TATA HOUSING DEVELOPMENT COMPANY LIMITED

TATA

ANNUAL REPORT
2025-26
Responsible Real Estate

CONTENT

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. KDA Associates,
Practicing Company Secretaries

DEBENTURE TRUSTEES:

Catalyst Trusteeship Limited
901 , 9th Floor, Tower - B, Peninsula Business Park, Senapati
Bapat Marg, Lower Parel (W), Mumbai – 400013
Website: catalysttrustee.com
Phone: +91 (022) 49220505
Email id: ComplianceCTL-Mumbai@ctltrustee.com

REGISTERED ADDRESS/CONTACT DETAILS

Registered Office	:	E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai 400 033
Telephone Number	:	+91 22 6661 4444
Website	:	www.tatahousing.com
Email address	:	thdcsec@tatarealty.in
CIN	:	U45300MH1942PLC003573

Our Board

Dr. Praveer Sinha
Chairman

Dr. Praveer Sinha, Chairman

A seasoned power professional, with an illustrious career spanning nearly four decades, Dr. Sinha has held pivotal leadership roles across the power sector value chain.

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.

Currently Chairing CII's National Committee on Power, 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, MD and CEO

Mr. Sanjay Dutt is the MD & CEO of Tata Realty and Infrastructure Limited (TRIL) and Tata Housing Development Company Limited (THDC). He has over 30 years of experience in the Real Estate Development, Investment and Consulting space.

At TRIL, he oversees 37 million sq. ft. of Development and Asset Management across 13 cities and 21 projects in India, Sri Lanka & Maldives, which comprises sectors in Commercial, Retail, Hospitality and Residential (Luxury/Premier, Affordable, Second Home & Mixed-Use Township). He is also involved in the management of the infrastructure projects, which includes rope ways, roadways & a Metro project in Pune.

Real Estate ecosystem is very dynamic and is witnessing regulatory changes. It is imperative to participate and proactively mitigate potential risks and challenges. Sanjay has taken leadership positions across various Industry Bodies:

- Chairman – RICS - World Reginal Board, (APAC)
- Chairman – APREA -Advocacy Committee,Asia
- Founding Member – ULI
- Executive Managing Committee – Naredco
- Advisory Board - Bombay Chamber of Commerce

In his previous role, he was the CEO India Operations & Private Funds with CapitaLand, a multinational Alternative Asset Management Company focusing on Real Estate Infrastructure and Private Equity.

Sanjay spent 23 years with top 3 Global Real Estate Consulting companies. He was MD South Asia at Cushman & Wakefield (2001-2008 and 2012-2016), where he was responsible for setting up new businesses and mentoring leaders for successful turnaround strategies, growth and profitability. He implemented the successful merger and integration for DTZ & C& W.

In his stint as CEO Business with JLL (2008 – 2012) CBRE, India (1996- 2001) included setting up of businesses in Mumbai and Pune.

Sanjay holds a Post-Graduate in Marketing & HR from the International Management Institute.

Mr. Sudip Mullick
Independent Director

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. 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.

Sudip is recognized by Legal 500 as a leading individual in Real Estate and Construction in their 2018-24 rankings. Sudip was named by Chambers and Partners Asia-Pacific as "Band 1" in the Real Estate 2020-24 rankings and also recognised in 2024-25. He has been recognized as "Dispute Resolution Star" by Benchmark Litigation in their 2021-24 rankings. He has been recognized by Asialaw as "Elite Practitioner" in Real Estate 2024-25 rankings and "Distinguished Practitioner" in their 2019-22 rankings. He has been featured in India Business Law Journal "A List" of 2023-24. He was awarded by Legal Era as "Leading Lawyer" in 2024-25 rankings. He has been named as "Litigation Star" by Benchmark Litigation in their 2020 rankings and "Dispute Resolution Star" in their 2019-24 rankings.

Mr. Saurabh Sonthalia
Independent Director

Mr. Saurabh Sonthalia, Independent Director

Mr. 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, Independent Director

Mrs. Sucheta Shah is a seasoned professional with extensive experience in wealth management, corporate advisory, and the MSME ecosystem. She is a Promoter Director of Atlas Integrated Finance Ltd., a firm engaged in wealth management and corporate advisory services. She is also the Founder of NMSME Direct LLP, a dedicated platform focused on connecting and empowering MSMEs.

Ms. Shah serves as an Independent Director on several listed and unlisted companies. She is the Initiative Head of the FICCI FLO MSME Assist Cell for the term 2022–2026 and has previously served as Chair of FICCI MSME Maharashtra from 2018 to 2020. Her earlier Board experience includes serving as Director on the Patan Cooperative Bank from 1999 to 2009.

She holds an MBA in Finance from SP Jain Institute of Management and a Bachelor of Commerce degree from Sydenham College of Commerce and Economics.

Mr. Nipun Sahni
Independent Director

Mr. Nipun Sahni, Independent Director

Nipun is the Founder of Rezone Investment Advisors and Co-founder of Bynd.AI, a generative AI platform for financial service professionals. Bynd is a modular platform for embedding AI into workflows for buy & sell side and consulting firms.

Previously, he was a Global Partner at Apollo Global Management, where he led real assets investments in India and served on the firm's Asia executive leadership team. Over an investment career spanning more than three decades, he has also built and lead real assets investment platforms at Bank of America Merrill Lynch and GE Capital, investing across both equity and credit.

Nipun serves as an Independent Director on the boards of Tata Realty, Tata Housing, and Ventive Hospitality (a Blackstone portfolio company), Board member of Climate Angels - a network of 200+ angel investors dedicated to investing in Early stage start ups solving for pollution and climate change and national Ex-Com member & Chair of ULI NCR (Urban Land Institute, a global not for profit focused on Urban Design and Land Use). He has contributed as an advisory board member to several industry bodies including IVCA, APREA, FICCI, CII, and RICS. He holds a Master's degree in Finance from the University of Delhi.

Mr. Ritesh Mandot,
Non-Executive Director

Mr. Ritesh Mandot, Non-Executive Director

Mr. Ritesh Mandot is working with Tata Sons as part of the Group CFO and Strategy office focused on Strategy, Investments, M&A and portfolio management. Earlier, he was a Partner at Tata Opportunities Fund (part of 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 Fund and MAPE Advisory. He brings with him wide ranging experience spanning over 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.

CEO LETTER

Dear Stakeholder,

I am pleased to present you Tata Housing Development Company Limited's ("Tata Housing") Annual Report for the fiscal year 2025-26. 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 can be attributed to our dedicated and proactive team Members, whose expertise, forward-looking approach and unwavering commitment have consistently guided the Company forward. With a focus on creating vibrant communities and enriching lifestyles, we continue to redefine urban living through innovation and excellence.

Residential: Our net sales bookings soared to ₹ 2,019 Crore across 15+ residential projects, highlighting our team's dedication and hard work. We successfully launched a Group Housing project in Bengaluru, which alone contributed ₹ 1,131 Crore during FY26. Additionally, we executed a sales exit from two projects (Tritvam & New Haven Peenya in South region) and significantly reduced our ready-to-move-in inventory to ₹ 122 Crore.

Our construction milestones were equally impressive with the completion of a luxury residential project in Kolkata and a Villa project in Pune. We have collected ₹ 988 Crore from our ongoing & newly launched projects. We successfully handed over possession of approximately 707 units to our customers across various projects throughout the year and are poised to deliver ~1,900 units in North Bengaluru, Noida & Bahadurgarh projects that are nearing completion in FY27.

In the year under review, Tata Housing received significant industry recognition across project execution, digital innovation, sustainability, brand leadership, and organisational excellence. In 2025, Tata Housing's Varnam project was honoured as Project Launch of the Year at the 17th Realty+ Conclave & Excellence Awards, reflecting excellence in planning and market execution, while its digital capabilities were recognised through the Best Real Estate Website award at the DigiOne – Best of Internet Awards 2024. Sustainability leadership was reinforced with IGBC Gold Certification for Project Serein. Tata Housing along with Tata Realty has undergone TBEM assessment for the year 2025 and its organisational capability building was acknowledged through TBEM 2025 - Recognition for creating a Significant Impact through Learning and Sharing Interventions at Tata Realty. This momentum continued into 2026, with Tata Housing earning accolades for technology-led sales transformation at the Realty+ India Brand Leadership Awards 2026 and the ET Now Realty Conclave & Awards (West Edition). Tata Housing's marketing excellence was acknowledged at the Afaqs Digies Awards for Best Campaign in Real Estate, underscoring the group's integrated strengths across execution, innovation, sustainability, technology, and brand building.

The Indian residential real estate market has undergone a significant transformation with Tier-1 cities witnessing noteworthy growth, with market value escalating from ₹ 3.4 Lakh Crore in FY22 to a projected ₹ 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 exceeded 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

BOARD'S REPORT

To the Members,

The Directors are pleased to present the Board's 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, 2026. 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, 2026, are summarized under:

(₹ in Crore)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue	92.90	166.57	448.29	346.00
Other income:				
- Gain on re measurement of previously held equity interest				
- Other income	130.69	167.57	141.51	155.85
Total income	**223.59**	**334.14**	**589.80**	**501.85**
Expenses				
Operating expenditure	176.68	251.26	605.67	496.95
Depreciation and amortization expenses	4.67	4.60	11.38	4.80
Total Expenses	**181.35**	**255.86**	**617.05**	**501.75**
Profit before finance cost, impairment and tax	**42.24**	**78.28**	**-27.25**	**0.10**
Impairment of Loans given and Investments	306.73	62.13	34.93	0.84
Finance cost	187.65	208.52	192.07	219.69
Loss before tax (LBT)	**-452.14**	**-192.37**	**-254.25**	**-220.43**
Tax expense/ (credit)	2.90	1.34	44.82	-29.30
Share of profit/ (loss) of joint ventures	-	-	18.90	11.44
Loss for the year	-455.04	-193.71	-280.17	-179.69
Attributable to:				
Shareholders of the Company	-455.04	-193.71	-280.17	-179.69
Non-Controlling Interest	-	-	-	-
Opening Balance of retained earning & OCI	-2532.38	-2338.66	-3460.12	-3279.35
Profit/(Loss) for the Year	-455.04	-193.71	-280.17	-179.69
Other comprehensive income / (losses)	-0.40	-0.01	-0.45	-0.10
Income tax on the above	0.10	-	0.14	-
Acquisition of non-controlling interest	-	-	-	-
Transfer from Capital Redemption reserve	-	-	-	-0.98
Transfer from Capital Redemption Reserve	-	-	-	-
Transfer from/(to) Debenture Redemption Reserve (net)	-	-	-	-
Closing Balance of retained earning & OCI	-2987.72	-2532.38	-3740.60	-3460.12

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

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 Financial Year 2025-26.

3. Transfer to Reserves

During the year under review, no amount has been transferred to the Reserves of the Company.

4. Industry Outlook and Future Prospects

Overview of Real Estate Sector in India:

India stands at the cusp of a multi-decade growth opportunity, aligned with the broader vision of becoming a developed economy by 2047. While near-term challenges from global volatility persist, India's economic trajectory is increasingly characterized by policy continuity, domestic demand strength, infrastructure-led expansion and institutional depth. These factors collectively provide a strong foundation for sustained growth and long-term value creation across industries.

India sustained ~6.7% GDP growth in FY26, making it the fastest-growing large economy globally, even amid geopolitical volatility and global monetary tightening. Unlike earlier real estate upcycles (2005-08, 2010-12), FY26 growth is: consumption-led, not leverage-driven, Anchored in formal sector employment, services exports (GCCs) and public capex.

This has reduced cyclicality in housing demand and created and created sustained occupier demand in offices and logistics. Real Estate demand is now linked to economic fundamentals (jobs, income, infrastructure) rather than speculative capital flows. (Source – Copilot). As per CREDAI's latest report on Real Estate sector contributes ~7-8% of India's GDP at present, making it one of the largest economic sectors after agriculture and manufacturing. When combined with construction activity, the broader real estate + construction ecosystem contributes ~15-16% of GDP. Market size of Real Estate Sector India is valued at ~USD 482 – 595 bn in FY2025-26 with projections to grow to USD 1 trillion by 2030. GDP contribution is expected to rise to ~13-15% by 2030 driven by Urbanization & Infrastructure push, Office, GCC, warehousing & data center growth, premiumization in housing, REIT-led monetization and institutional capital.

Residential Real Estate

The calendar year 2025 marked a period of strategic moderation in India's residential sector, as developers shifted from aggressive expansion toward market recalibration. The top 7 cities saw approximately 4.19 Lakh new units launched, representing a modest 2% YOY increase from 4.12 lakh units in 2024. This measured growth reflects a deliberate effort to align supply with current absorption realities, moving away from the peak levels of 4.46 lakh units seen in 2023, reflecting developer's calibrated approach to inventory management. By prioritizing quality and supply discipline, developers are actively working to prevent oversupply conditions and maintain healthy project economics. Consequently, the unsold inventory overhand contracted to ~10%, the lowest level since 2019 (CBRE). Mumbai, Bengaluru, and Pune remained the primary contributors to overall housing sales in the country, supported by robust end-user demand and new supply across emerging growth corridors.

The budget segmentation of new launches across India has shifted significantly between 2020 and 2025, reflecting a clear transition toward higher-value properties. For the first time, units priced > ₹ 2.5 Crore and ₹ 1.5 Crore – ₹ 2.5 Crore have collectively commanded a 42% share of total launches, a start contrast to their combined 9% share in 2020. Specifically, the units priced > ₹ 2.5 Crore surged to 20% in 2025, while the ₹ 1.5 Crore – ₹ 2.5 Crore reached a peak of 22%. This upward trajectory highlights a market recalibration where developers are increasingly targeting high-income demographics and investor-driven demand, reflecting a "premiumization" trend that has accelerated over the last five years.

Conversely, units priced at < ₹ 40 Lakh and ₹ 40 Lakh – ₹ 80 Lakh have experienced a significant contraction in their market dominance. The share of launches priced below ₹ 40 Lakh has more than halved, plummeting from 30% in 2020 to just 14% in 2025. Similarly, the ₹ 40 Lakh – ₹ 80 Lakh category, which was the market mainstay with a 40% share in 2020, has seen its contribution drop to 20% by 2025. This erosion of the lower budgets tiers highlights the dual impact of rising input costs and a shift in buyer profiles, as the market moves away from volume-driven affordable housing toward value-driven premium developments.

The value of total home sales has seen a YOY improvement of 6% and increased from ₹ 5.68 Lakh Crore in CY2024 to ₹ 6.01 Lakh Crore in CY2025 and average per square feet prices reached a new high of ₹ 9,260 per square feet.

5. **Company's Performance**

On a standalone basis, the revenue for FY 2025-26 was ₹ 92.90 Crore, lower by 44 % over the previous year's revenue of ₹ 166.57 Crore in FY 2024-25. The loss after tax (LAT) attributable to shareholders for FY 2025-26 was ₹ 455.04 Crore compared to the LAT of ₹ 193.72 Crore for FY 2024-25.

On a consolidated basis, the revenue for FY 2025-26 was ₹ 448.29 crore, higher by 30% over the previous year's revenue of ₹ 346 crore. The loss after tax (LAT) attributable to shareholders for FY 2025-26 was ₹ 280.17 Crore compared to the LAT of ₹ -179.69 Crore for FY 2024-25.

State of the Company's Affairs:

Tata Housing Development Company Limited ("The Company" or "Tata Housing") continues to be a respected brand in residential real estate across the country. The Company specializes in design, construction and sales of residential projects of varying price ranges and configurations, from plotted developments to premium apartments. During FY 25-26, the Company achieved net sales bookings of approx. ₹ 2,020 Crore across 15 projects. The year Company witnessed tremendous response to new launches and subsequent phases, including Varnam, Bengaluru (₹ 1,300 Crore), Ariana, Bhubaneshwar (₹ 180 Crore) and Bahadurgarh (₹ 153 Crore). The Company liquidated ~90% of its ready inventory during the year. Further, the Company received Occupancy Certificate (OC) for its premium project viz., 88 East in Kolkata, villa project Sense 66 in Pune and obtained full OC for its Odeon project in the Maldives. These milestones contributed to improved cash flows during the year.

Customers remain at the core of the Company's operations. The Company maintained a strong focus on empathy, responsiveness, and timely resolution of customer concerns, reflected in customer satisfaction levels with a Net Promoter Score (NPS) of over 50. During the year, the Company delivered over 700 homes to satisfied customers.

Looking ahead, the Company has a robust pipeline of marquee projects planned across its focus cities, providing a strong sales runway for the next five to six years.

6. **Subsidiary Companies**

During the year under review, 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, the Company acquired 100% Equity share capital of HL Promoters Private Limited a step down wholly owned subsidiary of the Company, from HLT Residency Private Limited, also a step down wholly owned subsidiary of the Company, on March 30, 2026.

Subsequent to the closure of the Financial Year and up to the date of this Report, the Company acquired 24.9% Equity Stake (totaling to 75.90% along with its Nominees) in Sector 113 Gatevida Developers Private Limited from CSN Estates Private Limited in the month of April, 2026.

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 therefore not repeated in this Report to avoid duplication.

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. The issued, subscribed and Paid-up Equity Shares Capital of the Company stands at ₹ 12,80,96,98,420/- divided into 1,28,09,69,842 Equity Shares of ₹ 10/- each.

B. Debt Management:

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	IND A1+	₹ 1800 Crore	Re-affirmed
Non-Convertible Debenture	Credit Analysis & Research Limited	CARE AA with stable outlook	₹ 2800 Crore	*Assigned/ Re-affirmed
Long Term / Short term Bank Facilities – Fund Based & Non Fund Based	Credit Analysis & Research Limited	CARE AA; Stable / CARE A1+	₹ 1435 Crore	Re-affirmed

As per ratings released by Credit Analysis & Research Limited in the month of September 2025 and by India Rating & Research Private Limited in the month of March 2026.

****for amount ₹ 1500 Crore, the rating is Assigned and for remaining amount it is re-affirmed***

8. Depository System

As on March 31, 2026, 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 2025-26.

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

i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii. 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, 2026 and of the loss of the Company for that period;

iii. 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;

iv. They have prepared the annual accounts on a going concern basis;

v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

vi. 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, Listing Regulations as applicable during the Financial Year and as per the governance guidelines adopted by the Board, which sets out the role and responsibility of the Board, composition of the Board and code of conduct.

As on March 31, 2026, 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

During the Year, based on the recommendation of Nomination and Remuneration Committee of the Company, the Board approved the re-appointment of Mr. Sudip Mullick (DIN: 06942241) as Non- Executive, Independent Director on the Board of the Company, for a second term of 3 years with effect from March 31, 2026 to March 30, 2029, subject to shareholders approval.

During the Year, the Members, at the Extra-Ordinary General Meeting held on June 11, 2025, approved and regularized the appointment of Dr. Sinha, Mrs. Shah, Mr. Sonthalia and Mr. Sahni.

In accordance with the provisions of the Act and Articles of Association of the Company, Dr. Praveer Sinha, 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. There has been no change in the circumstances affecting their status as Independent Directors of the Company. The Company have received a confirmation 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.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnels of the Company as on March 31, 2026 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.

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 and enclosed as Annexure A.

11. Number of Meetings of the Board

There were 6 (Six) Meetings of the Board, held during the Year under review. The said Meetings were held on May 5, 2025; May 24, 2025; August 6, 2025; November 3, 2025; February 2, 2026 and March 26, 2026. 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.

Details of the Directors' attendance is given herein below:

Name of the Board Member	Attendance
Dr. Praveer Sinha	6 out of 6
Mr. Sanjay Dutt	6 out of 6
Mr. Sudip Mullick	6 out of 6
Mr. Ritesh Mandot	5 out of 6
Mrs. Sucheta Shah	6 out of 6
Mr. Saurabh Sonthalia	5 out of 6
Mr. Nipun Sahni	4 out of 6

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.

A Meeting of Independent Directors was held on March 5, 2026 for FY 2025 - 26 (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 Nomination and Remuneration Committee reviewed the performance of Individual Directors on the basis of criteria such as the contribution of the Individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in Meetings, etc.

In the Board and Nomination and Remuneration Committee Meeting, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

The functioning of the Board and its Committees were found satisfactory. The Committees are functioning well and besides covering the Committee's terms of reference, as mandated by law, important issues are brought up and discussed in the Committee meetings. The Board was also satisfied with the contribution of Directors, in their individual capacities.

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. 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 mentioned below. Further, during the year under review, all the recommendations made by respective Committees were approved by the Board.

(a) Audit Committee

In compliance with the provisions of Section 177 of the Act and Listing Regulations as applicable during the Financial year, 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 said Listing Regulations, all 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 said Listing Regulations. The said Meetings were held on May 5, 2025; August 6, 2025; November 3, 2025 and February 2, 2026 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	Mr. Nipun Sahni	Chairman	4 out of 4
2	Mr. Sanjay Dutt	Member	4 out of 4
3	Mrs. Sucheta Shah	Member	4 out of 4
4	Mr. Saurabh Sonthalia	Member	3 out of 4

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 said Listing Regulations.

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

The previous AGM of the Company was held on September 5, 2025 and was attended by Mr. Sanjay Dutt, Mr. Nipun Sahni, Mr. Saurabh Sonthalia and Mrs. Sucheta Shah, Members of the Audit Committee.

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 as applicable during the Financial year, 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 2 times (two) during the year under review. The said Meetings were held on May 5, 2025 and May 24, 2025; 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	Mrs. Sucheta Shah	Chairperson	2 out of 2
2	Dr. Praveer Sinha	Member	2 out of 2
3	Mr. Saurabh Sonthalia	Member	0 out of 2

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 September 5, 2025 and was attended by Mrs. Sucheta Shah, Chairperson of the NRC and Mr. Saurabh Sonthalia, Member of NRC. Due to unavoidable circumstances, Dr. Praveer Sinha, Member of NRC, was unable to attend the AGM, due to his 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 as applicable during the Financial year, 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 August 18, 2025 and March 5, 2026. 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 Committee Member	Designation in Committee	Meeting Attendance
1	Mr. Sanjay Dutt	Chairman	2 out of 2
2	Mr. Nipun Sahni**	Member	2 out of 2
3	Mr. Saurabh Sonthalia**	Member	2 out of 2

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 as applicable during the Financial Year, 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 18, 2025 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:

Sr. No.	Name of the Committee Member	Designation in Committee	Meeting Attendance
1	Mrs. Sucheta Shah	Chairperson	1 out of 1
2	Mr. Sanjay Dutt	Member	1 out of 1
3	Mr. Saurabh Sonthalia	Member	1 out of 1

- number of shareholders' complaints received during the financial year: 0
- number of complaints not solved to the satisfaction of shareholders: 0
- number of pending complaints: 0

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.

14. Corporate Social Responsibility

A brief outline of the Corporate Social Responsibility ("CSR") policy of the Company is enclosed as "Annexure C". 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 D" of this report.

The CSR policy is available on the website of the Company i.e. 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 2026-27.

- **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 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 2026-27 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, 2026.

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 2025-26.

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. KDA & Associates in their Secretarial Audit Report, on the Secretarial and other related records of the Company, for FY 2025-26.

18. 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 relevance of likelihood and impact. Based on the risk ranking, high risk areas are identified and presented to the RMC.

19. 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.

20. Related Party Transactions

In line with the requirements of the Act and Listing Regulations as applicable during the Financial Year, the Company has formulated a Policy on Related Party Transactions ("Policy"), to ensure due and proper compliance with the applicable provisions of the Act. 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.

In terms of the Act and SEBI Listing Regulations as applicable during the year under review, certain related party transactions exceeded the prescribed materiality threshold and accordingly, the Company obtained the requisite approval of the Members.

Given that all the transactions entered by the Company during the year were at arm's length and in the ordinary course of business, 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 2025-26 and hence does not form part of this report. The Company has made disclosures of all related party transactions as per notes to the Audited Financial Statements for FY 2025-26.

The said RPT policy is available on the website of the Company i.e. www.tatahousing.com.

21. 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 2025-26 in the prescribed Form No. MGT-7 shall also be placed on the website of the Company at www.tatahousing.com.

22. 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.

23. Details of Deposits:

Details relating to deposits, covered under Chapter V of the Act for the Financial year 2025-26

(a) accepted during the year – NIL

(b) remained unpaid or unclaimed as at the end of the year - NIL

(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- Not Applicable

  (i) at the beginning of the year;

  (ii) maximum during the year;

  (iii) at the end of the year;

24. 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 E" to this report.

