary Shares in the Company:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number Of Shares	% Holding	Number Of Shares	% Holding
Tata Realty & Infrastructure Limited	1,28,09,68,855	100.00%	1,28,06,84,517	99.98%
(Ordinary Shares of ₹ 10 each)				

### 10.6 Details of Shares held by promoters as at 31 March 2025

Promoter name	Shares held by promoters at 31 March 2025		Shares held by promoters at 31 March 2024		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Tata Realty & Infrastructure Limited	1,28,09,68,855	100.00%	1,28,06,84,517	99.98%	0.02%
Tata Industries Limited	-	0.00%	2,84,338	0.02%	-0.02%
<b>Total</b>	<b>1,28,09,68,855</b>	<b>100.00%</b>	<b>1,28,09,68,855</b>	<b>100.00%</b>	

### Details of Shares held by promoters As at 31 March 2024

Promoter name	Shares held by promoters at 31 March 2024		Shares held by promoters at 31 March 2023		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Tata Sons Private Limited	-	0.00%	72,98,67,398	56.98%	-56.98%
Tata Realty & Infrastructure Limited	1,28,06,84,517	99.98%	55,08,17,119	43.00%	56.98%
Tata Industries Limited	2,84,338	0.02%	2,84,338	0.02%	0.00%
<b>Total</b>	<b>1,28,09,68,855</b>	<b>100.00%</b>	<b>1,28,09,68,855</b>	<b>100.00%</b>	



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

as at 31 March 2025

Particulars	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
<b>11 Other Equity</b>		
i Securities Premium	2,730.24	2,730.24
ii General Reserve	23.41	23.41
iii Retained earnings	(2,535.04)	(2,341.33)
iv Other comprehensive income	2.66	2.67
	<b>221.28</b>	<b>415.00</b>
<b>i Securities Premium</b>		
As per last Balance Sheet	2,730.24	2,730.24
Add: Premium on shares issued during the year	-	-
<b>Closing Balance</b>	<b>2,730.24</b>	<b>2,730.24</b>
<b>ii General Reserve</b>	<b>23.41</b>	<b>23.41</b>
<b>iii Retained earnings</b>		
As per last Balance Sheet	(2,341.33)	(1,977.19)
Add: (Loss) for the year	(193.71)	(364.14)
<b>Closing Balance</b>	<b>(2,535.04)</b>	<b>(2,341.33)</b>
<b>iv Other comprehensive income</b>		
Employee benefit obligations		
Opening balance	2.67	2.24
(Less)/add Remeasurements of post-employment benefit obligations	(0.01)	0.43
<b>Closing balance</b>	<b>2.66</b>	<b>2.67</b>
	<b>221.28</b>	<b>414.99</b>

### Nature and purpose of reserves

#### i Securities premium

Securities premium represents the premium on issue of shares. The account is utilised in accordance with the provisions of the Companies Act, 2013.

#### ii General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purpose. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit and loss.

#### iii Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, debenture redemption reserve, dividends or other distributions paid to shareholders.

#### iv Debenture redemption reserve (DRR)

The Company has not created debenture redemption reserve as per section 71 of the Companies Act, 2013 due to losses incurred post issuance of

#### v Defined Benefit Obligations

Remeasurement of defined benefit obligations pertaining to post employment benefit.



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

as at 31 March 2025

### 12 (a) Borrowings- Non-current

		(₹ in crores)			
Particulars		As at 31 March 2025		As at 31 March 2024	
		Long-term	Current maturities of long-term debts	Long-term	Current maturities of long-term debts
Unsecured-at amortised cost					
(a) Debentures - Non-Convertible Redeemable					
1	Nil (As at 31 March 2024 : 6000), Nil (P.Y 8.48 %) Debentures of ₹ 1,000,000 each (Redeemed on 29 July 2024)	-	-	600.00	-
		-	-	600.00	-
2	2250 (As at 31 March 2024 : Nil), 8.27% (P.Y Nil % )- Debentures of ₹ 1,000,000 each (Due for redemption on 14 August 2027 i.e. at the end of three years from the date of issue)	225	-	-	-
3	4750 (As at 31 March 2024 : Nil), 8.22% (P.Y Nil % )- Debentures of ₹ 1,000,000 each (Due for redemption on 17 September 2027 i.e. at the end of three years from the date of issue)	475	-	-	-
3	2000 (As at 31 March 2024 : Nil), 8.05% (P.Y Nil % )- Debentures of ₹ 1,000,000 each (Due for redemption on 28 October 2027 i.e. at the end of three years from the date of issue)	200.00	-	-	-
4	Nil (As at 31 March 2024 : 8000, Nil (P.Y 8.25 % )- Debentures of ₹ 1,000,000 each (Due for redemption on 30 April 2026 i.e. at the end of three years from the date of issue)	-	-	800.00	-
		900.00	-	1,400.00	-
		900.00	-	1,400.00	-
				</	

(₹ in crores)  
As at 31 March 2025 As at 31 March 2024

### 12 (b) Other financial liabilities - Non-current

Security and other deposits payable	0.54	0.54
Retention Money Payable	0.41	3.05
	0.95	3.59

### 12 (c) Non-current Provisions

Provision for Employee Benefits		
Gratuity (Refer Note 30)	1.87	2.68
	1.87	2.68



## Tata Housing Development Company Limited

### Notes to Standalone financial statements (Continued)

as at 31 March 2025

Particulars	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
<b>13 (a) Current Borrowings</b>		
<b>Secured - at amortised cost</b>		
Loans repayable on demand from banks (includes cash credits, working capital demand loans and short-term loans) (Refer Note 13.1)	261.00	207.00
<b>Unsecured - at amortised cost</b>		
Loans repayable on demand from banks (Refer Note 13.2)	259.00	270.00
Inter Corporate Deposits from others (Refer Note 13.4)	30.00	-
Commercial papers (Refer Note 13.3)	1,110.00	670.00
Less: unexpired discount	(16.11)	(10.24)
	1,093.89	659.76
<b>Secured - at amortised cost</b>		
Current maturities of long-term debts (Refer Note 12 (a))	-	-
Interest accrued on borrowings	22.10	70.76
	<b>1,665.99</b>	<b>1,207.52</b>

#### Notes:

- 13.1 ₹ 261.00 crores (As at 31 March 2024 ₹ 207.00 crores) are secured by pari passu hypothecation of construction materials, book debts, current assets and money receivables, both present and future (Also, refer note 37). The interest rate is ranging from 7.85% p.a. to 8.20% p.a. (for the year ended 31 March 2024: 7.9% p.a. to 8.5% p.a.).
- 13.2 ₹ 259.00 crores (As at 31 March 2024 ₹ 270.00 crores) are unsecured. The interest rate for unsecured loan repayable on demand from bank, short term loan from others are ranging from 7.85% p.a. to 8.15% p.a. (for the year ended 31 March 2024: 8.10% p.a. to 8.50% p.a.).
- 13.3 The Company has outstanding Commercial Papers aggregating face value of ₹ 1110.00 crores (net proceeds ₹ 1093.89 crores) [As at 31 March 2024: 670.00 crores (net proceeds ₹ 659.76 crores)]. The Commercial Papers carry interest @7.74% p.a (As at 31 March 2024 7.91% p.a) and are repayable within a period of 90/91 days from the date of allotment.
- 13.4 Inter Corporate Deposit is obtained from a group company carry interest @ 7.75% p.a.
- 13.5 Quarterly returns or statements of current assets filed with banks are in agreement with the books of account of the Company.

#### 13 (b) Trade Payables

Trade payables due to Micro Enterprises and Small Enterprises (Refer Note 34)	0.26	0.44
Trade payables other than acceptances due to other than Micro Enterprises and Small Enterprises	409.55	430.27
	<b>409.81</b>	<b>430.71</b>

#### Trade Payables Ageing as on 31 March 2025 (current and non current)

Sr. No.	Particulars	Outstanding for the following period from the due date of transactions					Total
		Not due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
A.	<b>Undisputed</b>						
	(i) MSME	0.09	0.17	0.00	-	-	0.26
	(ii) Others	384.24	3.37	7.45	0.14	14.34	409.55
B.	<b>Disputed</b>						
	(i) MSME	-	-	-	-	-	-
	(ii) Others	-	-	-	-	-	-

#### Trade Payables Ageing as on 31 March 2024

Sr. No.	Particulars	Outstanding for the following period from the due date of transactions					Total
		Not due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
A.	<b>Undisputed</b>						
	(i) MSME	0.44	0.00	-	-	-	0.44
	(ii) Others	407.23	0.01	-	8.08	14.95	430.27
B.	<b>Disputed</b>						
	(i) MSME	-	-	-	-	-	-
	(ii) Others	-	-	-	-	-	-



## Tata Housing Development Company Limited

### Notes to Standalone financial statements (Continued)

as at 31 March 2025

Particulars	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
<b>13 (c) Other financial liabilities</b>		
Employee related payables	0.21	0.38
Security and other deposits payable	4.06	3.89
Advance share of profit from LLP	70.93	18.79
Share of loss from LLP's	14.56	7.39
Earnest money deposits	0.03	0.03
Payable to societies	12.25	9.93
Retention monies payable	22.49	26.95
Other payables to joint developers of properties	108.88	139.70
	<u>233.41</u>	<u>207.06</u>
<b>14 Other Current Liabilities</b>		
Advance received against sale of flats/units (Refer Note 35)	18.06	16.76
Statutory dues payable :		
- Provident fund	0.26	0.31
- Professional Tax	-	-
- Goods and service tax	1.98	2.82
- Tax deducted at source	0.65	1.01
- Labour Cess	(0.00)	0.02
	<u>20.96</u>	<u>20.92</u>
<b>15 Provisions</b>		
Provision for Employee Benefits		
Compensated absences (Refer Note 30)	2.14	2.49
Provision for Customer Compensation & Others (Refer Note 32)	55.93	29.60
	<u>58.07</u>	<u>32.09</u>



**Tata Housing Development Company Limited**  
**Notes to Standalone financial statements (Continued)**  
*for the year ended 31 March 2025*

Particulars	(₹ in crores)	
	For the year Ended 31 March 2025	For the Year Ended 31 March 2024
<b>16 Revenue from Operations</b>		
Sale of properties (refer note 35)	73.36	89.76
<b>Sale of services</b>		
- Project Management Fees and Marketing Charges	49.22	33.56
<b>Other operating revenues</b>		
-Share of profit in Limited Liability Partnerships (net)	41.79	9.83
- Income from ancillary services	2.20	6.36
	<u>166.57</u>	<u>139.51</u>
<b>17 Other Income</b>		
<b>(a) Interest Income</b>		
Interest income on financial assets at amortised cost	54.33	154.34
Interest on delayed collections from customers	0.11	1.17
Interest income on deferred revenue	2.05	-
	<u>56.49</u>	<u>155.51</u>
Dividend Income from investments	31.52	0.02
<b>(c) Other non-operating income</b>		
Guarantee Commission	1.31	1.36
Interest on Income-tax refund	1.01	-
Provision written back	54.62	38.68
Sundry balances written back	3.09	2.08
Miscellaneous Income	3.26	0.28
Gain on sale of investments	11.92	2.36
Net Gain on Foreign Currency Transactions and Translations	4.35	0.50
	<u>167.57</u>	<u>200.79</u>
<b>18a Cost of material consumed</b>		
Construction, Material and Labour	(7.59)	216.27
	<u>(7.59)</u>	<u>216.27</u>
<b>18b Changes in inventories of finished goods and project work-in-progress</b>		
<b>Opening</b>		
Finished Goods	157.07	222.81
Construction work-in-progress	2,066.38	1,932.87
Add/(Less) Impact of NRV on inventory	(30.73)	(84.36)
<b>Closing</b>		
Finished Goods	(86.27)	(157.07)
Construction work-in-progress	(2,033.91)	(2,066.38)
Less: Joint Development share	(6.08)	(1.95)
	<u>66.46</u>	<u>(154.08)</u>
<b>19 Employee Benefits Expenses</b>		
Salaries	36.19	43.58
Contribution to Gratuity, Provident and Other Funds	1.79	2.20
Staff Welfare Expenses	1.85	1.63
	<u>39.83</u>	<u>47.41</u>



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2025

Particulars	(₹ in crores)	
	For the year Ended 31 March 2025	For the Year Ended 31 March 2024
<b>20 Finance Costs</b>		
Interest and finance charges on financial liabilities at amortised cost		
- Interest on Borrowings	207.88	193.53
- Interest on Lease Liabilities	0.64	0.81
	<u>208.52</u>	<u>194.34</u>
<b>21 Depreciation and Amortisation Expense</b>		
Depreciation on property, plant and equipment	0.74	1.64
Amortisation of Intangible Assets	1.94	5.84
Depreciation of Right of use assets	1.92	1.92
	<u>4.60</u>	<u>9.40</u>
<b>22 Other Expenses</b>		
Professional Fees	21.97	20.85
Travelling Expenses	2.13	1.82
Rent (Refer Note 41)	2.53	2.85
<b>Repairs and Maintenance</b>		
- Others	19.91	26.51
Electricity Expenses	0.49	0.34
Loss on sale of property, plant and equipment (net)	-	0.42
Insurance	1.43	0.92
Rates and Taxes	0.35	8.72
Directors' Sitting Fees to independent & non-executive Directors	0.39	0.45
<b>Payable to Statutory Auditors</b>		
<b>As auditor:</b>		
- Audit Fees	0.68	0.93
<b>In Other Capacity</b>		
- Certification Fees	0.21	0.20
- Reimbursement of Expenses	0.05	0.08
Advances / Receivables written off	1.00	4.23
Loss allowance on advances and receivables	16.03	0.77
Impact of NRV on inventory	30.73	84.36
Provision for contingencies cost	26.93	7.38
Expenditure on Corporate Social Responsibility	0.32	0.46
Customer compensation costs	2.60	0.03
Other Expenses	18.28	15.32
<b>Selling Expenses</b>		
-Brokerage	2.21	1.10
-Advertising & others	4.32	5.00
	<u>152.56</u>	<u>182.74</u>
<b>23 Impairment of loans given and investment in subsidiaries and joint ventures</b>		
<b>Impairment loss</b>		
- Loans given (Net of Reversal)	24.33	223.02
- Loss / (Gain) on fair value of investments	37.80	(15.00)
	<u>62.13</u>	<u>208.02</u>



## Tata Housing Development Company Limited

### Notes to Standalone financial statements (Continued) for the year ended 31 March 2025

#### 24 Fair value measurements

##### Financial instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. There were no transfers from Level 2 to Level 1 during the year ended 31 March 2025 and no transfers in either direction during the year ended 31 March 2024.

(₹ in crores)

	Carrying amount as at 31 March 2025						Fair Value			
	FVTPL		Amortised cost		Total		Level 1	Level 2	Level 3	Total
	Current	Non-current	Current	Non-current	Current	Non-current				
<b>Financial assets</b>										
i. Investments - Preference Shares	-	-	-	0.05	-	0.05	-	0.05	-	0.05
- Subsidiary	-	-	-	-	-	-	-	-	-	-
- Compulsorily Convertible Debentures	-	33.83	-	-	-	33.83	-	33.83	-	33.83
- Mutual funds	0.24	-	-	-	0.24	-	0.24	-	-	0.24
ii. Trade receivables	-	-	21.12	-	21.12	-	-	-	-	-
iii. Cash and cash equivalents	-	-	7.74	-	7.74	-	-	-	-	-
iv. Bank balances other than cash and cash equivalents	-	-	14.94	-	14.94	-	-	-	-	-
v. Loans	-	-	473.33	87.64	473.33	87.64	-	-	-	-
vi. Other financial assets	-	-	105.05	0.17	105.05	0.17	-	-	-	-
<b>Total financial assets</b>	<b>0.24</b>	<b>33.83</b>	<b>622.18</b>	<b>87.86</b>	<b>622.42</b>	<b>121.69</b>	<b>0.24</b>	<b>33.88</b>	<b>-</b>	<b>34.12</b>
<b>Financial liabilities</b>										
i. Borrowings	-	-	1,665.99	900.00	1,665.99	900.00	-	-	-	-
ii. Trade payables	-	-	409.81	-	409.81	-	-	-	-	-
iii. Other financial liabilities	-	-	233.41	0.95	233.41	0.95	-	-	-	-
iv. Lease liabilities	-	-	2.50	4.59	2.50	4.59	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>2,311.71</b>	<b>905.54</b>	<b>2,311.71</b>	<b>905.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(₹ in crores)

	Carrying amount as at 31 March 2024						Fair Value			
	FVTPL		Amortised cost		Total		Level 1	Level 2	Level 3	Total
	Current	Non-current	Current	Non-current	Current	Non-current				
<b>Financial assets</b>										
i. Investments - Preference Shares	-	-	-	0.05	-	0.05	-	0.05	-	0.05
- Compulsorily Convertible Debentures	-	39.63	-	-	-	39.63	-	39.63	-	39.63
- Mutual funds	0.24	-	-	-	0.24	-	0.24	-	-	0.24
ii. Trade receivables	-	-	23.35	-	23.35	-	-	-	-	-
iii. Cash and cash equivalents	-	-	24.25	-	24.25	-	-	-	-	-
iv. Bank balances other than cash and cash equivalents	-	-	155.72	-	155.72	-	-	-	-	-
v. Loans	-	-	328.42	204.52	328.42	204.52	-	-	-	-
vi. Other financial assets	-	-	85.09	0.00	85.09	0.00	-	-	-	-
<b>Total financial assets</b>	<b>0.24</b>	<b>39.63</b>	<b>618.83</b>	<b>204.57</b>	<b>617.07</b>	<b>244.20</b>	<b>0.24</b>	<b>39.68</b>	<b>-</b>	<b>39.92</b>
<b>Financial liabilities</b>										
i. Borrowings	-	-	1,207.52	1,400.00	1,207.52	1,400.00	-	-	-	-
ii. Trade payables	-	-	430.71	-	430.71	-	-	-	-	-
iii. Other financial liabilities	-	-	207.06	3.59	207.06	3.59	-	-	-	-
iv. Lease liabilities	-	-	2.03	7.36	2.03	7.36	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>1,847.32</b>	<b>1,410.95</b>	<b>1,847.32</b>	<b>1,410.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

##### Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

##### Assets and liabilities which are measured at amortised cost:

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. Considering that all significant inputs required to fair value such instruments are observable, these are included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Trade receivables, Cash and cash equivalents, Other financial assets, Borrowings, Trade payables and Other financial liabilities which are not measured at fair value as the carrying amount is a reasonable approximation of fair value.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.



## Tata Housing Development Company Limited

### Notes to Standalone financial statements (Continued)

for the year ended 31 March 2025

#### 24 Fair value measurements Continued

##### Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used.

##### Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investments in unlisted corporate debt instruments:			
Compulsorily Convertible Debentures of Ardent Properties Private Limited	Discounted cash flow Method : For the purpose of value of the equity holders of the Company based on free cash flows available from operations undertaken by the Company, Discounted Cash Flow (DCF) Method has been adopted. Free cash flows to equity in the explicit forecast period and those in perpetuity are discounted by Cost of Equity ("Key"). Ke is the appropriate rate of discount to calculate present value of future cash flows for valuing the equity shares of the Company as it considers risk and expected return to the equity stockholders.	Not applicable	Not applicable

#### 25 Earnings Per Share ("EPS")

The calculation of basic EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding.

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
(Loss) after Tax - (₹ in crores)	(193.71)	(364.14)
Number of Ordinary shares	1,28,09,69,842	1,28,09,69,842
Weighted average number of Ordinary shares outstanding during the year	1,28,09,69,842	1,28,09,69,842
Weighted average number of Ordinary shares for diluted EPS	1,28,09,69,842	1,28,09,69,842
Basic earnings per share of ₹ 10 each - (₹)	(1.5)	(2.84)
Diluted earnings per share of ₹ 10 each - (₹)	(1.5)	(2.84)
Face Value Per Share - (₹)	10	10

#### 26 Operating segments

The Company is engaged only in the business of development of real estate property and related activities in India. It has no other reportable segments in terms of Indian Accounting Standard (Ind AS) 108 on Segment Reporting specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act").

Revenue from one customer is ₹ 75.98 for the year ended 31 March 2025 (31 March 2024: NIL) constituted more than 10% of the total revenue of the Company.

#### 27 Contingent liabilities and Commitments

##### Contingent liabilities

- Claims against the Company not acknowledged as debts in respect of suits filed by owners and customers of certain properties constructed/developed by the Company amounting to ₹ 5.30 crores (31 March 2024 ₹ 14.49 crores) (inclusive of interest). The Company based on past experience does not anticipate any material liability to devolve on it as a result thereof.
- Future ultimate outflow of resources embodying economic benefits in respect of the above matters are uncertain as it depends on the final outcome of the matters involved.
- Corporate Guarantees given to banks by the Company on behalf of subsidiaries : ₹ 98.36 crores (As at 31 March 2024 ₹ 337.53 crores).
- Claims against the Company not acknowledged as debts in respect of demand raised by Service Tax Department of ₹ 67.15 crores (As at 31 March 2024 ₹ 20.06 crores) , VAT department of ₹ Nil (As at 31 March 2024 ₹ 3.08 crores) and GST department of ₹ 25.59 crores (As at 31 March 2024 ₹ 20.59 crores).
- Claims against the Company not acknowledged as debts in respect of demand raised by Income tax department of ₹ 25.55 crores (As at 31 March 2024 ₹ 15.05 crores).

##### Commitments

- Estimated amount of contracts remaining to be executed on capital account and not provided for: Tangible assets - ₹ Nil (As at 31 March 2024 ₹ Nil) and for Intangible assets ₹ Nil (As at 31 March 2024 ₹ Nil).
- Commitment towards uncalled portion on partly paid 11% Redeemable, Cumulative, Non-participating, Non-convertible Preference Shares of Ormate Housing Private Ltd (Ormate) amounting to ₹ 0.15 crores (As at 31 March 2024 ₹ 0.15 crores). The Company is committed to this amount only in the event of Ormate winning the bid for a project.

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# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2025

### 28 Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Risk Management Committee of the Company is supported by the Finance department that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Finance department activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

#### A) Management of liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

Maturities of financial liabilities (current and non current)

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

(₹ in crores)						
As at 31 March 2025	Carrying Amount	Less than 1 year	1-2 Years	2-5 Years	More than 5 Years	Total
Borrowings	2,565.99	1,739.83	73.84	934.22	-	2,747.89
Trade payables	409.81	409.81	-	-	-	409.81
Lease Liabilities	7.09	2.65	2.61	1.83	-	7.09
Other liabilities	234.36	233.41	0.95	-	-	234.36

(₹ in crores)						
As at 31 March 2024	Carrying Amount	Less than 1 year	1-3 Years	2-5 Years	More than 5 Years	Total
Borrowings	2,607.52	1,207.52	1,400.00	-	-	2,607.52
Trade payables	430.71	430.71	-	-	-	430.71
Lease Liabilities	9.39	2.29	2.65	4.44	-	9.39
Other liabilities	210.65	207.06	3.59	-	-	210.65

#### B) Management of market risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- interest rate risk
- currency risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and management of, these risks is explained below:

Particulars	As at	As at
	31 March 2025	31 March 2024
<b>Fixed rate instruments</b>		
Debentures - Non-Convertible Redeemable	900.00	1,400.00
Inter Corporate Deposits	30.00	-
Commercial papers	1,110.00	670.00
<b>Total</b>	<b>2,040.00</b>	<b>2,070.00</b>
<b>Variable-rate instruments</b>		
Loans repayable on demand from banks	520.00	477.00
<b>Total</b>	<b>520.00</b>	<b>477.00</b>



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued) for the year ended 31 March 2025

### 28 Financial risk management (Continued)

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK			
(i) Interest rate risk					
Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.	The Company's strategy is to mitigate interest rate risk by ensuring a proper mix of borrowings at fixed and variable interest rates.	As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 0.25% change in interest rates.			
The Company is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these investments.	The Company's interest rate risk is monitored by the management and treasury team on a monthly basis. Management analyses the Company's 2025 interest rate exposure on a dynamic basis. Various scenarios are simulated, taking into consideration the renewal of existing positions and the alternative financing sources. Based on these scenarios, the Company calculates the impact on profit and loss of a defined interest rate shift. The scenarios are run only for liabilities that represent the major interest-bearing positions. The simulation is done on a monthly basis to verify that the maximum potential loss is within the limits set by management.	A 0.25% decrease in interest on aforesaid loans will reduce interest expense by ₹ 1.30 crores for financial year ended 31 March 2025. A 0.25% increase in interest rates would have led to an equal but opposite effect.			
The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest refinancing, renewal of existing positions and rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.					
As at 31 March 2025, borrowings amounted to ₹ 520.00 crores (as at 31 March 2024: ₹ 477 crores) is exposed to interest rate risk.					
(ii) Currency risk					
The Company undertakes transactions denominated in foreign currencies which is mainly receivables from subsidiaries based in Maldives and Singapore; consequently, exposures to exchange rate fluctuations arise.	The Company has not hedged any of its assets or liabilities repayable in a foreign currency, being receivables from its subsidiaries.	As an estimation of the approximate impact of the currency risk, with respect to financial instruments, the Company has calculated the impact of a 5% change in currencies. Following table details the Company's sensitivity to a 5% increase and decrease in ₹ against the relevant foreign currencies.			
The exposure to currency risk due to foreign currency transactions					
Particulars	ForeignCurrency(FC)	As at 31 March 2025 Amount in FC (₹ in crores)	As at 31 March 2024 Amount in FC (₹ in crores)		
Receivables	SGD	1,02,411	0.65	1,02,411	0.63
SGD = Singapore \$					

SGD = Singapore \$

#### Sensitivity analysis (only for major currencies)

Particulars	Effect on profit after tax and total equity For the year ended	
	31 March 2025	31 March 2024
SGD		
Increase in exchange rate by 5%	0.03	0.03
Decrease in exchange rate by 5%	(0.03)	(0.03)

A positive number above indicates an increase in the profit or total equity where the ₹ weakens 5% against the relevant currency. For a 5% strengthening of the ₹ against the relevant currency, there would be a comparable impact on the profit or total equity, and the balances below would be negative.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investments in debt securities, loans given to related parties and project deposits.

The carrying amount of financial assets represents the maximum credit exposure.



## Tata Housing Development Company Limited

### Notes to Standalone financial statements (Continued)

for the year ended 31 March 2025

#### 28 Financial risk management (Continued)

##### Trade Receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore substantially eliminating the Company's credit risk in this respect.

The Company's credit risk with regard to trade receivable has a high degree of risk diversification, due to the large number of projects of varying sizes and types with numerous different customer categories in a large number of geographical markets.

The ageing analysis of the receivables (gross of provisions):

Period	Upto 1 Year	More than 1 year	Total
As at 31 March 2025	18.64	20.22	38.86
As at 31 March 2024	18.32	22.73	41.05

The following table summarizes the changes in the provisions made for the receivables:

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	17.70	16.93
Provided during the year	0.03	0.77
Closing balance	17.73	17.70

There are no significant changes in the gross carrying amounts of trade receivables.

Increases in credit-impaired balances by ₹ 0.03 crores (As at 31 March 2024: ₹ 0.77 crores) resulted in increases in impairment allowances to ₹ 17.73 crores (As at 31 March 2024: ₹ 17.70 crores). This is on account of change in the customer credit profile.

##### Investment in Securities, Loans to Related Parties and Project Deposits

The Company has investments in compulsorily convertible debentures, loans to related parties and project deposits. The settlement of such instruments is linked to the completion of the respective underlying projects. Such Financial Assets are not impaired, other than provided for in note 4(a), 4(b) & 8(e) as on the reporting date.

The following table summarizes the changes in the provisions made in Investment & Loans to related Parties:

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	1,306.21	1,903.53
Provided during the year	69.80	208.02
Less: Provision written off	-	805.34
Closing balance	1,376.01	1,306.21

##### Cash and Bank balances

Credit risk from cash and bank balances is managed by the Company's treasury department in accordance with the Company's policy.

The Company's maximum exposure to credit risk as at 31 March 2025 and 31 March 2024 are the carrying value of each class of financial assets as disclosed in notes 4(a), 4(b) and 8(a) to 8(f).

#### 29 Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through optimisation of debt and equity balance.

The Company's risk management committee reviews the capital structure of the Company on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

The Company monitors capital using Debt-Equity ratio, which is total debt divided by total equity. For the purposes of the Company's capital management, the Company considers the following components of its Balance Sheet to be managed capital:

Total equity as shown in the Balance Sheet includes General reserve, Retained earnings, Share capital, Securities premium. Net debt includes current debt plus non-current debt less cash and bank balances.

	(₹ in crores)	
	31 March 2025	31 March 2024
Long-term Borrowings	908.00	1,400.00
Current maturities of long-term debts	-	-
Current borrowings	1,643.89	1,136.76
Interest Accrued on Borrowings	22.10	70.76
Total debt	2,565.99	2,607.52
Total Equity	1,502.25	1,695.97
Net debt to equity ratio (No. of times)	1.71	1.54



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2025

### 30 Employee Benefits

#### A Defined benefit plans:

##### (i) Gratuity (funded)

The Company makes annual contributions to the Tata Housing Development Company Limited Employees' Comprehensive Gratuity Scheme, which in turn has invested in a group gratuity cum life insurance policy of Tata AIG Life Insurance Company. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment as per Company's Gratuity Scheme. Vesting occurs on completion of five years.