25. 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.

26. 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.

27. 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).

28. 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. 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 2025-26, 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, 2026, there is no material impact from this matter on the Company's financial statements.

29. **Code for Prohibition of Insider Trading**

Pursuant to SEBI (Prohibition of Insider Trading) Regulation 2015, as amended, the Company has a Board 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") for 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 provides inter alia for 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.

As per Regulation 3 (5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared. The database is maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

30. **Listing on Stock Exchange and Listing Fees:**

As on March 31, 2026, only Non-Convertible Debentures of the Company are listed on following platform:

Name of the Stock Exchange	Address of the Stock Exchange	Scrip / Stock Code
BSE Limited	P. J. Towers, Dalal Street, Mumbai - 400 001	977357

Listing fees for FY 2025-26 was duly paid by the Company.

a. **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 2025-26.

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

Your Company was classified as a High Value Debt Listed Entity ("HVDLE") and accordingly, was in compliance with the applicable provisions of Chapters V and VA of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") until January 20, 2026, being the effective date of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2026.

Pursuant to the aforesaid amendments, which revised the threshold for classification as an HVDLE, your Company no longer qualified as an HVDLE with effect from January 20, 2026. Consequently, the provisions of Chapter VA of the SEBI LODR Regulations became inapplicable to your Company from such date. Accordingly, the requirement to include the Corporate Governance Report in the Board's Report for the year ended March 31, 2025, as prescribed under Paragraph B of Chapter VII of the SEBI Master Circular dated July 11, 2025, read with Schedule V of the SEBI LODR Regulations, is not applicable to your Company.

Further, as the non-convertible debentures of the Company continue to remain listed, the Company has complied with the provisions of Chapter V of the SEBI LODR Regulations during the reporting period.

31. **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 – 79

Transgender - 0

32. 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/-	**Sd/-**
	Sanjay Dutt	**Sudip Mullick**
Date : June 30, 2026	**Managing Director & CEO**	**Director**
Place : Mumbai	DIN: 05251670	DIN: 06942241

Encl:

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

Annexure B – Secretarial Audit Report (MR-3)

Annexure C – CSR Policy

Annexure D – Annual Report on CSR

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

Annexure A

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. <u>Remuneration for Independent Directors and Non-Independent Non- Executive Directors</u>

(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.

Annexure B

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TATA HOUSING DEVELOPMENT COMPANY LIMITED** (hereinafter called "the Company"), incorporated on **19th March, 1942** having **CIN; U45300MH1942PLC003573** 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 **31st March, 2026** 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 **31st March, 2026** 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

(iii) The Depositories Act, 1996 and the Regulations and the 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 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**;**

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

g. The Securities and Exchange Board of India SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 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

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 had substituted the existing Articles of Association of the Company with the amended and restated Articles of Association To align the AOA with the provisions of the Companies Act, 2013.

b. The Company had convened General Meetings, Board meetings and Committee Meetings through video conferencing/ other audio-visual means in accordance with the mechanism provided as per various General Circulars issued by the Ministry of Corporate Affairs, from time to time

For KDA & ASSOCIATES
Practicing Company Secretaries

Ratish Tagde
Partner
M. No: 6162
CoP No: 22018
UDIN: F006162H000504143
Peer Review Certificate No. 6748/2025

Date: May 27, 2026
Place: Mumbai

To,
The Members,
TATA HOUSING DEVELOPMENT COMPANY LIMITED

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
Partner
M. No: 6162
CoP No: 22018
UDIN: F006162H000504143
Peer Review Certificate No. 6748/2025

Date: May 27, 2026
Place: Mumbai

Annexure C

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. SCOPE and APPLICABILITY:

This Policy shall apply to THDC and serve as a guiding framework for its subsidiaries / associates, which shall align their CSR policies with the principles set out herein, subject to applicable laws and their respective Board approvals.

3. DEFINITION - CSR POLICY:

This CSR Policy is a statement containing the approach and direction given by the Board of Directors of the Company, taking into account the recommendations of the CSR Committee, and includes guiding principles for the selection, implementation, and monitoring of activities, as well as the formulation of the Annual Action Plan.

4. OBJECTIVES OF THE POLICY:

a. Define the operational framework and to provide a pathway for undertaking CSR initiatives for the company.

b. The Policy sets out the rules that need to be adhered to while taking up and implementing CSR activities.

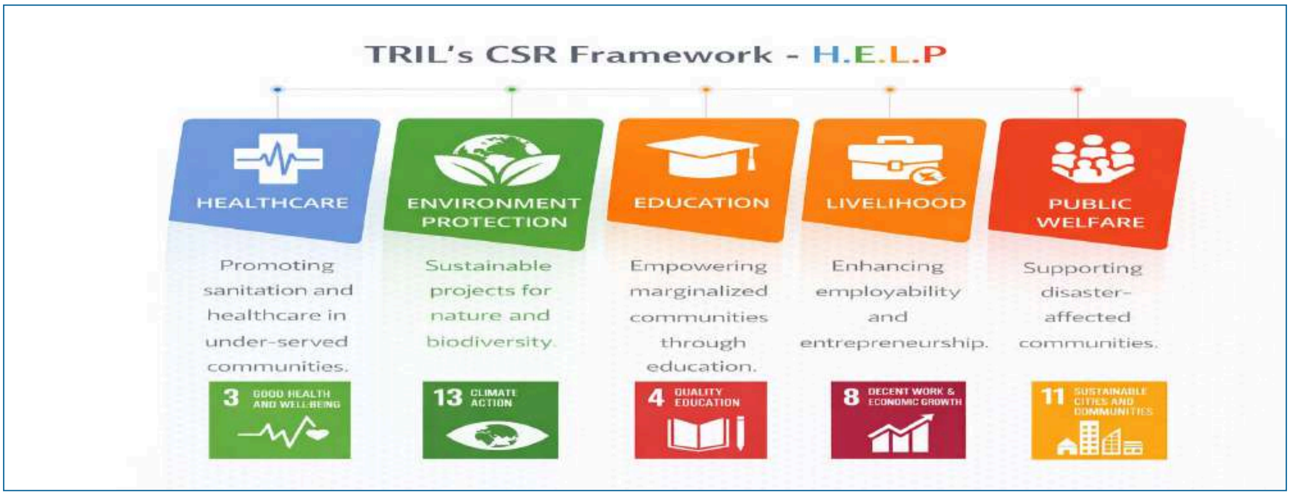
c. To lay down effective guidelines in carrying out CSR programs by aligning them to the areas mentioned under the Schedule VII of Companies Act 2013 and contribute efforts towards meeting larger SDGs (Sustainable Development Goals) 2030 by the United Nations.

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 the wider perspectives of the SDGs 2030 shall reflect the Company's commitment to responsible business practices and investment in social good.

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



HEALTHCARE	ENVIRONMENT PROTECTION	EDUCATION	LIVELIHOOD	PUBLIC WELFARE
▪ *Under Schedule 7, point no. I* ▪ *SDG 3, 6*	▪ *Under Schedule 7, point no. IV* ▪ *SDG 11, 13*	▪ *Under Schedule 7, point no. II* ▪ *SDG 4*	▪ *Under Schedule 7, point no. II* ▪ *SDG 1, 8, 10*	▪ *Under Schedule 7, point no. VII/XII* ▪ *Qualifying overall SDGs*
▪ Running sanitation and hygiene awareness campaigns. ▪ Tackling key health concerns in under-served communities.	▪ Focusing on projects that have sustainable long-term positive impact on nature and biodiversity.	▪ Promoting education and strengthening skills to empower marginalized groups to improve their quality of life.	▪ Enhancing skill for employability. ▪ Supporting entrepreneurship development.	▪ Undertake special projects based on immediate needs to meet policy objectives. ▪ Support disaster-affected communities and help build their resilience.

6. **KEY STAKEHOLDER GROUPS:**

   a. Women & Girl Child

   b. Youth & Students

   c. Persons from Marginalized/Under-served Communities

   d. Communities in the vicinity of THDC's Assets

   e. Nature & Biodiversity

7. **COMPOSITION OF THE CSR COMMITTEE:**

   The Committee shall be formed with the requisite members only in the event that the CSR expenditure to be incurred by the Company exceeds the threshold specified under the Act.

   The Committee's composition shall conform to the requirements stipulated by the Act.

   In case the Company is not be obligated to constitute a CSR Committee in accordance with the provisions of the Act, the Board of Directors shall assume and discharge the responsibilities of the CSR Committee as set forth under the Act.

8. **ROLE OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE/BOARD:**

   As per provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended), the CSR Committee/Board 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 projects/programs;

   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.

9. ANNUAL ACTION PLAN:

All CSR programs shall be designed systematically with clearly defined objectives, timelines, deliverables, and Key Performance Indicators (KPIs) to measure their impact on target beneficiary groups.

The Company shall, at the beginning of each financial year, review its on-going / existing programs and formulate an Annual Action Plan for the implementation of CSR projects and programs.

The Annual Action Plan shall be recommended by the CSR Committee and approved by the Board of Directors.

10. Allocation of Funds

The funds required for CSR activities shall be allocated from the profits of the Company. The Company shall spend, in every financial year, an amount of at least two per cent (2%) of the average net profits made during the three immediately preceding financial years. The average net profit shall be computed in accordance with the provisions of Section 198 of the Companies Act, 2013.

Where the Company has no profits in a given financial year, CSR spending shall not be mandatory; however, the Company may voluntarily choose to undertake and fund CSR activities.

Any unspent amount relating to an ongoing project shall be dealt with in accordance with section 135(6) of the Act and the CSR Rules.

11. Mode of Implementation

The Company may undertake CSR activities:

a) directly by itself; or

b) through one or more eligible implementing agencies permitted under the CSR Rules, including a section 8 company, registered public trust, registered society, government-established entity, or an entity established under an Act of Parliament / State Legislature, subject to satisfaction of the conditions prescribed under applicable law; or

c) in collaboration with other companies, in such manner that each company is able to report separately on such projects.

Any implementing agency engaged by the Company shall, where required, be registered with the Central Government by filing Form CSR-1 and shall possess a valid CSR Registration Number.

The engagement with any implementing partner shall be subject to a thorough due diligence process to assess the credibility, track record, and governance standards of the organisation.

CSR projects may be implemented as annual projects or as ongoing projects.

For the purposes of this Policy, an 'ongoing project' means a multi-year project undertaken in fulfilment of the Company's CSR obligation having timelines not exceeding three years, excluding the financial year in which it was commenced, and shall include such project that was initially not approved as a multi-year project but whose duration has been extended beyond one year by the Board based on reasonable justification.

12. EMPLOYEE PARTICIPATION

The CSR Committee may, from time to time, recommend the selection and implementation of CSR activities from among those enumerated in this Policy, and shall encourage employees to voluntarily participate in such activities towards the betterment and overall well-being of the communities served by the Company.

13. MONITORING AND REPORTING MECHANISM

The CSR Committee shall monitor the effective implementation of the Company's CSR activities on an ongoing basis, either directly, through an authorised representative, or through an independent agency, as it may deem fit.

The CSR Committee / Board / Designated persons for each CSR project or program shall supervise its execution and submit periodic progress reports containing details of implementation, fund utilisation, beneficiary outreach, and outcomes achieved to the CSR Committee of the Board.

The Board monitors and reviews the over all performance and impact of the CSR programmes, provides input and course corrections if required and satisfies itself that the CSR funds so disbursed are aligned to the CSR Policy of the Company and have been utilized for the purposes and in the manner as approved by it. The Director/CFO shall certify to the fact that CSR funds so disbursed have been utilized for the purposes and in the manner approved by the Board. The CSR team shall also institute appropriate governance systems to ensure that there are adequate oversight and checks and balance in the processes to ensure desired outcomes.

14. IMPACT ASSESSMENT

The Company shall undertake impact assessments of CSR projects through an independent agency, in compliance with the Companies (CSR Policy) Amendment Rules, 2021.

For projects below the applicable threshold, the Company may, at its discretion, engage the services of a professional or independent agency to undertake impact assessments on a periodic basis, as may be determined by the CSR Committee from time to time.

The findings of all impact assessments shall be placed before the CSR Committee and the Board of Directors, and shall be used to inform future program design, course corrections, and knowledge dissemination.

15. POLICY GUIDELINES AND REVIEW

This Policy has been formulated in accordance with the Companies Act, 2013 (as amended), the Companies (CSR Policy) Rules, 2014 (as amended), and relevant Clarifications and Circulars issued by the Ministry of Corporate Affairs 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.

The Corporate CSR team shall be the custodian of this Policy. Any amendments shall be proposed by the Corporate CSR team, recommended by the CSR Committee, and approved by the Board of Directors.

The Company shall make the disclosures required under the Act and the CSR Rules, including disclosure of the composition of the CSR Committee, this CSR Policy on the website of the Company, if any, and in the Board's Report / annual report on CSR, as applicable.

Annexure D

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

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.

   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

2. **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

3. **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 ₹)	Amount required to be set off for the financial year, if any (in ₹.)
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, 2026, 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: 2025-26**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	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
				State	District		Project (in ₹)
Not Applicable							
	(8)	(9)	(10)		(11)		

(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
				State	District		Project (in ₹)
	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	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 ₹)	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)
(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 ₹)	Amount spent in the reporting Financial Year(in ₹)	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 ₹)
				Name of the Fund	Amount (in ₹)	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 ₹)	Amount Spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	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: June 30, 2026
Place: Mumbai

Annexure "E"

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:

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	· Smart energy meters are provided for all major equipment and common areas. · Smart BTU meters are installed to monitor energy usage for the HVAC.
Green Power Initiatives	· Use of high output solar PV Panels (>500 Watt) for common area loads · Exploring use of solar light tubes for THDC projects. · Dual Fuel Kits for use of PNG as an alternate fuel to DG sets at IMCC B1 project. · Use of Organic Waste Digestors to generate power from organic waste in IMCC B1 project.
Energy-efficient Equipment	· Intelligent group controls in elevators to optimize energy use · Water level controllers to avoid overflows and water and energy wastage. · BEE star rated air conditioners. · VFD for Pumps and other application motors · Use of Hybrid Harmonic and Power Factor Correction devices to ensure low harmonics and close to unity PF. · Energy Efficient transformers with low losses. · Use of high efficacy LED lights (> 135 Lumens/W). · Use of low flow fittings and low flow flushes to reduce water consumption. · Exploring use of Heat Pumps to reduce power consumption (in club houses, swimming pools). · Exploring the use of air condensation units to extract potable water from air. · Use of dimmable Lights with microwave sensors for energy conservation in basement parking and other common areas.
Electric Vehicles	· At least 10% of parking slots across all projects have charging facilities for electric vehicles. · Opex models with power suppliers like Tata Power for providing EV Charging in the campuses for commercial and residential.
Health and Safety	· Project designs allow maximum use of natural air and light to reduce daytime energy consumption. · Well health safety rated buildings. · Use of MERV filters to improve IAQ (indoor air quality) · Use of UVGI (Ultraviolet Germicidal Irradiation) lamps in AHU to disinfect indoor air viruses. · Use of air quality monitoring and Smog Guns to reduce the air contamination at construction sites. · Use of Retrofit emission control device (RECD) of Chakra, Pi Green, Platino makes for DG stack emission control

Low loss Transformers	· All projects have high efficiency transformers with low losses conforming to ECBC norms.
Smart Automation	▪ Common area lights fitted with timers and other energy-saving devices with auto scheduling. ▪ Auto dimming lights in basement parking. ▪ Smart home automation in apartments optimizes the consumption of electrical devices and analytics of usage. ▪ Digital locks and 3 tier VDP for enhanced security. ▪ Gas leak detectors installed in kitchen for greater safety. ▪ Smart phone App to control all automation systems in apartments.

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 common areas by providing glazed windows to allow max. sun light but not the heat. 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 continued to invest in secure, scalable, and future-ready technologies to improve governance, customer experience, operational efficiency, and sustainability across the value chain. The key technological initiatives undertaken during the year and the benefits derived therefrom are as under:

Information Security Management (ISO/IEC 27001:2022 Certification): The Company has achieved ISO/IEC 27001:2022 certification, establishing a comprehensive information security framework aligned to global best practices. This has strengthened data protection, cyber risk management, regulatory compliance, and stakeholder confidence while improving operational resilience.

Agentic AI and Generative AI Adoption: Deployment of AI-powered conversational assistants integrated with Salesforce has enabled real-time information access, automated lead capture, and faster customer response. The adoption of generative AI for relationship managers has automated routine support activities such as ticket summarization, improving turnaround time, service quality, productivity, and decision-making efficiency.

Salesforce CRM Platform for Commercial Business: Implementation of Salesforce CRM enabled end-to-end digital leasing and customer lifecycle management, replacing legacy approvals and workflows. This has improved transparency, reduced cycle times, enhanced collaboration, and established a single source of truth for commercial operations.

Enterprise Analytics using Microsoft Fabric and Power BI: Adoption of Microsoft Fabric created a unified, governed, and AI-ready enterprise analytics platform. The integration of internal and external data sources enabled standardized dashboards and self-service insights, accelerating decision-making, improving data accuracy, and supporting predictive and insight-driven business outcomes.

Construction Billing Digitalization (RA Bills & Contractor Certification): Digitization of the RA Bill submission and contractor payment certification process through SRM–SAP integration eliminated manual bottlenecks and improved transparency, accuracy, and turnaround time in construction billing, leading to better financial discipline and operational efficiency.

GST and Procure-to-Pay Automation (Digi-GST): Implementation of an end-to-end Digi-GST solution with SAP integration automated GST compliance and Procure-to-Pay processes. This reduced manual intervention, strengthened statutory compliance and internal controls, improved data accuracy, and enhanced cash-flow management.

Digitized Quality and EHS Governance: Mobile-enabled, offline-capable digital applications for Quality and EHS audits enabled faster on-site inspections, real-time issue tracking, and centralized reporting. This improved safety compliance, collaboration, and execution efficiency across projects.

Digital Twin Initiative for Commercial Assets: Initiation of digital twin implementation using 3D virtual models integrated with real-time IoT data for commercial properties is expected to enhance facilities management, asset monitoring, and tenant experience while improving operational efficiency and data-driven asset management.

Cloud-First and SaaS Adoption: Adoption of cloud computing and SaaS platforms improved scalability, optimized infrastructure utilization, reduced energy consumption, lowered capital expenditure, and minimized e-waste, supporting sustainable and cost-efficient IT operations.

Resilient IT Operations and Automation-Led Service Delivery: The Company's IT operations leverage automation, proactive monitoring, and elastic capacity models to ensure high availability, uninterrupted business continuity, and optimal cost efficiency as digital adoption scales.

Defence-in-Depth Cybersecurity Controls: Implementation of layered cybersecurity controls, including endpoint security, web and API security, AI-enabled SIEM with SOAR, secure network segmentation, cloud security controls, privileged access management, and dark-web monitoring, has strengthened protection of critical systems such as SAP, CRM platforms, and digital channels.

Continuous Assurance and Compliance Monitoring: Regular ITGC audits, vulnerability assessments, penetration testing, and third-party reviews ensure early risk detection, regulatory compliance, and sustained cyber and operational resilience.

The above initiatives have contributed to improved process efficiency, cost optimization, enhanced customer experience, stronger governance, reduced manual intervention, and long-term sustainability across the Company's operations.

(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 2025-26.

(iii) Expenditure incurred on Research and Development.

The Company has not incurred any expense on Research and Development during the FY 2025-26.

Foreign Exchange Earnings and outgo

Below mentioned is the information relating to Foreign Exchange earnings and outgo for the year ended March 31, 2026:

Foreign Exchange Earned: ₹ 2,68,04,840.24/-

Foreign Exchange Spent: ₹ 53,10,811/-

By order of the Board

For **Tata Housing Development Company Limited**

	Sd/-	**Sd/-**
	Sanjay Dutt	**Sudip Mullick**
Date: June 30, 2026	**Managing Director & CEO**	**Director**
Place: Mumbai	DIN: 05251670	DIN: 06942241

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

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 2026, 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 2026, 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. 1,641.56 crores as at 31 March 2026. 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	In assessing the going concern assumption used in preparing the financial statements, our procedures included the following: • Obtained an understanding of the process which includes approval of annual business plan, raising borrowings and review of management

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date of approval of the financial statements. The Company's ability to continue as a going concern is dependent upon its ability to negotiate/renogtiate its financing arrangements with existing/prospective lenders. In view of the significance of the matter we have identified the assessment of the going concern assumption as a key audit matter.	reporting. • Assessed and evaluated the Company's capability to meet its current requirements which are less than one year via existing access to funds, unused credit facilities and its ability to refinance its short-term obligation based on the past trends including its ability to generate cash flows and access to capital. • Performed an independent sensitivity analysis to evaluate the impact of potential changes in market rates, growth rates, and forecast cash flows, while assessing the reasonableness of key cash-flow assumptions against historical performance and current emerging business and industry trends. • 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. • 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. • Read the credit ratings of the Company's instruments and ascertained the maximum borrowing amount available to the Company based on the said ratings. • 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. • Assessed the disclosure in the standalone financial statements relating to uncertainties and mitigation thereof.

Revenue Recognition

See Note 16 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
Revenues from sale of residential units represents the largest portion of the total revenues of the Company. In accordance with Ind AS 115 Revenue from Contracts with Customers, the analysis of	Our audit procedures on Revenue recognition included the following : • Evaluated the Company's revenue recognition accounting policies, their application to the customer contracts vis a vis the requirements of

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Independent Auditor's Report *(Continued)*

Tata Housing Development Company Limited

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. Revenue is recognised upon transfer of control of residential 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. 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. 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. Considering the significance of revenue to the financial statements the same has been considered as a key audit matter.	the applicable accounting standards; • 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; • Evaluated the criteria applied by the Company for determining the point in time at which revenue is recognised; • Conducted site visits during the year for selected projects to understand the scope, nature and progress of the projects ; and • Tested the adequacy of the disclosures in the standalone financial statements in respect of the judgments taken in recognising revenue for residential property units in accordance with Ind AS 115.

Net realisable value of Inventory	
See Note 7 to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Company's inventories comprise of ongoing and completed real estate projects and inventory of the projects which have not yet commenced. As at 31 March 2026, the carrying values of inventories amounts to Rs. 2,122.92 crores. 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. **Assessing NRV**	Our audit procedures included the following: • Evaluated the Company's accounting policies for inventory vis a vis the requirements of the applicable accounting standards; • 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; • Evaluated the Company's judgement with regards to application of write-down of inventory units by auditing the key estimates, data inputs

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Independent Auditor's Report *(Continued)*

Tata Housing Development Company Limited

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. 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 standalone financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.	and assumptions adopted in the valuations. • Compared the estimated construction costs to complete each project with the Company's updated budgets. • Tested the NRV of the inventories to its carrying value in books on sample basis. • Tested the adequecy of the disclosures in the standalone financial statements.

Investments 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**
The Company has significant investments in and loan to its subsidiaries and joint ventures. As at 31 March 2026, the carrying values of Company's investment in its subsidiaries and joint ventures and loans amounts to Rs. 1,254.50 crores and Rs. 616.98 crores respectively. **Recoverability of investments in subsidiaries and joint ventures** 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	Our procedures in assessing the management's judgement for the impairment assessment included, inter alia, the following: • Assessed the Company's valuation methodology applied in determining the impairment if any of the investments and loans; • 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. • Obtained and read the valuations used by the management (including by external valuer where available) for determining the fair value

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Independent Auditor's Report *(Continued)*

Tata Housing Development Company Limited

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. In view of the significance of investments, we consider valuation/ impairment of investments in subsidiaries and joint ventures to be a key audit matter. **Recoverability of loans to subsidiaries and joint ventures** 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. 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.	('recoverable amount') of its investments and loans; • Tested the fair value of the investment and loans given as mentioned in the valuation report to the carrying value in books; • Inquired with management to understand key drivers of the cash flow forecasts, discount rates etc; • Involved our valuation specialist to evaluate the assumptions used by the management specialists; • Tested the assumptions and obtained an 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; • Assessed the comparability of the forecasts with historical information; • Assessed the net worth of subsidiaries and joint ventures on the basis of latest available financial statements; • 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; • Analysed the possible indications of impairment and understanding Company's assessment of those indications; • Traced loans advanced / repaid during the year to bank statement; • Obtained independent confirmations to assess completeness and existence of loans and advances given to subsidiaries and joint ventures as on 31 March 2026; • Tested the adequecy of the disclosures in the standalone financial statements.