#### Balance sheet amount

(₹ in crores)

Particulars	Gratuity		
	Present value of obligation	Fair value of plan assets	Net amount
01 April 2024	5.00	(2.32)	2.69
Current service cost	0.38	-	0.38
Interest expense/(income)	0.36	(0.17)	0.19
<b>Total amount recognised in profit and loss</b>	<b>0.74</b>	<b>(0.17)</b>	<b>0.58</b>
Remeasurements	-	-	-
Return on plan assets, excluding amount included in interest expense/(income)	-	0.03	0.03
(Gain) / Loss from change in financial assumptions	(0.01)	-	(0.01)
Experience (gains)/losses	-	-	-
<b>Total amount recognised in other comprehensive income</b>	<b>(0.01)</b>	<b>0.03</b>	<b>0.02</b>
Employer contributions	-	-	-
Benefit payments	(1.41)	-	(1.41)
<b>31 March 2025</b>	<b>4.33</b>	<b>(2.45)</b>	<b>1.87</b>

Particulars	Gratuity		
	Present value of obligation	Fair value of plan assets	Net amount
01 April 2023	6.32	(2.20)	4.12
Current service cost	0.50	-	0.50
Interest expense/(income)	0.46	(0.16)	0.30
Past Service Cost	-	-	-
<b>Total amount recognised in profit and loss</b>	<b>0.96</b>	<b>(0.16)</b>	<b>0.80</b>
Remeasurements	-	-	-
Return on plan assets, excluding amount included in interest expense/(income)	(0.02)	0.04	0.02
(Gain) / Loss from change in financial assumptions	(0.44)	-	(0.44)
Experience (gains)/losses	-	-	-
<b>Total amount recognised in other comprehensive income</b>	<b>(0.46)</b>	<b>0.04</b>	<b>(0.42)</b>
Employer contributions	-	-	-
Benefit payments	(1.81)	-	(1.81)
<b>31 March 2024</b>	<b>5.00</b>	<b>(2.32)</b>	<b>2.68</b>

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	Gratuity
31 March 2025	
Present value of funded obligations	4.33
Fair value of plan assets	(2.45)
<b>Deficit</b>	<b>1.88</b>
31 March 2024	
Present value of funded obligations	5.00
Fair value of plan assets	(2.32)
<b>Deficit</b>	<b>2.69</b>



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2025

### 30 Employee Benefits (Continued)

Major category of plan assets for Gratuity fund are as follows:

The Company has invested entire amount of plan assets in insurance fund.

Insurer Managed Fund Detailed Pattern	% Invested	
	As at 31 March 2025	As at 31 March 2024
Funds managed by Insurer	100.00%	100.00%
	100.00%	100.00%

#### Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

##### Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level.

##### Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

##### Life expectancy

The pension and medical plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

##### Salary Risk

The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Company's ALM objective is to match assets to the benefit obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

#### Defined benefit Liability and employer contribution

Expected contribution to post employment benefit plans for the year ending 31 March 2026 are ₹ 2.17 crores.

The weighted average duration of the defined benefit obligation is 2 years (31 March 2024 3 years)

Maturity analysis of Projected benefit obligation: from the fund:	Gratuity	
	31 March 2025	31 March 2024
1st following year	1.46	1.68
2nd following year	1.09	1.33
3rd following year	0.90	0.90
4th following year	0.53	0.74
5th following year	0.41	0.44
Sum of years 6 to 10	0.77	1.13



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2025

### 30 Employee Benefits (Continued)

#### B Defined contribution plans:

Benefit (Contribution to)	(₹ in crores)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Provident Fund	0.95	1.10
Superannuation Fund	0.14	0.15
<b>Total</b>	<b>1.09</b>	<b>1.26</b>

#### (i) Superannuation fund

The Company has superannuation scheme administrated by LIC, in which the Company contributes 15% on basic salary. The payments to defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund are charged as an expense as they fall due. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made.

#### C Compensated absences

The leave obligations cover the Company's liability for sick and earned leave. The leave obligation is computed by actuary who gives a bifurcation for current and non-current.

#### a) Changes in Present Value of Obligation:

Particulars	(₹ in crores)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Present Value of Obligation as at the beginning	2.49	3.17
Interest Cost	0.18	0.23
Service Cost	0.34	0.43
Benefits Paid	(0.60)	(0.89)
Actuarial (Gain) / Loss on obligations	(0.27)	(0.44)
Past Service Cost	-	-
<b>Present Value of Obligation as at the end</b>	<b>2.14</b>	<b>2.49</b>

#### b) Bifurcation of Present Value of Obligation as at the end of the year:

Particulars	(₹ in crores)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Current liability	2.14	2.49
Non-Current liability	-	-
<b>Present Value of Obligation as at the end</b>	<b>2.14</b>	<b>2.49</b>

#### c) Expenses Recognised during the year:

Particulars	(₹ in crores)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Cost	0.18	0.23
Service Cost	0.34	0.43
Actuarial Loss /(Gain) recognised	(0.27)	(0.44)
Past Service Cost	-	-
<b>Expenses Recognised during the year</b>	<b>0.25</b>	<b>0.22</b>



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2025

### D Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Gratuity</b>		
Discount rate	6.75%	7.15%
Rate of return on plan assets		
Salary growth rate	8.00%	8.00%
Retirement age	60 years	60 years
Mortality Rate During employment	100% of IALM 2012-14	100% of IALM 2012-14
Mortality Rate After employment	100% of IALM 2012-14	100% of IALM 2012-14
Maximum gratuity payable per person	Unlimited	Unlimited
<b>Compensated absences</b>		
Discounting Rate	6.75%	7.15%
Retirement Age	60 years	60 years
Future Salary Rise	8.00%	8.00%
Mortality Table	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal Rates	30.00%	30.00%

Significant actuarial assumption for the determination of defined obligation are rate of discounting, rate of salary increase and rate of employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	Gratuity	
	31 March 2025	31 March 2024
Projected benefit obligation on current assumptions	4.33	5.00
Delta effect of +1% change in rate of discounting	0.12	0.14
Delta effect of -1% change in rate of discounting	(0.12)	(0.14)
Delta effect of +1% change in rate of salary increase	(0.12)	(0.14)
Delta effect of -1% change in rate of salary increase	0.12	0.14
Delta effect of +1% change in rate of employee turnover	0.01	0.01
Delta effect of -1% change in rate of employee turnover	(0.00)	(0.00)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

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# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2025

Currency in Indian Rupees

### 31 Related Party Transactions

As per Indian Accounting Standard on "Related Party Disclosures" (Ind AS-24) specified under Section 133 of the Companies Act, 2013 and the

#### 31.1 List of Related Parties and Relationships

Sr. No.	Related Party
	<b>Ultimate Holding Company</b>
1	Tata Sons Private Limited
	<b>Holding Company</b>
2	Tata Realty and Infrastructure Limited
	<b>Subsidiaries (including step down subsidiaries)</b>
3	Concept Developers & Leasing Limited (formerly known as Concept Marketing and Advertising Limited)
4	Tata Value Homes Limited
5	Apex Realty Private Limited
6	Kriday Realty Private Limited
7	THDC Management Services Limited (formerly known as THDC Facility Management Limited)
8	Promont Hillside Private Limited
9	World-One Development Company Pte. Limited
10	World-One (Sri Lanka) Projects Pte. Limited
11	One Colombo Project (Private) Limited
12	Smart Value Homes (Boisar) Private Limited
13	HLT Residency Private Limited
14	North Bombay Real Estate Private Limited
15	Synergizers Sustainable Foundation
16	Technopolis Knowledge Park Limited
17	Princeton Infrastructure Private Limited
18	Smart Value Homes (Peenya Project) Private Limited
19	Promont Hilltop Private Limited
20	Ardent Properties Private Limited
20	HL Promoters Private Limited
21	Sohna City LLP (w.e.f. 18th July 2023)
	<b>Joint Ventures (including step down Joint Ventures)</b>
22	Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)
23	One Bangalore Luxury Projects LLP
24	Kolkata-One Excelton Private Limited
25	Smart Value Homes (New Project) LLP
26	Landkart Builders Private Limited
	<b>Fellow Subsidiaries</b>
27	Infiniti Retail Limited
28	Tata AIG General Insurance Company Limited
29	Tata Consultancy Services Limited
30	Arrow Infraestate Private Limited
31	Ecofirst Services Limited
32	Gurgaon Realtech Limited
33	Tata Communications Limited
34	Novamash Limited
35	Piem Hotels Limited
36	Taj Sats Air Catering Limited
37	Tata Teleservices Limited
38	Tata Unistore Limited
39	Tata Teleservices (Maharashtra) Limited
40	Tril Urban Transport Pvt Ltd
41	Tata AIA Life Insurance Co. Limited
42	The Tata Power Company Limited
43	Tata IMG Technologies Private Limited
44	Tata IMG Healthcare Solutions Pvt Limited



## Tata Housing Development Company Limited

### Notes to Standalone financial statements (Continued) for the year ended 31 March 2025

Currency in Indian Rupees

#### 31.1 List of Related Parties and Relationships (Continued)

	<b>Associates of Ultimate Holding Company</b>
45	Tata Coffee Limited
46	Volta Limited
47	Tata Business Support Services Limited
48	The Indian Hotels Company Limited
49	Tata Global Beverages Limited
50	Titan Company Limited
51	Conneqt Business Solutions Limited
52	STT Global Data Centres India Private Limited
	<b>Joint Ventures of Parent Company</b>
53	Tata Play Limited (earlier known as Tata Sky Limited)
	<b>Employee Trusts where there is significant influence</b>
54	Tata Housing Development Company Limited - Employees Provident Fund
55	Tata Housing Development Company Limited - Employees Group Super Annuation
56	Tata Housing Development Company Limited - Employees Comprehensive Gratuity Trust
	<b>Key Management Personnel</b>
57	Sanjay Dutt – Managing Director and Chief Executive Officer
58	Kirtikumar Bandekar (Chief Financial Officer from 10 February 2023)
59	Ritesh Kamdar (Company Secretary till 13 May 2024)
60	Mrunal Mahajan (Company Secretary from 01 July 2024)
	<b>Directors and KMP as on 31.03.2025</b>
61	Praveer Sinha
62	Sanjay Dutt (MD & CEO)
63	Ritesh Mandot
64	Nipun Sahni (ID)
65	Sucheta Shah (ID)
66	Sudip Mullick (ID)
67	Saurabh Sonthalia (ID)
68	Mrunal Mahajan (CS)
69	Kirtikumar Bandekar (CFO)



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued) for the Year ended 31 March 2025

### 31.2 Related Party Transactions

(₹ in crores)				
Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2025	For year ended 31 March 2024
1	Concept Developers & Leasing Limited (Subsidiary)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits  <b>b) Expenses</b>  <b>c) Other Transactions</b> Expenses incurred on behalf of Related Party  <b>d) Outstanding Balances Receivables</b> Inter Corporate Deposit Interest accrued Advance	0.01  0.08  0.10 0.04 0.34	0.01  0.08  0.10 0.03 0.26
2	Tata Realty & Infrastructure Limited (Holding Company)	<b>a) Expenses</b> Professional Fees (Deputation Charges)  <b>b) Outstanding Balances Payable</b> Sundry Creditors	5.57  0.55	5.47  0.54
3	Kriday Realty Private Limited (Subsidiary)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits  <b>b) Other Transactions</b> Inter Corporate Deposit given Inter Corporate Deposit repaid Optionally Convertible Debentures given Expenses incurred on behalf of the company  <b>c) Outstanding Balances Receivables</b> Interest accrued but not due Inter Corporate Deposit Optionally Convertible Debentures Advance	0.98  43.67 40.56 46.08 1.72  0.48 25.27 280.51 0.00	5.85  44.80 161.39 234.51 1.57  0.32 22.16 234.51 0.82
4	Synergies Sustainable Foundation (Subsidiary)	<b>a) Expenses</b> Expense for CSR  <b>b) Outstanding Balances Payables</b> Sundry Creditors	0.46  0.00	0.35  0.19
5	THDC Management Services Limited (Subsidiary)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits  <b>b) Other Transactions</b> Inter Corporate Deposit given Expenses incurred on behalf of the company  <b>c) Outstanding Balances Receivables</b> Interest accrued but not due Inter Corporate Deposit Other Receivables	0.14  - 1.66  0.41 1.50 0.03	0.13  0.30 0.85  0.28 1.50 0.49
6	Sector 113 Gatevida Developers Private Limited (Joint Venture)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits Project Management Consultancy Fees Branding Fees  <b>b) Other Transactions</b> Inter Corporate Deposit given Inter Corporate Deposit repaid Expenses incurred on behalf of the company  <b>c) Outstanding Balances Receivable</b> Sundry Debtors Interest accrued but not due Inter Corporate Deposit  <b>d) Outstanding Balances Payable</b> Sundry Creditors	- 4.37 4.80  3.00 3.00 0.07  2.91 501.62 118.54  - -	41.50 4.15 12.16  12.00 185.00 4.00  9.53 638.02 118.54  0.02 -
7	Princeton Infrastructure Private Limited (Subsidiary)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits Expenses incurred on behalf of Related Party  <b>b) Other Transactions</b> Inter Corporate Deposit Given Inter Corporate Deposit Repaid Optionally Convertible Debentures Given Optionally Convertible Debentures Repaid  <b>c) Outstanding Receivable</b> Other Receivables Interest accrued but not due Inter Corporate Deposit Optionally Convertible Debentures	0.06 0.46  2.50 2.50 22.00 41.00  0.07 - - 124.64	5.40 0.26  4.65 146.64 143.64 -  0.01 32.74 - 143.64
8	Apex Realty Private Limited (Subsidiary)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits Guarantee Commission  <b>b) Other Transactions</b> Inter Corporate Deposit given  <b>c) Outstanding Receivable</b> Interest accrued but not due Inter Corporate Deposit Sundry Debtors	15.38 1.08  9.98  82.48 131.65 1.25	13.35 0.59  35.27  68.64 121.67 0.36



Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)  
for the Year ended 31 March 2025

31.2 Related Party Transactions

			(₹ in crores)	
Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2025	For year ended 31 March 2024
9	Premat Hilltop Private Limited (Subsidiary)	a) Income Dividend Received  b) Other Transactions Expenses incurred on behalf of Related Party Buyback of Shares  c) Outstanding Receivable Sundry Debtors  c) Outstanding Payable Sundry Creditor	31.50  0.55 24.80  0.05  -	-  0.35 -  0.05  0.09
10	Kolkata One Excelan Private Limited (Joint Venture)	a) Income Interest Income on Loan and Inter Corporate Deposits Branding Fees Project Management Consultancy Fees  b) Other Transactions Loan Repaid Expenses incurred on behalf of Related Party  c) Outstanding Receivable Interest accrued but not due Inter Corporate Deposit Sundry Debtors  d) Outstanding Payable Sundry Creditors	6.08 7.40 4.83  23.85 -  0.72 32.25 5.06  -	7.06 5.54 5.88  7.00 -  29.64 56.10 3.66  0.90
11	Ardent Properties Private Limited	a) Income Interest Income on Loan and Inter Corporate Deposits Interest on Compulsory Convertible Debentures Sale of Branding Fee Sale of Project Management Consultancy Fees  b) Other Transactions Inter Corporate Deposit given Inter Corporate Deposit repaid Expenses incurred on behalf of the company  c) Outstanding Receivable Sundry Debtors Interest accrued but not due Inter Corporate Deposit Compulsory Convertible Debentures Advance  d) Outstanding Payable Sundry Creditors	2.11 12.17 1.84 0.54  - 5.88 3.51  0.20 21.17 23.00 79.97 -  -	0.18 15.94 2.54 -  28.00 14.85 1.83  0.11 8.96 28.00 79.97 -  0.04
12	Sohas City LLP (Joint Venture till 17 July 2023)	a) Income Interest Income on Partners LLP	-	2.65
13	Sohas City LLP (Subsidiary w.e.f. 18 July 2023)	a) Income Interest Income on Partners LLP  b) Other Transactions Investment made LLP  c) Outstanding Receivable Sundry Debtors Interest accrued but not due Advances	9.01  9.01  1.47 65.50 -	5.65  1.20  1.43 56.50 0.04
14	Landkart Builders Private Limited (Joint Venture)	a) Income Expenses incurred on behalf of the company  b) Other Transactions Inter Corporate Deposit Issued  c) Outstanding Receivable Inter Corporate Deposit Interest accrued but not due	2.63  22.09  22.09 2.37	0.26  -  0.00

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# Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)  
for the Year ended 31 March 2025

## 31.2 Related Party Transactions

Related Party Transactions			(₹ in crores)	
Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2025	For year ended 31 March 2024
15	Tata Value Homes Limited (Subsidiary)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits  <b>b) Other Transactions</b> Inter Corporate Deposit given Inter Corporate Deposit repaid Optionally Convertible Debentures given Optionally Convertible Debentures repaid Expenses incurred on behalf of the company  <b>c) Outstanding Receivable</b> Inter Corporate Deposit Interest accrued but not due Advance Optionally Convertible Debentures	-  - - - 49.50 4.20  - - 0.12 284.05	15.99  90.35 440.55 382.55 49.00 3.18  - - 2.43 333.55
16	Smart Value Homes (Pentyn Project) Private Limited (Subsidiary)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits  <b>b) Other Transactions</b> Inter Corporate Deposit given Inter Corporate Deposit repaid Optionally Convertible Debentures given Expenses incurred on behalf of the company  <b>c) Outstanding Receivable</b> Inter Corporate Deposit Interest accrued but not due Advance Optionally Convertible Debentures	3.17  92.08 92.08 81.67 0.59  - - 0.00 8.01 106.45	0.67  - 1.17 24.78 0.31  - - 0.09 24.78
17	HLT Residency Private Limited (Subsidiary)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits  <b>b) Other Transactions</b> Inter Corporate Deposit given Inter Corporate Deposit repaid Optionally Convertible Debentures given Optionally Convertible Debentures repaid Expenses incurred on behalf of the company  <b>c) Outstanding Balances Receivables</b> Inter Corporate Deposit Advances Optionally Convertible Debentures Interest accrued but not due	0.01  - - - - -  0.15 - 167.49 0.01	6.48  0.32 153.47 194.99 27.30 0.14  0.15 0.14 167.49 0.00
18	One Bangalore Luxury Project LLP (Joint Venture)	<b>a) Income</b> Marketing Fee Interest on Inter Corporate Deposits  <b>b) Other Transactions</b> Investment repaid by LLP Inter Corporate Deposit Issued Inv-Capital Contribution - Repaid Advance share of Profit sharing  <b>c) Outstanding Balances Receivables</b> Interest accrued but not due Inter Corporate Deposit	27.04 6.02  16.09 20.00 - 101.09  9.21 4.02 28.00	5.13 -  8.30 - 58.63 36.02  4.17 -
19	Promour Hillsade Private limited (Subsidiary)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits  <b>b) Other Transactions</b> Inter Corporate Deposit given Inter Corporate Deposit repaid Optionally Convertible Debentures given  <b>c) Outstanding Balances Receivables</b> Optionally Convertible Debentures Inter Corporate Deposit Interest accrued but not due	0.02  0.10 - -  774.47 0.18 0.02	17.07  0.95 379.85 774.47  774.47 0.00
20	HL Promoters Private Limited (Subsidiary)	<b>a) Other Transactions</b> Expenses incurred on behalf of the Company Sale of material  <b>b) Outstanding Balances Receivables</b> Advance Receivable Sundry Debtors  <b>c) Outstanding Balances Payable</b> Sundry Creditors	2.83 -  - 0.35 -	0.98 -  0.28 -
21	One Colombo Project (Private) Limited (Subsidiary)	<b>a) Income</b> Guarantee Commission  <b>b) Outstanding Balances Receivables</b> Advance recoverable	0.23  17.09	0.77  16.80
22	Smart Value Homes (BROSAR) Private Limited (Subsidiary)	<b>a) Income</b> Interest on Inter Corporate Deposits  <b>b) Other Transactions</b> Inter Corporate Deposit given Inter Corporate Deposit repaid Optionally Convertible Debentures given Expenses incurred on behalf of the company  <b>c) Outstanding Balances Receivables</b> Inter Corporate Deposit Interest accrued but not due Optionally Convertible Debentures  <b>d) Outstanding Balances Payables</b> Other payables	0.03  0.65 - - 0.64  0.65 0.03 112.49  0.09	3.82  12.90 36.89 112.49 0.03  - 10.00 112.49  -
23	Technopolis Knowledge Park Limited (Subsidiary)	<b>a) Other Transactions</b> Expenses incurred on behalf of Related Party  <b>b) Outstanding Balances Receivables</b> Advance	0.02  0.08	0.01  0.08

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Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)  
for the Year ended 31 March 2025

31.2 Related Party Transactions

(₹ in crores)				
Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2025	For year ended 31 March 2024
24	World One Development Co.Pvt Limited (Subsidiary)	a) Other Transactions Inter Corporate Deposit given	215.46	91.78
		b) Outstanding Balances Receivables Inter Corporate Deposit Sundry Debtors	478.72 0.65	251.09 0.63
25	Smart Value Homes (New Project) LLP (Subsidiary)	a) Other Transactions Expenses incurred on behalf of the company	0.00	-
		b) Outstanding Balances Payable Other Payables Fixed Capital	- 0.00	- 0.00
26	Titan Company Limited (Associate of Ultimate Holding Company)	a) Expenses Selling Expenses	0.03	0.05
		b) Outstanding Balances Receivables Advance	0.01	0.05
27	Tata AIG General Insurance Company Limited (Fellow Subsidiary of Ultimate Holding Company)	a) Expenses Insurance Premium paid	0.00	0.08
		b) Outstanding Balances Receivables Balance receivable	0.00	-
28	Tata Consultancy Services Limited (Fellow Subsidiary of Ultimate Holding Company)	a) Expenses Professional Fees	2.80	4.28
		b) Outstanding Balances Payable Sundry Creditors	0.28	0.52
29	Tata Teleservice Limited (Fellow Subsidiary of Ultimate Holding Company)	a) Expenses Administrative and Other Expenses	0.18	0.21
		b) Outstanding Balances Payable Sundry Creditors	0.00	0.00
30	Tata Teleservices Maharashtra Limited (Fellow Subsidiary of Ultimate Holding Company)	a) Expenses Administrative and Other Expenses	0.05	0.05
		b) Outstanding Balances Payable Sundry Creditors	0.02	0.01
31	Tata Communications Limited (Fellow Subsidiary of Ultimate Holding Company)	a) Expenses Repairs and Maintenance - Others	0.62	2.61
		b) Outstanding Balances Payable Sundry Creditors	0.03	1.53
32	Novotesh Limited	a) Expenses Repairs and Maintenance - Others	2.83	-
		b) Outstanding Balances Payable Sundry Creditors	1.10	-
33	Tata ALA Life Insurance Co. Limited (Fellow Subsidiary of Ultimate Holding Company)	a) Expenses Insurance Premium paid	0.06	0.07
		b) Outstanding Balances Payable CD Balance	0.02	-
34	The Indian Hotels Company Limited (Associate of Ultimate Holding Company)	a) Expenses Administrative and Other Expenses	0.30	0.38
		b) Outstanding Balances Payable Sundry Creditors	-	0.16
35	Voltas Limited (Associate of Ultimate Holding Company)	a) Expenses Repairs and Maintenance - Others Rent	- 2.62	0.07 3.28
		b) Outstanding Balances Receivable Deposits	1.27	1.27
		b) Outstanding Balances Payable Sundry Debtors Sundry Creditors	0.17 -	- 0.24



## Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)  
for the Year ended 31 March 2023

### 31.2 Related Party Transactions

			(₹ in crore)	
Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2025	For year ended 31 March 2024
36	Tata Sons Private Limited (Ultimate Holding Company)	a) Expenses Trademark License Fee	2.50	4.92
		b) Outstanding Balances Receivable Sundry Creditors Advance	2.95 -	44.47
37	Infiniti Retail Limited (Fellow Subsidiary of Ultimate Holding Company)	a) Expenses Selling Expenses	0.02	0.01
		b) Outstanding Balances Payable Sundry Creditors	0.01	-
38	Arrow Infrastructure Private Limited (Fellow Subsidiary of Ultimate Holding Company)	a) Expenses Rent Fitout Charges	0.72 0.42	1.14 -
		b) Outstanding Balances Receivable Security Deposit	0.31	0.31
		c) Outstanding Balances Payable Sundry Creditors	0.37	0.11
39	Gurgaon Realtech Limited (Fellow Subsidiary of Ultimate Holding Company)	a) Expenses CAM charges Electricity load share cost	0.20 2.16	0.19 -
		b) Other Transactions Expenses incurred on behalf of the Company	2.21	-
		c) Outstanding Balances Receivable Security Deposit	0.06	0.06
		d) Outstanding Balances Payable Sundry Creditors	0.02	0.03
40	Ecolint Services Limited (Fellow Subsidiary of Ultimate Holding Company)	a) Expenses Services expenses	-	0.07
		b) Outstanding Balances Payable Sundry Creditors	0.01	0.08
41	TATA IMG Healthcare Solutions Pvt Ltd (Fellow Subsidiary of Ultimate Holding Company)	a) Income Rent Income & CAM charges	0.10	0.67
		b) Outstanding Balances Receivable Sundry Debtors Security Deposit	- 0.02	0.05 -
42	Tata Services Limited	a) Expenses Service Expenses	0.13	-
42	Piem Hotels Limited (Associate of Ultimate Holding Company)	a) Expenses Service Expenses	0.09	-
		b) Outstanding Balances Payable Sundry Creditors	0.00	-
43	STI Global Data Centres India Private Limited	a) Expenses Service Expenses	0.05	0.03
		b) Outstanding Balances Payable Sundry Creditors	0.01	-
44	Taj Sati Air Catering Limited	a) Expenses Service Expenses	0.01	-
45	TATA IMG Technologies Private Limited	a) Expenses Service Expenses	0.02	-
		b) Outstanding Balances Payable Sundry Creditors	0.02	-
45	Tata Play Limited (Joint Ventures of Ultimate Holding Company)	a) Expenses Other expenses	-	0.00
46	Tata Unistore Limited	a) Expenses Other expenses	-	0.00
47	Tri Urban Transport Pvt Ltd	a) Expenses CAM Charges	0.00	-
		b) Outstanding Balances Receivable Sundry Debtors	0.00	-
48	Key Managerial Personnel	Ritesh Kambur - Till 13-May-24 Mrunal Mahajan - From 01-jun-24	0.26 0.13	0.45 -

\* Denotes figures below ₹ 35,000



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# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued) for the year ended 31 March 2025

### 32 Provision for customer compensation and contingencies for customers claim

Provision is made for estimated compensation claims to be paid to customers in respect of delay in handing over possession of flats. These claims are expected to be settled in the next financial year. Management makes an estimate of the provision based on expected time left for delivery and taking into consideration past experiences.

Particulars	(₹ in crores)			
	Customer compensation expense		Provision for Contingencies for customers claim	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision outstanding as at the beginning of the year	-	-	29.60	52.12
Add: Additions to provisions	2.60	0.03	26.33	(22.52)
Less: Utilisation	2.60	0.03	-	-
Provision outstanding as at the end of the year (expected to be incurred within a year)	-	-	55.93	29.60

### 33 Expenditure on Corporate Social Responsibility

The Company has spent ₹ 0.32 (March 31, 2024 : ₹ 0.46 Crore) and created provision for unspent amount of Nil (Previous Year : Nil) during the year as per the provisions of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities grouped under 'Other Expenses'.

(a) Particulars	(₹ in crores)	
	For the year ended	For the year ended
	31 March 2025	31 March 2024
Amount required to be spent as per Section 135 of the Act	-	-
Amount paid/spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	0.32	0.46
Amount yet to be paid:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
Total	0.32	0.46

- (b) Details of related party transactions - Synergizers Sustainable Foundation (a Section 25 company incorporated under the Companies Act, 1956) :  
Contributions during the year ended 31 March 2025: ₹ 0.46 (31 March 2024: ₹ 0.35 crores)  
Payable as at 31 March 2025 - ₹ Nil crores (as at 31 March 2024: ₹ Nil crores)

### 34 Micro, Small and Medium Enterprises

This information as required to be disclosed as payable to micro and small enterprises under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	(₹ in crores)	
	As at	As at
	31 March 2025	31 March 2024
a. Amounts payable to suppliers under MSMED (suppliers) as on 31 March 2025		
Principal	0.26	0.44
Interest due thereon	-	-
b. Payments made to suppliers beyond the appointed day during the year		
Principal	3.57	-
Interest due thereon	-	-
c. Amount of interest due and payable for delay in payment (which have been paid but beyond the appointed day during the year) but without adding the interest under MSMED	-	-
d. Amount of interest accrued and remaining unpaid as on 31 March 2025	0.04	-
e. Amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued) for the year ended 31 March 2025

### 35 IND AS 115 - Revenue from Contracts with Customers

a) Significant changes in contract liabilities balances are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Contract liability</b>		
At the beginning of the reporting period	16.76	55.78
Cumulative catch-up adjustments affecting contract liability	1.30	(39.02)
<b>At the end of the reporting period</b>	<b>18.06</b>	<b>16.76</b>

b) Reconciliation of revenue recognised in the Statement of Profit and Loss

Particulars	As at 31 March 2025	As at 31 March 2024
Contract price of the revenue recognised	73.36	89.76
Customer incentive/benefits/discounts	-	-
<b>Revenue from Sale of Real Estate Developments/Land recognised in the Standalone Statement of Profit and Loss</b>	<b>73.36</b>	<b>89.76</b>

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2025 is 44.15 Crore (March 31, 2024: ₹ 37.09 Crore) out of which 44.15 Crore (March 31, 2024: 57.09 Crore), which will be recognised as revenue over a period of 1-2 years and Nil (March 31, 2024: Nil) which will be recognised over a period of 2-4 years.



## Tata Housing Development Company Limited

### Notes to Standalone financial statements (Continued) for the year ended 31 March 2025

#### 36 Loans and Investments under Section 186 of the Act

The details of loans, guarantees and investments under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows :

##### A. Details of investments made by the Company as on 31 March 2025 (including investments made in the previous year)

(₹ in crores)			
Investment in equity shares			
Name of the entity	As at 31 March 2025	During the year	As at 31 March 2024
Concept Developer & Leasing Limited	0.88	-	0.88
Tata Value Homes Limited	800.00	-	800.00
Apex Realty Private Limited	4.41	-	4.41
Ardent Properties Private Limited	77.88	-	77.88
Kriday Realty Private Limited	0.01	-	0.01
Promont Hillside Private Limited	0.01	-	0.01
Promont Hilltop Private Limited	82.42	(13.02)	95.44
Sector 113 Gatevida Developers Private Limited	0.01	-	0.01
World-One Development Company Pte. Limited	10.90	-	10.90
Kolkata-One Excelton Private Limited	0.01	-	0.01
Synergizers Sustainable Foundation	*	-	*
Technopolis Knowledge Park Limited	1.81	-	1.81
Princeton Infrastructure Private Limited	30.08	-	30.08
	1,008.42	(13.02)	1,021.44

(₹ in crores)			
Investment in Optionally convertible debentures			
Name of the entity	As at 31 March 2025	During the year	As at 31 March 2024
Tata Value Homes Limited	284.06	(49.50)	333.56
Smart Value Homes (Poonya) Projects Private Limited	106.45	81.67	24.78
Kriday Realty Private Limited	179.76	46.00	133.76
Promont Hillside Private Limited	385.34	-	385.34
Princeton Infrastructure Private Limited	66.16	(19.00)	85.16
	1,021.76	59.17	962.59

(₹ in crores)			
Investment in Preference Shares			
Name of the entity	As at 31 March 2025	During the year	As at 31 March 2024
Ornate Housing Private Limited	0.05	-	0.05

(₹ in crores)			
Investment in Other Non-current investments			
Name of the entity	As at 31 March 2025	During the year	As at 31 March 2024
One Bangalore Luxury Projects LLP	74.59	(16.00)	90.59
Sohma City LLP	207.10	74.51	132.59
	281.69	58.51	223.18

(₹ in crores)			
Investment in Compulsorily Convertible Debentures			
Name of the entity	As at 31 March 2025	During the year	As at 31 March 2024
Ardent Properties Private Limited	79.99	-	79.99

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## Tata Housing Development Company Limited

### Notes to Standalone financial statements (Continued) for the year ended 31 March 2025

#### 36 Loans and Investments under Section 186 of the Act (Continued)

The details of loans, guarantees and investments under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows :

##### B. Details of loans given by the Company are as follows :

(₹ in crores)					
Name of the entity (refer note 1)	Rate of interest (p.a.)	As at 31 March 2025	Loan given during the year	Loan refunded during the year	As at 31 March 2024
Promont Hillside Private Limited	9%	0.30	0.30	-	(0.00)
Kriday Realty Private Limited	9%	25.27	43.67	40.56	22.16
Princeton Infrastructure Private Limited	9%	-	2.50	2.50	-
Tata Value Homes Limited	9%	-	-	-	-
Sector 113 Gatevids Developers Private Limited	0%	118.54	3.00	3.00	118.54
Ardent Properties Private Limited	9%	23.00	-	5.00	28.00
Apex Realty Private Limited	12%/10.65%	131.65	9.98	-	121.67
World-One Development Company Pte. Limited**	0%	451.61	215.46	-	236.15
HLT Residency Private Limited	9%	0.15	-	-	0.15
Smart Value home (Boisar) Private Limited	9%	0.65	0.65	-	-
Kolkata-One Excelton Private Limited	12%	32.25	-	23.85	56.09
Smart Value home (Peenya Project) Private Limited	9%	-	87.00	87.00	-
THDC Management Services Limited	9%	1.50	-	-	1.50
Concept Developers & Leasing Limited	9%	0.10	-	-	0.10
One Bangalore Luxury Projects LLP	10%	20.00	20.00	-	-
Landkart Builders Private Limited	15%	22.00	22.00	-	-
		827.02	404.57	161.91	584.36

Note 1:

Purpose of utilization of loan given to the entities - General purpose loan

\*\* Excludes foreign exchange gain of ₹ 27.11 crores on restatement of balance as at year end.

##### C. Details of Corporate Guarantee given by the Company are as follows

(₹ in crores)			
Name of the entity	As at 31 March 2025	During the year	As at 31 March 2024
One Colombo Project Private Limited Nil (As at 31 March 2024: US\$ 40.5 Mn)	-	(338)	338
Apex Realty Private Limited US\$ 11.50 Mn (As at 31 March 2024: Nil)	98	98	-
	98	(240)	338



## Tata Housing Development Company Limited

### Notes to Standalone financial statements (Continued) for the year ended 31 March 2025

#### 37 Assets pledged as Security

The carrying amounts of financial and non-financial assets pledged as security for non-current and current borrowings are disclosed below:

Particulars	Refer Note	As at 31 March 2025	vs at 31 March 2024
<b>(A) Current</b>			
<b>Financial assets</b>			
First charge			
Trade receivables	8(b)	21.12	23.35
Other financial assets	8(f)	1.20	48.59
<b>Non-financial assets</b>			
First charge			
Inventories	7	2,124.37	2,227.56
<b>Total current assets pledged as security</b>		<b>2,146.69</b>	<b>2,299.50</b>

- 38 During the year ended 31 March 2025, the Company has invested in Optionally Convertible Debentures of ₹ 127.67 crores (March 31, 2024 : ₹ 1790.92 Crore) in subsidiaries. The same subsidiaries have repaid the Inter-corporate Deposits and accrued interest thereon of ₹ 127.67 (March 31, 2024 : ₹ 1523.42 Crore) during the year. The below table summarises the outstanding balance of Investment's in OCD's of Subsidiary Companies.

As at 31 March 2025

As at 31 March 2024

Name of the entity	Gross Value	Impairment	Carrying Amount	Gross Value	Impairment	Carrying Amount
Promont Hillside Private Limited	774.47	(389.13)	385.34	774.47	(389.13)	385.34
HLT Residency Private Limited	167.49	(167.49)	-	167.49	(167.49)	-
Tata Value Homes Limited	284.05	-	284.05	333.55	-	333.55
Smart Value Homes (Boisar) Projects Private Limited	112.49	(112.49)	-	112.49	(112.49)	-
Smart Value Homes (Peenya) Projects Private Limited	106.45	-	106.45	24.78	-	24.78
Princeton Infrastructure Private Limited	124.64	(69.48)	55.16	143.64	(58.48)	85.16
Kriday Realty Private Limited	280.51	(104.75)	175.76	234.51	(100.75)	133.76
	<b>1,850.10</b>	<b>(843.34)</b>	<b>1,006.76</b>	<b>1,790.92</b>	<b>(828.34)</b>	<b>962.59</b>

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## Tata Housing Development Company Limited

### Notes to Standalone financial statements (Continued)

For the year ended 31 March 2023

#### Note 39: Ratio Analysis

(₹ in crores)

Sr. No.	Particulars	Formula	31 March 2025	31 March 2024	% change as compared to preceding year	Remark
(a)	Current Ratio	Current Assets / Current Liabilities	1.16	1.51	-23%	Current ratio decrease due to increase in short-term borrowings
(b)	Debt-Equity Ratio	Non-current borrowings + Current borrowings / Net Worth	1.71	1.54	11%	
(c)	Debt Service Coverage Ratio	Profit before Finance costs, Tax, Impairment of investment in and losses given to subsidiaries and joint ventures and Depreciation / (Gross Finance Cost + Principal payment of long term debt during the period)	0.03	0.05	53%	Mainly due to payment of long-term debt
(d)	Return on Equity Ratio	Profit after tax less profit dividend if any / Average Net Worth	(0.12)	(0.19)	-38%	Mainly due to decrease in impairment provision
(e)	Inventory turnover ratio	COGS or Sales / Average Inventory	0.08	0.06	30%	Mainly due to increase in revenue from operations
(f)	Trade Receivables turnover ratio	Net Credit sales / Average Trade Receivable	7.49	3.71	102%	Due to increase in turnover
(g)	Trade payables turnover ratio	Net Credit purchase / Average Trade Payable	(0.02)	0.48	-104%	Due to decrease in WIP
(h)	Net capital turnover ratio	Net Sales / Working Capital	0.43	0.14	281%	Due to increase in turnover
(i)	Net profit ratio	Profit after tax / Net Sales	(1.16)	(2.61)	-55%	Due to increase in turnover
(j)	Return on Capital employed	EBIT / Capital Employed	0.01	(0.10)	-111%	Due to increase in turnover & margin
(k)	Return on investment	Market value of current investment at end of period - Market value of current investment at the beginning of period - net cash flows / Market value of current investment at the beginning of period	-	-	-	

49 Except as disclosed in the table below, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:

For the year ended 31 March 2025: (₹s. in crores)

Date of Receipt by the Company	Type of Investment	Amount	Name of Intermediary Co.	Date of further advanced by Intermediary Co. to Ultimate Beneficiary Co.	Type of Investment	Amount	Name of Beneficiary Co.
20-Aug-24	Inter Corporate Deposit	215.46	World-One Development Company Pte. Limited	21-Aug-24	Inter Corporate Deposit	215.46	*World-One (Sri Lanka) Projects Pte. Limited and further to * One Colombo Project (Private) Limited

For the year ended 31 March 2024:

Date of Receipt by the Company	Type of Investment	Amount	Name of Intermediary Co.	Date of further advanced by Intermediary Co. to Ultimate Beneficiary Co.	Type of Investment	Amount	Name of Beneficiary Co.
16-Jun-23	Inter Corporate Deposit	2.54	World-One Development Company Pte. Limited	26-Jun-23	Inter Corporate Deposit	2.54	*World-One (Sri Lanka) Projects Pte. Limited and further to * One Colombo Project (Private) Limited
17-Aug-23	Inter Corporate Deposit	6.16	World-One Development Company Pte. Limited	18-Aug-23	Inter Corporate Deposit	6.16	*World-One (Sri Lanka) Projects Pte. Limited and further to * One Colombo Project (Private) Limited
15-Sep-23	Inter Corporate Deposit	72.57	World-One Development Company Pte. Limited	25-Sep-23	Inter Corporate Deposit	72.57	*World-One (Sri Lanka) Projects Pte. Limited and further to * One Colombo Project (Private) Limited
18-Dec-23	Inter Corporate Deposit	4.99	World-One Development Company Pte. Limited	19-Dec-23	Inter Corporate Deposit	4.99	*World-One (Sri Lanka) Projects Pte. Limited and further to * One Colombo Project (Private) Limited
16-Feb-24	Inter Corporate Deposit	5.00	World-One Development Company Pte. Limited	26-Feb-24	Inter Corporate Deposit	5.00	*World-One (Sri Lanka) Projects Pte. Limited and further to * One Colombo Project (Private) Limited

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**Notes to Standalone financial statements (Continued)**  
for the year ended 31 March 2025

**41 IND AS 116 Disclosure:**

**Company as a Lessor:**

The Company has no assets that are given out on lease and hence has no there is no impact in the current financial year.

**Company as a Lessee:**

The Company has recognised 2.53 Crore (Previous Year : INR 2.85 Crore) towards minimum lease payments for short-term leases.

**A) Breakdown of lease expenses**

(₹ in crores)

Particulars	31 March 2025	31 March 2024
Short-term lease expense	2.53	2.85
Low value lease expense	-	-
<b>Total lease expense</b>	<b>2.53</b>	<b>2.85</b>

**B) Maturity analysis**

(₹ in crores)

Particulars	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years	Weighted average effective interest rate %
<b>31 March 2025</b>					
<b><u>Lease liabilities</u></b>					
Repayment of lease liabilities	2.65	2.61	1.83	-	7.84%
Interest on lease liabilities	0.43	0.23	0.12	-	7.84%
<b>Total</b>	<b>3.08</b>	<b>2.84</b>	<b>1.95</b>	<b>-</b>	
<b>31 March 2024</b>					
<b><u>Lease liabilities</u></b>					
Repayment of lease liabilities	2.29	2.65	4.44	-	7.84%
Interest on lease liabilities	0.64	0.45	0.36	-	7.84%
<b>Total</b>	<b>2.93</b>	<b>3.10</b>	<b>4.80</b>	<b>-</b>	

**42 Other Statutory Information**

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company has the following transactions with Companies Struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956;

Name of the struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at 31 March 2025	Balance outstanding as at 31 March 2024	Relation with struck off company if any, to be disclosed
Priviro Infrastructure Pvt. Ltd.	None	0.01	0.01	Not Applicable
STF Enterprises Private Limited	None	0.00	0.00	Not Applicable
Rainbow Infrastructure Private Limited	None	0.03	-	Not Applicable
Envision Realty Management Ltd	None	0.00	-	Not Applicable
Mirador Studios Private Limited	None	-	0.01	Not Applicable
One Two One Brands Private Limited	None	0.00	0.00	Not Applicable

- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



**Notes to Standalone financial statements (Continued)**  
for the year ended 31 March 2025

**43 Subsequent events**

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

In terms of our report attached

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



**Burjis Pardiwala**  
Partner  
Membership No: 103595

Place: Mumbai  
Date: May 05 2025

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



**Sudip Mullick**  
Director  
DIN: 06942241



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

Place: Mumbai  
Date: May 05 2025



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



**Mrunal Mahajan**  
Company Secretary  
Membership No. A31734

Place: Mumbai  
Date: May 05 2025

## Part A: Subsidiaries

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	("in crores of INR")	
															% of shareholding *	Other Income
A	Tata Housing Development Company Limited	NA	31-03-2025	Indian Rupees	1.00	1,280.97	221.28	4,800.40	3,298.15	1,871.27	166.57	(192.37)	1.34	(193.71)	Parent	167.57
	Subsidiaries:															
1	Concept Marketing & Advertising Limited.	06-09-1969	31-03-2025	Indian Rupees	1.00	0.05	1.70	2.79	1.04	0.05	0.00	(0.10)	(0.00)	(0.10)	100%	0.04
2	APEX Realty Private Limited	25-09-2010	31-12-2024	MVR	5.50	0.04	(111.34)	286.79	398.09	-	0.14	(11.08)	(1.15)	(9.93)	100%	8.60
3	THDC Facility Management Limited.	14-09-2000	31-03-2025	Indian Rupees	1.00	0.05	(2.46)	101.86	104.26	-	2.45	(0.05)	0.09	(0.14)	100%	0.64
4	Technopolis Knowledge Park Limited	25-09-1997	31-03-2025	Indian Rupees	1.00	3.62	(3.70)	0.01	0.08	-	-	(0.01)	-	(0.01)	50%	-
5	Ardent Properties Private Limited.	15-06-2022	31-03-2025	Indian Rupees	1.00	0.54	57.77	186.93	128.62	-	31.03	(4.88)	0.03	(4.90)	100%	6.70
6	Kriday Realty Private Limited	18-11-2011	31-03-2025	Indian Rupees	1.00	0.01	220.88	283.56	62.67	-	0.68	(3.43)	0.04	(3.47)	100%	0.68
7	Princeton Infrastructure Private Limited	15-03-2019	31-03-2025	Indian Rupees	1.00	2.55	48.69	118.86	67.62	-	95.15	(8.16)	-	(8.16)	100%	0.45
8	Promont Hillside Private Limited	10-03-2012	31-03-2025	Indian Rupees	1.00	0.01	370.71	371.15	0.43	-	-	(0.52)	-	(0.52)	100%	0.00
9	Promont Hilltop Private Limited	09-06-2021	31-03-2025	Indian Rupees	1.00	3.52	69.28	107.45	34.65	19.00	5.91	(3.96)	5.74	(9.70)	100%	5.91
10	Synergizers Sustainable Foundation	15-05-2012	31-03-2025	Indian Rupees	1.00	0.00	1.89	1.90	0.01	-	2.14	(0.30)	-	(0.30)	100%	0.09
11	Tata Value Homes Limited.	08-09-2009	31-03-2025	Indian Rupees	1.00	800.00	(591.90)	270.20	62.10	127.46	3.90	(22.20)	-	(22.20)	100%	15.21
12	Smart Value Homes (Peenya Project) Private Limited	21-05-2021	31-03-2025	Indian Rupees	1.00	2.50	60.98	111.42	47.94	-	76.25	11.17	(14.98)	26.15	100%	5.79
13	Smart Value Homes (Bolsar) Private Limited	24-08-2012	31-03-2025	Indian Rupees	1.00	0.01	1.65	6.13	4.46	-	2.39	(0.15)	0.12	(0.27)	100%	1.15
14	Smart Value Homes (New Project) Private Limited	15-09-2021	31-03-2025	Indian Rupees	1.00	3.56	(3.57)	-	0.00	-	-	(0.01)	-	(0.01)	100%	-
15	HLT Residency Pvt Ltd	03-07-2013	31-03-2025	Indian Rupees	1.00	0.01	170.13	171.89	1.76	131.32	-	84.29	0.04	84.25	100%	-
16	HL Promoters Private Ltd	18-10-2022	31-03-2025	Indian Rupees	1.00	8.00	25.66	202.10	168.44	-	0.01	(5.96)	0.04	(6.00)	100%	1.12
17	SAS Realtech LLP (merged with HLT residency w.e.f 26th September 2024)	18-10-2022	31-03-2025	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
18	Sohna City LLP (Subsidiary w.e.f 18/07/2023)	18-07-2023	31-03-2025	Indian Rupees	1.00	164.22	(13.48)	194.25	43.51	-	0.00	(7.16)	-	(7.16)	100%	2.56
19	World-One Development Co. Pte. Ltd.	18-12-2012	31-03-2025	SGD	63.69	10.90	0.79	491.14	479.45	0.05	-	(0.12)	-	(0.12)	100%	-
20	WorldOne (SL)Proj Pte Ltd	25-07-2013	31-03-2025	SGD	63.69	0.05	(67.24)	423.32	490.51	0.05	-	0.25	-	0.25	100%	0.37
21	One - Colombo Project Pvt. Ltd.	30-10-2013	31-03-2025	LKR	0.29	0.05	(234.99)	210.75	445.69	-	-	(5.16)	-	(5.16)	100%	1.48

\* % Number of shares, amount of investment and extent of holding by the Company and its subsidiaries



**Note :**

- 1 Names of the subsidiaries which are yet to commence operations : None.
- 2 Name of subsidiaries which have been liquidated or sold during the year: None

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



**Sudip Mullick**  
Director  
DIN No: 06942241



**Sanjay Dutt**  
Managing Director & CEO  
DIN No: 05251670



**Kirtikumar Bandekar**  
Chief Financial Officer  
DIN No : 10097434



**Mrunal Mahajan**  
Company Secretary  
Membership No. A31734

Place: Mumbai  
Date: 05 May, 2025

**Part B: Associates and Joint Ventures**

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of the entity	Latest audited balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Reporting currency	Shares of the Associate / Joint Ventures held by the Company as on March 31, 2024			Description of how there is significant influence	Reason why the Associate / Joint Venture is not consolidated	Net worth attributable to shareholding as per latest balance sheet (₹ crores)	Profit / Loss for the year	
				No of shares held by the company in associate / joint venture *	Amount of investment in associate / joint venture* (₹ crores)	Extent of holding (in percentage)*				Considered in Consolidation (₹ crores)	Not Considered in Consolidation (₹ crores)
<b>B. Joint Ventures</b>											
1 Kolkata-One Excelton Private Limited	31-03-2025	08-11-2013	INR	5100	0.01	0.51	There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company.	The entity is consolidated by way of equity accounting	(33.63)	4.10	-
2 Land Kart Builders Private Limited	31-03-2025	18-07-2019	INR	10410	0.01	0.51	There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company.	The entity is consolidated by way of equity accounting	(84.00)	(9.62)	-
3 Sector 113 Gatevida Developers Private Limited	31-03-2025	30-12-2011	INR	12750	0.01	0.51	There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company.	The entity is consolidated by way of equity accounting	(463.35)	20.56	-
4 One Bangalore Luxury Projects LLP	31-03-2025	09-10-2015	INR	NA	74.59	0.51	There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company.	The entity is consolidated by way of equity accounting	67.23	(3.61)	-

\* Number of shares, amount of investment and extent of holding by the Company and its subsidiaries



**Part B: Associates and Joint Ventures**

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of the entity	Latest audited balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Reporting currency	Shares of the Associate / Joint Ventures held by the Company as on March 31, 2024			Description of how there is significant influence	Reason why the Associate / Joint Venture is not consolidated	Net worth attributable to shareholding as per latest balance sheet (₹ crores)	Profit / Loss for the year	
				No of shares held by the company in associate / joint venture *	Amount of investment in associate / joint venture* (₹ crores)	Extent of holding (in percentage)*				Considered in Consolidation (₹ crores)	Not Considered in Consolidation (₹ crores)

Note :

- 1 Name of associates or joint ventures which are yet to commence operation : None.
- 2 Name of associates or joint ventures which have been liquidated or sold during the year- None


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



Sudip Mullick  
Director  
DIN No: 06942241



Kirtikumar Suresh Bandekar  
Chief Financial Officer  
DIN No : 10097434



Sanjay Dutt  
Managing Director & CEO  
DIN No: 05251670



Mrunal Mahajan  
Company Secretary  
Membership No. A31734

Place: Mumbai  
Date: 05 May, 2025

## Independent Auditor's Report

**To the Members of Tata Housing Development Limited**

**Report on the Audit of the Consolidated Financial Statements**

### Opinion

We have audited the consolidated financial statements of Tata Housing Development Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures, which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and joint ventures as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its joint ventures as at 31 March 2025, of its consolidated loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Going Concern assessment

See Note 1b of consolidated financial statements

#### The key audit matter

#### How the matter was addressed in our audit

## Independent Auditor's Report (Continued)

## Tata Housing Development Limited

<p>As indicated in the above mentioned note, the Company has short term borrowings aggregating Rs. 1,690.54 crores as at 31 March 2025. The Company has forecasted that future cashflows may not be adequate to meet its funding requirements including repayment of borrowings due in the next one year from the date of approval of the financial statements.</p> <p>The Company's ability to continue as a going concern is dependent upon its ability to negotiate/renegotiate its financing arrangements with existing/prospective lenders.</p> <p>In view of the significance of the matter we have identified the assessment of the going concern assumption as a key audit matter.</p>	<p>In assessing the going concern assumption used in preparing the financial statements, our procedures included the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the Company's assessment of the cash flow requirements of the Company based on budgets and forecasts of future cash flows which were provided to us.</li> <li>• Compared the cash flow forecast prepared in the prior year including the underlying data and assumptions used therein with the actual amounts in the current year.</li> <li>• Read the credit ratings of the Company's instruments and ascertained the maximum borrowing amount available to the Company based on the said ratings.</li> <li>• Examined the past history of the Company in refinancing its borrowings and term sheets from prospective lenders to ascertain the availability of financing to the Company.</li> <li>• Assessed the adequacy of disclosures in the financial statements relating to uncertainties and mitigation thereof.</li> </ul>
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## Revenue Recognition

See Note 16 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>Revenues from sale of residential units represents the largest portion of the total revenues of the Company.</p> <p>In accordance with Ind AS 115 Revenue from Contracts with Customers, the analysis of whether these contracts comprise of one or more performance obligations, and whether the performance obligations are satisfied over time or at a point in time, are areas requiring critical judgement by the Company.</p> <p>Revenue is recognised upon transfer of control of residential and commercial units to customers for an amount that reflects the consideration which the Company expects to</p>	<p>Our audit procedures on Revenue recognition included the following :-</p> <ul style="list-style-type: none"> <li>• Evaluated the Company's revenue recognition accounting policies, their application to the customer contracts vis a vis the requirements of the applicable accounting standards;</li> <li>• Identified and evaluated of the design and implementation of key controls over existence and recording of revenue recognised for the projects along with the testing of operating effectiveness thereof;</li> <li>• Evaluated the criteria applied by the Company for determining the point in time at which revenue is</li> </ul>



## Independent Auditor's Report (Continued)

## Tata Housing Development Limited

<p>receive in exchange for those units and the customer has the significant risks and rewards of ownership of the asset.</p> <p>Revenue is measured at the fair value of the consideration received/accrued. Revenue is adjusted for estimated cost pending to be incurred by the Company for the completion of the project.</p> <p>The risk for revenue being overstated represents a key audit matter due to the financial significance and geographical spread of the Company's projects across different regions in India.</p> <p>Considering the significance of revenue to the financial statements the same has been considered as a key audit matter.</p>	<p>recognised;</p> <ul style="list-style-type: none"> <li>• Conducted site visits during the year for selected projects to understand the scope, nature and progress of the projects.</li> <li>• Tested the adequacy of the disclosures in the standalone financial statements in respect of the judgments taken in recognising revenue for residential and commercial property units in accordance with Ind AS 115.</li> </ul>
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## Net Realisable Value of Inventories (NRV)

See Note 8 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Company's inventory comprise of ongoing and completed real estate projects, inventory of the projects which have not yet commenced. As at 31 March 2025, the carrying values of inventories amounts to Rs. 4,097.06 crore.</p> <p>Inventory may be held for long periods of time before sale making it vulnerable to reduction in net realisable value (NRV). This could result in an overstatement of the value of inventory when the carrying value is higher than the NRV.</p> <p><b>Assessing NRV</b></p> <p>NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale and estimated costs of completion (in case of construction work in- progress). The inventory of finished goods and construction work-in-progress is not written down below cost when completed flats/ under-construction flats/ properties are expected to be sold at or above cost.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the Company's accounting policies for inventory vis a vis the requirements of the applicable accounting standards;</li> <li>• Evaluated the design and implementation of controls over determination of NRV of inventories including the process, methodology and key assumptions on selling price, estimated cost to complete the project and tested the operating effectiveness thereof;</li> <li>• Evaluated the Company's judgement with regards to application of write-down of inventory units by auditing the key estimates, data inputs and assumptions adopted in the valuations.</li> <li>• Compared the estimated construction costs to complete each project with the Company's updated budgets.</li> <li>• Tested the NRV of the inventories to its carrying value in books on sample basis.</li> </ul>



## Independent Auditor's Report (Continued)

## Tata Housing Development Limited

For NRV assessment, the estimated selling price is determined for a phase, sometimes comprising multiple units. The assessment and application of write-down of inventory to NRV are subject to significant judgement by the Company.

As such inappropriate assumptions in these judgements can impact the assessment of the carrying value of inventories.

Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.

## Other Information

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

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

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

When we read the director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

## Management's and Board of Directors'/Designated Partners' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated loss and other comprehensive loss, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies/ Designated Partners of the Limited Liability Partnerships (LLPs) included in the Group and the respective Management and Board of Directors/Designated Partners of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and LLP and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of



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

the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies/ Designated Partners of the LLPs included in the Group and the respective Management and Board of Directors/Designated Partners of its joint ventures are responsible for assessing the ability of each company 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/Designated Partners either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or



## Independent Auditor's Report (Continued)

## Tata Housing Development Limited

business activities within the Group and its joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

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

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

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

## Other Matters

- a. We did not audit the financial statements of sixteen subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 3,016.91 crores as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 43.58 crores and net cash flows (before consolidation adjustments) amounting to Rs.39.00 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (and other comprehensive income) of Rs. 24.66 crores for the year ended 31 March 2025, in respect of two joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the reports of the other auditors.
- b. Four of these subsidiaries located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



## Independent Auditor's Report (Continued)

## Tata Housing Development Limited

- c. The consolidated financial statements include the Group's share of net loss (and other comprehensive income) of Rs. 9.62 crores for the year ended on 31 March 2025, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements have not been audited by us or by other auditors. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements certified by the Management.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and joint ventures as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that: we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and for an accounting software managed by a third-party service provider and utilized in the sales process, we are unable to comment whether the backup of the books of account is maintained. This is due to absence of an independent auditor's report (SOC report) regarding the back up of books of account maintained by third-party service provider.
  - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint venture companies incorporated in India, none of the directors of the Group companies, its joint venture companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.



**Independent Auditor's Report (Continued)**

**Tata Housing Development Limited**

- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and joint venture companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statement of the subsidiaries and joint ventures, as noted in the "Other Matters" paragraph:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group, its joint ventures. Refer Note 29 to the consolidated financial statements.
- b. The Group, its joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.
- c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary company and joint venture company incorporated in India during the year ended 31 March 2025.
- d (i) The respective management of the Holding Company and its subsidiary companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and joint venture companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 40(vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies and joint venture companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies and joint venture companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The respective management of the Holding Company and its subsidiary companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and joint venture companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 40(vii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies and joint venture companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies and joint venture companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies and joint venture companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Holding Company and its subsidiary companies and joint venture companies incorporated in India have neither declared nor paid any dividend during the year.



**Independent Auditor's Report (Continued)**

**Tata Housing Development Limited**

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

- For holding company and four of the subsidiaries companies, the feature of recording audit trail (edit log) facility was not enabled at the database level for accounting softwares used for maintaining the books of account to log any direct data changes for the period 01 April 2024 to 11 August 2024. The feature of recording audit trail (edit log) facility was not enabled at the application layer for certain fields/tables of the accounting software used for maintaining the books of accounts for revenue from property rental, treasury, investment property and general ledger for the period from 01 April 2025 to 14 August 2024.

- For holding company and four subsidiaries, in the absence of independent auditor's report in relation to controls at service organization for accounting software used for maintaining its books of account relating to payroll process, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

- For holding company and four subsidiaries, in the absence of independent auditor's report in relation to controls at service organization for accounting software used for maintaining its books of account relating to revenue process, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for the database layer all relevant transactions recorded in the software.

We did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies and joint venture companies incorporated in India which were not audited by us, the remuneration paid during the current year by its Holding Company and its subsidiary companies and joint venture companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies and joint venture companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.