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 director's report, but does not include the financial statements and auditor's report thereon. The 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 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 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' 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, profit/ loss and other comprehensive income, 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

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Independent Auditor's Report *(Continued)*

Tata Housing Development Company Limited

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.
- 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:

i. 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.

ii. 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 softwares managed by third-party service providers and utilised in the revenue from operations and employee benefit expenses, we are unable to comment whether the backup of the books of account is maintained in India on daily basis. 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 providers.

a. 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.

b. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

c. On the basis of the written representations received from the directors as on 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

iii. 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.

a. 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 according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 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, other than 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 softwares:

- The feature of recording audit trail (edit log) facility was not enabled at the application layer for certain fields/tables of the accounting software which is operated by a third-party software service provider used for maintaining the books of account for revenue from operations for the period from 01 April 2025 to 28 May 2025.

- The feature of recording audit trail (edit log) facility was not enabled at the database level for

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Independent Auditor's Report *(Continued)*

Tata Housing Development Company Limited

for accounting software which is operated by a third-party software service provider used for maintaining the books of account for employee benefit expenses to log any direct data changes.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, 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, the Company has not paid any remuneration to its directors during the year. 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

BPardiwala

Burjis Pardiwala

Partner

Place: Mumbai

Membership No.: 103595

Date: 27 May 2026

ICAI UDIN:26103595ZZVPUC8538

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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 2026

(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 over a period of 3 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 discrepancy was 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:

(Rs. in crores)

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 Eruckshaw Building - Mumbai	2.27	Dr. (Miss) Avimay Sohrab Hakin	No	32 Years	The company is in the process of registering the title deed in the name of the company's name. There is 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.

(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.

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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 2026 *(Continued)*

(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 to companies and limited liability partnership during the year, in respect of which the requisite information is as below. The Company has not provided security, guarantee, and has not granted advances in the nature of loans to companies, firms or 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 to any other entity as below:

Particulars	Guarantees	Security	Loans (Rs. in crores)	Advances in nature of loans
Aggregate amount during the year Subsidiaries* Joint ventures* Others	-	-	 137.92 281.03	-
Balance outstanding as at balance sheet date Subsidiaries* Joint ventures* Others* (Gross amount)	-	-	 792.25 755.65	-

**As per the Companies Act, 2013*

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans during the year are not prejudicial to the interest of the Company. The Company has not given any guarantee or security or granted any advances in nature of loans during the year.

(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 loans to any party during the year. Further, the repayment of principal and payment of interest has been stipulated which is repayable on demand and the repayments or receipts have been regular as per demand during the year.

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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 2026 *(Continued)*

(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 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. There are no advances given in nature of loans.

(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 to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

	All Parties (Rs. in crores)	Promoters	Related Parties (Rs. in crores)
Aggregate of loans/advances in nature of loan - Repayable on demand (A) - Agreement does not specify any terms or period of Repayment (B)	1,547.90 -	- -	1,547.90 -
Total (A+B)	1,547.90	-	1,547.90
Percentage of loans in nature of loan to the total loans	100%	-	100%

(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. The Company has not provided any guarantee or security as specified under Section 185 of the Companies Act, 2013. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of Section 186 are not applicable to the Company.

(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

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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 2026 ***(Continued)***

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, or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, except for here were slight delays in few cases in deposit of 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 2026 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, 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 Act, 1961	Income Tax	1.68	AY 2016-17	Commissioner (Appeal)	
Income Tax Act, 1961	Income Tax	1.26	AY 2017-18	Commissioner (Appeal)	
Income Tax Act, 1961	Income Tax	-	AY 2018-19	Commissioner (Appeal)	
Income Tax Act, 1961	Income Tax	-	AY 2020-21	Commissioner (Appeal)	
Income Tax Act, 1961	Income Tax	10.96	AY 2016-17	Commissioner (Appeal)	
Income Tax Act, 1961	Income Tax	-	AY 2022-23	Commissioner (Appeal)	
Goods and Services Tax Act, 2017	GST	2.52	2020-21	GST Appallate Tribunal	
Goods and Services Tax Act, 2017	GST	0.82	2018-19	Additional Commissioner (Appeals)	
Goods and Services Tax	GST	0.77	2018-19	Joint Commission	

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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 2026 *(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, 2017				er of State Tax (Appeals)	
Goods and Services Tax Act, 2017	GST	0.24	2018-19	GST Appallate Tribunal	
Goods and Services Tax Act, 2017	GST	21.03	2017-18	Commission er	
The Finance Act, 1994	VAT	33.47	Oct 16 to Jun 2017	CESTAT	
The Finance Act, 1994	VAT	2.99	2019-20	Commission er Appeals	
The Finance Act, 1994	VAT	2.10	2014-15	CESTAT	
The Finance Act, 1994	VAT	2.41	2014-15 to 2017-18	CESTAT	
The Finance Act, 1994	VAT	2.60	April 2015 to Jun 2017	CESTAT	
The Finance Act, 1994	VAT	0.11	2015-16	CESTAT	
The Finance Act, 1994	VAT	2.59	FY 2010-11 to FY 2014-15 FY 2015-16 to June 2017	Commission er Appeals	
The Finance Act, 1994	VAT	0.03	2014-15	CESTAT	
The Finance Act, 1994	VAT	0.32	Oct'10 to Sep'15	CESTAT	
The Finance Act, 1994	VAT	3.90	2013-2015	CESTAT	
The Finance	VAT	0.65	Jul 15 to Jun	CESTAT	

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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 2026 *(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			17		
The Finance Act, 1994	VAT	1.98	FY 2012-13 to FY 2014-15	CESTAT	
The Finance Act, 1994	VAT	0.01	FY 2012-13 to FY 2014-15	CESTAT	
The Finance Act, 1994	VAT	0.11	2016-17	CESTAT	
The Finance Act, 1994	VAT	0.03	2010-15	Principal Co mmissioner	

(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 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 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 or joint ventures 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

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B S R & Co. LLP

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 2026 *(Continued)*

of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(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 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 31 March 2026 for the audit period upto 31 December 2025.

(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 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 141.81 crores in the current financial year and Rs 125.64 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 2026. 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 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

B S R & Co. LLP

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 2026 *(Continued)*

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.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. 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

BPardiwala

Burjis Pardiwala

Partner

Place: Mumbai

Membership No.: 103595

Date: 27 May 2026

ICAI UDIN:26103595ZZVPUC8538

B S R & Co. LLP

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 2026

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 2026 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 2026, 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.

B S R & Co. LLP

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 2026 *(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

BPardiwala

Burjis Pardiwala

Partner

Place: Mumbai

Membership No.: 103595

Date: 27 May 2026

ICAI UDIN:26103595ZZVPUC8538

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Tata Housing Development Company Limited

Standalone Balance Sheet

as at 31 March 2026

(₹ in crores)

	Particulars	Note No	As at 31 March 2026	As at 31 March 2025
	ASSETS			
	Non-Current Assets			
(a)	Property, Plant and Equipment	3(a)	**2.96**	3.30
(b)	Right of use assets	3(f)	**2.96**	4.88
(c)	Other Intangible assets	3(b)	**2.77**	3.72
(d)	Intangible Assets under development	3(e)	**0.23**	1.19
(e)	Financial assets			
	i. Investments	4(a)	**1,254.50**	1,871.27
	ii. Loans	4(b)	**5.41**	87.64
	iii. Other financial assets	4(c)	**0.17**	0.17
(f)	Deferred tax assets (net)	6(a)	**7.59**	5.86
(g)	Income tax asset (net)	6(e)	**40.74**	42.18
(h)	Other non-current assets	5	**14.69**	2.10
	Total Non-Current Assets		**1,332.02**	2,022.31
	Current Assets			
(a)	Inventories	7	**2,122.92**	2,124.37
(b)	Financial assets			
	i. Investments	8(a)	**0.25**	0.24
	ii. Trade receivables	8(b)	**8.81**	21.12
	iii. Cash and cash equivalents	8(c)	**12.54**	7.74
	iv. Bank balances other than (iii) above	8(d)	**15.81**	14.94
	v. Loans	8(e)	**611.57**	473.33
	vi. Other financial assets	8(f)	**11.91**	105.05
(c)	Other current assets	9	**124.71**	31.30
	Total Current Assets		**2,908.52**	2,778.09
	Total Assets		**4,240.54**	4,800.40
	EQUITY AND LIABILITIES			
	EQUITY			
(a)	Equity share capital	10	**1,280.97**	1,280.97
(b)	Other equity	11	**(234.06)**	221.28
	Total Equity		**1,046.91**	1,502.25
	LIABILITIES			
	Non-Current Liabilities			
(a)	Financial liabilities			
	i. Borrowings	12(a)	**750.00**	900.00
	ii. Lease liabilities	41(B)	**1.83**	4.59
	iii. Other financial liabilities	12(b)	**0.63**	0.95
(b)	Provisions	12(c)	**9.61**	1.87
	Total Non-Current Liabilities		**762.07**	907.41
	Current Liabilities			
(a)	Financial liabilities			
	i. Borrowings	13(a)	**1,641.56**	1,665.99
	ii. Lease liabilities	41(B)	**2.61**	2.50
	iii. Trade payables	13(b)		
	a. total outstanding dues of micro enterprises and small enterprises		**17.98**	0.26
	b. total outstanding dues of creditors other than micro enterprises and small enterprises		**269.96**	409.55
	iv. Other financial liabilities	13(c)	**210.60**	233.41
(b)	Other current liabilities	14	**17.58**	20.96
(c)	Provisions	15	**271.27**	58.07
	Total Current Liabilities		**2,431.56**	2,390.74
	Total Liabilities		**3,193.63**	3,298.15
	Total Equity and Liabilities		**4,240.54**	4,800.40
	Summary of material accounting policies	2		

The accompanying notes 1 to 44 are an integral part of the standalone financial statements

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

Place: Mumbai
Date: 27 May 2026

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

Sudip Mullick
Director
DIN: 06942841

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

Kirtikumar Bandekar
Chief Financial Officer
DIN: 10097434

Mrunal Mahajan
Company Secretary
Membership No. A31734

Place: Mumbai
Date: 27 May 2026

Place: Mumbai
Date: 27 May 2026

Tata Housing Development Company Limited

Standalone Statement of profit and loss
for the year ended 31 March 2026

(₹ in crores)

Particulars	Note No	For the year ended 31 March 2026	For the year ended 31 March 2025
INCOME			
Revenue from Operations	16	92.90	166.57
Other Income	17	130.69	167.57
Total Income		223.59	334.14
EXPENSES			
Cost of Materials Consumed	18a	52.10	(7.59)
Changes in inventories of Finished goods and project work-in-progress	18b	(12.05)	66.46
Employee Benefits Expense	19	49.57	39.83
Finance Costs	20	187.65	208.52
Depreciation and Amortisation Expense	21	4.67	4.60
Other Expenses	22	87.06	152.56
Total Expenses		369.00	464.38
(Loss) before Impairment of Loans given and investment in subsidiaries and joint ventures		(145.41)	(130.24)
Impairment of Loans given and investment in subsidiaries and joint ventures	23	306.73	62.13
(Loss) before tax		(452.14)	(192.37)
Tax expense:	6		
Current tax		4.52	-
Deferred tax charge / (credit)		(1.62)	1.34
		2.90	1.34
(Loss) for the year		(455.04)	(193.71)
Other Comprehensive Income/(Loss)			
Items that will not be reclassified to profit or loss:			
Remeasurements of post-employment benefit obligations	30	(0.40)	(0.01)
Income tax on the above*		0.10	-
Other Comprehensive (Loss) (net of tax)		(0.30)	(0.01)
Total Comprehensive (Loss) for the year		(455.34)	(193.72)
Earnings per share:			
Basic and diluted earnings per share (face value of ₹ 10/- each) (In ₹)	25	(3.55)	(1.51)

Summary of material accounting policies 2

The accompanying notes 1 to 44 are an integral part of the standalone financial statements

*amount less then ₹ 50,000.

As per our report of even date attached:

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

BPardiwale

Burjis Pardiwala
Partner
Membership No: 103595

Place: Mumbai
Date: 27 May 2026

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 Mahajan
Company Secretary
Membership No. A31734

Place: Mumbai
Date: 27 May 2026

Place: Mumbai
Date: 27 May 2026

Tata Housing Development Company Limited

Standalone Statement of Cash Flows

for the year ended 31 March 2026

Currency in Indian Rupees (₹ in crores)

Particulars		Year Ended 31 March 2026	Year Ended 31 March 2025
A. Cash flows from operating activities			
(Loss) before tax		**(452.14)**	(192.37)
Adjustments for:-			
Depreciation and amortisation expense		**4.67**	4.60
Loss on sale of property, plant and equipment (Net)		**0.08**	-
Advances / Receivables written off		**0.00**	2.52
Net unrealised (gain) on foreign currency transactions and translations		**(36.41)**	(12.03)
Provision & write back of provision (net) for litigation & other matter		**10.54**	26.33
Gain on fair valuation of current investments		**(0.01)**	(0.00)
Impairment of Loans given and investments in subsidiaries and joint ventures		**306.73**	62.13
Loss allowance on advances and other receivables		**2.39**	16.03
Loss allowance on trade receivables		**1.07**	-
Impact of NRV on inventory		**0.58**	30.73
Interest income on financial assets		**(55.36)**	(56.49)
Interest on income tax refund		**-**	(1.01)
Dividend income		**(0.01)**	(31.52)
Gain on sale of investments		**(1.06)**	(11.92)
Provision written back		**-**	(54.62)
Share of profit in Limited Liability Partnerships (net)		**(18.96)**	(41.79)
Sundry balances written back		**(36.62)**	(3.09)
Guarantee commission		**(1.08)**	(1.31)
Finance costs		**187.65**	208.52
Operating loss before working capital adjustments		**(87.94)**	(55.29)
Adjustments for changes in working capital:-			
Decrease in trade receivables		**12.53**	11.04
Decrease in Inventories		**0.87**	72.46
Decrease in other financial assets, other assets (current & non-current)		**22.18**	32.76
(Decrease)/Increase in in trade payables, other financial liabilities, other liabilities and provisions		**29.41**	(60.15)
Cash (used in)/generated from Operating activities		**(22.95)**	0.81
Income taxes paid/(refund) (net)		**(3.09)**	22.80
Net cash (used in)/generated from Operating Activities	**A**	**(26.04)**	23.61
B. Cash flows from investing activities			
Purchase of property, plant and equipment (including Intangible Assets Under Development)		**(0.60)**	(3.80)
Proceeds from sale of property, plant and equipment		**0.01**	-
Investments in subsidiaries and joint venture		**(107.44)**	(158.69)
Proceeds from share of profit in LLP and investment in subsidiaries and joint venture		**440.05**	119.52
Loans granted		**(318.64)**	(409.57)
Recovery of loans granted		**291.61**	166.92
Purchase of investments-mutual funds (net)		**1.05**	11.92
(Purchase)/(Investment in) of fixed deposits (net)		**(0.79)**	140.38
Withdrawal of fluctuating capital from LLP		**52.03**	101.10
Interest income		**38.28**	212.94
Dividend income		**0.01**	31.52
Net Cash generated from investing activities	**B**	**395.57**	212.24
C. Cash flows from financing activities			
Proceeds from borrowings (Commercial Papers and Non-Convertible Debentures)		**6,210.00**	5,715.00
Repayment of borrowings (Commercial Papers and Non-Convertible Debentures)		**(6,535.00)**	(5,775.00)
Proceeds from /(Repayment) of working capital borrowings (net)		**189.47**	43.00
Inter corporate deposits accepted		**-**	80.00
Inter corporate deposits repaid		**(30.00)**	(50.00)
Repayment of lease liability		**(3.10)**	(2.95)
Interest paid		**(196.10)**	(262.41)
Net cash (used in) from financing activities	**C**	**(364.73)**	(252.36)

BSR & Co. LLP Mumbai

Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Standalone Cash Flow Statement *(Continued)*

for the year ended 31 March 2026

Net increase/(decrease) in Cash and Cash Equivalents (A) + (B) + (C)	**4.80**	(16.51)
Cash and Cash Equivalents at the beginning of the year	**7.74**	24.25
Cash and Cash Equivalents at the end of the year	**12.54**	7.74
Cash and Cash Equivalents at the end of the year	**12.54**	7.74
Reconciliation:		
Cash and Cash Equivalents as per note 8 (c)	**12.54**	7.74

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

(₹ in crores)

	31 March 2026	31 March 2025
Opening Balances		
Long-term borrowings	**900.00**	1,400.00
Short-term borrowings	**1,665.99**	1,207.52
Lease liability	**7.09**	9.39
Changes as per Statement of Cash Flows		
Long-term borrowings	**(150.00)**	(500.00)
Short-term borrowings	**(19.98)**	507.13
Financing cash flows	**(2.65)**	(2.30)
Non cash changes		
Accrued Interest	**(4.45)**	(48.66)
Closing Balances		
Long-term borrowings	**750.00**	900.00
Short-term borrowings	**1,641.56**	1,665.99
Lease liability	**4.44**	7.09

As per our report of even date attached:

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

Pardiwala

Burjis Pardiwala
Partner
Membership No: 103595

Place: Mumbai
Date: 27 May 2026

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

Kiritkumar Bandekar
Chief Financial Officer
DIN: 10097434

Mrunal Mahajan
Company Secretary
Membership No. A31734

Place: Mumbai
Date: 27 May 2026

Place: Mumbai
Date: 27 May 2026

Tata Housing Development Company Limited

Standalone statement of changes in equity
for the year ended 31 March 2026

A) Equity Share Capital

(₹ in crores)

Particulars	
Balance as at 01 April 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
Changes in equity share capital due to prior period errors	-
Balance as at 31 March 2025	1,280.97
Changes in equity share capital during the year	-
Balance as at 31 March 2026	**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 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
Balance as at 31 March 2025	2,730.24	23.41	(2,532.38)	(2,532.38)	221.28
(Loss) for the year	-	-	(455.04)	(455.04)	(455.04)
Other comprehensive (loss) for the year (net of taxes)	-	-	(0.30)	(0.30)	(0.30)
Balance as at 31 March 2026	2,730.24	23.41	(2,987.72)	(2,987.72)	(234.06)

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

Place: Mumbai
Date: 27 May 2026

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

Kirti Kumar Bandekar
Chief Financial Officer
DIN: 10097434

Mrunal Mahajan
Company Secretary
Membership No. A31734

Place: Mumbai
Date: 27 May 2026

Place: Mumbai
Date: 27 May 2026

Tata Housing Development Company Limited

Notes to standalone financial statements for the year ended 31 March 2026

(₹ in crores)

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 27 May 2026.

b. Going Concern

The Company's short-term borrowings comprising commercial paper (including current maturities of long-term borrowings) aggregate INR 932.09 crores. In addition, the Company has working capital loans of INR 709.47 crores. The Company's net current assets aggregate INR 476.96 crores. The current assets of the Company aggregate to INR 2,908.52 crores and include inventories of INR 2,122.92 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 2026 have been prepared on the basis that the Company is a going concern.

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Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes to standalone financial statements for the year ended 31 March 2026

(₹ in crores)

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. Material 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.

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Tata Housing Development Co. Ltd.

(₹ in crores)

2 Material accounting policies *(continued)*

a. Revenue Recognition *(continued)*

The sale of completed property constitutes a single performance obligation and the Company recognizes revenue when the same has been satisfied.

Company recognises 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 and
- 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.

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Tata Housing Development Co. Ltd.

(₹ in crores)

2 Material accounting policies *(continued)*

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 is 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.

Tata Housing Development Company Limited

Notes to standalone financial statements for the year ended 31 March 2026

(₹ in crores)

2 Material accounting policies *(continued)*

d. Income tax ***(continued)***

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 contact 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.

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Notes to standalone financial statements for the year ended 31 March 2026

(₹ in crores)

2 Material accounting policies *(continued)*

e. Leases – as a lessee *(continued)*

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 intial 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.

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Tata Housing Development Co. Ltd.

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Notes to standalone financial statements for the year ended 31 March 2026

(₹ in crores)

2 Material accounting policies *(continued)*

h. Financial Assets *(continued)*

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:

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Notes to standalone financial statements for the year ended 31 March 2026

(₹ in crores)

2 Material accounting policies *(continued)*

h. Financial Assets *(continued)*

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.

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Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes to standalone financial statements for the year ended 31 March 2026

(₹ in crores)

2 Material accounting policies *(continued)*

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

Tata Housing Development Company Limited

Notes to standalone financial statements for the year ended 31 March 2026

(₹ in crores)

2 Material accounting policies *(continued)*

j. Depreciation methods, estimated useful lives and residual value *(continued)*

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 recover able 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.

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Notes to standalone financial statements for the year ended 31 March 2026

(₹ in crores)

2 Material accounting policies *(continued)*

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

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Tata Housing Development Company Limited

Notes to standalone financial statements for the year ended 31 March 2026

(₹ in crores)

2 Material accounting policies *(continued)*

p. Employee benefits *(continued)*

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.

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Notes to standalone financial statements for the year ended 31 March 2026

(₹ in crores)

2 Material accounting policies *(continued)*

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.

One of the Subsidiary operates in an environment where there is a severe shortage of foreign currency and Maldivian Rufiyaa (MVR) is not freely exchangeable into foreign currencies through normal channels within a reasonable period. For the year ended 31 March 2026, in accordance with Ind AS 21 (The Effects of Changes in Foreign Exchange Rates), the Group assessed exchangeability and determined that reliable exchange rates are not observable or executable; further, due to the absence of an active market and lack of observable inputs, estimation of an appropriate closing rate is not practicable.

Accordingly, applying the guidance in Ind AS 8, the Group has not recognised exchange differences based on non-representative rates.

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.

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Tata Housing Development Company Limited

Notes to standalone financial statements for the year ended 31 March 2026

(₹ in crores)

2 Material accounting policies *(continued)*

v. Critical estimates and judgements *(continued)*

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

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(₹ in crores)

2 Material accounting policies *(continued)*

v. Critical estimates and judgements *(continued)*

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.

3 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.

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Notes to standalone financial statements for the year ended 31 March 2026

(₹ in crores)

w. **Recent pronouncements**

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 2026, MCA has notified amendment to the existing standards applicable to the Company which are not yet effected.

Ind AS 1 – Presentation of Financial Statements- If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided—by the reporting date—a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

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Tata Housing Development Co. Ltd.

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Notes to Standalone financial statements (Continued)
as at 31 March 2026

3 (a) Property, plant and equipment

(₹ in crores)

PARTICULARS	Buildings (refer footnote i & ii)	Leasehold Improvements	Motor Vehicles	Office Equipment	Office Furniture	Information Technology Hardware	Electrical Fittings	Total
Year ended 31 March 2026								
Gross carrying amount								
Balance as at 1 April 2025	6.32	2.95	0.59	2.42	1.18	6.34	0.02	19.82
Additions	-	-	-	0.07	0.08	0.33	-	0.40
Disposals	-	-	-	0.02	-	1.70	-	1.72
Balance as at 31 March 2026 [A]	**6.32**	**2.95**	**0.59**	**2.47**	**1.17**	**4.98**	**0.02**	**18.50**
Accumulated depreciation and impairment losses								
Balance as at 1 April 2025	4.53	2.59	0.55	2.19	0.80	5.84	0.02	16.52
Depreciation expenses during the year	0.09	0.15	0.00	0.05	0.09	0.26	0.00	0.63
Disposals	-	-	-	0.02	-	1.62	-	1.63
Balance as at 31 March 2026 [B]	4.62	2.74	0.55	2.22	0.89	4.48	0.02	15.52
Net carrying amount as at 31 March 2026 [A-B]	**1.70**	**0.21**	**0.04**	**0.25**	**0.28**	**0.50**	**0.00**	**2.96**
Year ended 31 March 2025								
Gross carrying amount								
Balance as at 01 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 [C]	6.32	2.95	0.59	2.42	1.18	6.34	0.02	19.82
Accumulated depreciation								
Balance as at 01 April 2024	4.46	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 [D]	4.53	2.59	0.55	2.19	0.80	5.84	0.02	16.52
Net carrying amount as at 31 March 2025 [C-D]	1.79	0.36	0.04	0.23	0.38	0.50	0.00	3.30

Notes:

(i) Buildings include cost of 10 shares of ₹ 50 each in a Co-operative Housing Society ₹ 500/- (As at 31 March 2025 ₹ 500/-) and the cost of 400 shares of ₹10 each in Prabhadevi Properties and Trading Co Ltd. ₹ 4,000/- (As at 31 March 2025 ₹4,000/-).