B S R & Co. LLP

**Independent Auditor's Report (Continued)**

**Tata Housing Development Limited**

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

*Chartered Accountants*

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



**Burjis Pardiwala**

*Partner*

Place: Mumbai

Date: 05 May 2025

Membership No.: 103595

ICAI UDIN:25103595BMJEVI4891

## Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Tata Housing Development Limited for the year ended 31 March 2025

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

- (xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	Clauses	Relationship
Tata Housing Development Company Limited CIN - U45300MH1942PLC003573	i(c), xi(c), xvii, xix	Holding Company
Ardent Properties Private Limited CIN- U45200MH2007PTC262414	(xvii), (xix)	Subsidiary
Tata Value Homes Limited CIN-U45400MH2009PLC195605	(xvii), (xix)	Subsidiary
Concept Developers & Leasing Limited CIN-U45400MH1969PLC014375	(iii)(c), (xvii)	Subsidiary
Kriday Realty Private Limited CIN- U45400MH2011PTC224084	(xvii)	Subsidiary
Promont Hillside Private Limited CIN- U45400MH2012PTC227897	(xvii)	Subsidiary
THDC Management Services Limited CIN- U74999MH2000PLC128720	(xvii), xix	Subsidiary
Technopolis Knowledge Park Limited CIN- U70101MH1997PLC110915	(xvii)	Subsidiary
Princeton Infrastructure Private Limited CIN- U45201DL2005PTC135768	(xvii)	Subsidiary
Promont Hilltop Private Limited CIN- U45209MH2012PTC236134	(xvii)	Subsidiary
Smart Value Homes (Boisar) Private Limited CIN- U45209MH2012PTC234893	(xvii)	Subsidiary through TVHL
HLT Residency Private Limited (HLT) CIN- U45400DL2013PTC254807	iii(b), iii(e), xvii, xix	Subsidiary through TVHL
Smart Value Homes (Peenya Project) Private Limited CIN- U45400MH2013PTC241108	(xvii)	Subsidiary through TVHL
HL Promoters Private Limited CIN- U45200DL2013PTC254832	(xvii), (xix)	Subsidiary through HLT Residency
Kolkata-One Excelton Private Limited CIN- U45400MH2013PTC249956	xvii	Joint Venture
Sector 113 Gatevida developers Private Limited CIN- U45202DL2011PTC277182	xi(a)*, xi(b), xvii, xix	Joint Venture

B S R & Co. LLP

**Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Tata Housing Development Limited for the year ended 31 March 2025 (Continued)**

\* In respect of the joint venture (JV) entity, one whistle blower complaint has been identified by the management involving fraud, in the nature of abuse of position committed by certain employees of the company and its holding company with intent to gain undue advantage, having a potential value of Rs. 851 lakhs.

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

*Chartered Accountants*

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



Place: Mumbai

Date: 05 May 2025

**Burjis Pardiwala**

*Partner*

Membership No.: 103595

ICAI UDIN:25103595BMJEVI4891

**Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Housing Development Limited for the year ended 31 March 2025**

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

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

**Opinion**

In conjunction with our audit of the consolidated financial statements of Tata Housing Development Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its joint venture companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies and joint venture companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, its joint venture companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

**Auditor's Responsibility**

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

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



**Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Housing Development Limited for the year ended 31 March 2025 (Continued)**

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies and joint venture companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

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

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

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

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

**Other Matter**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to sixteen subsidiary companies and two joint venture companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial statements insofar as it relates to one joint venture, which is a company incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited joint venture company is not material to the Holding Company.



B S R & Co. LLP

**Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Housing Development Limited for the year ended 31 March 2025 (Continued)**

Our opinion is not modified in respect of above matters.

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

*Chartered Accountants*

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



**Burjis Pardiwala**

*Partner*

Place: Mumbai

Date: 05 May 2025

Membership No.: 103595

ICAI UDIN:25103595BMJEVI4891

# Tata Housing Development Company Limited

## Consolidated Balance Sheet

as at 31 March 2025

("in crores of INR")

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, plant and equipment	3 (a)	6.24	6.63
(b) Right of use asset	3 (b)	15.73	17.57
(c) Goodwill	3 (c)	38.24	41.76
(d) Other Intangible assets	4 (a)	10.20	8.69
(e) Intangible assets under development	4 (b)	1.19	1.26
(f) Investments accounted for using the equity method	5(a)	86.21	105.81
(g) Financial assets			
i. Investments	5(b)	0.05	0.05
ii. Loans	5(c)	472.28	565.43
iii. Other financial assets	5(d)	2.31	2.22
(h) Deferred tax assets (net)	6(a)	53.04	43.63
(i) Income tax asset(net)	6 (b)	71.31	102.83
(j) Other non-current assets	7	2.46	9.41
<b>Total Non-Current Assets</b>		<b>759.26</b>	<b>905.29</b>
<b>Current Assets</b>			
(a) Inventories	8	4,097.06	4,106.27
(b) Financial assets			
i. Investments	9(a)	8.82	0.24
ii. Trade receivables	9(b)	27.18	40.61
iii. Cash and cash equivalents	9(c)	104.13	176.12
iv. Bank balances other than (iii) above	9(d)	114.58	187.44
v. Loans	9(e)	84.05	161.86
vi. Other financial assets	9(f)	108.12	93.49
(c) Other current assets	10	114.29	95.10
<b>Total Current Assets</b>		<b>4,658.23</b>	<b>4,861.13</b>
<b>Total Assets</b>		<b>5,417.49</b>	<b>5,766.42</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	11(a)	1,280.97	1,280.97
(b) Other equity	11(b)	(677.28)	(490.60)
<b>Equity attributable to shareholders of the Parent</b>		<b>603.69</b>	<b>790.37</b>
(c) Non Controlling Interest	11(c)	-	-
<b>Total Equity</b>		<b>603.69</b>	<b>790.37</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial liabilities			
i. Borrowings	12(a)	947.44	1,432.07
ii. Lease liabilities	39	19.71	19.53
iii. Other financial liabilities	12(b)	9.63	9.15
(c) Provisions	12(c)	2.21	2.85
(b) Deferred tax liabilities (net)	6(a)	16.32	36.90
(c) Other non-current liabilities	13	-	67.45
<b>Total Non-Current Liabilities</b>		<b>995.31</b>	<b>1,567.95</b>
<b>Current Liabilities</b>			
(a) Financial liabilities			
i. Borrowings	13(a)	1,690.54	1,540.65
ii. Lease liabilities	39	2.50	3.29
iii. Trade payables			
a. Total outstanding dues of micro and small enterprises	13(b)	3.08	0.92
b. Total outstanding dues of creditors other than micro and small enterprises	13(b)	539.96	551.36
iv. Other financial liabilities	13(c)	1,044.90	1,033.10
(b) Other current liabilities	14	461.36	227.90
(c) Provisions	15	72.56	46.70
(d) Current tax liabilities (net)	6 (b)	3.59	4.18
<b>Total Current Liabilities</b>		<b>3,818.49</b>	<b>3,408.10</b>
<b>Total Liabilities</b>		<b>4,813.80</b>	<b>4,976.05</b>
<b>Total Equity and Liabilities</b>		<b>5,417.49</b>	<b>5,766.42</b>

Summary of material accounting policies

The accompanying notes 1 to 44 are an integral part of the consolidated financial statements

2

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

*Burjat Pardiwale*

Burjat Pardiwale

Partner

Membership No: 103595

For and on behalf of the Board of Directors

Tata Housing Development Company Limited

CIN: U45300MH1942PLC003573

*Sudip Mullick*

Sudip Mullick

Director

DIN No: 06942241

*Kirtikumar Bandekar*

Kirtikumar Bandekar

Chief Financial Officer

DIN No: 10097434

*Mrunal Mahajan*

Mrunal Mahajan

Company Secretary

Membership No. A31734

Place: Mumbai

Date: 05 May, 2025

Sunjay Dutt

Managing Director & CEO

DIN No: 05251670

*Mashwale*

Mashwale

Place: Mumbai

Date: 05 May, 2025

Place: Mumbai

Date: 05 May, 2025

# Tata Housing Development Company Limited

## Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

("in crores of INR")

Particulars	Note No	For the year ended 31 March 2025	For the Year Ended 31 March 2024
Revenue from Operations	16	346.00	516.74
<b>Other Income</b>			
-Gain on remeasurement of previously held equity interest		-	4.25
-Other Income	17	155.85	209.57
<b>Total Income</b>		<b>501.85</b>	<b>730.56</b>
<b>EXPENSES</b>			
Cost of Materials Consumed		246.18	563.61
Changes in inventories of Finished goods and project work-in-progress	18	(31.19)	(137.89)
Employee Benefits Expenses	19	53.11	61.88
Finance Costs	20	219.69	250.94
Depreciation and Amortisation Expense	21	4.80	9.70
Other Expenses	22	228.85	267.95
<b>Total Expenses</b>		<b>721.44</b>	<b>1,016.19</b>
<b>(Loss) before impairment of loans given and investment in joint ventures and share of net profit of joint venture</b>		<b>(219.59)</b>	<b>(285.63)</b>
Impairment of Loans given and investments in joint ventures	23	0.84	57.55
<b>(Loss) share of net loss of joint venture and tax</b>		<b>(220.43)</b>	<b>(343.18)</b>
Share of profit of joint ventures		11.44	12.70
<b>(Loss) before Tax</b>		<b>(208.99)</b>	<b>(330.48)</b>
<b>Tax expense</b>	6 (b)		
Current tax		0.41	2.87
Deferred tax (credit)		(29.71)	(4.53)
		(29.30)	(1.66)
<b>(Loss) after tax</b>		<b>(179.69)</b>	<b>(328.82)</b>
<b>Other Comprehensive Income/(Loss):</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurements of post-employment benefit obligations		(0.10)	0.41
Income tax relating to these items*		-	-
<b>Items that will be reclassified to profit or loss:</b>			
Exchange differences in translating the financial statement of foreign operations		(6.89)	(29.14)
<b>Other Comprehensive Income for the year, net of tax</b>		<b>(6.99)</b>	<b>(28.73)</b>
<b>Total Comprehensive Loss for the year</b>		<b>(186.68)</b>	<b>(357.55)</b>
<b>Loss for the year attributable to:</b>			
Owners of the Parent		(179.69)	(328.82)
Non-controlling interests		-	-
		(179.69)	(328.82)
<b>Other Comprehensive Income / (Loss) for the year attributable to:</b>			
Owners of the Parent		(6.99)	(28.73)
Non-controlling interests		-	-
		(6.99)	(28.73)
<b>Total Comprehensive Loss for the year attributable to:</b>			
Owners of the Parent		(186.68)	(357.55)
Non-controlling interests		-	-
		(186.68)	(357.55)
<b>Earnings per Ordinary share:</b>			
Basic and diluted earnings per share (face value of ₹ 10/- each) (In ₹)	27	(1.40)	(2.57)
Summary of material accounting policies	2		

The accompanying notes 1 to 44 are an integral part of the consolidated financial statements

\*amount less than INR 50,000.

As per our report of even date attached

For BSR & Co. LLP

Chartered Accountants

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

*Burjis Pardiwala*

Burjis Pardiwala

Partner

Membership No: 103595

Place: Mumbai

Date: 05 May, 2025

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

*Sudip Mullick*

Sudip Mullick

Director

DIN No: 06942241

*Kirtikumar Bandekar*

Kirtikumar Bandekar

Chief Financial Officer

DIN No : 10097434

Place: Mumbai

Date: 05 May, 2025

*Sanjay Dutt*

Sanjay Dutt

Managing Director & CEO

DIN No: 05251670

*Mrunal Mahajan*

Mrunal Mahajan

Company Secretary

Membership No. A31734

Place: Mumbai

Date: 05 May, 2025

# Tata Housing Development Company Limited

## Consolidated Statement of Cash Flows

for the year ended 31 March 2025

("in crores of INR")

Particulars	31 March 2025	31 March 2024
<b>A. Cash flow from Operating Activities</b>		
(Loss) before tax	(208.99)	(343.18)
<b>Adjustments for:-</b>		
Share of loss/(profit) of joint ventures	(11.44)	-
Depreciation and Amortisation Expense	4.80	9.70
Loss on sale of Property, plant and equipment	-	0.43
Sundry Balances Written-back	(82.16)	(34.31)
Net unrealised (Gain)/Loss on Foreign Currency Transactions and Translations	19.67	(42.81)
Gain relating to acquisition of a subsidiary	-	(4.25)
Goodwill written off	3.52	-
Impairment for advances and receivables	16.14	4.19
Impairment of Loans given and investment in Joint Ventures	0.84	57.55
Interest Income	(48.81)	(102.81)
Dividend Income from investments measured at fair value through profit and loss	(0.02)	(0.02)
Gain on sale of current investments	(2.02)	(2.42)
Impact of NRV on inventory	40.40	85.37
Provision for contingencies cost	27.08	7.48
Finance Costs	223.92	250.94
<b>Operating (Loss) before Working Capital Changes</b>	<b>(17.07)</b>	<b>(114.14)</b>
Adjustments for changes in working capital:-		
Decrease in trade receivables	13.74	92.56
(Increase)/Decrease in Inventories	(29.89)	214.59
Decrease/(Increase) in other financial assets, other assets (current & non-current)	18.17	(5.32)
Increase in in trade payables, other financial liabilities, other liabilities and provisions	139.42	93.23
<b>Cash generated from Operating activities</b>	<b>124.37</b>	<b>280.92</b>
Income Taxes refund/(Paid) (net)	30.24	(11.91)
<b>Net cash generated from Operating Activities</b>	<b>A 154.61</b>	<b>269.01</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of property, plant and equipment (including Intangible assets Under Development)	(3.97)	(3.63)
Proceeds from sale of property, plant and equipment	-	(0.38)
Proceeds from share of profit in LLP and Sales of non-current investments	113.83	101.01
(Purchase)/Sale of current investments (net)	(6.56)	2.42
Loans granted to Joint ventures	(45.31)	(48.29)
Recovery of loans granted	52.85	211.00
Fixed Deposit matured, net	72.79	(93.55)
Interest received	177.29	141.75
Dividend received	0.02	0.02
<b>Net Cash generated from investing activities</b>	<b>B 360.94</b>	<b>310.35</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from borrowings	5,786.47	3,584.19
Repayment of borrowings	(5,812.93)	(3,754.73)
Repayment of working capital borrowings (net)	(280.21)	(49.90)
Inter Corporate Deposits received/(repaid)(net)	21.06	(1.57)
Repayment of principal portion of lease liability	(2.95)	(3.27)
Interest paid	(272.41)	(285.65)
<b>Net cash (used in) from financing activities</b>	<b>C (560.97)</b>	<b>(510.93)</b>
<b>Net (decrease)/increase in Cash and Cash Equivalents (A) + (B) + (C)</b>	<b>(45.42)</b>	<b>68.43</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>176.12</b>	<b>257.01</b>
Foreign Currency Translation Reserve on consolidation	(26.57)	(29.14)
Add : Acquisition of Subsidiary	-	(120.18)
Add: Effect of exchange differences on restatement of foreign currency cash and bank balances	0.01	-
<b>Cash and Cash Equivalents at the end of the year</b>	<b>104.13</b>	<b>176.12</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>104.13</b>	<b>176.12</b>



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# Tata Housing Development Company Limited

## Consolidated Statement of Cash Flows

for the year ended 31 March 2025

# Tata Housing Development Company Limited

## Consolidated Cash Flow Statement (Continued)

for the year ended 31 March 2025

(₹ in crores)

### Notes :

(i) The accompanying notes 1 to 44 are an integral part of the consolidated financial statements.

(ii) The above Statement of Cash Flows has been prepared under 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Statement of Cash Flows".

Debt reconciliation statement in accordance with INDAS 7

	31 March 2025	31 March 2024
<b>Opening Balances</b>		
Long term borrowings	1,432.07	1,342.00
Short Term Borrowings	1,540.65	1,873.29
Lease liability	22.82	11.39
<b>Changes as per Statement of Cash Flows</b>		
Long term borrowings	(484.63)	90.07
Short Term Borrowings	199.02	(297.58)
Financing cash flows	(0.61)	11.43
<b>Non cash changes</b>		
Accrued Interest	(49.13)	(35.06)
<b>Closing Balances</b>		
Long term borrowings	947.44	1,432.07
Short Term Borrowings	1,690.54	1,540.65
Lease liability	22.21	22.82

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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



Burjis Pardiwala

Partner

Membership No: 103595

For and on behalf of the Board of Directors

Tata Housing Development Company Limited

CIN: U45300MH1942PLC003573



Sudip Mullick

Director

DIN No: 06942241



Kirtikumar Bandekar

Chief Financial Officer

DIN No : 10097434



Sanjay Dutt

Managing Director & CEO

DIN No: 05251670



Mrunal Mahajan

Company Secretary

Membership No. A31734

Place: Mumbai

Date: 05 May, 2025

Place: Mumbai

Date: 05 May, 2025

Place: Mumbai

Date: 05 May, 2025

**Tata Housing Development Company Limited**  
**Consolidated statement of changes in equity**  
**as at 31 March 2025**  
*("In crores of INR")*

**A) Equity Share Capital**

	Net No	Amount
Balance as at 1 April 2023		1,280.97
Changes in equity share capital during the year	11(a)	-
Balance as at 31 March, 2024		1,280.97
Changes in equity share capital due to prior period errors		-
Changes in equity share capital during the year	11(a)	-
As at 31 March 2025		1,280.97

**B) Other Equity**

Particulars	Note No	Attributable to owners of the Parent					Total attributable to Owners of the Parent	Non Controlling Interests	Total
		Reserves and surplus							
		Securities premium	General reserve	Capital Redemption Reserve	Capital Reserve	Corpus Fund			
Total Comprehensive Income									
							Foreign Currency Translation Reserve on consolidation		
Total									
Balance as at 1 April, 2023	11(b)	2,710.24	23.41	-	5.28	1.46	(2,915.67) (328.82)	(2,838.17) (328.82)	(97.78) (328.82)
(Loss) for the year		-	-	-	-	-	57.50	-	-
Other comprehensive income/(loss) for the year		-	-	-	-	-	(29.14)	(29.14)	-
Reversals/adjustments of post-employment benefit obligations/(use of taxes)		-	-	-	-	-	0.41	0.41	-
Acquisition of non-controlling interest		-	-	-	-	-	(35.28)	(35.28)	30.93
Total comprehensive income for the year		-	-	-	-	-	(383.68)	(392.82)	(361.89)
Transfer from Retained earnings		-	-	-	-	-	-	-	-
Balance as at 31 March, 2024		2,710.24	23.41	-	5.28	1.46	(3,279.35) (3,279.35)	(3,350.99) (3,250.99)	(490.60) (490.60)
Balance as at 1 April, 2024		2,710.24	23.41	-	5.28	1.46	(179.69)	(179.69)	(179.69)
(Loss) for the year		-	-	-	-	-	-	(6.89)	(6.89)
Other comprehensive income/(loss) for the year		-	-	-	-	-	(0.10)	(0.10)	(0.10)
Reversals/adjustments of post-employment benefit obligations		-	-	-	-	-	(0.98)	(0.98)	-
Buyback of shares and consequential creation of Capital redemption reserve		-	-	-	-	0.98	-	-	-
Total comprehensive income/(loss) for the year		-	-	-	-	0.98	(180.77)	(187.66)	(186.68)
Transfer to Retained earnings		-	-	-	-	-	-	-	-
Balance as at 31 March 2025		2,710.24	23.41	0.98	5.28	1.46	(3,440.12)	(3,438.65)	(677.37)
The accompanying notes 1 to 44 are an integral part of the consolidated financial statements									

The accompanying notes 1 to 44 are an integral part of the consolidated financial statements

In terms of our report attached  
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Chartered Accountants  
Firm's Registration No: 101248W/W-100022

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Partner  
Membership No: 103595

For and on behalf of the Board of Directors  
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CIN: UH5300MH1942PLC003573

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Managing Director & CEO  
DIN No: 05251670

**Mrunal Mahajan**  
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**Sadip Mullick**  
Director

**Background**

Tata Housing Development Company Limited ("the Company or the parent"), its subsidiaries (collectively called as the "Group") and joint ventures has main interest in development of real estate. The Group and its joint ventures are one of the first corporate players in India in the real estate sector. Since 1984, it has constructed various prestigious residential buildings/complexes, luxury residences, commercial complexes and integrated townships. The Group and its joint ventures develop real estate and key activities of the Group and its joint ventures include identification of land, project conceptualising and designing, development, management and marketing. The Company is a public limited company incorporated and domiciled in India having its registered office at E block voltas house, T B Kadam Marg Chinchpokli Mumbai 400 033. The Group debentures are listed on the Bombay Stock Exchange (BSE).

**1. Basis of Preparation****a. Statement of Compliance with Ind AS**

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.

These financial statements were authorised for issue by the Board of Directors of the Company on 5<sup>th</sup> May 2025.

**b. Going Concern**

As at 31 March 2025, the Group's short-term borrowings comprising commercial paper and non-convertible debentures ('NCD') (including current maturities of long term borrowings) aggregate Rs 1,140.54 crores. In addition, the Group has working capital loans of Rs 520.00 crores & ICD ₹ 30 crores (31 March 2024 ₹ Nil). The Group's net current assets aggregate Rs 839.76 crores. The current assets of the Group aggregate to Rs 4658.23 crores and include inventories of Rs 4,097.06 crores which due to their nature may be realizable in periods beyond 1 year. Management has forecasted the future cash flows on the basis of significant assumptions as per the available information. These forecasted future cash flows indicate that the cash flows from its operations may not be adequate for meeting its funding requirements including repayment of borrowings due in the next one year from the date of approval of the financial results. Thus, the Group's ability to meet its obligations depends on generation of adequate funds from operations, continued and additional funding from the lenders/ markets including the possibility of refinancing of borrowing facilities. The Management is confident, based on discussions with prospective lenders, past history of the ability to refinance borrowings and strong credit rating enjoyed by Group's existing facilities, that its plans for generation of funds (including borrowings) are feasible and will be adequate for the Group to meet its obligations as and when they fall due. Accordingly, the audited financial results of the Group included in this consolidated financial results are prepared on a going concern basis.

**c. Historical cost convention**

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

Basis of preparation (continued)



- i. Certain financial assets and liabilities
- ii. Defined benefit plans – plan assets measured at fair value

d. Functional and presentation currency

Items included in financial statements of each of the Group and its joint venture's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Indian Rupee (INR), which is the functional and presentation currency of the Parent. All amounts have been rounded-off to the nearest crores, unless otherwise indicated.

e. Current / Non Current Classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents. The group has identified 12 months as its operating cycle for determining the current and non-current classification of assets and liabilities in the balance sheet.

f. Principles of consolidation and equity accounting

i. Business Combination

The group accounts for each business combination (other than common control transactions) by applying acquisition method of accounting, regardless of whether equity instruments or other assets are acquired, when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the group; and
- Fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred except if related to the issue of debt or equity securities.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- Acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired, is recorded as goodwill.

If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve



provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Transaction costs that the group incurs in connection with a business combination are expensed as incurred except to the extent related to the issue of debt or equity securities.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

## ii. Subsidiaries

The consolidated financial statements incorporate the financial statements of the Parent and entities (including structured entities) controlled by the Parent and its subsidiaries. Control is achieved when the Parent:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Parent reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Parent has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Parent considers all relevant facts and circumstances in assessing whether or not the Parent's voting rights in an investee are sufficient to give it power, including:

- the size of the Parent's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Parent, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Parent has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Parent obtains control over the subsidiary and ceases when the Parent loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Parent gains control until the date when the Parent ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. The Group and its joint ventures present the non-controlling interest in the Consolidated

Balance Sheet within equity, separately from the equity of the Group and its joint ventures as owners. The excess of the Group and its joint venture's share in the net worth of the subsidiary on the date of control acquired is treated as goodwill while a deficit is considered as a capital reserve on the consolidated financial statement.

On disposal of the subsidiary, attributable amount on goodwill is included in the determination of the profit or loss and recognised in the Consolidated Statement of Profit and Loss.

Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Consolidated Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU).

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group and its joint venture's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group and its joint ventures are eliminated in full on consolidation.

iii. Investments in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decision about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statement using equity method of accounting. Under the equity method of accounting, the investment in a joint venture is initially recognised in the Consolidated Balance Sheet at cost and adjusted thereafter to recognise the Group and its joint venture's share of the post-acquisition profits or losses and other comprehensive income of the joint venture. Dividends received or receivable from a joint venture reduces the carrying amount of the investment. When the Group and its joint venture's share of a joint venture exceed Group and its joint venture's interest in the joint venture (which includes any long term interest that, in substance, form part of the Group and its joint venture's net investment in the joint venture), the Group and its joint ventures discontinue recognizing its share of further losses. Additional losses are recognised only to the extent that the Group and its joint ventures have incurred legal or constructive obligation or made payments on behalf of the joint venture.

The Group and its joint ventures discontinue the use of equity method from the date when the investment ceases to be a joint venture.

When a Group and its joint ventures entity transact with a joint venture of the Group and its joint ventures, profits and losses resulting from the transactions with the joint venture are recognised in the consolidated financial statements only to the extent of interest in the joint venture that are not related to the Group and its joint ventures.

f. Critical estimates and judgements

The preparation of the consolidated financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the consolidated financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are



considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### Critical Judgements

In the process of applying the Group and its joint venture's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the note no. 5(a) of the consolidated financial statements:

i. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment during the year is included in the following notes:

Note 3 – Impairment of Goodwill

Note 6 – Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;

Note 8 – Net realisable value of inventory;

Note 22 & 23 – Impairment of financial assets;

Note 31 – Measurement of defined benefit obligations: key actuarial assumptions;

Note 39 – Acquisition of subsidiary: fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis;

Note 43 – Provision for customer compensation and contingencies for customers claim

As per the Group assessment, there are no material income tax uncertainties over income tax treatments during the current and previous financial year.

ii. Contingences and commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Group and its joint ventures. Where the potential liabilities have a low probability of crystallising or are very difficult to quantify reliably, the Group and its joint ventures treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the consolidated financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Group and its joint ventures do not expect them to have a materially adverse impact on financial position or profitability.

iii. Consolidation decisions and classification of joint ventures

A. Consolidation of entities as subsidiaries with 50% voting rights

The management has concluded that the Group and its joint ventures control Technopolis Knowledge Park Limited (TKPL), even though it holds only 50% of the voting rights of this subsidiary.

This is because the Group and its joint ventures have control of composition of the Board of Directors of TKPL. The Shareholder's agreement grants the right of casting vote to the chairman of Board, appointed by the Parent. This gives the Group and its joint ventures the ability to direct relevant activities of TKPL proving that the Group and its joint ventures have control over TKPL.

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## B. Classification of joint ventures

The below entities are limited liability entities whose legal form confers separation between the parties to the joint arrangement and the Group and its joint ventures itself. Furthermore, there is no contractual arrangement or any other facts and circumstances that indicate that the parties to the joint arrangement have rights to the assets and obligations for the liabilities of the joint arrangement.

Accordingly, these entities are classified as joint ventures of the Group.

1. Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)
2. Kolkata-one Excelton Private Limited
3. One Bangalore Luxury Projects LLP
4. Landkart Builders Pvt. Ltd.

The assessment of control is made since the remaining share in the respective entities is held by one unrelated partner. Also, that in case of these entities, neither of the parties have the practical ability to direct the relevant activities unilaterally as relevant activities require consent of both parties. Hence the management has concluded that the Group and its joint ventures do not have unilateral control over these entities.

## **2. Material accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of the consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **a. Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group and its joint ventures. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director & CEO of the Parent Group.

### **b. Foreign Currency Transactions**

#### **i. Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Consolidated Statement of Profit and Loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

For the preparation of the consolidated financial statements:

- a) Assets and liabilities of foreign operations, together with goodwill and fair value adjustments assumed on acquisition thereof, are translated at exchange rates prevailing at the reporting period end;
- b) Income and expense items are translated at the average exchange rates prevailing during the period; when exchange rates fluctuate significantly the rates prevailing on the transaction date are used instead.



**Material accounting policies (*continued*)**

Differences arising on such translation are accumulated in foreign currency translation reserve and attributed to non-controlling interests proportionately.

On the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group and its joint ventures are reclassified to the Consolidated Statement of Profit and Loss. In relation to a partial disposal, that does not result in losing control over the subsidiary, the proportionate exchange differences accumulated in equity is reclassified to the Consolidated Statement of Profit and Loss.

**c. Revenue Recognition**

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

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

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

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

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

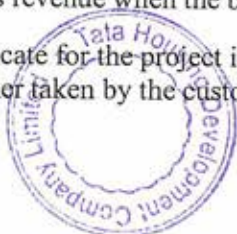
The Group enters into contracts with customers to sell property that are either completed or under development.

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

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

Group recognises revenue when the below mentioned conditions get satisfied;

- occupancy certificate for the project is received by the Group
- possession is either taken by the customer or offer letter for possession along with the invoice for the



**Material accounting policies (*continued*)**

- full amount of consideration is issued to the customer
- substantial consideration has been received and the Group is reasonably certain that the remaining consideration will flow to the entity.
- there are no legal claims/ complains been made by the customer

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

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

**ii. Project Management/Marketing fees**

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

**iii. Income from ancillary services**

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

**d. Dividend and interest income**

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

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

**e. Construction Costs**

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

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



Material accounting policies (*continued*)

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

f. Income tax

**Current tax:**

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

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

Current tax assets and liabilities are offset only if, the Group:

- has a legally enforceable right to set off the recognised amounts; and
- Intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Deferred tax:**

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

Deferred tax is not recognised for:

Temporary differences on the initial recognition of assets or liabilities in a transaction that: is not a business combination; and at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising on the initial recognition of goodwill.