(ii) Buildings include 2338 sq. ft. super built up area [Gross carrying value ₹ 2.27 crores (As at 31 March 2025 ₹ 2.27 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 Co. Ltd.

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Notes to Standalone financial statements (Continued)
as at 31 March 2026

3 (b) Other Intangible assets (₹ in crores)

Particulars	Computer software
Year ended 31 March 2026	
Gross carrying amount	
Balance as at 1 April 2025	**25.88**
Additions	**1.17**
Disposals	**-**
Balance as at 31 March 2026 [A]	**27.05**
Accumulated amortisation	
Balance as at 1 April 2025	**22.16**
Amortisation expenses during the year	**2.12**
Disposals	**-**
Balance as at 31 March 2026 [B]	**24.28**
Net carrying amount as at 31 March 2026 [A-B]	**2.77**
Year ended 31 March 2025	
Gross carrying amount	
Balance as at 01 April 2024	22.43
Additions	3.45
Balance as at 31 March 2025 [C]	25.88
Accumulated amortisation	
Balance as at 01 April 2024	20.22
Amortisation expenses during the year	1.94
Balance as at 31 March 2025 [D]	22.16
Net carrying amount as at 31 March 2025 [C-D]	3.72

3 (c) Intangible assets under development

Particulars	Intangible assets under development
Year ended 31 March 2026	
Gross carrying amount	
Balance as at 1 April 2025	**1.19**
Additions	**0.25**
Transfer to assets/expensed out	**1.21**
Balance as at 31 March 2026 [A]	**0.23**
Year ended 31 March 2025	
Gross carrying amount	
Balance as at 01 April 2024	1.26
Additions	1.13
Transfer to assets	1.19
Balance as at 31 March 2025 [B]	1.19

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Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)
as at 31 March 2026

Note 3 (d): Intangible assets under development

(a) Intangible assets under development ageing schedule as on 31 March 2026

(₹ in crores)

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	0.23	-	-	-	0.23
ii.	Projects temporarily suspended	-	-	-	-	-

Note: There is no material project whose completion is overdue or has exceeded its costs compared to its original plan.

(b) Intangible assets under development ageing schedule as on 31 March 2025

(₹ in crores)

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.

Note 3 (e): Immovable properties not held in the name of the Company

(₹ in crores)

Relevant line item in the Balance Sheet	**Description of item of properties**	**Gross carrying value (₹ in crores)**	**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.

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Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)
as at 31 March 2026

3 (f) Right of use asset

(₹ in crores)

Particulars	**Right of use asset-office premises**
Year ended 31 March 2026	
Gross carrying amount	
Balance as at 1 April 2025	14.25
Additions	-
Balance as at 31 March 2026 [A]	14.25
Accumulated depreciation	
Balance as at 1 April 2025	9.36
Depreciation expenses during the year	1.92
Balance as at 31 March 2026 [B]	11.28
Net carrying amount as at 31 March 2026 [A-B]	2.96
Year ended 31 March 2025	
Gross carrying amount	
Balance as at 01 April 2024	14.25
Additions	-
Balance as at 31 March 2025 [C]	14.25
Accumulated depreciation	
Balance as at 01 April 2024	7.44
Depreciation expenses during the year	1.92
Balance as at 31 March 2025 [D]	9.36
Net carrying amount as at 31 March 2025 [C-D]	4.88

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Notes to Standalone financial statements (Continued)
as at 31 March 2026

(₹ in crores)

	Particulars	As at 31 March 2026	As at 31 March 2025
4 (a)	**Investments - Non-current**		
(A)	**Fully paid-up unquoted equity instruments**		
(i)	**In subsidiary companies measured at cost less impairment (Refer Note 38)**		
	Concept Developer & Leasing Limited (formerly known as Concept Marketing and Advertising Limited)	**0.88**	0.88
	5,000 (As at 31 March 2025: 5,000) Equity Shares of ₹ 100/- each		
	Tata Value Homes Limited	**800.00**	800.00
	800,000,000 (As at 31 March 2025: 800,000,000) Equity Shares of ₹ 10/- each		
	Less: Loss allowance in investment value	**(382.80)**	(382.80)
	HL Promoters Private Limited	**8.00**	-
	80,00,000 (As at 31 March 2025: Nil) Equity Shares of ₹ 10/- each		
	Less: Loss allowance in investment value	**(8.00)**	-
	Apex Realty Private Limited	**4.41**	4.41
	10,000 (As at 31 March 2025: 10,000) Equity Shares of Maldivian Rufiyaa 10/- each		
	Kriday Realty Private Limited	**0.01**	0.01
	10,000 (As at 31 March 2025: 10,000) Equity Shares of ₹ 10/- each		
	Less: Loss allowance in investment value	**(0.01)**	(0.01)
	Promont Hillside Private Limited	**0.01**	0.01
	10,000 (As at 31 March 2025: 10,000) Equity Shares of ₹ 10/- each		
	Less: Loss allowance in investment value	**(0.01)**	(0.01)
	World-One Development Company Pte. Limited	**10.90**	10.90
	2,474,421 (As at 31 March 2025: 2,474,421) Equity Shares of SGD 1/- each		
	Less: Loss allowance in investment value	**(10.90)**	(10.90)
	Technopolis Knowledge Park Limited	**1.81**	1.81
	1,810,000 (As at 31 March 2025: 1,810,000) Equity Shares of ₹ 10/- each		
	Less: Loss allowance in investment value	**(1.81)**	(1.81)
	Synergizers Sustainable Foundation	*	*
	150 (As at 31 March 2025: 150) Equity Shares of ₹ 10/- each		
	Princeton Infrastructure Private Limited	**30.08**	30.08
	2,547,550 (As at 31 March 2025: 2,547,550) Equity Shares of ₹ 10/- each		
	Less: Loss allowance in investment value	**(30.08)**	(30.08)
	Promont Hilltop Private Limited	**82.42**	82.42
	3,518,003 (As at 31 March 2025: 3,518,003) Equity Shares of ₹ 10/- each		
	Less: Loss allowance in investment value	**(38.51)**	-
	Ardent Properties Private Limited	**77.88**	77.88
	536,841 (As at 31 March 2025: 536,841) Equity Shares of ₹ 10/- each		
	Smart Value Homes (New Project) LLP	*	*
	Sohna City LLP	**219.77**	207.10
	Less: Loss allowance in investment value	**(33.86)**	(33.86)
(ii)	**In joint ventures measured at cost less impairment**		
	Sector 113 Gatevida Developers Private Limited	**0.01**	0.01
	12,750 (As at 31 March 2025: 12,750) Equity Shares of ₹ 10/- each		
	Less: Loss allowance in investment value	**(0.01)**	(0.01)
	Kolkata-One Excelton Private Limited	**0.01**	0.01
	5,100 (As at 31 March 2025: 5,100) Equity Shares of ₹ 10/- each		
	One Bangalore Luxury Projects LLP	**54.59**	74.59

*amount less then ₹ 50,000.

Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)
as at 31 March 2026

			(₹ in crores)
4 (a)	**Investments - Non-current *(Continued)***	**As at 31 March 2026**	As at 31 March 2025
(B)	**Optionally convertible debentures in subsidiary companies measured at cost less impairment (Refer Note 38)**		
	Promont Hillside Private Limited 47,44,66,960 (As at 31 March 2025: 77,44,66,960) OCD's of ₹ 10/- each	**85.34**	385.34
	HLT Residency Private Limited 15,94,87,400 (As at 31 March 2025: 16,74,87,400) OCD's of ₹ 10/- each	-	-
	Less: Loss allowance in investment value	-	-
	Tata Value Homes Limited 21,20,60,000 (As at 31 March 2025: 28,40,50,000) OCD's of ₹ 10/- each	**212.06**	284.06
	Less: Loss allowance in investment value	**(183.43)**	-
	Smart Value Homes (Peenya) Projects Private Limited 9,99,46,490 (As at 31 March 2025: 10,64,46,490) OCD's of ₹ 10/- each	**99.95**	106.45
	Less: Loss allowance in investment value	**(48.32)**	
	Princeton Infrastructure Private Limited 9,10,87,660 (As at 31 March 2025: 12,46,37,660) OCD's of ₹ 10/- each	**32.61**	66.16
	Less: Loss allowance in investment value	**(11.00)**	(11.00)
	Kriday Realty Private Limited 37,60,05,740 (As at 31 March 2025: 28,05,05,740) OCD's of ₹ 10/- each	**275.26**	179.76
	Less: Loss allowance in investment value	**(4.00)**	(4.00)
(C)	**Fully paid-up unquoted Debt instruments**		
(i)	**Investment in Debenture of Subsidiary - at Fair Value through Profit and loss (Refer Note 36)**		
	Ardent Properties Private Limited 13,368,421 (As at 31 March 2025: 13,368,421) Series A Compulsorily Convertible Debentures of ₹10/- each carry a coupon of 16.7% with tenure of 15 years	**5.92**	8.46
	48,345,864 (As at 31 March 2025: 48,345,864) Series B & C Compulsorily Convertible Debentures of ₹10/- each carry a coupon of 16.7% with tenure of 30 years	**0.50**	20.60
	18,255,601 (As at 31 March 2025: 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
(D)	**In Preference Shares (partly paid-up) - at amortised cost**		
	Ornate Housing Private Limited 200,000 (As at 31 March 2025: 200,000) 11% Redeemable, Cumulative, Non-participating, Non-convertible Preference Shares of ₹ 10/- each, ₹ 2.50/- each paid-up	**0.05**	0.05
		1,254.50	1,871.27
	Aggregate amount of quoted investments and market value thereof	-	-
	Aggregate amount of unquoted investments	**2,007.23**	2,345.75
	Aggregate amount of loss allowance	**(752.73)**	(474.48)
		1,254.50	1,871.27

Amount below ₹ 50,000 are denoted by '*'

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 ₹ 539.38 crores during 31 March 2026 (31 March 2025: ₹ 807.00 crores) and an impairment loss of ₹ 183.43 crores during 31 March 2026 (31 March 2025: ₹ 41.80 crores) is recognised.

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Notes to Standalone financial statements (Continued)
as at 31 March 2026

(₹ in crores)

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 2026	As at 31 March 2025
Discount rate	**18.20**	18.20
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 higher than and its recoverable amount of ₹ 43.91 crores and accordingly, impairment loss of ₹ 38.51 crores is recognised. (31 March 2025: ₹ 102.58 crores and Impairment Loss ₹ Nil)

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 2026	As at 31 March 2025
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 2026	As at 31 March 2025
Discount rate	**(17.50)**	20.00

Ardent Properties Private Limited

The carrying amount of the CGU is determined to be higher than its recoverable amount of ₹ 94.63 crores and accordingly impairment loss of ₹ 23.76 crores is recognised. (31 March 2025: ₹ 17.91 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 2026	As at 31 March 2025
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 2026	As at 31 March 2025
Discount rate	**23.67**	4.00

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 are added to the land comparable value. The carrying amount of the CGU is determined to be lower than its recoverable amount of ₹ 233.20 crores and accordingly, no impairment loss is recognised (31 March 2025: ₹ Nil).

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as at 31 March 2026

			(₹ in crores)
4 (b)	**Loans - Non-current**		
	(unsecured, considered good)		
	Inter-Corporate Deposits to related parties (refer note 31.2 & note 8(e))	**5.41**	87.64
	(unsecured, considered doubtful)		
	Inter-Corporate Deposits to related parties (refer note 31.2 & note 8(e))	**0.81**	3.39
	Less: Loss allowance for doubtful loans	**(0.81)**	(3.39)
		-	-
		5.41	87.64
4 (c)	**Other financial assets - Non-current**		
	(unsecured, considered good)		
	Balance with bank in fixed deposits, with maturity beyond 12 months	**0.17**	0.17
		0.17	0.17
5	**Other non-current assets**		
	(unsecured, considered good)		
	Deposit with Government Authorities	**13.50**	0.13
	Security Deposits	**1.19**	1.20
	Advance for projects		
	(unsecured, considered good)		
	Advance for projects	**-**	0.77
	(unsecured, considered doubtful)		
	Advance for projects	**15.32**	15.32
	Less: Loss Allowance	**(15.32)**	(15.32)
		14.69	2.10

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Notes to Standalone financial statements (Continued)
as at 31 March 2026

6 Deferred Tax Assets And Income tax

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Deferred Tax Assets (net)		
The balance comprises temporary differences attributable to:		
Deferred tax assets		
Difference between book balance and tax balance of Property, plant and equipment	**2.51**	2.78
Revenue from contracts with customers	**1.74**	2.07
Contribution to Gratuity, Provident and Other Funds	**3.34**	1.01
Total deferred tax assets	7.59	5.86
Total deferred tax liabilities	-	-
Net deferred tax assets	7.59	5.86

(b) Movements in deferred tax assets

(₹ in crores)

	Property, plant and equipment	Ind AS 115 impact	Defined benefit obligation	Impairment Provisions	Total
At 01 April 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
(Charged)/credited					
- to profit or (loss)	(0.27)	(0.33)	2.23	-	1.62
- to other comprehensive income			0.10	-	0.10
At 31 March 2026	**2.51**	**1.74**	**3.34**	-	**7.59**

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 utilised.

Unrecognised deferred tax assets	Financial Year	As at 31 March 2026		As at March 2025	
		Gross amount	Expiry Year	Gross amount	Expiry date
Business Loss	FY 2019-20	24.07	FY 2027-28	24.07	FY 2027-28
	FY 2023-24	143.03	FY 2031-32	143.03	FY 2031-32
	FY 2024-25	159.64	FY 2032-33	174.62	FY 2032-33
	FY 2025-26	149.39	FY 2033-34	-	-
Unabsorbed depreciation		12.80	No Expiry	8.98	No Expiry
Total		**488.93**	-	**350.71**	-

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Notes to Standalone financial statements (Continued)
as at 31 March 2026

6 Deferred Tax Assets And Income tax *(Continued)* **(₹ in crores)**

	Particulars	As at 31 March 2026	As at 31 March 2025
(c)	**Income tax expense**		
	Current tax		
	Current tax on profits for the year	-	-
	Adjustments for current tax of prior periods	4.52	-
	Total current tax expense/(credit)	4.52	-
	Deferred Tax (including MAT credit)		
	(Increase)/decrease in deferred tax assets	(1.72)	1.34
	Total deferred tax expense	(1.72)	1.34
	Income tax expense	2.80	1.34
(d)	**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:**		
	(Loss) before tax	(452.14)	(192.37)
	Statutory income tax rate	25.17%	25.17%
	Expected income tax (credit)	(113.80)	(48.42)
	Differences due to:		
	Expenses not deductible for tax purposes (CSR Expenses)	0.01	0.08
	Adjustments for current tax of prior periods	4.52	-
	Notional Income from House Property not provided in books	1.45	1.35
	DTA not created on brought forward loss	38.59	-
	DTA not created on current year loss allowance	77.20	15.64
	Others	(5.17)	32.69
	Total income tax expense	2.80	1.34
(e)	**Income tax assets**		
	- Tax deducted at source [net of provisions ₹ 24.48 crores (As at 31 March 2025 ₹ 94.97 crores)]	40.74	42.18

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Notes to Standalone financial statements (Continued)
as at 31 March 2026

Particulars	As at 31 March 2026	As at 31 March 2025
		(₹ in crores)
7 Inventories		
Construction Materials	1.85	4.19
Less: Loss allowance	(1.29)	-
Finished Goods	39.97	86.27
Construction work-in-progress	2,082.39	2,033.91
	2,122.92	2,124.37

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 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 ₹ 0.58 crores (31 March 2025 : ₹ 30.73 crores)

Particulars	As at 31 March 2026	As at 31 March 2025
		(₹ in crores)
Note 8: Financial assets		
8 (a) Investments - current		
Investments in Mutual Funds -unquoted - at Fair Value Through Profit and Loss		
204,042.259 Units (As at 31 March 2025 : 204,042.259 Units) of Birla Sun Life - Short Term Fund - Monthly Dividend - Regular Plan -Payout of ₹ 10 each	0.25	0.24
	0.25	0.24
Note:		
Aggregate market value of quoted investments (net)	0.25	0.24
Aggregate carrying value of quoted investments (net)	0.25	0.24
8 (b) Trade receivables		
Unsecured, considered good	8.81	21.12
Credit impaired	18.80	17.73
Less:- Loss allowance	(18.80)	(17.73)
	8.81	21.12

Particulars	Outstanding for following periods from due date of transaction as on 31 March 2026					
	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;	8.21	-	0.04	0.24	0.34	8.81
(b) Undisputed Trade Receivables which have significant increase in Credit Risk;						-
(c) Undisputed Trade Receivables - credit impaired	0.28	-	0.15	1.21	17.15	18.80
(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 31-03-2025					
	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	As at 31 March 2026	As at 31 March 2025
8 (c) Cash and cash equivalents		
Balances with Banks - in Current Accounts #	12.54	7.74
Deposits with original maturity of less than 3 months	-	-
	12.54	7.74
# 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

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as at 31 March 2026

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
8 (d) Bank balances other than cash and cash equivalents		
Deposits with original maturity between 3 to 12 months	**13.00**	12.28
Earmarked Deposit Accounts	**2.66**	2.60
Interest accrued on Deposits	**0.15**	0.06
	15.81	14.94

Note: Fixed deposit held as margin money and lien marked for issuing bank guarantees amounting to ₹ 2.66 crores (31 March 2025 ₹ 2.60 crores)

Particulars	As at 31 March 2026	As at 31 March 2025
8 (e) Loans - current		
(unsecured, considered good)		
Inter-Corporate Deposits to related parties (refer note 31.2 & note 4(b))	**611.57**	**473.33**
(unsecured, considered doubtful)		
Inter-Corporate Deposits to related parties (refer note 31.2 & note 4(b))	**930.11**	880.23
Less: Loss allowance	**(930.11)**	(880.23)
	-	-
	611.57	473.33

Details of loans or advances repayable on demand/ where no terms mentioned

Sr. No.	Particulars	As at 31 March 2026		As at 31 March 2025	
		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	6.22	100%	91.03	100%
(e)	Others	-	-	-	-
	Total loans (Non Current)	6.22	100%	91.03	100%
(a)	Promoters	-	-	-	-
(b)	Directors	-	-	-	-
(c)	KMPs	-	-	-	-
(d)	Related Parties	1,541.68	100%	1,353.56	100%
(e)	Others	-	0%	-	-
	Total loans (Current)	1,541.68	100%	1,353.56	100%

Particulars	As at 31 March 2026	As at 31 March 2025
8 (f) Other financial assets - current		
(unsecured, considered good)		
Advances recoverable from related parties (Refer Note 31.2)	**0.92**	1.20
Advances recoverable from others*	**1.69**	94.99
	1.69	94.99
Deposit with others	**9.30**	8.86
(unsecured, considered doubtful)		
Contractually reimbursable expenses	**7.23**	16.26
Less: Loss allowance	**(7.23)**	(16.26)
	-	-
	11.91	**105.05**

* The balance include cost incurred on behalf of certain companies for which allocation is in the process of being finalised

Particulars	As at 31 March 2026	As at 31 March 2025
9 Other current assets		
(unsecured, considered good)		
Advance for projects	**122.36**	17.71
Deposit with others	**0.08**	0.08
Prepaid expenses	**2.27**	1.50
Balances with government authorities	**-**	12.01
(unsecured, considered doubtful)		
Balances with government authorities	**0.61**	-
Less: Loss allowance	**(0.61)**	-
Advance for projects	**14.08**	3.33
Less: Loss allowance	**(14.08)**	(3.33)
	-	-
	124.71	31.30

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Notes to Standalone financial statements (Continued)
as at 31 March 2026

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
10 Equity Share Capital		
Authorised		
2000,000,000 (As at 31 March 2025 : 2,000,000,000) Ordinary Shares of ₹ 10/- each	**2,000.00**	2,000.00
Issued, Subscribed and fully Paid-up		
1,280,969,842 (As at 31 March 2025: 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 2026		As at 31 March 2025	
	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 for cash	-	-	-	-
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 2025: 1,28,09,68,855) Ordinary Shares are held by Tata Realty & Infrastructure Limited, Holding Company.

10.5 Details of Ordinary Shares held by Shareholders holding more than 5% of Ordinary Shares in the Company:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number Of Shares	% Holding	Number Of Shares	% Holding
Tata Realty & Infrastructure Limited	1,28,09,68,855	99.99%	1,28,09,68,855	99.99%
(Ordinary Shares of ₹ 10 each)				

10.6 Details of Shares held by promoters as at 31 March 2026

Promoter name	Shares held by promoters at 31 March 2026		Shares held by promoters at 31 March 2025		% 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	99.99%	1,28,09,68,855	99.99%	0.00%
Total	1,28,09,68,855	99.99%	1,28,09,68,855	99.99%	

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	99.99%	1,28,09,68,855	99.99%	0.00%
Total	1,28,09,68,855	99.99%	1,28,09,68,855	99.99%	

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(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
11 Other Equity		
i Securities Premium	2,730.24	2,730.24
ii General Reserve	23.41	23.41
iii Retained earnings	(2,990.08)	(2,535.04)
iv Other comprehensive income	2.36	2.66
	(234.06)	221.28
i Securities Premium		
As per last Balance Sheet	2,730.24	2,730.24
Add: Premium on shares issued during the year	-	-
Closing Balance	2,730.24	2,730.24
ii General Reserve	23.41	23.41
iii Retained earnings		
As per last Balance Sheet	(2,535.04)	(2,341.33)
Add: (Loss) for the year	(455.04)	(193.71)
Closing Balance	(2,990.08)	(2,535.04)
iv Other comprehensive income		
Employee benefit obligations		
Opening balance	2.66	2.67
(Less)/add Remeasurements of post-employment benefit obligations	(0.30)	(0.01)
Closing balance	2.36	2.66
	(234.06)	221.28

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 debenture.

v Defined Benefit Obligations

Remeasurement of defined benefit obligations pertaining to post employment benefit.

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Notes to Standalone financial statements (Continued)
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12 (a) Borrowings- Non-current

(₹ in crores)

Particulars	As at 31 March 2026 Long-term	As at 31 March 2026 Current maturities of long-term debts	As at 31 March 2025 Long-term	As at 31 March 2025 Current maturities of long-term debts
Unsecured-at amortised cost				
(a) **Debentures - Non-Convertible Redeemable**				
1 Nil (As at 31 March 2025 : 22,500), Nil (As at 31 March 2025 8.27%)- Debentures of ₹ 100,000 each (Due for redemption on 14 August 2027 i.e. at the end of three years from the date of issue)	-	-	225.00	-
2 Nil (As at 31 March 2025 : 47,500), Nil (As at 31 March 2025 8.22%)- Debentures of ₹ 100,000 each (Due for redemption on 17 September 2027 i.e. at the end of three years from the date of issue)	-	-	475.00	-
3 Nil (As at 31 March 2025 : 20,000), Nil (As at 31 March 2025 8.05 %)- Debentures of ₹ 100,000 each (Due for redemption on 28 October 2027 i.e. at the end of three years from the date of issue)	-	-	200.00	-
4 75,000 (As at 31 March 2025 : Nil, 7.51% (As at 31 March 2025 Nil %)- Debentures of ₹ 100,000 each (Due for redemption on 08 December 2028 i.e. at the end of three years from the date of issue)	750.00	-	-	-
	750.00	-	900.00	-
Total	750.00	-	900.00	-

	As at 31 March 2026	As at 31 March 2025
		(₹ in crores)

12 (b) Other financial liabilities - Non-current

	As at 31 March 2026	As at 31 March 2025
Security and other deposits payable	-	0.54
Retention Money Payable	0.63	0.41
	0.63	0.95

12 (c) Non-current Provisions

	As at 31 March 2026	As at 31 March 2025
Provision for Employee Benefits		
Gratuity (Refer Note 30)	9.61	1.87
	9.61	1.87

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Notes to Standalone financial statements (Continued)

as at 31 March 2026

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
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) (Refer Note 13.1)	**409.47**	261.00
Unsecured - at amortised cost		
Loans repayable on demand from banks (Refer Note 13.2)	**300.00**	259.00
Inter Corporate Deposits from others (Refer Note 13.4)	-	30.00
Commercial papers (Refer Note 13.3)	**935.00**	1,110.00
Less: unexpired discount	**(20.56)**	(16.11)
	914.44	1,093.89
Secured - at amortised cost		
Interest accrued on borrowings	**17.65**	22.10
	1,641.56	1,665.99

Notes:

13.1 ₹ 409.47 crores (As at 31 March 2025 ₹ 261.00 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 7.03% p.a. to 8.30 % p.a. (for the year ended 31 March 2025: 7.85% p.a. to 8.20% p.a.).