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

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

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

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**Material accounting policies (continued)**

Deferred tax assets and liabilities are offset only if:

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

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

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

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

**g. Leases – as a lessee**

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

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

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

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

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in substance fixed payments; The lease liability is measured at amortised cost using the effective interest



**Material accounting policies (continued)**

method. The Group has used number of practical expedients when applying Ind AS 116: - Short-term leases, leases of low-value assets and single discount rate.

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

**h. Impairment of property, plant & equipment and intangible assets**

The carrying amounts of property, plant & equipment and intangible assets or Cash Generating Unit (CGU) are reviewed at each balance sheet date to determine whether there is any indication that those assets / CGU have suffered an impairment loss. If any such indications exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

An impairment loss is recognised in the Consolidated Statement of Profit and Loss wherever the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using appropriate discount factor. When there is an indication that an impairment loss recognised for the asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in the Consolidated Statement of Profit and Loss.

**i. Cash and cash equivalents**

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

**j. Unbilled revenue**

Unbilled revenue represents excess of revenue recognised on 'Percentage of Completion Method' over actual bills raised. Unbilled revenue is recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**k. Inventories**

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

Cost of project includes, cost of land / cost of development rights, construction and development cost, overheads related to project and justifiable borrowing costs which are incurred directly in relation to a project or which are apportioned to a project.

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



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**Material accounting policies (continued)****1. Financial Assets****Classification**

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

**Initial recognition and measurement**

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

**Subsequent measurement**

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

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

**Debt instruments at amortised cost**

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

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

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

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

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

**Equity investments**

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

If the Group and its joint ventures decide to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI).



**Material accounting policies (*continued*)**

There is no recycling of the amounts from OCI to the Consolidated statement of profit and loss, even on sale of such investments.

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

**Derecognition**

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

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

**Impairment of financial assets**

The Group and its joint ventures apply 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

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

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

**m. Financial liabilities and equity instruments**

**Classification**

The Group and its joint ventures classify all financial liabilities as subsequently measured at amortised cost.

**Initial recognition and measurement**

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

**Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the consolidated statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.



**Material accounting policies (*continued*)**

The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

**Offsetting of financial instruments**

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

**Equity Instruments**

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

n. Property, plant and equipment

**Recognition and Measurement**

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

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

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired

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

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

**Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

o. Depreciation methods, estimated useful lives and residual value

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

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**Material accounting policies (continued)**

Depreciation is provided using the written down value method and at the rates prescribed by Part 'C' of Schedule II of the Acts:

Assets	Useful life
Buildings	60 years
Office Equipment	5 years
Computers	3 years
Furniture and Fixtures	10 years
Electrical Fittings	10 years
Motor Vehicles	8 years

Leasehold improvements are amortised over the primary period of lease.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Any gains or losses arising on the disposals or retirement of an item of property, plant and equipment is determined as difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.

p. **Intangible assets**

a. **Goodwill**

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually. It is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

b. **Other Intangible Asset:**

**Recognition and measurement:**

The cost of intangible assets comprises of its purchase price, including import duties and nonrefundable purchase taxes, after deducting trade discounts and rebates and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is recognised at fair value at the date of acquisition. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Following initial recognition, other intangible assets, including those acquired by the Group in a business combination and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.



*CO2*

Material accounting policies (*continued*)

**Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the expenditure can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands is recognized in profit & loss as incurred.

**Amortisation methods and periods**

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in depreciation and amortisation in Statement of profit and loss. Goodwill is not amortised.

The estimated useful life of software is 3 years. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

q. Capital Work-in Progress

Capital expenditure on assets not owned by the Group and its joint ventures are reflected as a distinct item in Capital Work-in Progress till the period of completion and thereafter in the Property, plant and equipment.

r. Borrowing costs

Borrowing costs include interest, other costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, allocated to and utilised for qualifying construction project / assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying construction project / assets up to the date of substantial completion of project / capitalisation of such asset are added to the cost of construction project / assets. Capitalisation of borrowing costs is suspended and charged to the Consolidated Statement of Profit and Loss during extended periods when active development activity on the qualifying construction project / assets is interrupted. A qualifying construction project / asset is an asset that necessarily takes substantial time or more to get ready for its intended use or sale and includes the real estate properties developed by the Group and its joint ventures.

Interest income earned on the temporary investment of specific borrowing pending their expenditure on qualifying construction project / assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

s. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.



*CO2*

t. Provisions and Contingencies

Provisions are recognised when the Group and its joint ventures have a present obligation (legal or constructive) as a result of a past event, it is probable that the Group and its joint ventures will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Material accounting policies (*continued*)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

u. Employee benefits

i. *Post-employment obligations*

The Group and its joint ventures operate the following post-employment schemes:

(a) Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The Group and its joint venture's obligation towards gratuity to employees, post-retirement medical benefits and ex-directors pension obligations is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan asset, is reflected immediately in the Consolidated Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in the retained earnings and not reclassified to profit or loss. Past service cost is recognised in the Consolidated Statement of Profit and Loss in the period of a plan amendment. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised as employee benefit expense in the Consolidated Statement and Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit and loss. The group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.



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(b) Defined contribution plan

The Group and its joint ventures' contribution to Provident fund, Superannuation Fund and employee's state insurance scheme are considered as defined contribution plans. The Group and its joint ventures are liable for contributions and any deficiency compared to interest computed based on the rate of interest declared by the Central Government under the Employees' Provident Fund Scheme, 1952 and recognises, if any, as an expense in the year it is determined. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Material accounting policies (*continued*)

ii. *Other Long-term employee benefit obligations*

The Group and its joint venture's obligation towards other long term employee benefits in the form of compensated absences and long service awards are based on actuary valuation. The valuation is carried out using the Project Unit Credit Method as per Ind AS 19 to determine the Present Value of Benefit Obligations and the related Current Service Cost and, where applicable, Past Service Cost.

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Group's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

iii. *Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

v. Dividends to equity shareholders

Dividend to equity shareholders is recognised as a liability and deducted from shareholders' equity, in the period in which the dividends are approved by the equity shareholders in the general meeting.

w. Ministry of Corporate affairs ("MCA") notifies new standards or amendments to the existing standards under new Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



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# Tata Housing Development Company Limited

## Notes forming part of the consolidated financial statements

as at 31 March 2025

("in crores of INR")

### 3 (a) Property, plant and equipment

#### Tangible assets

Particulars	Buildings (refer footnotes ii & iii)	Leasehold Improvements	Motor Vehicles	Office Equipment's	Office Furniture	Information Technology Hardware	Electrical Fittings	Total
<b>Year ended 31 March 2025</b>								
Gross carrying amount								
Balance as at 1 April, 2024	9.46	3.02	0.56	3.17	1.55	7.40	0.06	25.22
Additions	-	-	-	0.02	0.08	-	-	0.52
Disposals	-	-	-	-	-	-	-	-
Effects of foreign exchange	-	-	-	-	-	-	-	-
Conversion of Joint Venture to subsidiary	-	-	-	-	-	-	-	-
Balance as at 31 March 2025 [A]	9.46	3.02	0.56	3.19	1.63	7.81	0.06	25.74
<b>Accumulated depreciation</b>								
Balance as at 1 April, 2024	4.97	2.45	0.52	2.76	1.02	6.80	0.06	18.57
Depreciation expenses during the year	0.15	0.15	0.01	0.08	0.13	0.40	0.00	0.92
Disposals	-	-	-	-	-	-	-	-
Effects of foreign exchange	-	-	-	-	-	-	-	-
Conversion of subsidiary to Joint Venture	-	-	-	-	-	-	-	-
Balance as at 31 March 2025 [B]	5.12	2.60	0.53	2.85	1.15	7.20	0.06	19.50
Net carrying amount as at 31 March 2025 [A-B]	4.34	0.43	0.03	0.35	0.49	0.62	(0.00)	6.24
<b>Year ended 31 March 2024</b>								
Gross carrying amount								
Balance as at 1 April, 2023	9.46	3.12	0.56	3.53	2.29	7.14	0.10	26.19
Additions	-	-	-	0.06	0.22	0.27	-	0.54
Disposals	-	0.10	0.00	0.42	0.96	0.01	0.04	1.53
Effects of foreign exchange	-	-	-	-	-	-	-	-
Conversion of subsidiary to Joint Venture	-	-	-	-	-	-	-	-
Balance as at 31 March, 2024 [C]	9.46	3.02	0.56	3.17	1.55	7.40	0.06	25.20
<b>Accumulated depreciation and impairment</b>								
Balance as at 1 April, 2023	4.81	2.08	0.51	2.82	1.73	6.07	0.08	18.11
Depreciation expenses during the year	0.15	0.46	0.01	0.36	0.21	0.73	0.01	1.94
Disposals	-	0.10	-	0.41	0.93	0.01	0.03	1.48
Effects of foreign exchange	-	-	-	-	-	-	-	-
Conversion of subsidiary to Joint Venture	-	-	-	-	-	-	-	-
Balance as at 31 March, 2024 [D]	4.97	2.45	0.52	2.76	1.02	6.80	0.06	18.57
Net carrying amount as at 31 March 2024 [C-D]	4.49	0.57	0.04	0.41	0.53	0.61	(0.00)	6.63

#### Notes:

(i) Buildings include cost of 10 shares of ₹ 50 each in a Co-operative Housing Society ₹ 500/- (As at 31 March, 2024, ₹ 500/-) and the cost of 400 shares of ₹ 10 each in Prabhadevi Properties and Trading Co Ltd. ₹ 4,000/- (As at 31 March, 2024 ₹ 4,000/-).

(ii) Buildings include 2338 sq. ft. super built up area [Deemed Cost ₹ 1.30 crores (As at 31 March, 2024 ₹ 1.30 crores.)] on the 4th floor in the building known as Erselshaw Building, Mumbai by virtue of Agreement dated 23 November 1999 duly executed between the Owner and the Parent. The conveyance deed is yet to be executed in the name of the Parent, however, the Parent is in possession of this area and is paying the requisite maintenance charges to the Parent.



## Tata Housing Development Company Limited

### Notes forming part of the consolidated financial statements (Continued) as at 31 March 2025

("in crores of INR")

#### 3 (b) Right of use asset

Particulars	Right of use asset-office premises
<b>Year ended 31 March 2025</b>	
Gross carrying amount	
Balance as at 1 April, 2024	25.02
Additions	-
Effects of foreign exchange	0.32
Balance as at 31 March 2025 [A]	25.34
Accumulated depreciation	
Balance as at 1 April, 2024	7.45
Depreciation expenses during the year	2.38
Apportionment to construction work in progress	(0.23)
Effects of foreign exchange	0.01
Balance as at 31 March 2025 [B]	9.61
Net carrying amount as at 31 March 2025 [A-B]	15.73
<b>Year ended 31 March 2024</b>	
Gross carrying amount	
Balance as at 1 April, 2023	14.24
Additions	10.78
Balance as at 31 March, 2024 [C]	25.02
Accumulated depreciation and impairment	
Balance as at 1 April, 2023	5.52
Amortisation expenses during the year	1.93
Balance as at 31 March, 2024 [D]	7.45
Net carrying amount as at 31 March 2024 [C-D]	17.57

#### 3 (c) Goodwill

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Carrying amount as at 1 April	41.76	41.76
Additions	-	-
Impairment	(3.52)	-
Balance as at 31 March	38.24	41.76

Goodwill acquired on business combination is allocated, at acquisition to the cash generating units (CGUs) that are expected to benefit from that business combination. The carrying amount of Goodwill has been allocated as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Smart Value Homes (Peenya) Projects Private Limited	33.28	33.28
Ardent Properties Private Limited	-	3.52
Land Kart Builders Private Limited	4.86	4.86
Apex Realty Private Limited	0.10	0.10
<b>Total</b>	<b>38.24</b>	<b>41.76</b>

#### Movement in Goodwill

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Carrying amount as at 1 April	41.76	41.76
Additions	-	-
Impairment	(3.52)	-
Balance as at 31 March	38.24	41.76

The recoverable amounts of the above CGU's have been assessed using a value-in-use model. Value in use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the cash generating unit to which the goodwill is allocated. Initially a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows.

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# Tata Housing Development Company Limited

## Notes forming part of the consolidated financial statements (Continued) as at 31 March 2025

("in crores of INR")

### 3 (c) Goodwill (Continued)

The Goodwill amount of ₹ 3.52 crores has been written off during the year. This has been tested for impairment.

In accordance with IND AS 36 "Impairment of Assets" the Group performed impairment testing of Goodwill. The Group is engaged in the business of real estate and infrastructure development (including identification of land, project conceptualising and designing, development, management and marketing) for which recoverable amount is determined for inventories of individual CGUs at each reporting date. The Company follows discounted cashflows technique which considers the present value of net cashflows to be generated from the property taking into account the expected sales price growth rate, occupancy rate, and construction and marketing costs. The expected net cashflows are discounted using risk-adjusted discount rates of 9% and a sales price escalation rate ranging from 5% to 8%. Among other factors, the discount rate estimation considers the quality of a building and its location, buyer's credit quality. The estimated fair value of the CGU was lower than its respective carrying amount, hence impairment provision recorded during the current year is INR 3.52 crores. (March 31, 2024 - INR Nil). Management believes that any reasonably possible change in the key assumptions such as sales price growth rate, occupancy rate, and discount rate on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the Goodwill.

Smart Value Homes (Peenya) Projects Private Limited: Recoverable value of INR 113.91 crores where discount rate is 16% and growth rate 20%.

Land Kart Builders Private Limited: Recoverable value of INR 214.89 crores where discount rate is 9% and growth rate 1%.

Apex Realty Private Limited: Recoverable value of INR 325.91 crores where discount rate is 16% and growth rate 4%.

### 4 (a) Other intangible assets

Particulars	Computer software
<b>Year ended 31 March 2025</b>	
Gross carrying amount	
Balance as at 1 April, 2024	28.91
Additions	3.45
Disposals	-
Balance as at 31 March 2025 [A]	32.36
Accumulated amortisation	
Balance as at 1 April, 2024	20.22
Amortisation expenses during the year	1.94
Disposals	-
Balance as at 31 March 2025 [B]	22.17
Net carrying amount as at 31 March 2025 [A-B]	10.20
<b>Year ended 31 March 2024</b>	
Gross carrying amount	
Balance as at 1 April, 2023	26.60
Additions	2.31
Disposals	-
Balance as at 31 March, 2024 [C]	28.91
Accumulated amortisation and impairment	
Balance as at 1 April, 2023	14.38
Amortisation expenses during the year	5.84
Disposals	-
Balance as at 31 March, 2024 [D]	20.22
Net carrying amount as at 31 March 2024 [C-D]	8.69

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## Tata Housing Development Company Limited

### Notes forming part of the consolidated financial statements

as at 31 March 2025

("in crores of INR")

#### 4 (b) Intangible assets under Development

Particulars	Intangible assets under Development
<b>Period ended 31 March 2025</b>	
Gross carrying amount	
Balance as at 1 April, 2024	1.26
Additions	1.12
Transfer to assets	(1.19)
Balance as at 31 March 2025 [A]	1.19
<b>Year ended 31 March 2024</b>	
Gross carrying amount	
Balance as at 1 April 2023	0.47
Additions	1.13
Transfer to assets	(0.34)
Balance as at 31 March, 2024 [B]	1.26

#### 4 (c) Intangible assets under Development ageing

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Intangible assets under Development</b>		
<u>(a) Projects in process</u>		
Less than 1 year	1.08	1.26
1-2 years	0.11	-
2-3 years	-	-
More than 3 years	-	-
<u>(b) Projects temporarily suspended</u>		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	1.19	1.26

Note: There is no material project whose completion is overdue or has exceeded its costs compared to its original plan.

#### 4 (d) Immovable properties not held in the name of the company

Sr No.	Description of item of properties	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter Director, Relative of promoter / Director, employee of promoter/Director	Property held since date	Reason for not being held in the name of company
1	Eruchshaw Building	2.27	Avimay Sohrab Hakim	No	29-Jun-94	The Company is pursuing available avenues to perfect the title deeds pertaining to the asset. There are no outstanding litigation on the subject property between the Company and any third party/ies."

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Notes forming part of the consolidated financial statements (Continued)  
as at 31 March 2025

As at	As at
31 March 2025	31 March 2024

**5(a) Investments in Joint Ventures - Non-current**

100

2

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## 86.21 105.81

86.21	105.81
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(A) In Preference Shares (partly paid-up) - at amortised cost

0.05 0.05

0.05	0.05
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• •

(Unsecured, considered good)

620.20	712.56
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(147.92)	(147.13)
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472.28	565.43
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5(d) Other financial assets - Non-current  
(Unsecured, considered good)

1.56 1.54

(0.11) (0.11)

(0.11)	(0.11)
0.86	0.79

2.31	2.22
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# Tata Housing Development Company Limited

## Notes forming part of the consolidated financial statements (Continued) as at 31 March 2025

("in crores of INR")

### 6(a) Income tax asset(net)/Deferred tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>(a) Deferred Tax assets (net)</b>		
The balance comprises temporary differences attributable to:		
<b>Deferred income tax assets</b>		
MAT credit entitlement	0.00	(0.33)
Difference between book balance and tax balance of fixed assets	2.80	19.24
Carry forward business losses and depreciation	35.79	40.26
Provision for employee benefits expenses	1.24	1.84
Provisions for customer Compensation	-	-
Provisions	(0.00)	(0.05)
Other items	13.22	(11.64)
Share of profit of joint ventures	0.00	(5.70)
<b>Total deferred tax assets</b>	<b>53.03</b>	<b>43.63</b>

Particulars	As at 31 March 2025	As at 31 March 2024
<b>(c) Deferred Tax liabilities (net)</b>		
The balance comprises temporary differences attributable to:		
<b>Deferred income tax assets</b>		
MAT credit entitlement	(0.00)	(0.00)
<b>Total deferred tax assets</b>	<b>(0.00)</b>	<b>(0.00)</b>
<b>Deferred income tax liabilities</b>		
Difference in method of computation of profit between books and tax	-	-
Other	16.32	36.90
<b>Total deferred tax liabilities</b>	<b>16.32</b>	<b>36.90</b>
<b>Deferred tax liabilities (net)</b>	<b>16.32</b>	<b>36.90</b>

(f) Movements in deferred tax liabilities	Provisions	Other items	Defined benefit obligation	MAT credit entitlement	Property, plant and equipment	Tax losses	Share of profit of joint ventures	Difference in method of computation of profit between	Interest included in Inventories	Total
<b>At 1 April 2023</b>	-	48.10	-	(0.24)	-	-	-	0.54	-	48.40
Charged/(credited)	-	(11.50)	-	-	-	-	-	-	-	(11.50)
- to Statement of profit and loss	-	-	-	-	-	-	-	-	-	-
- to other comprehensive income	-	-	-	-	-	-	-	-	-	-
- On Account of conversion of Joint venture to	-	-	-	-	-	-	-	-	-	-
<b>At 31 March 2024</b>	-	36.60	-	(0.24)	-	-	-	0.54	-	36.90
Charged/(credited)	-	(20.59)	-	-	-	-	-	-	-	(20.59)
- to Statement of profit and loss	-	-	-	-	-	-	-	-	-	-
- to other comprehensive income	-	-	-	-	-	-	-	-	-	-
<b>At 31 March 2025</b>	-	16.01	-	(0.24)	-	-	-	0.54	-	16.32

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# Tata Housing Development Company Limited

## Notes forming part of the consolidated financial statements (Continued) as at 31 March 2025

### 6 Income tax (Continued)

(g) Movements in deferred tax assets	Provisions	Other items	Defined benefit obligation	MAT credit entitlement	Property, plant and equipment	Tax losses	Share of profit of joint ventures	Difference in method of computation of profit between	Interest included in Inventories	Total
At 1 April 2023	-	(0.37)	2.59	(0.33)	17.95	36.22	(5.70)	-	-	50.36
(Charged)/credited	-	-	-	-	-	-	-	-	-	-
- to Statement of profit and loss	(0.05)	(11.27)	(0.76)	-	1.29	4.04	-	-	-	(6.75)
- to other comprehensive income	-	-	0.01	-	0.00	-	-	-	-	0.01
- effects of foreign exchange	-	-	-	-	-	-	-	-	-	-
At 31 March 2024	(0.05)	(11.64)	1.84	(0.33)	19.24	40.26	(5.70)	-	-	43.63
(Charged)/credited	-	-	-	-	-	-	-	-	-	-
- to Statement of profit and loss	0.05	24.86	(0.61)	0.33	(16.45)	(4.48)	5.70	-	-	9.40
- to other comprehensive income	-	-	-	-	-	-	-	-	-	-
- effects of foreign exchange	-	-	-	-	-	-	-	-	-	-
Ceased to be subsidiary	-	-	-	-	-	-	-	-	-	-
At 31 March 2025	(0.00)	13.22	1.24	0.00	2.80	35.79	0.00	-	-	53.03

Note: Deferred tax assets have not been recognised in respect of unabsorbed business losses, because it is not probable that future capital gains / taxable profit will be available against which the respective entities can use the benefits therefrom. The entity has not recognised deferred tax assets on unrecognised as shown below:

As at 31 March 2025	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Closing balance
Unrecognised deferred tax assets					
Business losses	118.39	1,078.33	815.57	-	2,012.29
Unabsorbed depreciation	-	-	-	18.12	18.12
Capital Loss	-	-	-	-	-
Total	118.39	1,078.33	815.57	18.12	2,030.41

As at 31 March 2024	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Closing balance
Unrecognised deferred tax assets					
Business losses	9.08	677.62	588.93	-	1,275.63
Unabsorbed depreciation	-	-	-	9.05	9.05
Capital Loss	-	-	-	-	-
Total	9.08	677.62	588.93	9.05	1,284.67

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# Tata Housing Development Company Limited

## Notes forming part of the consolidated financial statements (Continued) as at 31 March 2025

### 6 (b) Income tax asset(net)/Deferred tax assets (net) (continued)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Income tax expense		
Current tax		
Current tax on profits for the year	0.41	1.63
Adjustments for current tax of prior periods	-	1.24
Total current tax expense	0.41	2.87
Deferred Tax		
Decrease / (Increase) in deferred tax assets	(9.41)	(3.75)
MAT credit (utilised) / reversed	-	(0.78)
Effects of foreign exchange	0.29	-
Decrease in deferred tax liabilities	(20.59)	-
Total deferred tax expense	(29.71)	(4.53)
Income tax expense	(29.30)	(1.66)

Particulars	As at 31 March 2025	As at 31 March 2024
(b) The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:		
(Loss)/Profit before tax	(220.43)	(343.18)
Statutory income tax rate	25.17%	25.17%
Expected income tax expense	(55.48)	(86.38)
Differences due to:		
Tax effect on Share of net profit of joint ventures accounted for using equity method		
Expenses not deductible for tax purposes (CSR Expenses)	2.38	0.46
Notional Income from House Property not provided in books	1.35	3.06
DTA not created on carry forward loss	9.25	4.09
DTA not created on current year impairment provisions	15.64	52.36
MAT Credit of earlier year reversed	21.22	-
DTA not created on Gain on conversion of JV to Subsidiary	-	(1.07)
Interest cost capitalised to project, included in Cost of sales	-	-
Others	(23.66)	25.82
Total income tax expense	(29.30)	(1.66)

Particulars	As at 31 March 2025	As at 31 March 2024
(c) Income tax liabilities		
Opening balance	4.18	2.98
Add: Current tax payable for the year	(0.61)	1.20
Less Adjustments for current tax of prior periods	-	-
Less effects of foreign exchange	0.02	-
Less: Taxes paid	-	-
Closing balance	3.59	4.18

Particulars	As at 31 March 2025	As at 31 March 2024
(d) Income tax assets		
Opening balance	102.83	92.83
Add : On Account of conversion of Joint venture to Subsidiary	-	(0.42)
Add: Taxes paid in advance, net of provision during the year	(3.31)	13.85
Less : Adjustments for current tax of prior periods	-	(2.57)
Less : Refund received	(28.21)	(0.86)
Total	71.31	102.83



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# Tata Housing Development Company Limited

## Notes forming part of the consolidated financial statements (Continued) as at 31 March 2025

("in crores of INR")

	As at 31 March 2025	(₹ in crores) As at 31 March 2024
<b>7 Other non-current assets</b>		
Advances other than capital advances		
(Unsecured, considered good)		
Advance for projects	0.77	6.16
Deposit with Government Authorities	0.49	0.51
Deposit with Others	1.20	2.74
(Unsecured, considered doubtful)		
Advance for projects	15.32	68.63
Less: Provision for Impairment	(15.32)	(68.63)
	<u>2.46</u>	<u>9.41</u>

## 8 Inventories (refer notes 8.1, 8.2, 8.3, 8.4 & 8.5) (Valued at lower of cost and net realisable value)

Construction Materials	8.72	15.01
Finished Goods	310.07	441.57
Construction work-in-progress	3,778.27	3,649.69
	<u>4,097.06</u>	<u>4,106.27</u>

### Notes:

- 8.1 Disclosure with respect to inventories which are expected to be recovered after more than twelve months are not provided as it is practically not feasible to disclose the same considering the nature of the industry in which the Group operates.
- 8.2 Construction work-in-progress represents materials at site and unbilled costs on the projects. Based on projections and estimates by the management of the Group of the expected revenues and costs to completion, there are no provision for losses to completion and/ or write off of costs carried to inventories, other than already provided. In the opinion of the management, the net realisable value of the construction work-in-progress will not be lower than the costs so included therein.
- 8.3 The cost of inventories recognised as an expense during the year was ₹ 214.99 (for the year ended 31 March 2024 ₹ 425.72 crores)
- 8.4 Refer note 36 in respect of above mentioned inventory under lien.
- 8.5 During the period the company has written down inventories to the extent of ₹ 40.4 crores (for the year ended 31 March 2024 : ₹ 85.37 crores)

## 9(a) Investments - current

### Investments in Mutual Funds -unquoted - at Fair Value Through Profit and Loss

204,042.259 Units (As at 31 March 2024: 204,042.259 Units) of Birla Sun Life - Short Term Fund - Monthly Dividend - Regular Plan -Payout of ₹ 10 each (refer note 26)

16,843.743 Units (As at 31 March 2024 : Nil Units) of HDFC Liquid-DP-Growth Option

	As at 31 March 2025	As at 31 March 2024
	0.24	0.24
	8.58	-
	<u>8.82</u>	<u>0.24</u>

*[Signature]*



# Tata Housing Development Company Limited

## Notes forming part of the consolidated financial statements (Continued) as at 31 March 2025

	As at 31 March 2025	As at 31 March 2024
<b>9(b) Trade receivables</b>		
Unsecured, considered good	27.18	40.61
Unsecured, considered Doubtful	26.39	26.21
Less: Provision for impairment	(26.39)	(26.21)
	<b>27.18</b>	<b>40.61</b>

Particulars	Outstanding for following periods from due date of transaction as on 31 March 2025						Total
	Not due	Less than 6 months	6 months - 1 Years	1 - 2 Years	2 - 3 Years	More than 3 Years	
(a) Undisputed Trade Receivables considered good	0.79	12.20	8.80	-	0.00	5.57	27.36
(b) Undisputed Trade Receivables which have significant increase in Credit Risk;		-	-	-	-	-	-
(c) Undisputed Trade Receivables - credit impaired.	0	0.23	-	0.64	0.64	24.89	26.39
(d) Disputed Trade Receivables considered good;		-	-	-	-	-	-
(e) Disputed Trade Receivables which have significant increase in Credit Risk;		-	-	-	-	-	-
(f) Disputed Trade Receivables - credit impaired.		-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of transaction as on 31 March 2024						Total
	Not due	Less than 6 months	6 months - 1 Years	1 - 2 Years	2 - 3 Years	More than 3 Years	
(a) Undisputed Trade Receivables considered good;	2.18	27.50	3.75	1.72	1.24	4.23	40.61
(b) Undisputed Trade Receivables which have significant increase in Credit Risk;		-	-	-	-	-	-
(c) Undisputed Trade Receivables - credit impaired.	-	-	-	-	-	26.21	26.21
(d) Disputed Trade Receivables considered good;	-	-	-	-	-	-	-
(e) Disputed Trade Receivables which have significant increase in Credit Risk;	-	-	-	-	-	-	-
(f) Disputed Trade Receivables - credit impaired.	-	-	-	-	-	-	-

	As at 31 March 2025	As at 31 March 2024
<b>9(c) Cash and cash equivalents</b>		
Balances with Banks - in Current Accounts #	54.48	38.16
Deposits with original maturity of less than 3 months	49.65	137.96
	<b>104.13</b>	<b>176.12</b>

# Includes balances with banks - in RERA specified accounts, which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016.

3.61 2.11

### 9(d) Bank balances other than cash and cash equivalents

Deposits with original maturity between 3 to 12 months	111.61	182.35
Earmarked Current Accounts	-	-
Earmarked Deposit Accounts	2.62	4.80
Interest accrued on Deposits	0.35	0.29
	<b>114.58</b>	<b>187.44</b>



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## Tata Housing Development Company Limited

### Notes forming part of the consolidated financial statements (Continued)

as at 31 March 2025

#### 9(e) Loans - current

(Unsecured, considered good)

Loans and Inter corporate deposits with related parties

Loans and Inter-Corporate Deposits to related parties (refer note 32)

84.03 161.86

84.05 161.86

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount of Loans /Advance outstanding	% to the total Loans and Advances	Amount of loans /Advance outstanding	% to the total Loans and Advances
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	84.05	100%	161.86	100%
Others	-	-	-	-
<b>Total</b>	<b>84.05</b>	<b>100%</b>	<b>161.86</b>	<b>100%</b>

#### 9(f) Other financial assets - current

(unsecured, considered good)

Advance recoverable from related parties (refer note 32)

Advances recoverable from others\*

Deposit with others

Others

As at 31 March 2025 As at 31 March 2024

0.42 46.14

94.75 28.55

9.95 9.30

3.00 9.50

(unsecured, considered doubtful)

Contractually reimbursable expenses

Less: Provision for impairment

16.26 5.46

(16.26) (5.46)

- -

108.12 93.49

\* The balance include cost incurred on behalf of certain companies for which allocation is in the process of being finalised.