13.2 ₹ 300.00 crores (As at 31 March 2025 ₹ 259.00 crores) are unsecured. The interest rate for unsecured loan repayable on demand from bank, short term loan from others are ranging from 6.70% p.a. to 7.43% p.a. (for the year ended 31 March 2025: 7.85% p.a to 8.15% p.a.)

13.3 The Company has outstanding Commercial Papers aggregating face value of ₹ 935.00 crores (proceeds ₹ 914.44 crores) [As at 31 March 2025: 1110.00 crores (net proceeds ₹ 1093.89 crores)]. The Commercial Papers carry interest rate ranging from 7.24% p.a to 7.72% p.a (As at 31 March 2025 7.74% p.a) and are repayable within a period of 90 to 364 days from the date of allotment.

13.4 Inter Corporate Deposit is obtained from a group company carry interest rate Nil (for the year ended 31 March 2025: 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.

Particulars	As at 31 March 2026	As at 31 March 2025
13 (b) Trade Payables		
Trade payables due to Micro Enterprises and Small Enterprises (Refer Note 34)	**17.98**	0.26
Trade payables other than acceptances due to other than Micro Enterprises and Small Enterprises	**269.96**	409.55
	287.94	409.81

Trade Payables Ageing as on 31 March 2026 (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.	**Undisputed**						
	(i) MSME	17.84	0.13	0.01	-	-	17.98
	(ii) Others	260.63	1.86	0.94	1.87	4.66	269.96
B.	**Disputed**						
	(i) MSME	-	-	-	-	-	-
	(ii) Others	-	-	-	-	-	-

Trade Payables Ageing as on 31 March 2025

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.	**Undisputed**						
	(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.	**Disputed**						
	(i) MSME	-	-	-	-	-	-
	(ii) Others	-	-	-	-	-	-

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Notes to Standalone financial statements (Continued)
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(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
13 (c) Other financial liabilities		
Employee related payables	**6.30**	0.21
Security and other deposits payable	**2.15**	4.06
Advance share of profit from LLP	**93.96**	70.93
Share of loss from LLP's	**24.60**	14.56
Earnest money deposits	-	0.03
Payable to societies	**12.86**	12.25
Retention monies payable	**14.72**	22.49
Other payables to joint developers of properties	**56.01**	108.88
	210.60	**233.41**

14 Other Current Liabilities

Advance received against sale of flats/units (Refer Note 35)	**15.14**	18.06
Statutory dues payable		
- Provident fund	**0.21**	0.26
- Goods and service tax	**1.16**	1.98
- Tax deducted at source	**1.07**	0.65
	17.58	20.96

15 Provisions

Provision for Employee Benefits		
Gratuity (Refer Note 30)	**1.10**	-
Compensated absences (Refer Note 30)	**2.56**	2.14
Other Provision*	**201.14**	-
Provision for Customer Compensation & Others (Refer Note 32)	**66.47**	55.93
	271.27	58.07

*includes Rehabilitation cost and others

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for the year ended 31 March 2026

			(₹ in crores)
	Particulars	**For the year ended 31 March 2026**	For the year ended 31 March 2025
16	**Revenue from Operations**		
	Sale of properties (refer note 35)	**44.23**	73.36
	Sale of services		
	- Project Management Fees and Marketing Charges	**27.55**	49.22
	Other operating revenues		
	-Share of profit in Limited Liability Partnerships (net)	**18.96**	41.79
	- Income from ancillary services	**2.16**	2.20
		92.90	166.57
17	**Other Income**		
(a)	**Interest Income**		
	Interest income on financial assets at amortised cost	**52.69**	54.33
	Interest on delayed collections from customers	**1.03**	0.11
	Interest income on deferred revenue	**1.64**	2.05
		55.36	**56.49**
	Dividend Income from investments	**0.01**	31.52
	Guarantee Commission	**1.08**	1.31
	Interest on Income-tax refund	-	1.01
	Provision written back	-	54.62
	Sundry balances written back	**36.62**	3.09
	Miscellaneous Income	**0.14**	3.26
	Gain on sale of investments	**1.06**	11.92
	Gain on fair valuation of current investments	**0.01**	-
	Net Gain on Foreign Currency Transactions and Translations	**36.41**	4.35
		130.69	167.57
18a	**Cost of material consumed**		
	Construction, Material and Labour	**52.10**	(7.59)
		52.10	(7.59)
18b	**Changes in inventories of finished goods and project work-in-progress**		
	Opening		
	Finished Goods	**86.27**	157.07
	Construction work-in-progress	**2,033.91**	2,066.38
	Add/(Less) Impact of NRV on inventory	-	(30.73)
	Closing		
	Finished Goods	**(39.97)**	(86.27)
	Construction work-in-progress	**(2,082.39)**	(2,033.91)
	Less: Joint Development share	**(9.87)**	(6.08)
		(12.05)	66.46
19	**Employee Benefits Expenses**		
	Salaries	**37.68**	36.19
	Contribution to Gratuity, Provident and Other Funds	**10.15**	1.79
	Staff Welfare Expenses	**1.74**	1.85
		49.57	39.[illegible]

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Notes to Standalone financial statements (Continued)

for the year ended 31 March 2026

(₹ in crores)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
20	**Finance Costs**		
	Interest and finance charges on financial liabilities at amortised cost		
	- Interest on Borrowings	**187.20**	207.88
	- Interest on Lease Liabilities	**0.45**	0.64
		187.65	208.52
21	**Depreciation and Amortisation Expense**		
	Depreciation on property, plant and equipment	**0.63**	0.74
	Amortisation of Intangible Assets	**2.12**	1.94
	Depreciation of Right of use assets	**1.92**	1.92
		4.67	4.60
22	**Other Expenses**		
	Professional Fees	**23.51**	21.97
	Travelling Expenses	**1.71**	2.13
	Rent (Refer Note 41)	**2.73**	2.53
	Repairs and Maintenance		
	- Others	**26.00**	19.91
	Electricity Expenses	**0.51**	0.49
	Loss on sale of property, plant and equipment (net)	**0.08**	-
	Insurance	**0.86**	1.43
	Rates and Taxes	-	0.35
	Directors' Sitting Fees to independent & non-executive Directors	**0.37**	0.39
	Payable to Statutory Auditors		
	As auditor:		
	- Audit Fees	**0.68**	0.68
	In Other Capacity		
	- Certification Fees	**0.21**	0.21
	- Reimbursement of Expenses	**0.11**	0.05
	Advances / Receivables written off	**0.00**	1.00
	Loss allowance on advances and receivables	**3.46**	16.03
	Impact of NRV on inventory	-	30.73
	Provision for contingencies cost	**8.75**	26.93
	Expenditure on Corporate Social Responsibility	**0.04**	0.32
	Customer compensation costs	**1.92**	2.60
	Other Expenses	**11.38**	18.28
	Selling Expenses		
	-Brokerage	**0.76**	2.21
	-Advertising & others	**3.98**	4.32
		87.06	152.56
23	**Impairment of loans given and investment in subsidiaries and joint ventures**		
	Impairment loss		
	- Loans given (Net of Reversal)	**290.27**	24.33
	- Loss / (Gain) on fair value of investments	**16.46**	37.80
		306.73	62.13

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for the year ended 31 March 2026

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 during the year ended 31 March 2026 and no transfers in either direction during the year ended 31 March 2025

(₹ in crores)

	Carrying amount as at 31 March 2026						Fair Value			
	FVTPL		Amortised cost		Total		Level 1	Level 2	Level 3	Total
	Current	Non-current	Current	Non-current	Current	Non-current				
Financial assets										
i. Investments - Preference Shares	-	-	-	0.05	-	0.05	-	0.05	-	0.05
- Subsidiary	-	-	-	-	-	-	-	-	-	-
- Compulsorily Convertible Debentures	-	11.19	-	-	-	11.19		11.19	-	11.19
- Mutual funds	0.25	-	-	-	0.25	-	0.25	-	-	0.25
ii. Trade receivables	-	-	8.81	-	8.81	-	-	-	-	-
iii. Cash and cash equivalents	-	-	12.54	-	12.54	-	-	-	-	-
iv. Bank balances other than cash and cash equivalents	-	-	15.81	-	15.81	-	-	-	-	-
v. Loans	-	-	611.57	5.41	611.57	5.41	-	-	-	-
vi. Other financial assets	-	-	11.91	0.17	11.91	0.17	-	-	-	-
Total financial assets	**0.25**	**11.19**	**660.64**	**5.63**	**660.89**	**16.82**	**0.25**	**11.24**	-	**11.49**
Financial liabilities										
i. Borrowings	-	-	1,641.56	750.00	1,641.56	750.00	-	-	-	-
ii. Trade payables	-	-	287.94	-	287.94	-	-	-	-	-
iii. Other financial liabilities	-	-	210.60	0.63	210.60	0.63	-	-	-	-
iv. Lease liabilities			2.61	1.83	2.61	1.83	-	-		-
Total financial liabilities	-	-	**2,142.71**	**752.46**	**2,142.71**	**752.46**	-	-	-	-

(₹ 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				
Financial assets										
i. Investments - Preference Shares	-	-	-	0.05	-	0.05	-	0.05	-	0.05
- 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	-	-	-	-
Total financial assets	0.24	33.83	622.18	87.86	622.42	121.69	0.24	33.88	-	34.12
Financial liabilities										
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	-	-	-	-
Total financial liabilities	-	-	2,311.71	905.54	2,311.71	905.54	-	-	-	-

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 below 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.

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Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)
for the year ended 31 March 2026

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'). Key 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 shareholders.	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 2026	For the Year Ended 31 March 2025
(Loss) after Tax - (₹ in crores)	**(455.04)**	(193.71)
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 - (₹)	**(3.55)**	(1.51)
Diluted earnings per share of ₹ 10 each - (₹)	**(3.55)**	(1.51)
Face Value Per Share - (₹)	**10.00**	10.00

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 Nil for the year ended 31 March 2026 (31 March 2025: Nil) which constituted more than 10% of the total revenue of the Company.

27 Contingent liabilities and Commitments

(i) Contingent liabilities

(a) 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 ₹ 5.76 crores (31 March 2025 ₹ 5.30 crores) (inclusive of interest). The Company based on past experience does not anticipate any material liability to devolve on it as a result thereof.

(b) 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.

(c) Corporate Guarantees given to banks by the Company on behalf of subsidiaries : ₹ 108.46 crores (As at 31 March 2025 ₹ 98.36 crores).

(d) Claims against the Company not acknowledged as debts in respect of demand raised by Service Tax Department of ₹ 46.77 crores (As at 31 March 2025 ₹ 67.15 crores) and GST department of ₹ 28.37 crores (As at 31 March 2025 ₹ 25.59 crores).

(e) Claims against the Company not acknowledged as debts in respect of demand raised by Income tax department of ₹ Nil (As at 31 March 2025 ₹ 25.55 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 2025 ₹ Nil) and for Intangible assets ₹ Nil (As at 31 March 2025 ₹ Nil).

(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 2025 ₹ 0.15 crores). The Company is committed to this amount only in the event of Ornate winning the bid for a project.

(b) 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) Landkart Builders Private Limited
(2) Princeton Infrastructure Private Limited
(3) One Colombo Project (Private) Limited

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Notes to Standalone financial statements (Continued)
for the year ended 31 March 2026

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 2026	Carrying Amount	Less than 1 year	1-2 Years	2-5 Years	More than 5 Years	Total
Borrowings	2,391.56	1,718.45	56.33	788.89	-	2,563.66
Trade payables	287.94	287.94	-	-	-	287.94
Lease Liabilities	4.44	2.61	1.10	0.73	-	4.44
Other liabilities	211.23	210.60	0.63	-	-	211.23

(₹ 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

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 31 March 2026	As at 31 March 2025
Fixed rate instruments		
Debentures - Non-Convertible Redeemable	750.00	900.00
Inter Corporate Deposits	-	30.00
Commercial papers	935.00	1,110.00
Total	1,685.00	2,040.00
Variable-rate instruments		
Loans repayable on demand from banks	709.47	520.00
Total	709.47	520.00

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Tata Housing Development Co. Ltd.

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Notes to Standalone financial statements (Continued)
for the year ended 31 March 2026

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 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 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.	0.25% p.a. decrease in interest on aforesaid loans will reduce interest expense by ₹ 1.77 crores for financial year ended 31 March 2026
The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest 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.		A 0.25% increase in interest rates would have led to an equal but opposite effect
As at 31 March 2026, borrowings amounted to ₹ 709.47 crores (as at 31 March 2025: ₹ 520 crores) is exposed to interest rate risk.		
(ii) Currency risk		
The Company undertakes transactions denominated in foreign currencies which is mainly receivables from its 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 2026		As at 31 March 2025	
		Amount in FC	**(₹ in crores)**	Amount in FC	(₹ in crores)
Receivables	SGD	7,52,66,348	550.25	7,52,66,348	479.37

SGD = Singapore $

Sensitivity analysis (only for major currencies)

(₹ in crores)

Particulars	Effect on profit after tax and total equity For the year ended	
	31 March 2026	31 March 2025
SGD		
Increase in exchange rate by 5%	**27.51**	23.97
Decrease in exchange rate by 5%	**(27.51)**	(23.97)

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.

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Tata Housing Development Co. Ltd.

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Notes to Standalone financial statements (Continued)
for the year ended 31 March 2026

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 risk for trade receivables pertaining to residential business 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.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables to mitigate the risk of default payments

The ageing analysis of the receivables (gross of provision):

Period	Upto 1 Year	More than 1 year	Total
As at 31 March 2026	**8.21**	**19.41**	**27.61**
As at 31 March 2025	18.64	20.22	38.86

Movement in Expected Credit Loss on Trade Receivable

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	17.73	17.70
Provided during the year	1.07	0.03
Closing balance	**18.80**	17.73

There are no significant changes in the gross carrying amounts of trade receivables.
Increases in credit-impaired balances by ₹ 1.07 crores (As at 31 March 2025: ₹ 0.03 crores) resulted in increases in impairment allowances to ₹ 18.80 crores (As at 31 March 2025: ₹ 17.73 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 2026	As at 31 March 2025
Opening balance	**1,376.01**	1,306.21
Provided during the year	**341.31**	69.80
Less: reversal of loss allowance	**8.00**	-
Closing balance	**1,725.32**	1,376.01

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 2026 and 31 March 2025 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 2026	31 March 2025
Long-term Borrowings	**750.00**	900.00
Current maturities of long-term debts	-	-
Current borrowings	**1,623.91**	1,643.89
Interest Accrued on Borrowings	**17.65**	22.10
Total debt	**2,391.56**	2,565.99
Total Equity	**1,046.91**	1,502.25
Net debt to equity ratio (No. of times)	**2.28**	1.71

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Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)

for the year ended 31 March 2026

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 the 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 2025	4.33	(2.45)	1.88
Current service cost	0.69	-	0.69
Interest expense/(income)	0.28	(0.17)	0.12
Past service cost	7.93	-	7.93
Total amount recognised in profit and loss	8.90	(0.17)	8.73
Remeasurements	-		-
Return on plan assets, excluding amount included in interest expense/(income)	-	0.01	0.01
(Gain) / loss from change in demographic assumptions	-	-	-
(Gain) / loss from change in financial assumptions	0.48	-	0.48
Experience (gains)/losses	-	-	-
Total amount recognised in other comprehensive income	0.48	0.01	0.49
Employer contributions			
Benefit payments	(0.38)	-	(0.38)
31 March 2026	**13.31**	**(2.60)**	**10.71**

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
Total amount recognised in profit and loss	0.74	(0.17)	0.58
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	-		-
Total amount recognised in other comprehensive income	(0.01)	0.03	0.02
Employer contributions			-
Benefit payments	(1.41)	-	(1.41)
31 March 2025	**4.33**	**(2.45)**	**1.87**

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	Gratuity
31 March 2026	
Present value of funded obligations	13.31
Fair value of plan assets	(2.60)
Deficit	**10.71**
31 March 2025	
Present value of funded obligations	4.33
Fair value of plan assets	(2.45)
Deficit	1.88

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Notes to Standalone financial statements (Continued)

for the year ended 31 March 2026

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 2026	As at 31 March 2025
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 ended 31 March 2027 are 12 crores.

The weighted average duration of the defined benefit obligation is 3 years (31 March 2025 3 years)

	Gratuity	
Maturity analysis of Projected benefit obligation: from the fund:	31 March 2026	31 March 2025
1st following year	3.72	1.46
Sum of years 2 to 5	8.96	2.93
Sum of years 6 to 10	3.28	0.77
More than 10 year	0.84	-

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Notes to Standalone financial statements (Continued)
for the year ended 31 March 2026

30 Employee Benefits *(Continued)*

B Defined contribution plans:

(₹ in crores)

Benefit (Contribution to)	For the year ended 31 March 2026	For the year ended 31 March 2025
Provident Fund	0.98	0.95
Superannuation Fund	0.15	0.14
Total	1.13	1.09

(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 liability towards compensated absences for the year ended 31 March 2026 recognised in the Balance Sheet on actuarial valuation using projected unit credit method amounted to ₹ 0.83 crores (31 March 2025 ₹ 0.25 crores)

Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)

for the year ended 31 March 2026

D Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Gratuity		
Discount rate	**6.75%**	6.75%
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

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.

	Gratuity	
Particulars	**31 March 2026**	31 March 2025
Projected benefit obligation on current assumptions	**13.31**	4.33
Delta effect of +1% change in rate of discounting	**0.40**	0.12
Delta effect of -1% change in rate of discounting	**(0.46)**	(0.12)
Delta effect of +1% change in rate of salary increase	**(0.45)**	(0.12)
Delta effect of -1% change in rate of salary increase	**0.40**	0.12
Delta effect of +1% change in rate of employee turnover	**0.02**	0.01
Delta effect of -1% change in rate of employee turnover	**(0.02)**	(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 Co. Ltd.

Tata Housing Development Company Limited

Notes to Standalone financial statements *(Continued)*
for the year ended 31 March 2026

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 relevant provisions of the Companies Act, 2013 ("the 2013 Act") the disclosures are as follows:

31.1 List of Related Parties and Relationships

Sr. No.	Related Party
	Ultimate Holding Company
1	Tata Sons Private Limited
	Holding Company
2	Tata Realty and Infrastructure Limited
	Subsidiaries (including step down subsidiaries)
3	Concept Developers & Leasing 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	Synergizers Sustainable Foundation
15	Technopolis Knowledge Park Limited
16	Princeton Infrastructure Private Limited
17	Smart Value Homes (Peenya Project) Private Limited
18	Promont Hilltop Private Limited
19	Ardent Properties Private Limited
20	HL Promoters Private Limited
21	Smart Value Homes (New Project) LLP
22	Sohna City LLP
	Joint Ventures (including step down Joint Ventures)
23	Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)
24	One Bangalore Luxury Projects LLP
25	Kolkata-One Excelton Private Limited
26	Landkart Builders Private Limited
	Fellow Subsidiaries
27	Infiniti Retail Limited
28	Arrow Infraestate Private Limited
29	Tata Consultancy Services Limited
30	Tata AIG General Insurance Company Limited
31	Ecofirst Services Limited
32	Gurgaon Realtech Limited
33	Tata Communications Limited
34	Novamesh Limited
35	Piem Hotels Limited
36	TAJ SATS Air Catering Limited
37	Tata Teleservices Limited
38	Tata Unistore Limited
39	Tata 1MG Healthcare Solutions Private Limited
40	Tata 1MG Technologies Private Limited
41	Tata Teleservices Limited
42	Tata Teleservices (Maharashtra) Limited
43	Tata AIA Life Insurance Company Limited
44	TRIL Urban Trasport Private Limited
45	The Tata Power Company Limited

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Tata Housing Development Co. Ltd

Tata Housing Development Company Limited

Notes to Standalone financial statements *(Continued)*
for the year ended 31 March 2026

Currency in Indian Rupees

31.1 List of Related Parties and Relationships *(Continued)*

	Associates of Ultimate Holding Company
46	Tata Business Support Services Limited
47	Voltas Limited
48	The Indian Hotels Company Limited
49	STT Global Data Centres India Private Limited
50	Titan Company Limited
	Employee Trusts where there is significant influence
51	Tata Housing Development Company Limited - Employees Provident Fund
52	Tata Housing Development Company Limited - Employees Group Super Annuation
53	Tata Housing Development Company Limited - Employees Comprehensive Gratuity Trust
	Key Management Personnel & Directors
54	Sanjay Dutt – Managing Director and Chief Executive Officer
55	Kirtikumar Bandekar (Chief Financial Officer)
56	Mrunal Mahajan (Company Secretary)
57	Praveer Sinha
58	Ritesh Mandot
59	Nipun Sahni (ID)
60	Sucheta Shah (ID)
61	Sudip Mullick (ID)
62	Saurabh Saathalia (ID)
63	Kamlesh Parekh until 01st April 2025
64	Sandhya Kudtarkar until 01st April 2025

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Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)
for the year ended 31 March 2026
31.2 Related Party Transactions

(₹ in crores)

Sr. No.	Party Name	Nature of Transactions	For year ended 31 March 2026	For year ended 31 March 2025
1	Concept Developers & Leasing Limited	**a) Income**		
		Interest on Inter Corporate Deposits	0.00	0.01
		b) Other Transactions		
		Expenses incurred on behalf of the company	-	0.08
		Inter Corporate Deposit Repaid	0.10	-
		c) Outstanding Balances Receivable		
		Advance	-	0.34
		Inter Corporate Deposit	-	0.10
		Interest accrued but not due	-	0.04
2	Tata Realty and Infrastructure Limited	**a) Expenses**		
		Professional Fees (Deputation Charges)	6.15	5.57
		b) Outstanding Balances Payable		
		Sundry Creditors	0.54	0.55
3	Kriday Realty Private Limited	**a) Income**		
		Interest on Inter Corporate Deposits	2.30	0.98
		b) Other Transactions		
		Inter Corporate Deposit Given	37.10	43.67
		Inter Corporate Deposit Repaid	62.37	40.56
		Optionally Convertible Debentures Given	95.50	46.00
		Expenses incurred on behalf of the company	3.19	1.72
		c) Outstanding Balances Receivable		
		Interest accrued but not due	-	0.48
		Inter Corporate Deposit	-	25.27
		Optionally Convertible Debentures	376.01	280.51
		Advances	-	0.00
		d) Outstanding Balances Receivable		
		Sundry Creditors	0.01	-
4	Synergizers Sustainable Foundation	**a) Expenses**		
		Expenses for CSR	-	0.46
		b) Outstanding Balances Payable		
		Sundry Creditors	-	0.00
5	THDC Management Services Limited	**a) Income**		
		Interest on Inter Corporate Deposits	0.11	0.14
		b) Other Transactions		
		Inter Corporate Deposit Repaid	0.79	-
		Expenses incurred on behalf of the company	1.48	1.66
		c) Outstanding Balances Receivable		
		Interest accrued but not due	0.10	0.41
		Inter Corporate Deposit	0.71	1.50
		Sundry Debtors	0.01	0.03
6	Sector 113 Gatevida Developers Private Limited	**a) Income**		
		Project Management Consultancy Fees	0.55	4.37
		Branding Fees	0.22	4.80
		b) Other Transactions		
		Inter Corporate Deposit Given	28.29	3.00
		Inter Corporate Deposit repaid	-	3.00
		Expenses incurred on behalf of the company	-	0.07
		c) Outstanding Balances Receivable		
		Sundry Debtors	0.28	2.91
		Interest accrued but not due	499.62	501.62
		Inter Corporate Deposit	146.83	118.54
7	Princeton Infrastructure Private Limited.	**a) Income**		
		Interest on Inter Corporate Deposits	-	0.06
		b) Other Transactions		
		Inter Corporate Deposit Issued	-	2.50
		Inter Corporate Deposit repaid	-	2.50
		Optionally Convertible Debentures Given	-	22.00
		Optionally Convertible Debentures Repaid	33.55	41.00
		Expenses incurred on behalf of the company	0.36	0.66
		c) Outstanding Balances Receivable		
		Sundry Debtors	-	0.07
		Interest accrued but not due	-	-
		Optionally Convertible Debentures	91.09	124.64
		d) Outstanding Balances Payable		
		Sundry Creditors	0.01	-
8	Apex Realty Private Limited	**a) Income**		