#### 10 Other Current Assets

(unsecured, considered good)

Advance for projects

Deposit with others

Mobilisation Advance

Prepaid expenses

Balances with government authorities

Others (includes deferred brokerage & advances to employees)

68.27 65.25

0.20 0.08

15.15 3.03

27.94 26.74

2.73 -

(unsecured, considered doubtful)

Advance for projects

Less: Provision for impairment

52.02 51.53

(52.02) (51.53)

- -

114.29 95.10

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# Tata Housing Development Company Limited

## Notes forming part of the consolidated financial statements (Continued) as at 31 March 2025

("in crores of INR")

### 11 Equity share capital and other equity

#### 11(a) Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Authorised</b>		
2,000,000,000 (As at 31 March 2024: 2,000,000,000) Ordinary Shares of ₹ 10/- each	2,000.00	2,000.00
<b>Issued, Subscribed and fully Paid-up</b>		
1,280,969,842 (As at 31 March 2024: 1,280,969,842) Ordinary Shares of ₹ 10/- each	1,280.97	1,280.97
	<b>1,280.97</b>	<b>1,280.97</b>

#### 11.1 Reconciliation of number of Ordinary Shares and amount Outstanding at the beginning and at the end of the Year:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number Of Shares	₹ in crores	Number Of Shares	₹ in crores
At the Beginning of the Year	1,28,09,69,842	1,280.97	1,28,09,69,842	1,280.97
Issued during the Year	-	-	-	-
<b>Outstanding at the End of the Year</b>	<b>1,28,09,69,842</b>	<b>1,280.97</b>	<b>1,28,09,69,842</b>	<b>1,280.97</b>

11.2 The Ordinary Shares rank *pari-passu*, having voting rights and are subject to preferences and restrictions as per Companies Act, 2013. The shareholders of Ordinary shares are eligible to receive the remaining assets of the Parent after distribution of all preferential amounts, in proportion to their shareholdings, at the event of liquidation.

11.3 Details of shares issued otherwise than for cash, issues as bonus shares and / or shares bought back during the immediately preceding 5 years - None.

#### 11.4 Shares held by Parent and its subsidiary:

1,28,09,68,855 (As at 31 March 2024 : 1,28,06,84,517) Ordinary Shares are held by Tata Realty & Infrastructure Limited, a Subsidiary of Tata Sons Private Limited.

Nil (As at 31 March 2024 : 284,338) Ordinary Shares are held by Tata Industries Limited, a Subsidiary of Tata Sons Private Limited.

#### 11.5 Details of Ordinary Shares held by Shareholders holding more than 5% of Ordinary Shares in the Parent:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number Of Shares	% Holding	Number Of Shares	% Holding
Tata Realty & Infrastructure Limited (Ordinary Shares of ₹ 10 each)	1,28,09,68,855	100.00%	1,28,06,84,517	99.98%

#### 11.6 Details of Shares held by promoters at the end of the year:

As at 31 March 2025

Promoter name	Class of shares	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Tata Realty & Infrastructure Limited	Equity Shares	1,28,06,84,517	2,84,338	1,28,09,68,855	100.00%	0.02%
Tata Industries Limited	Equity Shares	2,84,338	-2,84,338	-	0.00%	-0.02%
<b>Total</b>		<b>1,28,09,68,855</b>		<b>1,28,09,68,855</b>	<b>100.00%</b>	

As at 31 March 2024

Promoter name	Class of shares	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Tata Sons Limited	Equity Shares	72,98,67,398	-72,98,67,398	-	0.00%	-56.98%
Tata Realty & Infrastructure Limited	Equity Shares	55,08,17,119	72,98,67,398	1,28,06,84,517	99.98%	56.98%
Tata Industries Limited	Equity Shares	2,84,338	-	2,84,338	0.02%	0.00%
<b>Total</b>		<b>1,28,09,68,855</b>		<b>1,28,09,68,855</b>	<b>100.00%</b>	



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## Tata Housing Development Company Limited

### Notes forming part of the consolidated financial statements (Continued) as at 31 March 2025

("in crores of INR")

#### 11 Equity share capital and other equity (Continued)

##### 11(b) Other equity (Continued)

###### Nature and purpose of reserves (Continued)

###### (ii) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purpose. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit and loss.

###### (iii) Foreign Currency Translation Reserve

Exchange difference arising on translation of the foreign operation are recognised in other comprehensive income and accumulated in a separate reserve for equity. The cumulative amount is reclassified to profit or loss when the investment is disposed off.

###### (iv) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, debenture redemption reserve, dividends or other distributions paid to shareholders.

###### (v) Capital Redemption Reserve

Capital Redemption Reserve is created out of profit on redemption of capital.

###### (vi) Corpus Fund

Corpus Fund is a fund generated and kept for the existence and sustenance of the organisation, it pertains to one of the subsidiary registered under section 8 of the Companies Act, 2013.

###### (vii) Capital Reserve

The Capital Reserve represent the excess of identifiable assets and liabilities over the consideration paid/received or vice -a-versa on account of acquisition of Joint Venture

##### 11(c) Non Controlling Interest

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	-	(30.93)
Movements	-	-
Share of profit / (loss)	-	-
Share of other comprehensive income	-	-
Acquisition of non-controlling interest	-	(4.35)
Transfer to reserves	-	35.28
Balance at the end of the year	-	-



# Tata Housing Development Company Limited

## Notes forming part of the consolidated financial statements (Continued)

as at 31 March 2025

("in crores of INR")

### 12(a) Borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	Long-term	Current maturities of long-term debts	Long-term	Current maturities of long-term debts
Secured - at amortised cost:				
(a) Term Loan from Banks	47.44	24.03	-	-
Unsecured - at amortised cost:				
(a) Debentures	900.00	-	1,400.00	-
(b) Term Loan from Banks	-	-	32.07	-
	<u>947.44</u>	<u>24.03</u>	<u>1,432.07</u>	<u>-</u>

12.1 Security and terms of repayment in respect of the above borrowings are detailed in note 33 and 34 to the consolidated financial statements

### 12(b) Other financial liabilities - Non-current

	As at 31 March 2025	As at 31 March 2024
Security and other deposits payable	1.25	1.41
Retention money payable	8.38	7.74
	<u>9.63</u>	<u>9.15</u>

### 12(c) Non-current Provisions

Provision for Employee Benefits (refer note 31)

Gratuity (net)	2.21	2.85
	<u>2.21</u>	<u>2.85</u>

### 13 Other non-current liabilities

Advance from customers	-	67.45
	<u>-</u>	<u>67.45</u>

### 13(a) Current borrowings

#### Secured - at amortised cost

Loans repayable on demand from banks (includes cash credits, working capital demand loans and short-term loans)

261.00 530.94

[Note: Security disclosure in respect of the secured borrowings are detailed in note 33 and 36 to the consolidated financial statements]

#### Unsecured - at amortised cost

Loans repayable on demand from banks

259.00 269.27

Inter Corporate Deposits from related parties (refer note 32)

30.00 8.94

Commercial papers

1,110.00 659.75

Less: unexpired discount

(16.11) -

Current maturities of long-term debts (refer notes 12(a) and 33)

24.03 -

Interest accrued on borrowings

22.62 71.75

1,690.54 1,540.65

#### Notes: 13(a) 1

Security and terms of repayment in respect of the above borrowings are detailed in note 33 and 36 to the consolidated financial statements.



*[Signature]*

**Tata Housing Development Company Limited**  
**Notes forming part of the consolidated financial statements (Continued)**  
as at 31 March 2025

("in crores of INR")

As at  
31 March 2025

As at  
31 March 2024

**13(b) Trade Payables**

i) Total outstanding dues of micro and small enterprises (refer note 41)	3.08	0.92
ii) Total outstanding dues of creditors other than micro and small enterprises	539.96	551.36
	<u>543.04</u>	<u>552.28</u>

**Trade Payable ageing analysis**  
**Outstanding as on 31 March 2025**

Particulars	Outstanding for the following period from the due date of payment					Total
	Not due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
<b>Undisputed</b>						
(i) Micro and Small Enterprises	2.64	0.44	0.00	-	-	3.08
(ii) Others	482.58	12.56	8.14	1.14	35.53	539.95
<b>Disputed</b>						
(i) Micro and Small Enterprises	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-

**Outstanding as on 31 March 2024**

Particulars	Outstanding for the following period from the due date of payment					Total
	Not due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
<b>Undisputed</b>						
(i) Micro and Small Enterprises	0.84	0.08	-	-	-	0.92
(ii) Others	481.71	31.93	2.64	8.51	26.57	551.36
<b>Disputed</b>						
(i) Micro and Small Enterprises	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-

**13(c) Other financial liabilities**

Payable to joint venture companies	645.41	695.73
Employees related payables	0.71	1.24
Earnest money deposits	0.03	0.03
Security and other deposits payable	6.20	13.26
Payable to societies	113.18	105.07
Advance share of profit from LLP	137.08	36.01
Retention monies payable	31.66	41.03
Other payables to joint developers of properties	110.63	140.73
	<u>1,044.90</u>	<u>1,033.10</u>

**14 Other Current Liabilities**

Revenue received in advance (Unearned revenue)	408.52	176.35
Statutory dues payable (PF, PT, ESIC, Withholding tax and GST)	10.99	7.88
Other payables	41.85	43.67
	<u>461.36</u>	<u>227.90</u>

**15 Provisions**

<b>Provision for Employee Benefits</b>		
Gratuity (refer note 31)	0.05	-
Compensated absences (refer note 31)	3.15	3.60
Provision for Customer Compensation & Others (refer note 42)	69.36	43.10
	<u>72.56</u>	<u>46.70</u>



# Tata Housing Development Company Limited

## Notes forming part of the consolidated financial statements (Continued) for the year ended 31 March 2025

("in crores of INR")

	For the year ended 31 March 2025	For the Year Ended 31 March 2024
<b>16 Revenue from Operations</b>		
Sale of properties	288.10	441.83
Sale of services		
- Project & society management and marketing charges	53.51	64.56
Other operating revenues		
- Other income from customers	4.39	10.35
	<u>346.00</u>	<u>516.74</u>
<b>17 Other Income</b>		
(a) Interest Income		
Interest income on financial assets at amortised cost	46.35	99.82
- Bank Deposits	4.47	13.05
- Loans and Deposits	41.87	79.05
- Recoverable from joint developers	0.01	0.09
- Long term investments LLP's	-	7.63
Interest on delayed collections from customers	0.41	2.99
Interest income on deferred revenue	2.05	-
	<u>48.81</u>	<u>102.81</u>
(b) Dividend Income from investments measured at fair value through profit and loss	<u>0.02</u>	<u>0.02</u>
(c) Other non-operating income		
Interest on Income-tax refund	1.84	0.11
Scrap Sales	1.33	0.29
Sundry Balances & Provisions Written-back	23.75	34.31
Miscellaneous Income	58.41	26.80
Gain on sale of current investments	2.02	2.42
Net Gain on Foreign Currency Transactions and Translations (net)	19.67	42.81
	<u>155.85</u>	<u>209.57</u>
<b>18 Changes in inventories of finished goods and project work-in-progress</b>		
Opening		
Construction Materials	15.01	15.76
Finished Goods	441.57	728.69
Construction work-in-progress	3,649.69	3,309.30
Add/(Less) Impact of NRV on inventory	(40.40)	(85.37)
Closing		
Construction Materials	(8.72)	(15.01)
Finished Goods	(310.07)	(441.57)
Construction work-in-progress	(3,778.27)	(3,649.69)
	<u>(31.19)</u>	<u>(137.89)</u>
<b>19 Employee Benefits Expense</b>		
Salaries	54.91	64.97
Contribution to Provident and Other Funds	2.48	3.18
Staff Welfare Expenses	1.86	1.67
	<u>59.25</u>	<u>69.82</u>
Less: Apportionment to projects	6.14	7.94
	<u>53.11</u>	<u>61.88</u>



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**Tata Housing Development Company Limited**  
**Notes forming part of the consolidated financial statements (Continued)**  
for the year ended 31 March 2025  
("in crores of INR")

	For the year ended 31 March 2025	For the Year Ended 31 March 2024
<b>20 Finance Cost</b>		
Interest and finance charges on financial liabilities measured at amortized cost through profit or loss		
- Interest on Debentures	93.00	147.08
- Interest on Fixed Loans	5.52	28.81
- Interest on Commercial papers	69.11	38.72
- Interest on Others	55.65	35.98
- Interest on Borrowings	223.28	250.59
- Interest on Leased Liability	0.64	0.81
	<u>223.92</u>	<u>251.40</u>
Less: Apportionment to construction work in progress	4.23	0.46
	<u>219.69</u>	<u>250.94</u>
<b>Note:</b> The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Group's general borrowings which is 8.20 % p.a., (for the year ended 31 March 2024: 8.27%)		
<b>21 Depreciation and Amortisation Expense</b>		
Depreciation on property, plant and equipment	0.92	1.93
Depreciation of Right of use assets	2.15	1.93
Less: Apportionment to construction work in progress	(0.23)	-
Amortisation of intangible assets	1.94	5.84
	<u>4.80</u>	<u>9.70</u>
<b>22 Other Expenses</b>		
Professional Fees	27.08	27.19
Travelling Expenses	2.57	2.25
Rent	2.54	2.86
<b>Repairs and Maintenance</b>		
- others	29.26	33.17
Electricity Expenses	1.47	0.50
Advertisement	-	0.42
Loss on sale of property, plant and equipment (net)	-	0.43
Insurance	2.06	1.55
Rates and Taxes	0.97	9.26
Directors' Sitting Fees	0.39	0.45
<b>Payable to Statutory Auditors</b>		
<b>As Auditor</b>		
- Audit Fees	0.68	0.93
<b>In Other Capacity</b>		
- Certification Fees	0.20	0.20
- Reimbursement of Expenses	0.08	0.08
Payable to Auditors of Subsidiaries	1.02	1.30
Goodwill written off	3.52	-
Expenditure on Corporate Social Responsibility	2.38	1.15
Customer compensation costs	3.86	0.45
Administrative and Other Expenses	27.79	27.88
<b>Selling Expenses</b>		
-Brokerage	18.42	7.78
-Advertising & others	20.94	28.88
Provision for contingencies cost	27.08	7.48
Impairment for advances and receivables	16.14	28.37
Impact of NRV on inventory	40.40	85.37
	<u>228.85</u>	<u>267.95</u>
<b>23 Impairment of loans given and investment in joint ventures</b>		
Impairment loss on Loans given and investments in joint ventures (Net of Reversal) (refer note 24(C))	0.84	57.55
	<u>0.84</u>	<u>57.55</u>



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# Tata Housing Development Company Limited

## Notes forming part of the consolidated financial statements (Continued)

for the year ended 31 March 2025

("in crores of INR")

### 24 Financial risk management

The Group's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Group's senior management has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Group has constituted a Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Risk Management Committee of the Group is supported by the Finance department that provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Finance department activities are designed to:

- protect the Group's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Group's financial investments, while maximising returns.

#### A) Management of liquidity risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

Maturities of financial liabilities

The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

As at 31 March 2025	Carrying Amount	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings	2,637.98	1,788.49	121.28	934.22	-	2,835.99
Trade payables	543.04	543.04	-	-	-	543.04
Lease Liabilities	22.21	2.65	2.61	1.83	15.11	22.21
Other liabilities	1,054.53	1,044.90	9.63	-	-	1,054.53

As at 31 March 2024	Carrying Amount	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings	2,972.72	1,540.65	1,432.07	-	-	2,972.72
Trade payables	552.28	552.28	-	-	-	552.28
Lease Liabilities	22.82	3.55	4.03	5.01	10.23	22.82
Other liabilities	1,042.25	1,033.10	9.15	-	-	1,042.25

#### B) Management of market risk

The Group's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- interest rate risk
- currency risk

The above risks may affect the Group's income and expenses, or the value of its financial instruments. The objective of the Group's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Group's exposure to, and management of, these risks is explained below:

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Fixed rate instruments</b>		
Debentures - Non-Convertible Redeemable	980.00	1,400.00
Inter Corporate Deposits	30.00	8.94
Commercial papers	1,110.00	659.75
Term loan from banks	47.44	-
<b>Total</b>	<b>2,087.44</b>	<b>2,068.69</b>
<b>Variable-rate instruments</b>		
Loans repayable on demand from banks	520.00	832.28
<b>Total</b>	<b>520.00</b>	<b>832.28</b>

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# Tata Housing Development Company Limited

## Notes forming part of the consolidated financial statements (Continued) for the year ended 31 March 2025

("in crores of INR")

### 24 Financial risk management (Continued)

#### B) Management of market risk (Continued)

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
<b>(i) Interest rate risk</b>		
Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these investments.	The Group's strategy is to mitigate interest rate risk by ensuring a proper mix of borrowings at fixed and variable interest rates. The Group's interest rate risk is monitored by the management and treasury team on a monthly basis. Management analyses the interest rate exposure on a dynamic basis. Various scenarios are simulated, taking into consideration refinancing, renewal of existing positions and alternative financing sources. Based on these scenarios, the Group calculates the impact on amortised cost. They are therefore not subject to profit and loss of a defined interest rate shift. The scenarios are run only for liabilities that represent the major interest-bearing positions. The simulation is done on a monthly basis to verify that the maximum potential loss is within the limits set by management.	As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Group has calculated the impact of a 0.25% change in interest rates. 0.25% p.a. decrease in interest on aforesaid loans would reduce interest expense by ₹ 1.30 crores for financial year ended 31 March, 2025.  0.25% p.a. decrease in interest on aforesaid loans would reduce interest expense by ₹ 1.30 crores for financial year ended 31 March, 2025.  A 0.25% increase in interest rates would have led to an equal but opposite effect.
As at March 31, 2025, borrowings amounted to ₹ 520.60 Crores (as at 31 March, 2024: ₹ 832.28 Crores) is exposed to interest rate risk.		
<b>(ii) Currency risk</b>		
The Group undertakes transactions denominated in foreign currencies; consequently, exchange rate fluctuations arise.	The Group has not hedged any of its assets or liabilities repayable to a foreign currency.	As an estimation of the approximate impact of the currency risk, with respect to financial instruments, the Group has calculated the impact of a 5% change in currencies.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Foreign Currency (FC)	Nature	Liabilities		Nature	Assets	
		As at 31 March 2025	As at 31 March 2024		As at 31 March 2025	As at 31 March 2024
MVR		39.56	73.72		3.74	27.14
LKR	Liabilities	1,554.89	211.93	Assets	36.28	5.72

MVR = Maldivian Rufiyaa, LKR = Sri Lankan Rupee, USD = US Dollars, SGD = Singapore Dollars

#### Sensitivity Analysis

The Group is mainly exposed to the currency of MVR & LKR.

Below is the Group's sensitivity to a 5% increase and decrease in ₹ against the relevant foreign currencies.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Increase in exchange rate by 5% impact on equity net of tax - MVR	(1.79)	(2.33)
Decrease in exchange rate by 5% impact on equity net of tax - MVR	1.79	2.33
Increase in exchange rate by 5% impact on equity net of tax - LKR	75.93	(0.31)
Decrease in exchange rate by 5% impact on equity net of tax - LKR	(75.93)	(0.31)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Increase in exchange rate by 5% impact on profit before tax - MVR	(0.66)	(0.66)
Decrease in exchange rate by 5% impact on profit before tax - MVR	0.66	0.66
Increase in exchange rate by 5% impact on profit before tax - LKR	0.18	0.18
Decrease in exchange rate by 5% impact on profit before tax - LKR	(0.18)	(0.18)

A positive number above indicates an increase in the profit or total equity where the ₹ weakens 5% against the relevant currency. For a 5% strengthening of the ₹ against the relevant currency, there would be a comparable impact on the profit or total equity, and the balances below would be negative.

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## Tata Housing Development Company Limited

### Notes forming part of the consolidated financial statements (Continued)

for the year ended 31 March 2025

("in crores of INR")

#### 24 Financial risk management (Continued)

##### C) Management of credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, investments in debt securities, loans given to related parties and project deposits.

##### Trade receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore substantially eliminating the Group's credit risk in this respect.

The Group's credit risk with regard to trade receivable has a high degree of risk diversification, due to the large number of projects of varying sizes and types with numerous different customer categories in a large number of geographical markets.

##### The ageing analysis of the receivables (gross of provisions):

Period	Not Due	Upto 1 Year	More than 1 year	Total
As at 31 March 2025	0.79	20.99	30.46	52.25
As at 31 March 2024	2.18	31.25	33.39	66.82

##### The following table summarizes the changes in the provisions made for the receivables:

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	26.21	1.77
Provided/(reversed) during the year	0.18	24.44
Closing balance	26.39	26.21

##### Investment in Debt Securities, Loans to Related Parties and Project Deposits

The Group has investments in compulsorily convertible debentures / optionally convertible debentures, loans to related parties and project deposits. The settlement of such instruments is linked to the completion of the respective underlying projects. Such financial assets are not impaired as on the reporting date.

##### The following table summarizes the changes in the provisions made in Investment & Loans to related Parties:

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	147.13	115.43
Provided during the year	0.77	57.55
Reversed during the year	-	(25.85)
Closing balance	147.90	147.13

##### Cash and Bank balances

Credit risk from cash and bank balances is managed by the Group's treasury department in accordance with the Group's policy.

The Group's maximum exposure to credit risk as at 31 March 2025 and 31 March 2024 is the carrying value of each class of financial assets as disclosed in notes 5(a) to 5(d) and 9(a) to 9(f).

#### 25 Capital Management

##### Risk management

The Group manages its capital to ensure that the Group will be able to continue as going concern while maximising the return to stakeholders through optimisation of debt and equity balance.

The Group's risk management committee reviews the capital structure of the Group on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

The Group monitors capital using Debt-Equity ratio, which is total debt divided by total equity. For the purposes of the Group's capital management, the Group considers the following components of its Balance Sheet to be managed capital:

Total equity as shown in the Balance Sheet includes General reserve, Retained earnings, Share capital, Security premium. Net debt includes current debt plus non-current debt less cash and bank balances.

	31 March 2025	31 March 2024
Long-term Borrowings		
Current maturities of long-term debts	947.44	1,432.07
Current borrowings	24.03	-
Interest Accrued on Borrowings	1,667.92	1,468.90
Total debt	22.62	71.75
Total Equity	2,662.01	2,972.72
Net debt to equity ratio (No. of times)	603.69	790.37
	4.41	3.76



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**Tata Housing Development Company Limited**  
**Notes forming part of the consolidated financial statements (Continued)**  
for the year ended 31 March 2025

("in crores of INR")

**26 Fair value measurements**

**Financial instruments by category**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. There were no transfers from Level 2 to Level 1 during the year ended 31 March 2025 and no transfers in either direction during the year ended 31 March 2024.

	Carrying amount as at 31 March 2025						Fair Value			
	FVTPL		Amortised cost		Total		Level 1	Level 2	Level 3	Total
	Current	Non-current	Current	Non-current	Current	Non-current				
<b>Financial assets</b>										
i. Investments - Preference Shares	-	-	-	0.05	-	0.05	-	-	-	-
- Bonds	-	-	-	-	-	-	-	-	-	-
- Mutual funds	8.82	-	-	-	8.82	-	8.82	-	-	8.82
ii. Trade receivables	-	-	27.18	-	27.18	-	-	-	-	-
iii. Loans	-	-	84.05	472.28	84.05	472.28	-	-	-	-
iii. Cash and cash equivalents	-	-	104.13	-	104.13	-	-	-	-	-
iv. Bank balances other than cash and cash equivalents	-	-	114.58	-	114.58	-	-	-	-	-
v. Other financial assets	-	-	108.12	2.31	108.12	2.31	-	-	-	-
<b>Total financial assets</b>	<b>8.82</b>	<b>-</b>	<b>438.06</b>	<b>474.64</b>	<b>446.88</b>	<b>474.64</b>	<b>8.82</b>	<b>-</b>	<b>-</b>	<b>8.82</b>
<b>Financial liabilities</b>										
i. Borrowings	-	-	1,690.54	947.44	1,690.54	947.44	-	-	-	-
ii. Trade payables	-	-	543.04	-	543.04	-	-	-	-	-
iii. Other financial liabilities	-	-	1,044.90	9.63	1,044.90	9.63	-	-	-	-
iv. Lease liabilities	-	-	2.50	19.71	2.50	19.71	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>3,280.98</b>	<b>976.78</b>	<b>3,280.98</b>	<b>976.78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Carrying amount as at 31 March 2024						Fair Value			
	FVTPL		Amortised cost		Total		Level 1	Level 2	Level 3	Total
	Current	Non-current	Current	Non-current	Current	Non-current				
<b>Financial assets</b>										
i. Investments - Preference Shares	-	-	-	0.05	-	0.05	-	-	-	-
- Mutual funds	0.24	-	-	-	0.24	-	0.24	-	-	0.24
ii. Trade receivables	-	-	40.61	-	40.61	-	-	-	-	-
iii. Loans	-	-	161.86	565.43	161.86	565.43	-	-	-	-
iii. Cash and cash equivalents	-	-	176.12	-	176.12	-	-	-	-	-
iv. Bank balances other than cash and cash equivalents	-	-	187.44	-	187.44	-	-	-	-	-
v. Other financial assets	-	-	93.49	2.22	93.49	2.22	-	-	-	-
<b>Total financial assets</b>	<b>0.24</b>	<b>-</b>	<b>659.52</b>	<b>567.70</b>	<b>659.76</b>	<b>567.70</b>	<b>0.24</b>	<b>-</b>	<b>-</b>	<b>0.24</b>
<b>Financial liabilities</b>										
i. Borrowings	-	-	1,540.65	1,432.07	1,540.65	1,432.07	-	-	-	-
ii. Trade payables	-	-	552.28	-	552.28	-	-	-	-	-
iii. Other financial liabilities	-	-	1,033.10	9.15	1,033.10	9.15	-	-	-	-
iv. Lease liabilities	-	-	3.29	19.53	3.29	19.53	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>3,129.32</b>	<b>1,460.75</b>	<b>3,129.32</b>	<b>1,460.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

**Level 1 :** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2 :** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. Considering that all significant inputs required to fair value such instruments are observable, these are included in level 2.

**Level 3 :** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Trade receivables, Cash and cash equivalents, Other financial assets, Borrowings, Trade payables and Other financial liabilities which are not measured at fair value as the carrying amount is a reasonable approximation of fair value.

**Valuation techniques and significant unobservable inputs**

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used.



# Tata Housing Development Company Limited

## Notes forming part of the consolidated financial statements (Continued) for the year ended 31 March 2025

("in crores of INR")

### 27 Earnings Per Share (EPS)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss for the year attributable to owners of the Parent - (₹ in crores)	(179.69)	(328.82)
Number of Ordinary shares	1,28,09,69,842	1,28,09,69,842
Weighted average number of Ordinary shares outstanding during the year for basic EPS	1,28,09,69,842	1,28,09,69,842
Weighted average number of Ordinary shares for diluted EPS	1,28,09,69,842	1,28,09,69,842
Total basic earnings per share attributable to the ordinary shareholders of the Parent of ₹ 10 each - (₹)	(1.40)	(2.57)
Total diluted earnings per share attributable to the ordinary shareholders of the Parent of ₹ 10 each - (₹)	(1.40)	(2.57)
Face Value Per Share - (₹)	10	10

### 28 Operating Segment

The strategic steering committee, consisting of the Managing Director & CEO is the Parent's chief operating decision-maker. Management has determined the operating segments based on the information reviewed by the strategic steering committee for the purposes of allocating resources and assessing performance.

Presently, the Group is engaged in only one segment viz 'Real estate and allied activities' and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'.

The Group has operations within India as well as outside India. The Geographical Information is considered as secondary format for reporting and is identified by taking into account the location of customers, size and risks prevailing in the market, internal organisational structure and the internal management reporting system.

Particulars	Revenue from External Customers		Non-current assets*	
	For the year ended 31 March 2025	For the year ended 31 March 2024	As at 31 March 2025	As at 31 March 2024
India	491.26	730.56	84.63	146.39
Outside India	10.59	-	22.50	-
Total	501.85	730.56	107.13	146.39

\* Non-current assets other than financial assets and deferred tax assets

#### Information about major customers

Revenue from customers is Nil for the year ended 31 March 2025 (31 March 2024: INR 139.13) constituted more than 10% of the total revenue of the Company.

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# Tata Housing Development Company Limited

## Notes forming part of the consolidated financial statements (Continued)

for the year ended 31 March 2025

("in crores of INR")

### 29 Contingent liabilities and commitments

#### (i) Contingent liabilities

- (a) Claims against the Group not acknowledged as debts in respect of suits filed by owners and customers of certain properties constructed/developed by the Group amounting to ₹ 14.56 crores (As at 31 March 2024 ₹ 21.34 crores) (inclusive of interest) against which the Group has made counter claims of ₹ Nil (As at 31 March 2024 ₹ Nil). The Group based on past experience does not anticipate any material liability to devolve on it as a result thereof.

Future ultimate outflow of resources embodying economic benefits in respect of the matter stated above is uncertain as it depends on the final outcome of the matters involved.

- (b) 'Claims against the Company not acknowledged as debts in respect of demand raised by Service Tax Department of ₹ 70.02 crores (As at 31 March 2024 ₹ 30.57 crores (net of ₹ 0.65 cr paid under protest)), VAT department of ₹ 5.08 crores (As at 31 March 2024 ₹ 9.29 crores) and GST department of ₹ 26.43 crores (As at 31 March 2024 ₹ 22.28 crores)
- (c) Claims against the Company not acknowledged as debts in respect of demand raised by Income tax department of ₹ 94.14 crores (As at 31 March 2024 ₹ 72.06 crores)
- (d) Appeal was filed by the company with JC appeal claim against the company not acknowledged as debts in respect of demand raised by the commercial tax department of Rs. 38.47 crores (as at 31 March 2024 Rs. 5.89 crores). Bank guarantee has been given to the department amounting to Rs. 5.31 crores.