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Tata Housing Development Co. Ltd

Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)
for the year ended 31 March 2026
31.2 Related Party Transactions

(₹ in crores)

Sr. No.	Party Name	Nature of Transactions	For year ended 31 March 2026	For year ended 31 March 2025
		Interest on Inter Corporate Deposits	13.04	15.38
		Guarantee Commission	1.08	1.08
		b) Other Transactions		
		Inter Corporate Deposit Issued	-	9.98
		c) Outstanding Balances Receivable		
		Interest accrued but not due	94.21	82.48
		Inter Corporate Deposit	131.65	131.65
		Sundry Debtors	(0.22)	1.25
9	Promont Hilltop Private Limited	**a) Income**		
		Dividend Received	-	31.50
		b) Other Transactions		
		Expenses incurred on behalf of Related Party	0.91	0.55
		Buyback of Shares	-	24.00
		c) Outstanding Balances Receivable		
		Sundry Debtors	0.02	0.05
10	Kolkata One Excelton Private Limited	**a) Income**		
		Interest on Inter Corporate Deposits	2.71	6.08
		Branding Fees	2.91	7.40
		Project Management Consultancy Fees	4.40	4.03
		b) Other Transactions		
		Inter Corporate Deposit repaid	17.88	23.85
		c) Outstanding Balances Receivable		
		Interest accrued but not due	0.10	0.72
		Inter Corporate Deposit	14.37	32.25
		Sundry Debtors	1.44	5.06
11	Ardent Properties Private Limited	**a) Income**		
		Interest on Inter Corporate Deposits	1.98	2.11
		Interest on Compulsory Convertible Debentures	13.19	12.17
		Branding Fees	1.24	1.04
		Project Management Consultancy Fees	1.32	0.54
		b) Other Transactions		
		Inter Corporate Deposit Issued	2.50	-
		Inter Corporate Deposit repaid	12.79	5.00
		Expenses incurred on behalf of the company	3.77	3.51
		c) Outstanding Balances Receivable		
		Sundry Debtors	1.07	0.20
		Interest accrued but not due	20.01	21.17
		Inter Corporate Deposit	12.71	23.00
		Compulsory Convertible Debentures	79.97	79.97
12	Sohna City LLP	**a) Income**		
		Interest Income on Partners LLP	9.69	9.01
		b) Other Transactions		
		Investment made	3.95	9.01
		c) Outstanding Balances Receivable		
		Sundry Debtors	-	1.47
		Interest accrued but not due	74.23	65.50
		Advances	-	-
13	Landkart Builders Private Limited	**a) Income**		
		Interest on Inter Corporate Deposits	2.79	2.63
		b) Other Transactions		
		Inter Corporate Deposit Issued	171.00	22.00
		Inter Corporate Deposit Repaid	189.93	-
		c) Outstanding Receivable		
		Inter Corporate Deposit	3.07	22.00
		Interest accrued but not due	0.00	2.37
14	Tata Value Homes Limited	**a) Income**		
		Interest on Inter Corporate Deposits	0.18	-
		b) Other Transactions		
		Inter Corporate Deposit Given	7.75	-
		Inter Corporate Deposit Repaid	7.75	-
		Optionally Convertible Debentures repaid	72.00	49.50
		Expenses incurred on behalf of the company	2.82	4.20
		c) Outstanding Balances Receivable		
		Sundry Debtors	0.01	0.12
		Optionally Convertible Debentures	212.05	284.05
		a) Income		

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Tata Housing Development Co. Ltd

Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)
for the year ended 31 March 2026
31.2 Related Party Transactions

(₹ in crores)

Sr. No.	Party Name	Nature of Transactions	For year ended 31 March 2026	For year ended 31 March 2025
15	Smart Value Homes (Peenya Project) Private Limited	Interest on Inter Corporate Deposits	-	3.17
		b) Other Transactions		
		Inter Corporate Deposit Issued	-	92.00
		Inter Corporate Deposit repaid	-	92.00
		Optionally Convertible Debentures Given	-	81.67
		Optionally Convertible Debentures Repaid	6.50	-
		Expenses incurred on behalf of the company	0.97	0.59
		c) Outstanding Balances Receivable		
		Sundry Debtors	0.02	0.01
		Optionally Convertible Debentures	99.95	106.45
16	HLT Residency Private Limited	**a) Income**		
		Interest on Inter Corporate Deposits	0.01	0.01
		b) Other Transactions		
		Optionally Convertible Debentures repaid	8.00	-
		Purchase of Equity Shares of HL Promoters Private Limited	8.00	-
		b) Outstanding Balances Receivable		
		Inter Corporate Deposit	0.15	0.15
		Interest accrued but not due	0.03	0.01
		Optionally Convertible Debentures	159.49	167.49
17	One Bangalore Luxury Project LLP	**a) Income**		
		Marketing Fee & PMC fees	16.84	27.04
		Interest on Inter Corporate Deposits	6.26	0.02
		b) Other Transactions		
		Recovery of Expenses	1.44	-
		Investment refund - LLP	20.00	16.00
		Inter Corporate Deposit Issued	70.00	20.00
		Advance share of Profit sharing	52.03	101.09
		c) Outstanding Balances Receivable		
		Sundry Debtors	5.18	9.21
		Interest accrued but not due	1.66	0.02
		Inter Corporate Deposit	90.00	20.00
18	Promont Hillside Private Limited	**a) Income**		
		Interest on Inter Corporate Deposits	0.11	0.02
		b) Other Transactions		
		Inter Corporate Deposit Issued	1.90	0.30
		Optionally Convertible Debentures Repaid	300.00	-
		c) Outstanding Balances Receivable		
		Inter Corporate Deposit	2.20	0.30
		Optionally Convertible Debentures	474.47	774.47
		Interest accrued but not due	0.13	0.02
19	HL Promoters Private Limited	**a) Other Transactions**		
		Expenses incurred on behalf of the company	2.81	2.03
		b) Outstanding Balances Receivable		
		Sundry Debtors	-	0.35
		c) Outstanding Balances Payable		
		Sundry Creditors	0.73	-
20	One Colombo Project (Private) Limited	**a) Income**		
		Guarantee Commission	-	0.23
		b) Outstanding Balances Receivable		
		Sundry Debtors	17.09	17.09
21	Smart Value Homes (Boisar) Private Limited	**a) Income**		
		Interest on Inter Corporate Deposits	0.06	0.03
		b) Other Transactions		
		Inter Corporate Deposit Issued	0.10	0.65
		Expenses incurred on behalf of the company	-	0.04
		c) Outstanding Balances Receivable		
		Inter Corporate Deposit	0.75	0.65
		Interest accrued but not due	0.09	0.03
		Optionally Convertible Debentures	112.49	112.49
		d) Outstanding Balances Payable		
		Sundry Creditors	-	0.00
22	Technopolis Knowledge Park Limited	**a) Other Transactions**		
		Expenses incurred on behalf of the company	-	0.02
		b) Outstanding Balances Receivable		
		Sundry Debtors	0.09	0.08

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Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)
for the year ended 31 March 2026
31.2 Related Party Transactions

(₹ in crores)

Sr. No.	Party Name	Nature of Transactions	For year ended 31 March 2026	For year ended 31 March 2025
23	World One Development Company Pte Limited	**a) Other Transactions**		
		Inter Corporate Deposit Issued	-	215.46
		b) Outstanding Balances Receivable		
		Inter Corporate Deposit	549.50	478.72
		Sundry Debtors	0.75	0.65
24	Smart Value Homes (New Project) LLP	**a) Other Transactions**		
		Expenses incurred on behalf of the company	0.00	0.00
		b) Outstanding Balances Receivable		
		Sundry Debtors	0.00	0.00
		Fixed Capital	0.00	0.00
25	Titan Company Limited	**a) Expenses**		
		Selling Expenses	0.02	0.03
		b) Outstanding Balances Receivable		
		Sundry Debtors	0.01	0.01
26	Tata AIG General Insurance Company Limited	**a) Expenses**		
		Insurance Premium	0.70	0.00
		b) Outstanding Balances Payable	0.09	-
		Sundry Creditors		
		b) Outstanding Balances Receivable		
		Sundry Debtors	-	0.60
27	Tata Consultancy Services Limited	**a) Expenses**		
		Professional Fees	0.99	2.80
		b) Outstanding Balances Payable		
		Sundry Creditors	0.35	0.28
28	Tata Teleservices Limited	**a) Expenses**		
		Administrative and Other Expenses	0.18	0.18
		b) Outstanding Balances Payable		
		Sundry Creditors	0.01	0.00
29	Tata Teleservices (Maharashtra) Limited	**a) Expenses**		
		Administrative and Other Expenses	0.05	0.05
		b) Outstanding Balances Payable		
		Sundry Creditors	0.00	0.02
30	Tata Communications Limited	**a) Expenses**		
		Repairs and Maintenance - Others	0.26	0.62
		b) Outstanding Balances Payable		
		Sundry Creditors	0.03	0.03
31	Novamesh Limited	**a) Expenses**		
		Repairs and Maintenance - Others	1.81	2.83
		b) Outstanding Balances Payable		
		Sundry Creditors	0.52	1.10
32	Tata AIA Life Insurance Company Limited	**a) Expenses**		
		Insurance Premium	0.05	0.06
		b) Outstanding Balances Payable		
		Sundry Creditors	0.00	0.02
33	The Indian Hotels Company Limited	**a) Expenses**		
		Administrative and Other Expenses	0.55	0.30
34	Voltas Limited	**a) Expenses**		
		Rent	2.79	2.62
		b) Outstanding Balances Receivable		
		Deposits	1.66	1.27
		Advances	0.13	0.17
35	Tata Sons Private Limited	**a) Expenses**		
		Trademark License Fees	3.04	2.50
		b) Outstanding Balances Payable		
		Sundry Creditors	3.04	2.95
36	Infiniti Retail Limited	**a) Expenses**		
		Selling Expenses	0.08	0.02
		b) Outstanding Balances Payable		
		Sundry Creditors	0.03	0.01

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Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)
for the year ended 31 March 2026
31.2 Related Party Transactions

(₹ in crores)

Sr. No.	Party Name	Nature of Transactions	For year ended 31 March 2026	For year ended 31 March 2025
37	Arrow Infraestate Private Limited	**a) Expenses**		
		License Fees	0.76	0.72
		Fitout Charges	0.42	0.42
		b) Outstanding Balances Receivable		
		Security Deposit	0.31	0.31
		c) Outstanding Balances Payable		
		Sundry Creditors	0.52	0.37
38	Gurgaon Realtech Limited	**a) Expenses**		
		CAM charges	0.22	0.20
		Electricity load share cost		2.16
		b) Other Transactions		
		Expenses incurred on behalf of the Company	-	2.21
		c) Outstanding Balances Receivable		
		Security Deposit	0.06	0.06
		Sundry Debtors	0.11	0.02
39	Ecofirst Services Limited	**a) Expenses**		
		Service Expenses	0.04	-
		b) Outstanding Balances Payable		
		Sundry Creditors	0.02	0.02
40	Tata 1mg Healthcare Solutions Pvt Limited	**a) Income**		
		Rent & CAM Charges	-	0.10
		b) Outstanding Balances Payable		
		Security Deposit	-	0.02
41	Tata Services Limited	**a) Expenses**		
		Service Expenses	-	0.13
42	Piem Hotels Limited (Associate of Ultimate Holding Company)	**a) Expenses**		
		Service Expenses	0.00	0.09
		b) Outstanding Balances Payable		
		Sundry Creditors	-	0.00
43	STT Global Data Centres India Private Limited	**a) Expenses**		
		Service Expenses	0.03	0.05
		b) Outstanding Balances Payable		
		Sundry Creditors	0.01	0.01
44	Taj SATS Air Catering Limited	**a) Expenses**		
		Service Expenses	-	0.01
45	TATA 1MG Technologies Private Limited	**a) Expenses**		
		Service Expenses	0.03	0.02
		b) Outstanding Balances Payable		
		Sundry Creditors	0.01	0.02
46	TRIL Urban Transport Private Ltd	**a) Income**		
		CAM Charges	0.32	0.00
		b) Outstanding Balances Payable		
		Security Deposit	0.19	0.00
47	Solutions Infini Technologies Private Limited	**a) Expenses**		
		Other expenses	0.00	-
		b) Outstanding Balances Payable		
		Sundry Creditors	0.00	-
48	Key Managerial Personnel	Retirement Benefits & Gratuity	0.19	-
49	Key Managerial Personnel	Mrunal Mahajan w.e.f June 10, 2024	-	0.26
		Ritesh Kamdar until May 13, 2024	0.20	0.13
		Sanjay Dutt	6.14	-

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Notes to Standalone financial statements *(Continued)*
for the year ended 31 March 2026

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.

(₹ in crores)

Particulars	Customer compensation expense		Provision for Contingencies for customers claim	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provision outstanding as at the beginning of the year	-	-	55.93	29.60
Add: Additions to provisions	1.92	2.60	8.65	26.33
Less: Utilisation	0.03	2.60	-	-
Provision outstanding as at the end of the year (expected to be incurred within a year)	**1.89**	-	**64.58**	55.93

33 Expenditure on Corporate Social Responsibility

The Company has spent ₹ 0.04 crores (March 31, 2025 : ₹ 0.32 crore) and created provision for unspent amount of Nil crores (Previous Year : Nil crores) 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)

(₹ in crores)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
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	0.04	0.32
Amount yet to be paid:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
Total	**0.04**	0.32

(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 2026: ₹ Nil (31 March 2025: ₹ 0.46 crores)
Payable as at 31 March 2026 - ₹ Nil (as at 31 March 2025: ₹ Nil)

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.

(₹ in crores)

Particulars	As at 31 March 2026	As at 31 March 2025
a. Amounts payable to suppliers under MSMED (suppliers) as on 31 March 2026		
Principal	17.98	0.26
Interest due thereon	-	-
b. Payments made to suppliers beyond the appointed day during the year		
Principal	2.53	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 2026	0.05	0.04
e. Amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-

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Tata Housing Development Co. Ltd.

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Notes to Standalone financial statements *(Continued)*
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35 IND AS 115 - Revenue from Contracts with Customers

a) Significant changes in contract liabilities balances are as follows:

Particulars	**As at 31 March 2026**	As at 31 March 2025
Contract liability		
At the beginning of the reporting period	18.06	16.76
Cumulative catch-up adjustments affecting contract liability	(2.92)	1.30
At the end of the reporting period	**15.14**	**18.06**

b) Reconciliation of revenue recognised in the Statement of Profit and Loss

Particulars	**As at 31 March 2026**	As at 31 March 2025
Contract price of the revenue recognised	44.23	73.36
Customer incentive/benefits/discounts	-	-
Revenue from Sale of Real Estate Developments/Land recognised in the Standalone Statement of Profit and Loss	**44.23**	**73.36**

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at 31 March 2026 is ₹ 48.00 Crore (March 31, 2025: ₹ 44.15 Crore) out of which 48.00 Crore (March 31, 2024: 44.15 Crore), which will be recognised as revenue over a period of 1-2 years and Nil (March 31, 2025: Nil) which will be recognised over a period of 2-4 years.

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Notes to Standalone financial statements *(Continued)*
for the year ended 31 March 2026

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 2026 (including investments made in the previous year)

(₹ in crores)

Investment in equity shares			
Name of the entity	**As at 31 March 2026**	Invested During the year	As at 31 March 2025
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**	-	82.42
Sector 113 Gatevida Developers Private Limited	**0.01**	-	0.01
World-One Development Company Pte. Limited	**10.90**	-	10.90
HL Promoters Private Limited	**8.00**	8.00	-
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
	1,016.42	8.00	1,008.42

(₹ in crores)

Investment in Optionally convertible debentures			
Name of the entity	**As at 31 March 2026**	Additional invested, (redeemed) during the year	As at 31 March 2025
Tata Value Homes Limited	**212.06**	(72.00)	284.06
HLT Residency Private Limited	-	-	-
Smart Value Homes (Peenya) Projects Private Limited	**99.95**	(6.50)	106.45
Kriday Realty Private Limited	**275.26**	95.50	179.76
Promont Hillside Private Limited	**85.34**	(300.00)	385.34
Princeton Infrastructure Private Limited	**32.61**	(33.55)	66.16
	705.22	(316.55)	1,021.76

(₹ in crores)

Investment in Preference Shares

Name of the entity	**As at 31 March 2026**	During the year	As at 31 March 2025
Ornate Housing Private Limited	**0.05**	-	0.05

(₹ in crores)

Investment in Other Non-current investments

Name of the entity	**As at 31 March 2026**	Additional invested, (redeemed) during the year	As at 31 March 2025
One Bangalore Luxury Projects LLP	**54.59**	(20.00)	74.59
Sohna City LLP (including interest accrued)	**219.77**	12.67	207.10
	274.36	(7.33)	281.69

(₹ in crores)

Investment in Compulsorily Convertible Debentures

Name of the entity	**As at 31 March 2026**	During the year	As at 31 March 2025
Ardent Properties Private Limited	**79.99**	-	79.99

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Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes to Standalone financial statements *(Continued)*
for the year ended 31 March 2026

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 2026	Loan given during the year	Loan refunded during the year	As at 31 March 2025
Promont Hillside Private Limited	9%	2.20	1.90	-	0.30
Kriday Realty Private Limited	9%	-	37.10	62.37	25.27
Princeton Infrastructure Private Limited	9%	-	-	-	-
Tata Value Homes Limited	9%	-	7.75	7.75	-
Sector 113 Gatevida Developers Private Limited	0%	146.83	28.29	-	118.54
Ardent Properties Private Limited	9%	12.71	2.50	12.79	23.00
Apex Realty Private Limited	12%/10.65%/8%	131.65	-	-	131.65
World-One Development Company Pte. Limited**	0%	451.61	-	-	451.61
HLT Residency Private Limited	9%	0.15	-	-	0.15
Smart Value home (Boisar) Private Limited	9%	0.75	0.10	-	0.65
Kolkata-One Excelton Private Limited	12%	14.37	-	17.88	32.25
Smart Value home (Peenya Project) Private Limited	9%	-	-	-	-
THDC Management Services Limited	9%	0.71	-	0.79	1.50
Concept Developers & Leasing Limited	9%	-	-	0.10	0.10
One Bangalore Luxury Projects LLP	10%	90.00	70.00	-	20.00
Landkart Builders Private Limited	15% & 9%	3.07	171.00	189.93	22.00
		854.05	318.64	291.59	827.02

Note 1:
Purpose of utilization of loan given to the entities - General purpose loan
** Excludes foreign exchange gain of ₹ 97.89 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 2026	During the year (due to exchange loss)	As at 31 March 2025
Apex Realty Private Limited US$ 11.50 Mn (As at 31 March 2025: US $ 11.50 Mn)	108.46	10.10	98.36
	108.46	10.10	98.36

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Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes to Standalone financial statements *(Continued)*
for the year ended 31 March 2026

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 2026	\s at 31 March 2025
(A) Current			
Financial assets			
First charge			
Trade receivables	8(b)	**8.81**	21.12
Other financial assets	8(f)	**0.92**	1.20
Non-financial assets			
First charge			
Inventories	7	**2,122.92**	2,124.37
Total current assets pledged as security		**2,132.65**	2,146.69

38 During the year ended 31 March 2026, the Company has invested in Optionally Convertible Debentures of ₹ 65.15 crores (March 31, 2025 : ₹ 127.67 crore) in subsidiaries. The same subsidiaries have repaid the Inter-corporate Deposits and accrued interest thereon of ₹ 65.15 (March 31, 2025 : ₹ 127.67 crore) during the year. The below table summarises the outstanding balance of Investment's in OCD's of Subsidiary Companies.

Name of the entity	As at 31 March 2026			As at 31 March 2025		
	Gross Value	Impairment	Carrying Amount	Gross Value	Impairment	Carrying Amount
Promont Hillside Private Limited	474.47	(389.13)	85.34	774.47	(389.13)	385.34
HLT Residency Private Limited	159.49	(159.49)	-	167.49	(167.49)	-
Tata Value Homes Limited	212.05	(183.50)	28.55	284.05	-	284.05
Smart Value Homes (Boisar) Projects Private Limited	112.49	(112.49)	-	112.49	(112.49)	-
Smart Value Homes (Peenya) Projects Private Limited	99.95	(48.24)	51.71	106.45	-	106.45
Princeton Infrastructure Private Limited	91.09	(69.48)	21.61	124.64	(69.48)	55.16
Kriday Realty Private Limited	376.01	(104.75)	271.26	280.51	(104.75)	175.76
	1,525.55	**(1,067.08)**	**458.47**	**1,850.10**	**(843.34)**	**1,006.76**

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Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes to Standalone financial statements *(Continued)*
for the year ended 31 March 2026

Note 39: Ratio Analysis

(₹ in crores)

Sr. No.	Particulars	Formula	31 March 2026	31 March 2025	% change as compared to preceding year	Remark
(a)	Current Ratio	Current Assets / Current Liabilities	1.20	1.16	3%	Current ratio increased due to increase in Loan given balance
(b)	Debt-Equity Ratio	Non-current borrowings + Current borrowings / Net Worth	2.28	1.71	34%	Mainly due to reduction in Networth due to addition in loss during the year
(c)	Debt Service Coverage Ratio	Profit before Finance costs, Tax, Impairment of investment in and loans given to subsidiaries and joint ventures and Depreciation / (Gross Finance Cost + Principal payment of long term debt during the period)	0.04	0.08	-48%	Mainly due to payment of long-term debt
(d)	Return on Equity Ratio	Profit after tax less pref. dividend if any / Average Net Worth	(0.36)	(0.12)	198%	Mainly due to increase in impairment provision
(e)	Inventory turnover ratio	COGS or Sales / Average Inventory	0.04	0.08	-43%	Mainly due to decrease in revenue from operations
(f)	Trade Receivables turnover ratio	Net Credit sales / Average Trade Receivable	6.21	7.49	-17%	Due to decrease in turnover
(g)	Trade payables turnover ratio	Net Credit purchase / Average Trade Payable	0.13	(0.02)	-867%	Due to increase in WIP
(h)	Net capital turnover ratio	Net Sales / Working Capital	0.19	0.43	-55%	Due to decrease in turnover
(i)	Net profit ratio	Profit after tax / Net Sales	(4.90)	(1.16)	321%	Due to decrease in turnover
(j)	Return on Capital employed	EBIT / Capital Employed	(0.25)	0.01	-2450%	Due to decrease 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 cashflows / Market value of current investment at the beginning of period	0.04	-	100%	Due to gain booked

40 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(is), 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 2026: (Rs. in crores)

Date of Receipt by the Company	Type of Investment	Amount	Name of Intermediary Cos.	Date of further advanced by Intermediary Cos. to Ultimate Beneficiary Cos.	Type of Investment	Amount	Name of Beneficiary Cos.
-	-	-	-	-	-	-	-

For the year ended 31 March 2025:

Date of Receipt by the Company	Type of Investment	Amount	Name of Intermediary Cos.	Date of further advanced by Intermediary Cos. to Ultimate Beneficiary Cos.	Type of Investment	Amount	Name of Beneficiary Cos.
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

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Tata Housing Development Co. Ltd

Tata Housing Development Company Limited

Notes to Standalone financial statements *(Continued)*
for the year ended 31 March 2026

41 IND AS 116 Disclosure:

Company as a Lessor:
The Company has recognised ₹ 0.30 crore (Previous Year: Nil) towards lease income for short term leases.

Company as a Lessee:
The Company has recognised ₹ 2.73 crore (Previous Year : ₹ 2.53 crore) towards minimum lease payments for short-term leases.