#### (ii) Commitments

- (a) Estimated amount of contracts remaining to be executed on capital account and not provided for: Tangible assets - ₹ Nil (As at 31 March 2024 ₹ Nil) and for Intangible assets ₹ Nil (As at 31 March 2024 ₹ Nil crores)
- (b) Commitment towards uncalled portion on partly paid 11% Redeemable, Cumulative, Non-participating, Non-convertible Preference Shares of Ornate Housing Private Ltd (Ornate) amounting to ₹ 0.15 crores (As at 31 March 2024 ₹ 0.15 crores). The Company is committed to this amount only in the event of Ornate winning the bid for a project.
- (c) The Parent Company has issued financial support letter to following subsidiaries on the basis of which the separate financials statements have been prepared on going concern basis:
- (1) Promont Hillside Private Limited
- (2) Tata Value Homes Limited

### 30 IND AS 115 - Revenue from Contracts with Customers

#### a) Significant changes in contract liabilities balances are as follows

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Contract liability</b>		
At the beginning of the reporting period	176.35	167.55
Cumulative catch-up adjustments affecting contract liability	232.17	8.80
At the end of the reporting period	408.52	176.35

#### b) Reconciliation of revenue recognised in the Statement of Profit and Loss

Particulars	As at 31 March 2025	As at 31 March 2024
Contract price of the revenue recognised		
Customer incentive/benefits/discounts	288.10	441.83
Revenue from Sale of Real Estate Developments/Land recognised in the Consolidated Statement of Profit and Loss	288.10	441.83

#### c) Performance Obligation

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) is 711.20 crores (31 March 2024: 370.20 crores) out of which 229.26 crores (31 March 2024: 129 crores), which will be recognised as revenue over a period of 1-2 years and 481.95 crores (31 March 2024: 241.21 crores) which will be recognised over a period of 2-4 years.



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**Tata Housing Development Company Limited**  
Notes forming part of the consolidated financial statements (Continued)  
for the year ended 31 March 2025

("in crores of INR")

**31 Employee Benefits**

**A Defined benefit plans:**

**(i) Gratuity (funded)**

The Group makes annual contributions to the Tata Housing Development Company Limited Employees' Comprehensive Gratuity Scheme, which in turn has invested in a group gratuity cum life insurance policy of Tata AIG Life Insurance Company. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment as per Company's Gratuity Scheme. Vesting occurs on completion of five years.

**Balance sheet amount**

Particulars	Gratuity		Net amount
	Present value of obligation	Fair value of plan assets	
<b>1 April, 2023</b>			
Current service cost	8.76	(3.87)	4.89
Interest expense/(income)	0.69	(0.01)	0.68
Adjustment to the opening balance	0.68	(0.24)	0.44
Past Service Cost	0.10	(0.08)	0.02
	0.93	(0.55)	0.38
<b>Total amount recognised in profit and loss</b>	<b>2.40</b>	<b>(0.98)</b>	<b>1.42</b>
Remeasurements	-	-	-
Return on plan assets, excluding amount included in interest expense/(income)	(0.01)	(0.01)	(0.02)
(Gain) / Loss from change in demographic assumptions	(0.01)	-	(0.01)
(Gain) / Loss from change in financial assumptions	(0.42)	-	(0.42)
Experience (gains)/losses	0.03	-	0.03
<b>Total amount recognised in other comprehensive income</b>	<b>(0.40)</b>	<b>(0.01)</b>	<b>(0.41)</b>
Employer contributions	-	-	-
Benefit payments	(3.05)	-	(3.05)
Liability/assets of entity ceased to be subsidiary	-	-	-
<b>31 March 2024</b>	<b>7.71</b>	<b>(4.85)</b>	<b>2.85</b>

Particulars	Gratuity		Net amount
	Present value of obligation	Fair value of plan assets	
<b>1 April, 2024</b>			
Current service cost	7.71	(4.85)	2.85
Interest expense/(income)	0.58	-	0.58
Investment Income	0.55	(0.30)	0.25
Adjustment to the opening balance	0.00	(0.04)	(0.04)
	-	0.00	0.00
<b>Total amount recognised in profit and loss</b>	<b>1.13</b>	<b>(0.34)</b>	<b>0.79</b>
Remeasurements	-	-	-
Return on plan assets, excluding amount included in interest expense/(income)	-	0.04	0.04
(Gain) / Loss from change in demographic assumptions	-	-	-
(Gain) / Loss from change in financial assumptions	0.01	-	0.01
(Gain) / Loss from change in experience variance	(0.01)	-	(0.01)
Experience (gains)/losses	0.05	-	0.05
<b>Total amount recognised in other comprehensive income</b>	<b>0.05</b>	<b>0.04</b>	<b>0.11</b>
Employer contributions	-	-	-
Benefit payments	(2.53)	0.01	(2.52)
Liability/asset on acquisition of subsidiary	-	-	-
<b>31 March 2025</b>	<b>6.39</b>	<b>(5.15)</b>	<b>1.25</b>

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars		Gratuity
<b>31 March 2024</b>		
Present value of funded obligations		7.71
Fair value of plan assets		(4.85)
<b>Deficit</b>		<b>2.86</b>
<b>31 March 2025</b>		
Present value of funded obligations		6.39
Fair value of plan assets		(5.15)
<b>Deficit</b>		<b>1.25</b>



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**Tata Housing Development Company Limited**  
Notes forming part of the consolidated financial statements (Continued)  
for the year ended 31 March 2025

("in crores of INR")

**31 Employee Benefits (Continued)**

**A Defined benefit plans: (Continued)**

Major category of plan assets for Gratuity fund are as follows:

The Group has invested entire amount of plan assets in insurance fund.

Insurer Managed Fund Detailed Pattern	% Invested	
	As at 31 March 2025	As at 31 March 2024
<b>I. TATA AIA MANAGED FUND</b>		
Government Securities	0.00%	56.82%
Corporate Bonds	0.00%	0.00%
Other Approved Securities (GB)	0.00%	9.75%
Reverse Repos	0.00%	4.69%
Bonds/ debentures	0.00%	28.74%
Funds managed by Insurer	100.00%	0.00%
<b>II. KOTAK GRATUITY GROUP PLAN (few subsidiaries of the Group)</b>		
Group Bond Fund	100.00%	100.00%

**Risk exposure**

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

**Asset volatility**

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level.

**Changes in bond yields**

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

**Life expectancy**

The pension and medical plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

**Salary Risk**

The Present value of the defined benefit liability is calculated by reference to the future salaries of plan participant. As such, an increase in salary of the plan participants will increase the plan's liability.

The Parent ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Parent's ALM objective is to match assets to the benefit obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

**Defined benefit Liability and employer contribution**

Expected contribution to post employment benefit plans for the year ending 31 March 2026 are ₹ 2.17 crores.

The weighted average duration of the defined benefit obligation is 2 years (2023 - 7 years)

Maturity analysis of Projected benefit obligation: from the fund:	Gratuity	
	31 March 2025	31 March 2024
1st following year	1.92	2.71
2nd following year	1.33	1.81
3rd following year	1.19	1.37
4th following year	0.64	0.99
5th following year	0.49	0.63
Sum of years 6 to 10	0.97	1.59

**B Defined contribution plans:**

Benefit (Contribution to)	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Provident Fund	1.46	1.55
Superannuation Fund	0.15	0.17
<b>Total</b>	<b>1.61</b>	<b>1.72</b>

**(i) Superannuation fund**

The company has superannuation scheme administrated by LIC, in which the company contributes 15% on basic salary.

The payments to defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund are charged as an expense as they fall due. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made.



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**Tata Housing Development Company Limited**  
Notes forming part of the consolidated financial statements (Continued)  
for the year ended 31 March 2025

("in crores of INR")

**31 Employee Benefits (Continued)**

**B Defined contribution plans (Continued)**

**(ii) Provident fund and superannuation fund**

The Parent also has certain defined contribution plans. Contributions are made to Tata Housing provident fund trust for employees at the rate of 12% of basic salary as per regulations. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The Trustees of the Fund are required by law and by its trust deed to act in the interest of the Fund and of all relevant stakeholders in

the scheme. The Trustees of the Fund are responsible for the investment policy with regard to the assets of the Fund.

The Parent's contributions paid / payable during the year towards Provident Fund and Superannuation Fund are charged to the Consolidated Statement of Profit and Loss or debited to the project costs every year. These funds and the schemes thereunder are recognised by the Income-tax authorities and administered by trusts.

The details of provident fund and plan asset position are given below:

Particulars	31 March 2025	31 March 2024
Plan assets as period end		
Present value of funded obligation	(5.15)	(4.85)
Liability recognised in Balance sheet	6.39	7.71
	1.25	2.85

Assumptions used in determining present value of obligation of interest rate guarantee under a deterministic approach:

Particulars	31 March 2025	31 March 2024
Guaranteed rate of return	8.00%	8.00%
Discount rate for remaining term to maturity of investments	7.25%	7.25%
Expected rate of return on investments	8.00%	8.00%

**C Compensated absences**

The leave obligations cover the Parent's liability for sick and earned leave. The leave obligation is computed by actuary who gives a bifurcation for current and non-current.

**a) Changes in Present Value of Obligation:**

Particulars	Compensated absences	
	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Present Value of Obligation as at the beginning	3.60	4.76
Interest Cost	0.31	0.34
Service Cost	0.54	0.57
Benefits Paid	(0.94)	(1.49)
Actuarial (Gain) / Loss on obligations	(0.35)	(0.58)
Present Value of Obligation as at the end	3.15	3.60

**b) Bifurcation of Present Value of Obligation as at the end of the year:**

Particulars	Compensated absences	
	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Current liability	2.68	3.14
Non-Current liability	0.47	0.45
Present Value of Obligation as at the end	3.15	3.60

**c) Expenses Recognised during the year:**

Particulars	Compensated absences	
	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Interest Cost	0.31	0.34
Service Cost	0.54	0.57
Actuarial Loss / (Gain) recognised	(0.35)	(0.58)
Expenses Recognised during the year	0.50	0.33



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**Tata Housing Development Company Limited**  
Notes forming part of the consolidated financial statements (Continued)  
for the year ended 31 March 2025

("in crores of INR")

**31 Employee Benefits (Continued)**

**D Significant estimates: Actuarial assumptions and sensitivity**

The significant actuarial assumptions for were as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Gratuity		
Discount rate	6.75%	7.25%
Rate of return on plan assets		
Salary growth rate	8.00%	8.00%
Retirement age	60 years	60 years
Mortality Rate During employment	100% of IALM 2012-14	100% of IALM 2012-14
Mortality Rate After employment	100% of IALM 2012-14	100% of IALM 2012-14
Maximum gratuity payable per person	Unlimited	Unlimited
Compensated absences		
Discounting Rate	6.75%	7.15%
Retirement Age	60 years	60 years
Future Salary Rise	8.00%	8.00%
Mortality Table	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal Rates	30.00%	30.00%

Significant actuarial assumption for the determination of defined obligation are rate of discounting, rate of salary increase and rate of employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	Gratuity 31 March 2025	31 March 2024
Projected benefit obligation on current assumptions	4.75	7.69
Delta effect of +1% change in rate of discounting	1.06	0.64
Delta effect of -1% change in rate of discounting	0.89	0.43
Delta effect of +1% change in rate of salary increase	0.39	0.44
Delta effect of -1% change in rate of salary increase	1.06	0.51
Delta effect of +1% change in rate of employee turnover	0.98	(0.75)
Delta effect of -1% change in rate of employee turnover	1.17	0.53

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Consolidated Balance Sheet.

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# Tata Housing Development Company Limited

## Notes forming part of the consolidated financial statements (Continued) for the year ended 31 March 2025

("in crores of INR")

### 32 Related Party Transactions

As per Indian Accounting Standard on "Related Party Disclosures" (Ind AS-24) specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") are as follows:

#### 32.1 List of Related Parties and Relationships

Sr. No.	Related Party
	<b>Ultimate Holding Company</b>
1	Tata Sons Private Limited
	<b>Holding Company</b>
2	Tata Realty and Infrastructure Limited
	<b>Subsidiaries (including step down subsidiaries)</b>
3	Concept Developers & Leasing Limited (formerly known as Concept Marketing and Advertising Limited)
4	Tata Value Homes Limited
5	Apex Realty Private Limited
6	Kriday Realty Private Limited
7	THDC Management Services Limited (formerly known as THDC Facility Management Limited)
8	Promont Hillside Private Limited
9	World-One Development Company Pte. Limited
10	World-One (Sri Lanka) Projects Pte. Limited
11	One Colombo Project (Private) Limited
12	Smart Value Homes (Bolsar) Private Limited
13	HLT Residency Private Limited
14	North Bombay Real Estate Private Limited
15	Synergizers Sustainable Foundation
16	Technopolis Knowledge Park Limited
17	Princeton Infrastructure Private Limited
18	Smart Value Homes (Peonya Project) Private Limited
19	Promont Hilltop Private Limited
20	Ardent Properties Private Limited
20	HL Promoters Private Limited
21	Sohna City LLP (w.e.f. 18th July 2023)
22	SAS Realtech Limited (merged with HLT residency w.e.f 26th September 2024)
	<b>Joint Ventures (including step down Joint Ventures)</b>
22	Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)
23	One Bangalore Luxury Projects LLP
24	Kolkata-One Exoclon Private Limited
25	Smart Value Homes (New Project) LLP
26	Landkart Builders Private Limited
27	Mikado Realtors Private Limited
	<b>Fellow Subsidiaries to the extent of transactions entered during the year</b>
28	Infiniti Retail Limited
29	Tata AIG General Insurance Company Limited
30	Tata Consultancy Services Limited
31	Arrow Infraestate Private Limited
32	Ecofirst Services Limited
33	Gurgaon Realtech Limited
34	Novamesh Limited
35	Tata Communications Limited
36	Piem Hotels Limited
37	Tata Teleservices Limited
38	Taj Sats Air Catering Limited
39	Tata Teleservices (Maharashtra) Limited
40	TRIL Urban Transport Pvt Ltd
41	Tata Projects Limited
42	Tata Elxsi Ltd
43	TP central Odisha Distribution Limited
44	Tata AIA Life Insurance Co. Limited
45	The Tata Power Company Limited
46	Tata IMG Technologies Private Limited
47	MahaOnline Limited
48	Tata IMG Healthcare Solutions Pvt Limited
	<b>Associates of Ultimate Holding Company</b>
49	Tata Coffee Limited
50	Voltas Limited
51	Tata Business Support Services Limited
52	The Indian Hotels Company Limited
53	Tata Global Beverages Limited
54	Titan Company Limited
55	Connect Business Solutions Limited
56	STT Global Data Centres India Private Limited

# Tata Housing Development Company Limited

## Notes forming part of the consolidated financial statements (Continued) for the year ended 31 March 2025

("in crores of INR")

### Related Party Transactions (continued)

#### List of Related Parties and Relationships (continued)

	<b>Joint Ventures of Parent Company</b>
57	Tata Play Limited (earlier known as Tata Sky Limited)
	<b>Employee Trusts where there is significant influence</b>
58	Tata Housing Development Company Limited - Employees Provident Fund
59	Tata Housing Development Company Limited - Employees Group Super Annuation
60	Tata Housing Development Company Limited - Employees Comprehensive Gratuity Trust
	<b>Key Management Personnel</b>
61	Sanjay Dutt - Managing Director and Chief Executive Officer
62	Kirtikumar Bandekar (Chief Financial Officer from 10 February 2023)
63	Ritesh Kamdar (Company Secretary till 13 May 2024)
64	Mrunal Mahajan (Company Secretary from 01 July 2024)
	<b>Directors and KMP as on 31.03.2025</b>
65	Praveer Sinha
66	Sanjay Dutt (MD & CEO)
67	Ritesh Mandot
68	Nipun Sahni (ID)
69	Sucheta Shah (ID)
70	Sudip Mullick (ID)
71	Saurabh Sonthalia (ID)
72	Mrunal Mahajan (CS)
73	Kirtikumar Bandekar (CFO)



## Tata Housing Development Company Limited

### Notes forming part of the consolidated financial statements (Continued)

for the year ended 31 March 2025

#### 32.2 Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	("in crores of INR")	
			For year ended 31 March 2025	For year ended 31 March 2024
1	Tata Realty & Infrastructure Ltd	a) Expenses		
		Professional fees (deputation charges)	5.57	5.47
		b) Other transactions		
		Expenses paid on behalf of company	-	2.18
		c) Outstanding balances payable		
		Sundry creditors	0.55	0.60
2	Sector 113 Gatevida Developers Private Limited	a) Income		
		Interest income on loan and inter corporate deposits	-	41.30
		Sale of PMC	4.37	4.15
		Sale of branding fee	4.80	12.16
		b) Other transactions		
		Inter Corporate Deposit Issued	3.00	12.00
		Inter Corporate Deposit repaid	3.00	185.00
		Expenses incurred on behalf of related party	0.07	4.80
		c) Outstanding balances receivable		
		Sundry debtors	2.91	9.53
		Interest accrued but not due	501.62	638.02
		Inter corporate deposit	118.54	118.54
		d) Outstanding balances payable		
		Sundry creditors	-	0.02
3	Kolkata One Excelton Private Limited	a) Income		
		Interest income on loan and inter corporate deposits	6.08	7.06
		Branding fees	7.40	5.54
		Project Management Consultancy Fees	4.03	5.88
		b) Other transactions		
		Inter Corporate Deposit repaid	23.85	7.00
		c) Outstanding receivable		
		Interest accrued but not due	0.72	29.64
		Inter corporate deposit	32.25	56.10
		Advance	5.29	3.66
		d) Outstanding payable		
		Sundry creditors	-	0.90
4	Landkart Builders Private Limited	a) Income		
		Interest income on loan and inter corporate deposits	3.53	0.88
		Project management consultancy fees	-	59.93
		b) Other transactions		
		Inter corporate deposit repaid	22.00	-
		Expenses incurred on behalf of related party	-*	-
		c) Outstanding receivable		
		Inter corporate deposit	27.84	5.84
5	One Bangalore Luxury Project LLP	Sundry debtors	-*	-
		Interest accrued but not due	3.05	0.22
		a) Income		
		Marketing Fee	27.04	5.13
		Interest on inter corporate deposits	0.02	0.74
		b) Expense		
		Recovery of Expenses	0.00	1.18
		c) Other Transactions		
		Investment made LLP	16.00	8.80
		Inter corporate deposit given	20.00	13.00
		Inter corporate deposit repaid	-	13.00
		Inv-capital contribution - repaid	-	58.63
		Advance share of profit sharing	101.09	36.02
		d) Outstanding balances receivables		
		Sundry debtors	9.21	-
		Interest accrued but not due	0.02	-
		Inter Corporate Deposit	20.00	-



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# Tata Housing Development Company Limited

## Notes forming part of the consolidated financial statements (Continued)

for the year ended 31 March 2025

### 32.2 Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	("in crores of INR")	
			For year ended 31 March 2025	For year ended 31 March 2024
6	Titan Company Limited	a) Expenses Selling expenses	1.56	5.70
		b) Outstanding balances receivables Advances	0.03	-
		c) Outstanding balances payable Sundry creditors	0.53	0.14
		Advance	-	0.06
7	Tata AIG General Insurance Company Limited	a) Expenses Insurance premium paid	0.42	0.40
		b) Other transaction Claim received	-	0.25
		c) Outstanding balances receivables Advances to Vendor	0.91	-
		CD Balance	-	0.00
8	Tata Consultancy Service Limited	a) Expenses Repairs and maintenance - others/professional fees	4.19	1.99
		b) Other Transaction Purchase of intangibles assets	-	-
		c) Outstanding Balances Payable Sundry creditors	0.28	0.28
9	Tata Teleservice Limited	a) Expenses Administrative and other expenses	0.19	-
		b) Outstanding balances payable Sundry Creditors	0.00	0.05
10	Tata Teleservices Maharashtra Limited	a) Expenses Administrative and other expenses	0.05	-
		b) Outstanding balances payable Sundry creditors	0.02	-
11	Tata Communications Limited	a) Expenses Repairs and maintenance - others Receiving of services	0.62 0.09	- 0.21
		b) Outstanding balances payable sundry creditors	0.05	0.08
12	Novamesh Limited	a) Expenses Repairs and Maintenance - Others	2.83	0.07
		b) Outstanding Balances Payable Sundry Creditors	1.10	-
13	Tata AIA Life Insurance Co. Limited.	a) Expenses Insurance premium paid	0.36	0.07
		b) Outstanding Balances Receivable Advances to Vendor	0.09	-
		Sundry Debtors	0.09	-
		c) Outstanding Balances Payable Trade Payable	0.07	-
14	The Indian Hotels Company Limited	a) Expenses Administrative and other expenses Service received	0.30 0.01	-
		b) Other Transactions Advance given	-	0.01
		c) Outstanding balances payable Sundry creditors	-	-

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# Tata Housing Development Company Limited

## Notes forming part of the consolidated financial statements (Continued)

for the year ended 31 March 2025

### 32.2 Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	("in crores of INR")	
			For year ended 31 March 2025	For year ended 31 March 2024
15	Volkas Limited	<b>a) Expenses</b> Repairs and maintenance - others Rent Purchase of split AC  <b>b) Outstanding balances receivable</b> Deposits  <b>b) Outstanding balances payable</b> Sundry creditors	- 2.62 - -  1.27  0.17	- - 0.01 - - - -
16	Tata Sons Private Limited.	<b>a) Expenses</b> Professional fees Trademark license fees  <b>b) Other transactions</b> Expenses incurred by related party on our behalf  <b>c) Outstanding balances receivable</b> Receivable Advance  <b>d) Outstanding balances payable</b> Trade payables	- 3.19 - - - - 2.95	- 6.04 - - - 44.47 0.68
17	Infinity Retail Limited.	<b>a) Expenses</b> Selling expenses Services Received  <b>b) Outstanding Balances Payable</b> Sundry Creditors	0.04 - 0.02	0.03 - -
18	Arrow Infraestate Private Limited	<b>a) Expenses</b> Rent Fitout Charges  <b>b) Outstanding balances receivable</b> Security deposit  <b>c) Outstanding balances payable</b> Rent payable Sundry creditors	0.72 0.42  0.31  - 0.37	- - - - 76.54 0.19
19	Gurgaon Realtech Limited	<b>a) Expenses</b> CAM charges  <b>b) Other Transactions</b> Expenses incurred on behalf of the Company  <b>c) Outstanding balances receivable</b> Security deposit Sundry Debtors	0.20  2.16 0.06 0.02	- - - - -
20	Ecofirst Services Limited	<b>a) Expenses</b> Receiving of services  <b>b) Outstanding balances payable</b> Sundry creditors	0.02  0.02	0.03 - -
21	TATA IMG Healthcare Solutions Pvt Ltd	<b>a) Income</b> Rent income  <b>b) Outstanding balances receivable</b> Security Deposit	0.10  0.02	- - -

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# Tata Housing Development Company Limited

## Notes forming part of the consolidated financial statements (Continued)

for the year ended 31 March 2025

### 32.2 Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	("in crores of INR")	
			For year ended 31 March 2025	For year ended 31 March 2024
22	MahaOnline Limited	a) Expenses Receiving of services	0.00	0.01
23	Mikado Reshorts Private Limited	a) Income Interest on inter corporate deposits b) Other transaction Inter corporate deposit given Inter Corporate Deposit Repaid c) Outstanding balances receivable Inter corporate deposit Interest accrued but not due	0.35 - 26.00 - -	0.13 26.00 - 26.00 0.12
24	Piem Hotels Limited	a) Expenses Service Expenses b) Outstanding Balances Payable Sundry Creditors	0.09 0.00	- -
25	STT Global Data Centres India Private Limited	a) Expenses Service Expenses b) Outstanding Balances Payable Sundry Creditors	0.05 0.01	- -
25	Taj Sats Air Catering Limited	a)Expense Other expenses	0.04	-
26	TATA IMG Technologies Private Limited	a) Expenses Service Expenses b) Outstanding Balances Payable Sundry Creditors	0.02 0.02	0.01 -
27	Tata Elxsi Ltd	a) Expenses Service Expenses b) Outstanding Balances Payable Sundry Creditors	0.82 0.01	- -
28	TP central Odisha Distribution Limited	a)Expense Receiving of services b) Outstanding Balances Receivable SD Receivable c) Outstanding Balances Payable Sundry Creditors	0.26 0.45 0.02	0.17 - -
29	Tata Power Company Limited	a) Expenses Services Received b) Outstanding Balances Payable Advance from Vendor	3.47 0.41	- -
30	Tata Projects Limited	a)Expense Equipment hiring charges	-	0.11
31	TRIL Urban Transport Pvt Ltd	a) Expenses CAM Charges b) Outstanding Balances Receivable Sundry Debtors	0.00 0.00	- -
32	Key Managerial Personnel	Ramesh Kamdar - Till 13-May-24 Mrunal Mahajan - From 01-Jun-24	0.26 0.13	0.45
33	Other employee benefits (KMP)	Other employee benefits	0.01	0.12

\* Denotes figures below Rs 50,000

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# Tata Housing Development Company Limited

## Notes forming part of the consolidated financial statements (Continued) for the year ended 31 March 2025

("in crores of INR")

### 33 Details of current borrowings:

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Secured:</b>		
<b>Loans repayable on demand from banks</b>		
Short Term Loans-1 (Refer Note 33(1))	261.00	207.00
Subsidiary - Short Term Loans-2 (Refer Note 33(2))	-	208.44
Subsidiary - Short Term Loans-3 (Refer Note 33(3))	-	115.50
<b>Unsecured:</b>		
<b>Loans repayable on demand from banks (includes cash credits, working capital demand loans and short term loans)</b>		
Short Term Loans-4 (Refer Note 33(4))	259.00	269.27
<b>Inter Corporate Deposits from group company</b>		
Repayable on demand (Refer Note 33(5.1))	30.00	-
<b>Inter Corporate Deposits from others</b>		
SG-18 (Repayable on demand) (Refer Note 33(5.2))	-	8.94
<b>Commercial Paper</b>		
Commercial Paper -(Refer Note 33(6))	1,110.00	659.75
	<u>1,660.00</u>	<u>1,468.90</u>

1 Short Term Loans - 1 of ₹ 261.00 crores (As at 31 March 2024 ₹ 207.00 crores) availed by the Parent are secured by pari passu hypothecation of construction materials, book debts, current assets and money receivables, both present and future. The interest rate is ranging from 7.85% p.a. to 8.20% p.a. (for the year ended 31 March 2024: 7.9% p.a. to 8.5% p.a.).

2 Loans availed by a Subsidiary (Subsidiary -Short Term Loans 2) are secured by Corporate Guarantee given by Holding Company. The interest rate is ranging from Nil (for the year ended 31 March 2024 SOFR + 1.75%, subject to periodic reset).

3 Loans availed by a Subsidiary (Subsidiary -Short Term Loans 3) are secured by Subsidiary's first charge receivables, cashflows, bank accounts & other current assets. The interest rate is ranging from Nil (for the year ended 31 March 2024: 7.15% p.a. to 8.49% p.a.)

4 Short Term Loans- 4 of ₹ 259.00 crores (As at 31 March 2024 ₹ 269.27 crores) availed by the Parent are unsecured ranging from 7.85% p.a. to 8.15% p.a. (for the year ended 31 March 2024: 8.1% p.a to 8.5% p.a.)

5.1 Inter Corporate Deposit is obtained from a group company carry interest @ 7.75% ( for the year ended 31 March 2024: Nil)

5.2 As per the shareholder agreement made on 14 January 2011, shareholders of a Subsidiary company (S-ICD 1) should grant unsecured loans in the same proportion as holding of equity in the company in order to finance projects in the Maldives. The interest rate is 10.65% p.a. Above loans are repayable within 12 months from the reporting date.

6 Holding Company (Commercial Paper) has outstanding Commercial Papers aggregating face value of ₹ 1110.00 crores (net proceeds ₹ 1093.89 crores) (As at 31 March 2024: ₹ 670.00 crores (net proceeds ₹ 659.76 crores)). The commercial papers are net of unexpired discount of INR 16.11 crs (31 March 2024 INR 10.24 crores). The Commercial Papers carry interest @7.74% p.a (As at 31 March 2024 7.91% p.a.) & are repayable within a period of 90/91 days from the date of allotment.

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## Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements (Continued)  
for the year ended 31 March 2025

("in crores of INR")

### 34 Details of Long-term borrowings:

	As at 31 March 2025 Long-term	Current maturities of long- term debts	As at 31 March 2024 Long-term	Current maturities of long- term debts
<b>Unsecured:</b>				
(1) Nil (As at 31 March 2024 : 6000), Nil (P.Y 8.48 %) Debentures of ₹ 1,000,000 each (Redeemed on 29 July 2024)	-	-	600.00	-
(2) Nil (As at 31 March 2024 : 8000, Nil (P.Y 8.25 %) Debentures of ₹ 1,000,000 each (Redeemed on 28 October 2024)	-	-	800.00	-
(3) 2250 (As at 31 March 2024 : Nil), 8.27% (P.Y Nil %) Debentures of ₹ 1,000,000 each (Due for redemption on 14 August 2027 i.e. at the end of three years from the date of issue)	225.00	-	-	-
(4) 4750 (As at 31 March 2024 : Nil), 8.22% (P.Y Nil %) Debentures of ₹ 1,000,000 each (Due for redemption on 17 September 2027 i.e. at the end of three years from the date of issue)	475.00	-	-	-
(4) 2000 (As at 31 March 2024 : Nil), 8.05% (P.Y Nil %) Debentures of ₹ 1,000,000 each (Due for redemption on 28 October 2027 i.e. at the end of three years from the date of issue)	200.00	-	-	-
	<b>900.00</b>	<b>-</b>	<b>1,400.00</b>	<b>-</b>
<b>Loan from Banks:</b>				
State Bank of India ((Refer note (i))	47.44	24.03	-	-
Hongkong and Shanghai Banking Corporation (Refer note (ii))	-	-	32.07	-
	<b>47.44</b>	<b>24.03</b>	<b>1,432.07</b>	<b>-</b>

- (i) Loans availed by a Subsidiary are secured by of hypothecation of construction materials, book debts, current assets and money receivables, both present and future & Corporate Guarantee given by holding company. The agreed interest rate is 9.60% p.a with monthly rest and borrower shall repay the term loan Facility within 20 months.
- (ii) Loans availed by a Subsidiary are secured by Subsidiary's charge over bank accounts. The interest rate is ranging from 9.42% to 9.82% p.a.)

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**Tata Housing Development Company Limited**  
**Notes forming part of the consolidated financial statements (Continued)**  
for the year ended 31 March 2025

("in crores of INR")

**35 For Disclosures mandated by Schedule III of Companies Act, 2013, by way of additional information, refer below:**

**a) As at and for the year ended 31 March 2025**

Name of the entity	As at 31 March 2025 Net assets		For the year ended 31 March 2025 Share in Profit / (loss)		For the year ended 31 March 2025 Share in Other Comprehensive income / (loss)		For the year ended 31 March 2025 Share in total Comprehensive income/ (loss)	
	As % of consolidated net assets	Amount (₹ In crores)	As % of consolidated profit or loss	Amount (₹ In crores)	As % of Other Comprehensive income	Amount (₹ In crores)	As % of total comprehensive income/ (loss)	Amount (₹ In crores)
<b>Parent</b>	60%	1,502.25	120%	(193.71)	0%	(0.01)	115%	(193.72)
<b>Subsidiaries</b>								
<b>Indian</b>								
Tata Value Homes Limited	8%	208.10	14%	(22.20)	1%	(0.05)	13%	(22.25)
Concept Developers & Leasing Limited (formerly known as Cui)	0%	1.75	0%	(0.10)	0%	-	0%	(0.10)
Kriday Realty Private Limited	9%	220.89	2%	(3.47)	0%	(0.01)	2%	(3.48)
Princeton Infrastructure Private Limited	2%	51.23	5%	(8.16)	-1%	0.05	5%	(8.11)
Promont Hillside Private Limited	15%	370.72	0%	(0.52)	0%	-	0%	(0.52)
THDC Management Services Limited (formerly known as THD)	0%	(2.41)	0%	(0.14)	0%	(0.00)	0%	(0.14)
Smart Value Homes (Boisar) Private Limited	0%	1.66	0%	(0.27)	0%	-	0%	(0.27)
HLT Residency Private Limited	7%	170.14	-52%	84.25	0%	-	-50%	84.25
Synergizers Sustainable Foundation	0%	1.89	0%	(0.30)	0%	-	0%	(0.30)
Smart Value Homes (New Project) LLP	0%	(0.00)	0%	(0.01)	0%	-	0%	(0.01)
Smart Value Homes (Peenya Project) Private Limited	3%	63.48	-16%	26.15	0%	(0.00)	-16%	26.15
Ardent Properties Private Limited ( w.e.f. 15.06.2022)	2%	58.31	3%	(4.90)	0%	(0.02)	3%	(4.92)
HL Promoters Private Limited ( w.e.f. 18.10.2022)	1%	33.66	4%	(6.00)	1%	(0.04)	4%	(6.04)
SAS Realtech Limited (merged with HLT residency w.e.f 26th September 2024)	0%	-	0%	-	0%	-	0%	-
Promont Hilltop Private Limited	3%	72.80	6%	(9.70)	0%	(0.01)	6%	(9.71)
Technopolis Knowledge Park Limited	0%	(0.08)	0%	(0.01)	0%	-	0%	(0.01)
Sohna City LLP	6%	150.74	4%	(7.16)	0%	-	4%	(7.16)
<b>Foreign</b>								
Apex Realty Private Limited	-4%	(111.30)	6%	(9.93)	-15%	1.07	5%	(8.86)
World-One Development Company Pte. Limited	0%	11.69	0%	(0.12)	0%	-	0%	(0.12)
World-One (Sri Lanka) Projects Pte. Limited	-3%	(67.19)	0%	0.25	29%	(2.14)	1%	(1.89)
One Colombo Project (Private) Limited	-9%	(234.95)	3%	(5.16)	84%	(6.19)	7%	(11.35)
<b>TOTAL</b>	<b>100%</b>	<b>2,503.40</b>	<b>100%</b>	<b>(161.23)</b>	<b>100%</b>	<b>(7.34)</b>	<b>100%</b>	<b>(168.57)</b>
a) Adjustments arising out of consolidation		(1,353.03)		(29.91)		0.34		(29.57)
<b>b) Joint Ventures (as per equity method)</b>								
<b>Indian</b>								
One Bangalore Luxury Projects LLP		34.29		(3.60)		(0.00)		(3.61)
Kolkata-One Excelton Private Limited		(33.63)		4.12		(0.02)		4.10
Sector 113 Gatevidya Developers Private Limited		(463.35)		20.56		0.00		20.56
Landkart Builders Pvt. Ltd.		(83.99)		(9.64)		0.04		(9.60)
Sohna City LLP		-		-		-		-
<b>TOTAL</b>		<b>603.69</b>		<b>(179.69)</b>		<b>(6.99)</b>		<b>(186.68)</b>

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# Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements (Continued)  
for the year ended 31 March 2025

("in crores of INR")

## 35 For Disclosures mandated by Schedule III of Companies Act, 2013, by way of additional information, refer below:

a) As at and for the year ended 31 March 2024

Name of the entity	As at 31 March 2024 Net assets		As at 31 March 2024 Share in Profit / (loss)		As at 31 March 2024 Share in Other Comprehensive income / (loss)		As at 31 March 2024 Share in total Comprehensive income/ (loss)	
	As % of consolidated net assets	Amount (₹ in crores)	As % of consolidated profit or loss	Amount (₹ in crores)	As % of Other Comprehensive income	Amount (₹ in crores)	As % of total comprehensive income/ (loss)	Amount (₹ in crores)
Parent	65%	1,695.97	74%	(364.14)	-2%	0.43	71%	(363.71)
Subsidiaries								
<b>Indian</b>								
Tata Value Homes Limited	11%	279.85	12%	(57.42)	0%	(0.07)	11%	(57.48)
Concept Developers & Leasing Limited	0%	1.85	0%	(0.18)	0%	-	0%	(0.18)
Kriday Realty Private Limited	7%	178.37	0%	(1.87)	0%	(0.01)	0%	(1.88)
Princeton Infrastructure Private Limited	3%	78.35	2%	(7.96)	0%	0.05	2%	(7.91)
Promont Hillside Private Limited	14%	371.24	8%	(40.12)	0%	-	8%	(40.12)
THDC Management Services Limited	0%	(2.26)	0%	(0.87)	0%	(0.01)	0%	(0.88)
Smart Value Homes (Boisar) Private Limited	0%	1.94	0%	(2.21)	0%	-	0%	(2.21)
HLT Residency Private Limited	3%	87.91	2%	(10.56)	0%	-	2%	(10.56)
Synergizers Sustainable Foundation	0%	1.19	0%	0.44	0%	*	0%	0.44
Smart Value Homes (New Project) LLP	0%	(0.00)	0%	(0.03)	0%	-	0%	(0.03)
Smart Value Homes (Peonya Project) Private Limited	-2%	(44.34)	1%	(7.23)	0%	(0.01)	1%	(7.24)
Ardent Properties Private Limited ( w.e.f. 15.06.2022)	2%	63.23	1%	(4.71)	0%	0.01	1%	(4.70)
HL Promoters Private Limited ( w.e.f. 18.10.2022)	2%	39.70	0%	(2.31)	0%	(0.02)	0%	(2.34)
SAS Realtech LLP ( w.e.f. 18.10.2022)	0%	3.98	0%	0.09	0%	-	0%	0.09
Promont Hilltop Private Limited	5%	138.01	-2%	8.17	0%	0.02	-2%	8.19
Technopolis Knowledge Park Limited	0%	(0.06)	0%	*	0%	-	0%	(0.01)
Sohna City LLP	3%	83.39	1%	(6.33)	0%	0	1%	(6.33)
<b>Foreign</b>								
Apex Realty Private Limited	-4%	(102.44)	3%	(12.94)	5%	(1.14)	3%	(14.08)
World-One Development Company Pte. Limited	0%	11.45	0%	(0.16)	0%	(0.03)	0%	(0.19)
World-One (Sri Lanka) Projects Pte. Limited	-3%	(65.30)	-3%	15.82	-1%	0.18	-3%	16.00
One Colombo Project (Private) Limited	-9%	(223.59)	-1%	3.55	97%	(22.77)	-4%	(19.22)
<b>TOTAL</b>	<b>100%</b>	<b>2,599.42</b>	<b>100%</b>	<b>(490.97)</b>	<b>100%</b>	<b>(23.37)</b>	<b>100%</b>	<b>(514.34)</b>
a) Adjustments arising out of consolidation		(1,259.24)		151.47		(5.27)		146.20
<b>b) Joint Ventures (as per equity method)</b>								
<b>Indian</b>								
One Bangalore Luxury Projects LLP		46.20		18.66		(0.07)		18.59
Kolkata-One Excelton Private Limited		(37.73)		(16.35)		(0.05)		(16.40)
Sector 113 Gatevida Developers Private Limited		(483.90)		23.24		0.05		23.28
Landkart Builders Pvt. Ltd.		(74.38)		(11.72)		(0.02)		(11.74)
Sohna City LLP		-		(1.05)		-		(1.05)
<b>TOTAL</b>		<b>790.57</b>		<b>(328.82)</b>		<b>(28.75)</b>		<b>(357.55)</b>

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## Tata Housing Development Company Limited

### Notes forming part of the consolidated financial statements (Continued)

for the year ended 31 March 2025

("in crores of INR")

#### 36 Assets pledged as Security

The carrying amounts of financial and non-financial assets pledged as security for non-current and current borrowings are disclosed below:

Particulars	Refer Note	As at 31 March 2025	As at 31 March 2024
(A) Current			
Financial assets			
First charge			
Trade receivables	9(b)	21.12	23.35
Loans	9(f)	0.42	46.14
Non-financial assets			
First charge			
Inventories	8	2,124.37	2,227.56
Total current assets pledged as security		2,145.91	2,297.05



# Tata Housing Development Company Limited

## Notes forming part of the consolidated financial statements (Continued) for the year ended 31 March 2025

("in crores of INR")

### 37 Interests in other entities

#### (a) Subsidiaries

The group's subsidiaries at 31 March 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ Country of incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling interest		Principal activities
		31 March 2025 %	31 March 2024 %	31 March 2025 %	31 March 2024 %	
Concept Developers & Leasing Limited	India	100	100	-	-	Real estate & allied activities
Tata Value Homes Limited	India	100	100	-	-	Real estate & allied activities
Apex Realty Private Limited	Maldives	100	100	-	-	Real estate & allied activities
Ardent Properties Private Limited	India	100	100	-	-	Real estate & allied activities
III. Promoters Private Limited	India	100	100	-	-	Real estate & allied activities
Kriday Realty Private Limited	India	100	100	-	-	Real estate & allied activities
THDC Management Services Limited	India	100	100	-	-	Real estate & allied activities
Technopolis Knowledge Park Limited	India	50	50	50	50	Real estate & allied activities
Promont Hillside Private Limited	India	100	100	-	-	Real estate & allied activities
World-One Development Company Pte. Limited	Singapore	100	100	-	-	Investment Company
World-One (Sri Lanka) Projects Pte. Limited	Singapore	100	100	-	-	Investment Company
One Colombo Project (Private) Limited	Sri Lanka	100	100	-	-	Real estate & allied activities
Smart Value Homes (Boisar) Private Limited	India	100	100	-	-	Real estate & allied activities
SAS Realtech Limited (merged with HLT residency w.e.f 26th September 2024)	India	NA	100	-	-	Real estate & allied activities
HLT Residency Private Limited	India	100	100	-	-	Real estate & allied activities
Synergizers Sustainable Foundation	India	100	100	-	-	Corporate Social Responsibility activities
Princeton Infrastructure Private Limited	India	100	100	-	-	Real estate & allied activities
Promont Hilltop Private Limited	India	100	100	-	-	Real estate & allied activities
Smart Value Homes (Peenya project) Private Limited	India	100	100	-	-	Real estate & allied activities
Smart Value Homes (New project) LLP	India	100	100	-	-	Real estate & allied activities
Sohna City LLP (w.e.f. 18th July 2023)	India	100	100	-	-	Real estate & allied activities

#### (b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised balance sheet		Technopolis Knowledge Park Limited	
		31 March 2025	31 March 2024
Current assets		*	*
Current liabilities		*	*
Net current assets		-	-
Non-current assets		-	-
Non-current liabilities		-	-
Net non-current assets		-	-
Net assets		*	*
Accumulated NCI		*	*

Summarised statement of Profit and Loss		Technopolis Knowledge Park Limited	
		31 March 2025	31 March 2024
Total income		-	-
Profit/(Loss) for the year		*	*
Other comprehensive income		-	-
Total comprehensive income		-	-
Profit/(Loss) allocated to NCI		*	*
Dividends paid to NCI		-	-

\* Denotes figures below Rs 50,000



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## Tata Housing Development Company Limited

### Notes forming part of the consolidated financial statements (Continued) for the year ended 31 March 2025

("in crores of INR")

#### 37 Interests in other entities (Continued)

##### (b) Non-controlling interests (NCI) (Continued)

Summarised cash flows	Technopolis Knowledge Park Limited	
	31 March 2025	31 March 2024
Cash flows from operating activities	-	-
Cash flows from investing activities	-	-
Cash flows from financing activities	-	-
Net increase/ (decrease) in cash and cash equivalents	-	-

##### (c) Transactions with Non-Controlling interest - No Transactions

##### (d) Interests in Joint Ventures

Set out below are the joint venture of the Group as at 31 March, 2025 which, in the opinion of the management are material to the Group. The entities listed below have share capital consisting solely of equity shares which are held directly by the Group. The country of incorporation is also their principle place of business and proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Place of business/ country of incorporation	% of ownership interest 31 March 2025	Relationship	Accounting method	Carrying amount (' in crores)	
					31 March 2025	31 March 2024
Sector 113 Gatevida Developers Private Limited	India	51.00%	Joint Venture	Equity	(472.43)	(483.91)
Kolkata-one Excelton Private Limited	India	51.00%	Joint Venture	Equity	(53.10)	(37.73)
Landkart Builders Pvt. Ltd.	India	51.00%	Joint Venture	Equity	-	(74.38)
Sub total (a)					(525.53)	(596.01)
One Bangalore Luxury Projects LLP	India	51.00%	Joint Venture	Equity	86.22	105.82
Sub total (b)					86.22	105.82
Total equity accounted investments (net)					(439.31)	(490.19)

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# Tata Housing Development Company Limited

## Notes forming part of the consolidated financial statements (Continued)

for the year ended 31 March 2025

("in crores of INR")

### 37 Interests in other entities (Continued)

#### (d) Interests in Joint Ventures (Continued)

##### (ii) Summarised financial information for joint ventures (Continued)

The tables below provide summarised financial information for those joint ventures that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not the Parent's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

Summarised balance sheet	One Bangalore Luxury Projects LLP		Kolkata-One Excelton Private Limited		Sector 113 Gatevida Developers Private Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Current assets						
Cash & cash equivalents	43.82	8.94	4.16	9.59	7.13	21.74
Other assets	623.21	184.51	679.69	575.61	23.73	335.20
<b>Total current assets</b>	<b>667.03</b>	<b>193.45</b>	<b>683.86</b>	<b>585.20</b>	<b>30.87</b>	<b>356.94</b>
<b>Total non-current assets</b>	<b>110.61</b>	<b>93.18</b>	<b>32.89</b>	<b>3.88</b>	<b>27.65</b>	<b>43.22</b>
Current liabilities						
Financial liabilities (excluding trade payables)	55.18	0.30	63.70	57.86	768.96	906.20
Other Liabilities	597.35	119.73	715.15	492.74	101.13	337.73
<b>Total current liabilities</b>	<b>652.53</b>	<b>120.03</b>	<b>778.85</b>	<b>550.61</b>	<b>870.10</b>	<b>1,243.93</b>
Non-current liabilities						
Financial liabilities (excluding trade payables)	57.68	75.87	3.42	111.96	96.90	104.94
Other Liabilities	0.20	0.15	0.41	0.49	0.05	0.12
<b>Total non-current liabilities</b>	<b>57.88</b>	<b>76.02</b>	<b>3.83</b>	<b>112.45</b>	<b>96.94</b>	<b>105.06</b>
<b>Net assets</b>	<b>67.23</b>	<b>90.59</b>	<b>(65.93)</b>	<b>(73.98)</b>	<b>(908.53)</b>	<b>(948.83)</b>

Reconciliation to carrying amounts	One Bangalore Luxury Projects LLP		Kolkata-One Excelton Private Limited		Sector 113 Gatevida Developers Private Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Opening net assets	90.59	151.43	(73.98)	(41.80)	(948.84)	(994.51)
Profit/(Loss) for the year	(7.35)	36.59	8.09	(17.29)	40.30	(73.20)
Others	-	-	(14.79)	(14.79)	118.78	118.78
Capital infused / (withdrawn) during the year	(97.30)	(97.30)	-	-	-	-
Other comprehensive income	(0.13)	(0.13)	(0.10)	(0.10)	0.09	0.09
Dividends paid	-	-	-	-	-	-
<b>Closing net assets</b>	<b>(14.20)</b>	<b>90.59</b>	<b>(80.79)</b>	<b>(73.98)</b>	<b>(789.66)</b>	<b>(948.84)</b>
Group's share in %	49%	49%	51%	51%	51%	51%
Group's share	(6.96)	44.39	(41.20)	(37.73)	(402.73)	(483.91)
Additional investment by the Group	93.18	61.44	(11.90)	-	(69.70)	-
Goodwill	-	-	-	-	-	-
Consolidation Eliminations	-	-	-	-	-	-
<b>Carrying amount</b>	<b>86.22</b>	<b>105.82</b>	<b>(53.10)</b>	<b>(37.73)</b>	<b>(472.43)</b>	<b>(483.91)</b>

Summarised statement of profit and loss	One Bangalore Luxury Projects LLP		Kolkata-One Excelton Private Limited		Sector 113 Gatevida Developers Private Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Total Income	30.65	93.34	1.31	0.38	457.71	210.14
Interest income	8.28	2.45	0.48	0.23	7.61	0.73
Depreciation and amortisation	0.04	0.10	0.06	0.05	0.03	0.03
Interest expense	0.03	0.00	0.03	0.03	-	37.94
Income tax expense/(credit)	(4.17)	19.50	26.72	(0.03)	(0.02)	-
Profit/(Loss) for the year	(7.35)	36.59	8.09	(17.29)	40.30	(73.20)
Other comprehensive income/(Loss)	(0.01)	(0.13)	(0.04)	(0.10)	0.00	0.09
<b>Total comprehensive income/(Loss)</b>	<b>(7.36)</b>	<b>36.46</b>	<b>8.05</b>	<b>(17.39)</b>	<b>40.31</b>	<b>(73.11)</b>
Dividends received	-	-	-	-	-	-



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**Tata Housing Development Company Limited**  
**Notes forming part of the consolidated financial statements**  
for the year ended 31 March 2025

("in crores of INR")

**37 Interests in other entities (Continued)**

**(d) Interests in Joint Ventures (Continued)**

**(ii) Summarised financial information for joint ventures (Continued)**

The tables below provide summarised financial information for those joint ventures that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not Parent's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

Summarised balance sheet	Landkart Builders Pvt. Ltd	
	31 March 2025	31 March 2024
Current assets		
Cash & cash equivalents	4.96	72.30
Other assets	1,467.80	1,299.70
<b>Total current assets</b>	<b>1,472.76</b>	<b>1,372.00</b>
<b>Total non-current assets</b>	<b>13.71</b>	<b>9.74</b>
Current liabilities		
Financial liabilities (excluding trade payables)	101.96	180.84
Other Liabilities	1,506.92	864.46
<b>Total current liabilities</b>	<b>1,608.88</b>	<b>1,045.30</b>
<b>Non-current liabilities</b>		
Financial liabilities (excluding trade payables)	42.03	22.90
Other Liabilities	0.26	459.38
<b>Total non-current liabilities</b>	<b>42.29</b>	<b>482.28</b>
<b>Net assets</b>	<b>(164.69)</b>	<b>(145.84)</b>

Reconciliation to carrying amounts	Landkart Builders Pvt. Ltd	
	31 March 2025	31 March 2024
Opening net assets	(145.84)	(136.70)
Profit for the year	(18.89)	(22.98)
Others	(0.03)	13.87
Ind AS 115 impact (net of tax)	-	-
Capital infused / (withdrawn) during the year	-	-
Other comprehensive income	0.07	(0.03)
Dividends paid	-	-
<b>Closing net assets</b>	<b>(164.69)</b>	<b>(145.84)</b>
Group's share in %	51%	51%
Group's share	(83.99)	(74.38)
Additional investment by the Group/divestment by the group	(35.90)	-
Goodwill	-	-
Consolidation Eliminations	-	-
<b>Carrying amount</b>	<b>(119.89)</b>	<b>(74.38)</b>

Summarised statement of profit and loss	Landkart Builders Pvt. Ltd	
	31 March 2025	31 March 2024
Total Income	12.38	6.75
Interest income	3.90	6.17
Depreciation and amortisation	0.07	0.10
Interest expense	7.83	14.07
Income tax expense/(credit)	0.03	0.03
Profit/(Loss) for the year	(18.89)	(22.98)
Other comprehensive income/(Loss)	0.07	(0.03)
<b>Total comprehensive income/(Loss)</b>	<b>(18.82)</b>	<b>(23.01)</b>
Dividends received	-	-



**Tata Housing Development Company Limited**  
**Notes forming part of the consolidated financial statements (Continued)**  
for the year ended 31 March 2025

("in crores of INR")

**38 Loans and Investments under Section 186 of the Act**

The details of loans, guarantees and investments under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows :

**A. Details of investments made by the Group as on 31 March 2025 (including investments made in the previous year)**

**Investment in equity shares**

Name of the entity	As at 31 March 2025	During the year	As at 31 March 2024
Landkart Builders Pvt. Ltd	0.01	-	0.01
Sector 113 Gatevida Developers Private Limited	0.01	-	0.01
Kolkata-One Excelton Private Limited	0.01	-	0.01
	<u>0.03</u>	<u>-</u>	<u>0.03</u>

**Investment in Preference Shares**

Name of the entity	As at 31 March 2025	During the year	As at 31 March 2024
Ormate Housing Private Limited	0.05	-	0.05

**Investment in Other Non-current investments**

Name of the entity	As at 31 March 2025	During the year	As at 31 March 2024
One Bangalore Luxury Projects LLP	86.21	(19.60)	105.81
	<u>86.21</u>	<u>(19.60)</u>	<u>105.81</u>

**Investment in Mutual Fund units**

Name of the entity	As at 31 March 2025	During the year	As at 31 March 2024
Birla Sun Life - Short Term Fund - Monthly Dividend - Regular Plan -Payout	0.24	0.00	0.24
HDFC Liquid-DP-Growth Option	8.58	8.58	-
	<u>8.82</u>	<u>8.58</u>	<u>0.24</u>

**B. Details of loans given by the Company are as follows :**

Name of the entity (refer note 1)	Rate of Interest (p.a.)	As at 31 March 2025	Loan given during the year	Loan refunded during the year	As at 31 March 2024
Sector 113 Gatevida Developers Private Limited	0.00%	118.54	3.00	3.00	118.54
One Bangalore Luxury Projects LLP	10.00%	20.00	20.00	-	-
Kolkata-One Excelton Private Limited	12.00%	32.25	-	23.85	56.10
Landkart Builders Pvt. Ltd	15.00%	27.84	22.00	-	5.84
		<u>198.63</u>	<u>45.00</u>	<u>26.85</u>	<u>180.48</u>

Note 1:

Purpose of utilization of loan given to the entities - General purpose loan

Loan repayment terms - Repayable on demand



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**Tata Housing Development Company Limited**  
**Notes forming part of the consolidated financial statements (Continued)**  
for the year ended 31 March 2025

("in crores of INR")

**39 IND AS 116 Disclosure:**

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

All of the Company leases at 1 April 2019 were either cancellable or short term or had a remaining period of less than one year from that date. Accordingly, the transition to Ind AS 116 did not have any impact on the financial statements of the Company as at that date.

**Company as a Lessor:**

The Company has no assets that are given out on lease and hence has no there is no impact in the current financial year.

**Company as a Lessee:**

A) Breakdown of lease expenses		(` in crores)	
Particulars	31 March 2025	31 March 2024	
Short-term lease expense	2.54	2.86	
Low value lease expense	-	-	
<b>Total lease expense</b>	<b>2.54</b>	<b>2.86</b>	

B) Maturity analysis		(` in crores)				
Particulars	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years	Weighted average effective interest rate %	
<b>31 March 2025</b>						
<b>Lease liabilities</b>						
Repayment of lease liabilities	2.65	2.61	1.83	15.11	8.62%	
Interest on lease liabilities	1.85	1.78	3.56	54.76	8.62%	
<b>Total</b>	<b>4.50</b>	<b>4.39</b>	<b>5.40</b>	<b>69.87</b>		
<b>31 March 2024</b>						
<b>Lease liabilities</b>						
Repayment of lease liabilities	3.55	4.03	5.01	10.23	8.62%	
Interest on lease liabilities	2.84	1.71	4.89	54.73	8.62%	
<b>Total</b>	<b>6.39</b>	<b>5.74</b>	<b>9.90</b>	<b>64.95</b>		

**40 Other Statutory information**

- (i) The Group and its Joint Ventures does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Group has the following transactions with Companies Struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956;

Name of the struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at 31 March 2025	Balance outstanding as at 31 March 2024	Relation with struck off company if any, to be disclosed
RCC Constructions Pvt. Ltd.	None	-	0.04	Not Applicable
Priviro Infrastructure Pvt. Ltd.	None	0.01	0.01	Not Applicable
STP Enterprises Private Limited	None	0.00	0.00	Not Applicable
Rainbow Infrastructure Private Limited	None	0.03	-	Not Applicable
Envision Realty Management Ltd	None	0.00	-	Not Applicable
Mirador Studios Private Limited	None	-	0.01	Not Applicable
One Two One Brands Private Limited	None	0.02	0.00	Not Applicable

- (iii) The Group and its Joint Ventures does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group and its Joint Ventures has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group and its Joint Ventures has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.
- (vi) The Group and its Joint Ventures has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group and its Joint Ventures (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

*Handwritten signature/initials*



**Tata Housing Development Company Limited**  
**Notes forming part of the consolidated financial statements (Continued)**  
for the year ended 31 March 2025

("in crores of INR")

- (vii) The Group and its Joint Ventures has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group and its Joint Ventures shall :
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (viii) The Group and its Joint Ventures does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**41 Micro, Small and Medium Enterprises**

Based on the information available with the Group and its Joint Ventures, the balance payable to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is ₹ 3.08 Crores (31 March 2024 : ₹ 0.92) and no interest has been paid or is payable during the year under the terms of the MSMED Act, 2006. The information provided by the Group and its Joint Ventures has been relied upon by the auditors.

Particulars	As at 31 March 2025	As at 31 March 2024
a. Amounts payable to suppliers under MSMED (suppliers)		
Principal	3.08	0.92
Interest due thereon	-	-
b. Payments made to suppliers beyond the appointed day during the year		
Principal	5.96	-
Interest due thereon	-	-
c. Amount of interest due and payable for delay in payment (which have been paid but beyond the appointed day during the year) but without adding the interest under MSMED	1.34	-
d. Amount of interest accrued and remaining unpaid	0.09	-
e. Amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-

**42 Provision for customer compensation and contingencies for customers claim**

Provision is made for estimated compensation claims to be paid to customers in respect of delay in handing over possession of flats. These claims are expected to be settled in the next financial year. Management makes an estimate of the provision based on expected time left for delivery and taking into consideration past experiences.

Particulars	Provision for customer compensation		Provision for Contingencies Cost	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision outstanding as at the beginning of the year	-	0.16	43.10	42.71
Add: on Account of Conversion of JV to Subsidiary	-	-	-	-
Add: Additions to provisions	3.86	0.45	27.08	7.48
Less: Utilisation	-3.86	(0.61)	(0.82)	(7.09)
Provision outstanding as at the end of the year (expected to be incurred within a year)	-	-	69.36	43.10

*(Signature)*



# Tata Housing Development Company Limited

## Notes forming part of the consolidated financial statements (Continued)

for the year ended 31 March 2025

("in crores of INR")

43 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified. The Company and its Indian subsidiaries will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

44 There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date

In terms of our report attached

For BSR & Co. LLP

Chartered Accountants

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



Burjis Pardiwala

Partner

Membership No: 103595

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



Sudip Mullick

Director

DIN No: 06942241

Sanjay Dutt

Managing Director & CEO

DIN No: 05251670



Kirtikumar Bandekar

Chief Financial Officer

DIN No : 10097434



Mrunal Mahajan

Company Secretary

Membership No. A31734

Place: Mumbai

Date: 05 May, 2025

Place: Mumbai

Date: 05 May, 2025

Place: Mumbai

Date: 05 May, 2025