A) Breakdown of lease expenses (₹ in crores)

Particulars	31 March 2026	31 March 2025
Short-term lease expense	2.73	2.53
Low value lease expense	-	-
Total lease expense	**2.73**	**2.53**

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 %
31 March 2026					
Lease liabilities					
Repayment of lease liabilities	2.61	1.10	0.73	-	7.84%
Interest on lease liabilities	0.24	0.10	0.02	-	7.84%
Total	**2.85**	**1.20**	**0.75**	-	
31 March 2025					
Lease liabilities					
Repayment of lease liabilities	2.65	2.61	1.83	-	7.84%
Interest on lease liabilities	0.43	0.23	0.12	-	7.84%
Total	3.08	2.84	1.95	-	

42 Labour code:
On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of external advice obtained and best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company has presented such incremental impact of new Labour Codes in the statement of standalone audited financial statements for the year ended 31 March 2026. The incremental impact on account of the changes is ₹ 7.93 crores towards gratuity of the Company's employees has been accounted in the financial statements and no impact on compensated absences has been identified.. The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and is in the process of evaluating other possible impacts including for contract workforce. The supporting rules and certain key clarifications are awaited, and the interpretations and industry practices are still developing. The above impact estimates will be re-assessed and finalised based on the final rules, industry practices and any revisions to the Company's employees emoluments from time to time.

43 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 2026	Balance outstanding as at 31 March 2025	Relation with struck of 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**	0.00	Not Applicable
Milagro Harvest Pvt. Ltd.	None	**0.00**	-	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).

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Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes to Standalone financial statements *(Continued)*
for the year ended 31 March 2026

44 Subsequent events

Subsequent to balance sheet date, the Holding Company has acquired 6,225 equity shares representing 24.9 % shareholding of Sector 113 Gatevida Developers Private Limited (joint venture of the Company) from - CSN Estates Private Limited, another joint venturer. Consequently, sector 113 Gatevida Developers Private limited will become subsidiary of the Company.

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

Place: Mumbai
Date: 27 May 2026

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 Mahajan
Company Secretary
Membership No. A31734

Place: Mumbai
Date: 27 May 2026

Place: Mumbai
Date: 27 May 2026

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
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Independent Auditor's Report

To the Members of Tata Housing Development Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Tata Housing Development Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures, which comprise the consolidated balance sheet as at 31 March 2026, 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 and its joint ventures as at 31 March 2026, 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 and 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**

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Independent Auditor's Report *(Continued)*

Tata Housing Development Company Limited

As indicated in the above mentioned note, the Group has short term borrowings aggregating Rs. 1,721.88 crores as at 31 March 2026. The Group 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. The Group's ability to continue as a going concern is dependent upon its ability to negotiate/renogtiate its financing arrangements with existing/prospective lenders. In view of the significance of the matter we have identified the assessment of the going concern assumption as a key audit matter.	In assessing the going concern assumption used in preparing the financial statements, our procedures included the following: • Obtained an understanding of the process which includes approval of annual business plan, raising borrowings and review of management reporting. • Performed an independent sensitivity analysis to evaluate the impact of potential changes in market rates, growth rates, and forecast cash flows, while assessing the reasonableness of key cash-flow assumptions against historical performance and current emerging business and industry trends. • Assessed and evaluated the Group's capability to meet its current requirements which are less than one year via existing access to funds, unused credit facilities and its ability to refinance its short-term obligation based on the past trends including its ability to generate cash flows and access to capital. • Read the credit ratings of the Holding Company's instruments and ascertained the maximum borrowing amount available to the Company based on the said ratings. • Examined the past history of the Group in refinancing its borrowings and term sheets from prospective lenders to ascertain the availability of financing to the Company. • Assessed the disclosures in the consolidated financial statements relating to uncertainties and mitigation thereof.

Revenue Recognition

See Note 16 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Revenues from sale of residential units represents the largest portion of the total revenues of the Group. In accordance with Ind AS 115 Revenue from	Our audit procedures on Revenue recognition included the following :- • Evaluated the Group's revenue recognition accounting policies, their application to the customer

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Independent Auditor's Report *(Continued)*

Tata Housing Development Company Limited

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 Group. Revenue is recognised upon transfer of control of residential units to customers for an amount that reflects the consideration which the Group expects to receive in exchange for those units and the customer has the significant risks and rewards of ownership of the asset. Revenue is measured at the fair value of the consideration received/accrued. Revenue is adjusted for estimated cost pending to be incurred by the Group for the completion of the project. The risk for revenue being overstated represents a key audit matter due to the financial significance and geographical spread of the Group's projects across different regions in India. Considering the significance of revenue to the financial statements the same has been considered as a key audit matter.	contracts vis a vis the requirements of the applicable accounting standards; • 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; • Evaluated the criteria applied by the Group for determining the point in time at which revenue is recognised; • Conducted site visits during the year for selected projects to understand the scope, nature and progress of the projects. • Tested the adequacy of the disclosures in the Consolidated financial statements.

Net Realisable Value of Inventories	
See Note 8 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Group's inventories comprise of ongoing and completed real estate projects, inventory of the projects which have not yet commenced. As at 31 March 2026, the carrying values of inventories amounts to Rs. 4,066.44 crores. 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. **Assessing NRV**	Our audit procedures included the following: • Evaluated the Group's accounting policies for inventory vis a vis the requirements of the applicable accounting standards; • 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; • Evaluated the Group's judgement with regards to application of write-down of inventory units by auditing the key estimates, data inputs and

B S R & Co. LLP

Independent Auditor's Report *(Continued)*

Tata Housing Development Company Limited

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. 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 Group. 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 consolidated financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.	assumptions adopted in the valuations. • Compared the estimated construction costs to complete each project with the Group's updated budgets. • Tested the NRV of the inventories to its carrying value in books on sample basis. • Tested the adequacy of the disclosures in the consolidated financial statements.

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 profit/ loss and other comprehensive

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Independent Auditor's Report *(Continued)*

Tata Housing Development Company Limited

income, 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 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 and LLP 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

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Independent Auditor's Report *(Continued)*

Tata Housing Development Company Limited

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 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. 3,245.53 crores as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. 233.27 crores and net cash inflows (before consolidation adjustments) amounting to Rs. 84.92 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 profit (and other comprehensive income) of Rs. 40.23 crores for the year ended 31 March 2026, 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 S R & Co. LLP

Independent Auditor's Report *(Continued)*

Tata Housing Development Company Limited

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.

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:

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 accounting softwares managed by third-party service providers and utilised in the revenue from operations and employee benefit expenses, we are unable to comment whether the backup of the books of account is maintained in india on daily basis. 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 providers.

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 2026 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 2026 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)

B S R & Co. LLP

Independent Auditor's Report *(Continued)*

Tata Housing Development Company Limited

Rules, 2014.

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 statements 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 2026 on the consolidated financial position of the Group and its joint ventures. Refer Note 29 to the consolidated financial statements.

b. The Group and its joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

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 companies and joint venture companies incorporated in India during the year ended 31 March 2026.

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

B S R & Co. LLP

Independent Auditor's Report *(Continued)*

Tata Housing Development Company Limited

India have neither declared nor paid any dividend during the year.

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 company 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, four subsidiaries and one Joint Venture, 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 softwares service providers used for maintaining the books of account for revenue from operations for the period from 01 April 2025 to 28 May 2025.
- For Holding Company, four subsidiaries and one Joint Venture, the feature of recording audit trail (edit log) facility was not enabled at the database level for accounting software which is operated by third-party softwares service providers used for maintaining the books of account for revenue from operations and employee benefit expenses to log any direct data changes.
- One subsidiary have used an accounting software for maintaining their books of account which does not have the feature of recording audit trail (edit log) facility.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting softwares, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, 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, no remuneration has been paid during the current year by its holding its Holding Company and its subsidiary companies and joint venture companies to its directors. 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

BPardiwale

Burjis Pardiwala

Partner

Membership No.: 103595

ICAI UDIN:26103595AENLYP5717

Place: Mumbai

Date: 27 May 2026

B S R & Co. LLP

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2026

(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.

Sr. No.	Name of the entities	CIN	Holding Company/Sub sidiary/ JV	Clause number of the CARO Report which is unfavourable or qualified or adverse.
1	Tata Housing Development Company Limited	U45300MH1942PLC003573	Holding Company	(i)(c),(xvii), (xix)
2	Ardent Properties Private Limited	U45200MH2007PTC262414	Subsidiary	(xvii)
3	Concept Developers & Leasing Limited	U45400MH1969PLC014375	Subsidiary	(i)(c)
4	Kriday Realty Private Limited	U45400MH2011PTC224084	Subsidiary	(xvii)
5	Promont Hillside Private Limited	U45400MH2012PTC227897	Subsidiary	(xvii)
6	THDC Management Services Limited	U74999MH2000PLC128720	Subsidiary	(xix)
7	Technopolis Knowledge Park Limited	U70101MH1997PLC110915	Subsidiary	(xvii)
8	Princeton Infrastructure Private Limited	U45201DL2005PTC135768	Subsidiary	(xvii)
9	Promont Hilltop Private Limited	U45209MH2012PTC236134	Subsidiary	(xvii)
10	HLT Residency Private Limited (HLT)	U45400DL2013PTC254807	Subsidiary	(iii)(b), (ix)(e), (xvii), (xix)

B S R & Co. LLP

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2026 *(Continued)*

Sr. No.	Name of the entities	CIN	Holding Company/Sub sidiary/ JV	Clause number of the CARO Report which is unfavourable or qualified or adverse.
11	HL Promoters Private Limited	U45200DL2013 PTC254832	Subsidiary	(xvii), (xix)
12	Land Kart Builders Private Limited	U70200UP2016 PTC082780	Joint Venture	(xvii)
13	Sector 113 Gatevida developers Private Limited	U45202DL2011 PTC277182	Joint Venture	(xix)

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

Burjis Pardiwala
Partner
Membership No.: 103595
ICAI UDIN:26103595AENLYP5717

Place: Mumbai
Date: 27 May 2026

B S R & Co. LLP

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Housing Development Company Limited for the year ended 31 March 2026

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(i) 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 Company Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, 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 2026, 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.

B S R & Co. LLP

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Housing Development Company Limited for the year ended 31 March 2026 *(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.

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

BPardiwala

Burjis Pardiwala
Partner
Membership No.: 103595
ICAI UDIN:26103595AENLYP5717

Place: Mumbai
Date: 27 May 2026

Tata Housing Development Company Limited

Consolidated Balance Sheet
as at 31 March 2026

(₹ in crores)

	Particulars	Note No	As at 31 March 2026	As at 31 March 2025
	ASSETS			
	Non-Current Assets			
(a)	Property, plant and equipment	3 (a)	**6.07**	6.24
(b)	Right of use asset	3 (b)	**2.96**	15.73
(c)	Goodwill	3 (c)	**25.64**	38.24
(d)	Other Intangible assets	4 (a)	**2.77**	10.20
(e)	Intangible assets under development	4 (b)	**0.24**	1.19
(f)	Investments accounted for using the equity method	5(a)	**59.94**	86.21
(g)	Financial assets			
	i. Investments	5(b)	**0.05**	0.05
	ii. Loans	5(c)	**463.61**	472.28
	iii. Other financial assets	5(d)	**1.37**	2.31
(h)	Deferred tax assets (net)	6(a)	**19.38**	53.04
(i)	Income tax asset (net)	6 (b)	**66.82**	71.31
(j)	Other non-current assets	7	**21.80**	2.46
	Total Non-Current Assets		**670.65**	759.26
	Current Assets			
(a)	Inventories	8	**4,066.44**	4,097.06
(b)	Financial assets			
	i. Investments	9(a)	**21.60**	8.82
	ii. Trade receivables	9(b)	**13.07**	27.18
	iii. Cash and cash equivalents	9(c)	**169.61**	104.13
	iv. Bank balances other than (iii) above	9(d)	**116.22**	114.58
	v. Loans	9(e)	**148.47**	84.05
	vi. Other financial assets	9(f)	**15.62**	108.12
(c)	Other current assets	10	**163.47**	114.29
	Total Current Assets		**4,714.50**	4,658.23
	Total Assets		**5,385.15**	5,417.49
	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity share capital	11(a)	**1,280.97**	1,280.97
(b)	Other equity	11(b)	**(983.18)**	(677.28)
	Total Equity		**297.79**	603.69
	Liabilities			
	Non-Current Liabilities			
(a)	Financial liabilities			
	i. Borrowings	12(a)	**1,075.00**	947.44
	ii. Lease liabilities	39	**1.83**	19.71
	iii. Other financial liabilities	12(b)	**9.89**	9.63
(c)	Provisions	12(c)	**12.59**	2.21
(b)	Deferred tax liabilities (net)	6(a)	**17.25**	16.31
	Total Non-Current Liabilities		**1,116.56**	995.31
	Current Liabilities			
(a)	Financial liabilities			
	i. Borrowings	13(a)	**1,721.88**	1,690.54
	ii. Lease liabilities	39	**2.61**	2.50
	iii. Trade payables			
	a. Total outstanding dues of micro and small enterprises	13(b)	**20.26**	3.08
	b. Total outstanding dues of creditors other than micro and small enterprises	13(b)	**366.75**	539.96
	iv. Other financial liabilities	13(c)	**997.79**	1,044.90
(b)	Other current liabilities	14	**557.21**	461.36
(c)	Provisions	15	**299.46**	72.56
(d)	Current tax liabilities (net)	6 (b)	**4.84**	3.59
	Total Current Liabilities		**3,970.80**	3,818.49
	Total Liabilities		**5,087.36**	4,813.79
	Total Equity and Liabilities		**5,385.15**	5,417.49
	Summary of material accounting policies	2		

The accompanying notes 1 to 44 are an integral part of the consolidated financial statements

As per our report of even date attached:

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

BPardiwale

Burjis Pardiwala
Partner
Membership No: 103595

Place: Mumbai
Date: 27 May, 2026

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

Sudip Mullick

Sudip Mullick
Director
DIN No: 06942241

Sanjay Dutt
Managing Director & CEO
DIN No: 05251670

Kirtikumar Bandekar
Chief Financial Officer
DIN No : 10097434

Mrubale

Mrunal Mahajan
Company Secretary
Membership No. A31734

Place: Mumbai
Date: 27 May, 2026

Place: Mumbai
Date: 27 May, 2026

Tata Housing Development Company Limited

Consolidated Statement of Profit and Loss
for the year ended 31 March 2026

(₹ in crores)

Particulars	Note No	For the year ended 31 March 2026	For the Year Ended 31 March 2025
Revenue from Operations	16	448.29	346.00
Other Income	17	141.51	155.85
Total Income		589.80	501.85
EXPENSES			
Cost of Materials Consumed		336.24	246.18
Changes in inventories of Finished goods and project work-in-progress	18	30.62	(31.19)
Employee Benefits Expenses	19	69.32	53.11
Finance Costs	20	192.07	219.69
Depreciation and Amortisation Expense	21	11.38	4.80
Other Expenses	22	169.49	228.85
Total Expenses		809.12	721.44
(Loss) before impairment of loans given and investment in joint ventures and share of net profit/(loss) of joint venture		(219.32)	(219.59)
Impairment of Loans given and investments in joint ventures	23	34.93	0.84
(Loss) before share of net profit of joint venture and tax		(254.25)	(220.43)
Share of profit of joint ventures		18.90	11.44
(Loss) before Tax		(235.35)	(208.99)
Tax expense	6 (b)		
Current tax		9.03	0.41
Deferred tax charge/(credit)		35.79	(29.71)
		44.82	(29.30)
(Loss) after tax		(280.17)	(179.69)
Other Comprehensive (Loss):			
Items that will not be reclassified to profit or loss:			
Remeasurements of post-employment benefit obligations		(0.45)	(0.10)
Income tax relating to these items		0.14	-
Items that will be reclassified to profit or loss:			
Exchange differences in translating the financial statement of foreign operations		(25.42)	(6.89)
Other Comprehensive (Loss) for the year, net of tax		(25.73)	(6.99)
Total Comprehensive (Loss) for the year		(305.90)	(186.68)
Loss for the year attributable to:			
Owners of the Parent		(280.17)	(179.69)
Non-controlling interests		-	-
		(280.17)	(179.69)
Other Comprehensive (Loss) for the year attributable to:			
Owners of the Parent		(25.73)	(6.99)
Non-controlling interests		-	-
		(25.73)	(6.99)
Total Comprehensive (Loss) for the year attributable to:			
Owners of the Parent		(305.90)	(186.68)
Non-controlling interests		-	-
		(305.90)	(186.68)
Earnings per Ordinary share:			
Basic and diluted earnings per share (face value of ₹ 10/- each) (In ₹)	27	(2.19)	(1.40)
Summary of material accounting policies	2		
The accompanying notes 1 to 44 are an integral part of the consolidated financial statements			

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

Place: Mumbai
Date: 27 May, 2026

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

Krishkumar Bandekar
Chief Financial Officer
DIN No : 10097434

Mrunal Mahajan
Company Secretary
Membership No. A31734

Place: Mumbai
Date: 27 May, 2026

Place: Mumbai
Date: 27 May, 2026

Tata Housing Development Company Limited

Consolidated Statement of Cash Flows
for the year ended 31 March 2026

(₹ in crores)

Particulars		31 March 2026	31 March 2025
A. Cash flow from Operating Activities			
(Loss) before tax		(235.35)	(208.99)
Adjustments for:-			
Share of (profit) of joint ventures (net of tax)		(18.90)	(11.44)
Depreciation and Amortisation Expense		11.38	4.80
Loss on sale of Property, plant and equipment (net)		0.08	-
Sundry Balances Written-back		(52.29)	(82.16)
Net unrealised (Gain)/Loss on Foreign Currency Transactions and Translations		(49.35)	19.67
Gain on fair value of investment		(0.41)	-
Goodwill written off		12.60	3.52
Impairment for advances		3.99	16.14
Impairment for receivables		3.04	-
Impairment of Loans given and investments in Joint Ventures		34.93	0.84
Interest Income		(31.42)	(48.81)
Dividend Income from investments measured at fair value through profit and loss		(0.01)	(0.02)
Gain on sale of current investments		(2.12)	(2.02)
Impact of NRV on inventory		48.52	40.40
Provision for contingencies cost		14.73	27.08
Finance Costs		192.07	223.92
Operating (Loss) before working capital adjustments		(68.51)	(17.07)
Adjustments for changes in working capital:-			
Decrease in trade receivables		14.11	13.74
Decrease/(Increase) in Inventories		15.62	(29.89)
Decrease in other financial assets, other assets (current & non-current)		20.24	18.17
Increase in trade payables, other financial liabilities, other liabilities and provisions		160.76	139.42
Cash generated from Operating activities		142.22	124.37
Income Taxes refund/(Paid) (net)		(4.36)	30.24
Net cash generated from Operating Activities	A	137.86	154.61
B. Cash flow from Investing Activities			
Purchase of property, plant and equipment (including Intangible assets Under Development)		(0.79)	(3.97)
Proceeds from sale of property, plant and equipment		0.02	-
Proceeds from share of profit and Capital contribution in LLP		53.71	113.83
(Purchase)/Sale of current investments (net)		(10.65)	(6.56)
Loans granted to Joint ventures		(301.55)	(45.31)
Recovery of loans granted		207.80	52.85
Fixed Deposits (placed)/matured (net)		(1.69)	72.79
Interest received		20.82	177.29
Dividend received		0.01	0.02
Net Cash (used in)/generated from investing activities	B	(32.32)	360.94
C. Cash Flow from Financing Activities			
Proceeds from borrowings		6,506.15	5,786.47
Repayment of borrowings		(6,585.92)	(5,812.93)
Proceeds/(repayment) of working capital borrowings (net)		268.01	(280.21)
Inter Corporate Deposits (repaid)/received (net)		(30.00)	21.06
Repayment of principal portion of lease liability		(3.10)	(2.95)
Interest paid		(203.96)	(272.41)
Net cash (used in) from financing activities	C	(48.82)	(560.97)
Net increase/(decrease) in Cash and Cash Equivalents (A) + (B) + (C)		56.72	(45.42)
Cash and Cash Equivalents at the beginning of the year		104.13	176.12
Foreign Currency Translation Reserve on consolidation		-	(26.57)
Add: Effect of exchange differences on restatement of foreign currency cash and bank balances		8.76	0.01
Cash and Cash Equivalents at the end of the year (refer note 9 (c))		169.61	104.13
Cash and Cash Equivalents at the end of the year		169.61	104.13

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Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Consolidated Statement of Cash Flows *(Continued)*
for the year ended 31 March 2026

(₹ 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 2026	31 March 2025
Opening Balances		
Long term borrowings	947.44	1,432.07
Short Term Borrowings	1,690.54	1,540.65
Lease liability	22.21	22.82
Changes as per Statement of Cash Flows		
Long term borrowings	127.56	(484.63)
Short Term Borrowings	34.53	199.02
Financing cash flows	(17.77)	(0.61)
Non cash changes		
Accrued Interest	(3.19)	(49.13)
Closing Balances		
Long term borrowings	1,075.00	947.44
Short Term Borrowings	1,721.88	1,690.54
Lease liability	4.44	22.21

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

Place: Mumbai
Date: 27 May, 2026

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

Kiritkumar Bandekar
Chief Financial Officer
DIN No : 10097434

Mrunal Mahajan
Company Secretary
Membership No. A31734

Place: Mumbai
Date: 27 May, 2026

Place: Mumbai
Date: 27 May, 2026

Tata Housing Development Company Limited

Consolidated statement of changes in equity
as at 31 March 2026
(₹ in crores)

A) Equity Share Capital

(₹ in crores)

	Note No	Amounts
Balance as at 1 April 2024		**1,280.97**
Changes in equity share capital during the year	11(a)	-
Balance as at 31 March, 2025		**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 2026		**1,280.97**

B) Other Equity

Particulars	Note No	Attributable to owners of the Parent — Reserves and surplus: Securities premium	General reserve	Capital Redemption Reserve	Corpus Fund	Capital Reserve	Retained earnings	Total Comprehensive Income — Other Comprehensive Income: Foreign Currency Translation Reserve on consolidation	Total	Total attributable to Owners of the company	Non Controlling Interests	Total Equity
Balance as at 1 April, 2024		2,730.24	23.41	-	1.46	5.28	(3,279.35)	28.36	(3,250.99)	(490.60)	-	(490.60)
(Loss) for the year	11(b)	-	-	-		-	(179.69)	-	(179.69)	(179.69)	-	(179.69)
Other comprehensive income/(loss) for the year		-	-	-	-	-		(6.89)	(6.89)	(6.89)	-	(6.89)
Remeasurements of post-employment benefit obligations(net of taxes)		-	-	-	-	-	(0.10)	-	(0.10)	(0.10)	-	(0.10)
Buyback of shares and consequential creation of Capital redemption reserve		-	-	0.98	-	-	(0.98)	-	(0.98)	-		-
Total comprehensive income for the year		-	-	**0.98**	-	-	**(180.77)**	**(6.89)**	**(187.66)**	**(186.68)**	-	**(186.68)**
Balance as at 31 March, 2025		**2,730.24**	**23.41**	**0.98**	**1.46**	**5.28**	**(3,460.12)**	**21.47**	**(3,438.65)**	**(677.28)**	-	**(677.28)**
Balance as at 1 April, 2025		2,730.24	23.41	0.98	1.46	5.28	(3,460.12)	21.47	(3,438.65)	(677.28)	-	(677.28)
(Loss) for the year		-	-	-	-	-	(280.17)	-	(280.17)	(280.17)	-	(280.17)
Other comprehensive income/(loss) for the year		-	-	-	-	-	-	(25.42)	(25.42)	(25.42)	-	(25.42)
Remeasurements of post-employment benefit obligations		-	-	-	-	-	(0.31)	-	(0.31)	(0.31)	-	(0.31)
Total comprehensive income/(loss) for the year		-	-	-	-	-	**(280.48)**	**(25.42)**	**(305.90)**	**(305.89)**	-	**(305.90)**
Balance as at 31 March 2026		**2,730.24**	**23.41**	**0.98**	**1.46**	**5.28**	**(3,740.60)**	**(3.95)**	**(3,744.55)**	**(983.17)**	-	**(983.18)**

The accompanying notes 1 to 44 are an integral part of the consolidated financial statements

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: 27 May, 2026

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
Place: Mumbai
Date: 27 May, 2026

Mrunal Mahajan
Company Secretary
Membership No. A31734
Place: Mumbai
Date: 27 May, 2026

Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(₹ in crores)

Background

Tata Housing Development Company Limited ("the Company or the parent"), its subsidiaries (collectively called as the "Group") and its 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 27th May 2026.

b) Going Concern

As at 31 March 2026, the Group's short-term borrowings comprising commercial paper and non-convertible debentures ('NCD") (including current maturities of long term borrowings) aggregate ₹ 933.87 crores. In addition, the Group has working capital loans of ₹ 788.01 crores & ICD Nil. The Group's net current assets aggregate ₹ 743.70 crores. The current assets of the Group aggregate to ₹ 4714.15 crores and include inventories of ₹ 4,066.44 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:

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Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(₹ in crores)

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

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Tata Housing Development Co. Ltd.

Basis of preparation (*continued*)

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 acquire 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.

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Tata Housing Development Co. Ltd.

(₹ in crores)

Basis of preparation (*continued*)

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.

Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(₹ in crores)

Basis of preparation (*continued*)

g) 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 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,

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Tata Housing Development Co. Ltd.

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Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(₹ in crores)

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.

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
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 transaction. 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:

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Material accounting policies (*continued*)

(ii) 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;

(iii) 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.

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.

One of the Subsidiary operates in an environment where there is a severe shortage of foreign currency and Maldivian Rufiyaa (MVR) is not freely exchangeable into foreign currencies through normal channels within a reasonable period. For the year ended 31 March 2026, in accordance with Ind AS 21 (The Effects of Changes in Foreign Exchange Rates), the Group assessed exchangeability and determined that reliable exchange rates are not observable or executable; further, due to the absence of an active market and lack of observable inputs, estimation of an appropriate closing rate is not practicable.

Accordingly, applying the guidance in Ind AS 8, the Group has not recognised exchange differences based on non-representative rates.

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.

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Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(₹ in crores)

Material accounting policies (*continued*)

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
- 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.

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Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(₹ in crores)

Material accounting policies (*continued*)

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.

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 is 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.

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Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements for the year ended 31 March 2026

(₹ in crores)

Material accounting policies (*continued*)

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.

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 contact involves the use of an identified asset

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(₹ in crores)

Material accounting policies (*continued*)

(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

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

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Material accounting policies (*continued*)

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. 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.

k. 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 then 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 intial 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

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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

Material accounting policies (*continued*)

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).

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.

I. <u>Financial liabilities and equity instruments</u>

Classification
The Group and its joint ventures classify all financial liabilities as subsequently measured at amortised cost.

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Material accounting policies (*continued*)

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.

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.

m. 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.

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(₹ in crores)

Material accounting policies (*continued*)

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.

n. 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.

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's	5 years
IT Hardware	3 years
Office Furniture	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.

o. 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.

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Material accounting policies (*continued*)

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.

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.

p. 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.

q. 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.

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Material accounting policies (*continued*)

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.

r. 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.

s. 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.

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.

t. 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

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(₹ in crores)

Material accounting policies (*continued*)

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 recognsied immediately in profit and loss. The group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(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.

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 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.

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Material accounting policies (*continued*)

u. 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.

v. Recent Pronouncements

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 2026, MCA has notified amendment to the existing standards applicable to the Company which are not yet effected.

Ind AS 1 – Presentation of Financial Statements- If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided—by the reporting date—a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. Currently this announcement does not have any impact on the consolidated financial statement.

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(₹ in crores)

3 (a) Property, plant and equipment

Tangible assets

(₹ in crores)

Particulars	Buildings (refer footnotes i & ii)	Leasehold Improvements	Motor Vehicles	Office Equipments	Office Furniture	Information Technology Hardware	Electrical Fittings	Total
Year ended 31 March 2026								
Gross carrying amount								
Balance as at 1 April 2025	9.46	3.02	0.56	3.19	1.63	7.81	0.06	25.74
Additions	-	-	-	0.08	0.00	0.70	-	0.78
Disposals	-	-	-	0.02	-	1.70	-	1.72
Balance as at 31 March 2026 [A]	**9.46**	**3.02**	**0.56**	**3.25**	**1.64**	**6.81**	**0.06**	**24.80**
Accumulated depreciation								
Balance as at 1 April 2025	5.12	2.60	0.53	2.85	1.15	7.20	0.06	19.50
Depreciation expense during the year	0.15	0.15	0.01	0.06	0.10	0.40	(0.00)	0.85
Disposals	-	-	-	0.02	-	1.62	-	1.62
Balance as at 31 March 2026 [B]	**5.26**	**2.74**	**0.54**	**2.89**	**1.25**	**5.98**	**0.06**	**18.73**
Net carrying amount as at 31 March 2026 [A-B]	**4.20**	**0.28**	**0.02**	**0.36**	**0.39**	**0.83**	**-**	**6.07**
Year ended 31 March 2025								
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	0.41	-	0.52
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2025 [C]	**9.46**	**3.02**	**0.56**	**3.19**	**1.63**	**7.81**	**0.06**	**25.74**
Accumulated depreciation and impairment								
Balance as at 1 April 2024	4.97	2.45	0.52	2.76	1.02	6.80	0.06	18.57
Depreciation expense during the year	0.15	0.15	0.01	0.08	0.13	0.40	0.00	0.92
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2025 [D]	**5.12**	**2.60**	**0.53**	**2.85**	**1.15**	**7.20**	**0.06**	**19.50**
Net carrying amount as at 31 March 2025 [C-D]	4.34	0.43	0.03	0.35	0.48	0.62	(0.00)	6.24

Notes:

(i) Buildings include cost of 10 shares of ₹ 50 each in a Co-operative Housing Society ₹ 500/- (As at 31 March, 2025, ₹ 500/-) and the cost of 400 shares of ₹ 10 each in Prabhadevi Properties and Trading Co Ltd. ₹ 4,000/- (As at 31 March, 2025 ₹ 4,000/-).

(ii) **Buildings** include 2338 sq. ft. super built up area [Gross carrying **value** ₹ 2.27 crores (As at 31 March 2025 ₹ 2.27 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 Parent Company. The conveyance deed is yet to be executed in the name of the Parent Company, however, the Company is in possession of this area and is paying the requisite maintenance charges to the owner.

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(₹ in crores)

3 (b) Right of use asset

Particulars	Right of use asset-office premises
Year ended 31 March 2026	
Gross carrying amount	
Balance as at 1 April 2025	25.34
Additions	-
Deletion	(11.09)
Balance as at 31 March 2026 [A]	**14.25**
Accumulated depreciation	
Balance as at 1 April 2025	9.61
Depreciation expenses during the year	1.92
Disposals	(0.24)
Balance as at 31 March 2026 [B]	**11.29**
Net carrying amount as at 31 March 2026 [A-B]	**2.96**
Year ended 31 March 2025	
Gross carrying amount	
Balance as at 1 April 2024	25.02
Additions	-
Effects of foreign exchange	0.32
Balance as at 31 March 2025 [C]	**25.34**
Accumulated depreciation	
Balance as at 1 April 2024	7.45
Amortisation 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 [D]	**9.61**
Net carrying amount as at 31 March 2025 [C-D]	**15.73**

De-recognition of right of use asset and lease liability

One of the subsidiary company holds leasehold rights over Lhossalafushi Island, Lhaviyani Atoll, under a lease agreement dated 13 January 2022 entered into with the Ministry of Tourism, Maldives ('the lessor''). In accordance with IND AS 116 Leases, the Company initially recognised a Right-of-Use ("ROU") asset of ₹ 11.09 crores and a corresponding lease liability based on the estimated lease payments stipulated in the agreement. As at 31 March 2026, the Subsidiary Company has reassessed its rights and obligations under the aforesaid lease agreement. Based on this reassessment, and after considering the following significant events and conditions, management concluded that the lease payments are no longer probable of being incurred:

a. The construction and development activities have not commenced, and the construction period specified in the lease agreement has expired during the year; and

b. A formal request dated 22 October 2025 has been received from the lessor to take over the leased island. Without prejudice to the Company's existing legal and contractual rights, Management is currently in discussions and negotiations with the lessor to determine suitable alternatives as compensation in the event that the Company decides to dispose of the leasehold right.

In light of the above, the Company has derecognised the ROU asset ₹ 10.85 crores and the related lease liability ₹ 15.12 crores. Consequently, the amortisation of the ROU asset and the interest expense on the lease liability ₹ 4.28 crores, which had been capitalised to inventory as at the balance sheet date, have also been derecognized. This derecognition has no impact on the Company's profit or loss for the year.

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Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements *(Continued)*

as at 31 March 2026

(₹ in crores)

3 (c) Goodwill

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Carrying amount as at 1 April	**38.24**	41.76
Additions	-	-
Impairment	**(12.60)**	(3.52)
Balance as at 31 March	**25.64**	38.24

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 2026	Year ended 31 March 2025
Smart Value Homes (Peenya) Projects Private Limited		20.68	33.28
Land Kart Builders Private Limited		4.86	4.86
Apex Realty Private Limited		0.10	0.10
Total		**25.64**	**38.24**

Movement in Goodwill

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
Carrying amount as at 1 April		38.24	41.76
Additions		-	-
Impairment		(12.60)	(3.52)
Balance as at 31 March		**25.64**	**38.24**

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 Co. Ltd.

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Notes forming part of the consolidated financial statements *(Continued)*
as at 31 March 2026

(₹ in crores)

3 (c) Goodwill *(Continued)*

The recoverable amount of this CGU was based on net present value("NPV"), estimated using discounted cash flows. The key assumptions used in the estimation of the recoverable amount are set out 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

The discount rate considered for such discounting is post tax measure estimated based on the cost of equity and after considering business risk premium.
The cash flow projections included specific estimates for remaining period to project completion.

As at 31 March 2026 and 31 March 2025, the estimated recoverable amount of the CGU is less than its carrying amount. Accordingly, impairment of goodwill of ₹ 12.60 crores (31 March, 2025 ₹ 3.52 crores) has been recorded in the statement of profit and loss. Management believes that any reasonable possible changes in the projected financial budgets and other assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

Significant unobservable inputs used in valuation	Estimated NPV would increase (decrease) if expected rates escalation were higher (lower)	Estimated fair value would increase (decrease) if discount rate were lower (higher)
	Discount rate	**Sales Growth**
Smart Value Homes (Peenya) Projects Private Limited	16%	5%
Land Kart Builders Private Limited	9%	5%
Apex Realty Private Limited	16%	5%

4 (a) Other intangible assets

Particulars	**Computer software**
Year ended 31 March 2026	
Gross carrying amount	
Balance as at 1 April 2025	32.36
Additions	1.18
Disposals	-
Balance as at 31 March 2026 [A]	**33.54**
Accumulated amortisation	
Balance as at 1 April 2025	22.17
Amortisation expenses during the year	8.60
Disposals	-
Balance as at 31 March 2026 [B]	**30.77**
Net carrying amount as at 31 March 2026 [A-B]	**2.77**
Year ended 31 March 2025	
Gross carrying amount	
Balance as at 1 April 2024	28.91
Additions	3.45
Disposals	-
Balance as at 31 March 2025 [C]	**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 [D]	**22.17**
Net carrying amount as at 31 March 2025 [C-D]	**10.20**

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Tata Housing Development Co. Ltd.

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Notes forming part of the consolidated financial statements
as at 31 March 2026

(₹ in crores)

4 (b) Intangible assets under Development

Particulars	Intangible assets under Development
Year ended 31 March 2026	
Gross carrying amount	
Balance as at 1 April, 2025	1.19
Additions	0.25
Capitalised during the year	-
charged off to profit and loss	(1.19)
Balance as at 31 March 2026 [A]	**0.24**
Year ended 31 March 2025	
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 [B]	1.19

4 (c) Intangible assets under Development ageing

Particulars	As at 31 March 2026	As at 31 March 2025
Intangible assets under Development		
(a) Projects in process		
Less than 1 year	0.24	1.08
1-2 years	-	0.11
2-3 years	-	-
More than 3 years	-	-
(b) Projects temporarily suspended		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	0.24	1.19

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 (₹ in crores)	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 2026

(₹ in crores)

		As at 31 March 2026	As at 31 March 2025
5	**Financial assets**		
5(a)	**Investments in Joint Ventures - Non-current**		
	Investment in equity instruments - Unquoted		
	In Joint Ventures- Non-current		
	Sector 113 Gatevida Developers Private Limited * 12,750 (As at 31 March 2025: 12,750) Equity Shares of ₹ 10/- each	-	-
	Kolkata-One Excelton Private Limited * 5,100 (As at 31 March 2025: 5,100) Equity Shares of ₹ 10/- each	-	-
	Land Kart Builders Private Limited * 10,410 (As at 31 March 2025: 10,410) equity shares of ₹ 10 each	-	-
	<u>**Capital Contribution**</u>		
	One Bangalore Luxury Projects LLP	59.94	86.21
		59.94	86.21
	* Denotes figures below Rs 50,000		
5(b)	**Investments - Non-current (unquoted)**		
	(A) In Preference Shares (partly paid-up) - at amortised cost Ornate Housing Private Limited 200,000 (As at 31 March 2025: 200,000) 11% Redeemable, Cumulative, Non-participating, Non-convertible Preference Shares of ₹ 10/- each, ₹ 2.50/- each paid-up	0.05	0.05
		0.05	0.05
	Aggregate amount of quoted investments and market value thereof	-	-
	Aggregate amount of unquoted investments	59.99	86.26
	Aggregate amount of loss allowance	-	-
5(c)	**Loans - Non-current (Unsecured, considered good)**		
	Loans and Inter-Corporate Deposits to related parties (refer note 32)	646.44	620.20
	Less: Loss allowance	(182.83)	(147.92)
		463.61	472.28

Particulars	As at 31 March 2026		As at 31 March 2025	
	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	463.61	100%	472.28	100%
Others	-	-	-	-
Total	463.61	100%	472.28	100%

		As at 31 March 2026	As at 31 March 2025
5(d)	**Other financial assets - Non-current (Unsecured, considered good)**		
	Security Deposits	1.38	1.56
	Less: Loss allowance	(0.92)	(0.11)
	Balances with Banks in fixed deposit, with maturity beyond 12 months	0.91	0.86
		1.37	2.31

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Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements *(Continued)*
as at 31 March 2026

(₹ in crores)

6(a) Income tax asset(net)/Deferred tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Deferred Tax assets (net)		
The balance comprises temporary differences attributable to:		
Difference between book balance and tax balance of fixed assets	2.57	2.80
Carry forward business losses and depreciation	0.02	35.79
Provision for employee benefits expenses	4.12	1.34
Other items	12.67	13.22
Total deferred tax assets	19.38	53.02

Particulars	As at 31 March 2026	As at 31 March 2025
(b) Deferred Tax liabilities (net)		
Other	17.25	16.31
Total deferred tax liabilities	17.25	16.31

(c) Movements in deferred tax liabilities	Provisions	Other items	Defined benefit	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 2024	-	36.60	-	(0.24)	-	-	-	0.54	-	36.90
Charged/(credited)										
- to Statement of profit and loss	-	(20.59)	-	-	-	-	-	-	-	(20.59)
At 31 March 2025	-	16.01	-	(0.24)	-	-	-	0.54	-	16.31
Charged/(credited)										
- to Statement of profit and loss	-	0.80	-	-	-	-	-	-	-	0.80
- to other comprehensive income	-	0.14	-	-	-	-	-	-	-	0.14
At 31 March 2026	-	16.95	-	(0.24)	-	-	-	0.54	-	17.25

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Tata Housing Development Co. Ltd

Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements *(Continued)*
as at 31 March 2026

6 **Income tax *(Continued)***

(d) 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	Total
At 1 April 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
At 31 March 2025	-	**13.22**	**1.24**	-	**2.80**	**35.79**	-	**53.04**
(Charged)/credited								
- to Statement of profit and loss	-	(0.54)	**2.89**	-	**(0.23)**	(35.76)	-	(33.66)
At 31 March 2026	-	12.67	**4.12**	-	2.57	**0.02**	-	19.38

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 group has not recognised deferred tax assets on unrecognised as shown below:

As at 31 March 2026 Unrecognised deferred tax assets	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Closing balance
Business losses	359.18	1,308.37	673.10	-	2,340.65
Unabsorbed depreciation	-	-	-	20.61	20.61
Total	359.18	1,308.37	673.10	20.61	2,361.26

As at 31 March 2025 Unrecognised deferred tax assets	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Closing balance
Business losses	118.39	1,078.33	815.57	-	2,012.29
Unabsorbed depreciation	-	-	-	18.12	18.12
Total	118.39	1,078.33	815.57	18.12	2,030.41

The company has not recognised deferred tax assets of ₹ 594.33 crores (March 2025: INR 511.05 crores).

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Tata Housing Development Co. Ltd.

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Notes forming part of the consolidated financial statements *(Continued)*

as at 31 March 2026

6 (b) Income tax asset(net)/Deferred tax assets (net) *(continued)*

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Income tax expense		
Current tax		
Current tax on profits for the year	9.03	0.41
Total current tax expense	9.03	0.41
Deferred Tax		
Decrease / (Increase) in deferred tax assets	33.65	(9.41)
Effects of foreign exchange	1.03	0.29
Decrease in deferred tax liabilities	0.94	(20.59)
Total deferred tax expense	35.62	(29.71)
Income tax expense	44.65	(29.30)

Particulars	As at 31 March 2026	As at 31 March 2025
(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) before tax	(235.35)	(220.43)
Statutory income tax rate	25.17%	25.17%
Expected income tax expense	(59.24)	(55.48)
Differences due to:		
Expenses not deductible for tax purposes (CSR Expenses)	0.05	2.38
Notional Income from House Property not provided in books	1.45	1.35
DTA not created on carry forward loss	58.50	9.25
Reversal of deferred tax on carry forward losses	21.41	-
DTA not created on current year impairment provisions	8.85	15.64
MAT Credit of earlier year reversed	-	21.22
Others	13.63	(23.66)
Total income tax expense	44.65	(29.30)

Particulars	As at 31 March 2026	As at 31 March 2025
(c) Income tax liabilities		
Opening balance	3.59	4.18
Add: Current tax payable for the year	4.78	(0.61)
Less effects of foreign exchange	-	0.02
Less: Taxes paid	3.53	-
Closing balance	4.84	3.59

Particulars	As at 31 March 2026	As at 31 March 2025
(d) Income tax assets		
Opening balance	71.31	102.83
Add: Taxes paid in advance, net of provision during the year	5.39	(3.31)
Less : Adjustments for current tax of prior periods	(4.52)	-
Less : Refund received	(5.36)	(28.21)
Total	66.82	71.31

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Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements *(Continued)*
as at 31 March 2026

(₹ in crores)	As at 31 March 2026	(₹ in crores) As at 31 March 2025
7 Other non-current assets		
Advances other than capital advances		
(Unsecured, considered good)		
Advance for projects	-	0.77
Deposit with Government Authorities	20.20	0.49
Deposit with Others	1.60	1.20
(Unsecured, considered doubtful)		
Deposit with Government Authorities	0.34	-
Less: Loss allowance	(0.34)	-
Advance for projects	15.32	15.32
Less: Loss allowance	(15.32)	(15.32)
	21.80	2.46

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	5.73	8.72
Finished Goods	227.12	310.07
Construction work-in-progress	3,833.59	3,778.27
	4,066.44	4,097.06

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 ₹ 366.86 crores (for the year ended 31 March 2025 ₹ 214.99 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 ₹ 48.52 crores (for the year ended 31 March 2025 : ₹ 40.4 crores)

	As at 31 March 2026	As at 31 March 2025
9(a) Investments - current		
Investments in Mutual Funds -unquoted - at Fair Value Through Profit and Loss		
204,042.259 Units (As at 31 March 2025: 204,042.259 Units) of Birla Sun Life - Short Term Fund - Monthly Dividend - Regular Plan -Payout of ₹ 10 each (refer note 26)	0.25	0.24
28,218.83 Units (NAV INR 4379.71) (As at 31 March 2025: Nil Units) of Tata Mutual Fund - Direct Growth Plan	12.28	-
16,758.22 Units (NAV INR 5409.88) (As at 31 March 2025 : 16,843.743 Units) of HDFC Direct Plan-Growth Option	9.07	8.58
	21.60	8.82
Aggregate amount of unquoted investments	21.60	8.82
NAV of investment in mutual funds (unquoted)	0.25	0.24

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Notes forming part of the consolidated financial statements *(Continued)*
as at 31 March 2026

	As at 31 March 2026	As at 31 March 2025
9(b) Trade receivables		
Unsecured, considered good	**13.07**	27.18
Unsecured, considered doubtful	**29.43**	26.39
Less: Allowance for significant increase in credit risk/credit impaired	**(29.43)**	(26.39)
	13.07	27.18

Particulars	Outstanding for following periods from due date of transaction as on 31 March 2026						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	0.01	10.52	1.49	0.16	0.43	0.46	13.07
(b) Undisputed Trade Receivables which have significant increase in Credit Risk;		-	-	-	-	-	-
(c) Undisputed Trade Receivables - credit impaired.	0	0.22	-	0.02	0.29	28.89	29.43
(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 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;	0.61	12.20	8.80	-	0.00	5.57	27.18
(b) Undisputed Trade Receivables which have significant increase in Credit Risk;	-	0.23	-	0.64	0.64	24.89	26.39
(c) Undisputed Trade Receivables - credit impaired.		-	-	-	-	-	-
(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 2026	As at 31 March 2025
9(c) Cash and cash equivalents		
Balances with Banks - on Current Accounts #	**139.75**	54.48
Deposits with original maturity of less than 3 months	**29.86**	49.65
	169.61	104.13
# 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.	**5.62**	3.61

9(d) Bank balances other than cash and cash equivalents

Deposits with original maturity between 3 to 12 months	**113.23**	111.61
Earmarked Deposit Accounts	**2.60**	2.62
Interest accrued on Deposits	**0.39**	0.35
	116.22	114.58

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Notes forming part of the consolidated financial statements *(Continued)*

as at 31 March 2026

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)	**148.47**	84.05
	148.47	84.05

Particulars	As at 31 March 2026		As at 31 March 2025	
	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	148.47	100%	84.05	100%
Others	-	-	-	-
Total	148.47	100%	84.05	100%

	As at 31 March 2026	As at 31 March 2025
9(f) Other financial assets - current		
(unsecured, considered good)		
Advance recoverable from related parties (refer note 32)	**0.25**	0.42
Advances recoverable from others	**1.90**	94.75
Deposit with others	**11.10**	9.95
Others	**0.02**	3.00
(unsecured, considered doubtful)		
Contractually reimbursable expenses	**7.32**	16.26
Less: Loss Allowance	**(7.32)**	(16.26)
	-	-
	15.62	108.12
10 Other Current Assets		
(unsecured, considered good)		
Advance for projects	**136.33**	68.27
Deposit with others	**0.14**	0.20
Prepaid expenses	**3.34**	15.15
Balances with government authorities	**2.66**	27.94
Others (includes deferred brokerage & advances to employees)*	**21.00**	2.73
(unsecured, considered doubtful)		
Balances with government authorities	**7.54**	-
Less: Loss allowance	**(7.54)**	-
Advance for projects	**63.58**	52.02
Less: Loss allowance	**(63.58)**	(52.02)
	-	-
	163.47	114.29

* includes advances to employees of ₹ 0.15 crores (31 March 2025 INR 0.46 crores)

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Notes forming part of the consolidated financial statements *(Continued)*
as at 31 March 2026

(₹ in crores)

11 Equity share capital and other equity

11(a) Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
2,000,000,000 (As at 31 March 2025: 2,000,000,000) Ordinary Shares of ₹ 10/- each	**2,000.00**	2,000.00
Issued, Subscribed and fully Paid-up		
1,280,969,842 (As at 31 March 2025: 1,280,969,842) Ordinary Shares of ₹ 10/- each	**1,280.97**	1,280.97
	1,280.97	1,280.97

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 2026		As at 31 March 2025	
	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 for cash	-	-	-	-
Outstanding at the End of the Year	**1,28,09,69,842**	**1,280.97**	1,28,09,69,842	1,280.97

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, in the event of liquidation.

11.3 Details of shares issued otherwise than for cash, issued 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 2025 : 1,28,09,68,855) Ordinary Shares are held by Tata Realty & Infrastructure 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 2026		As at 31 March 2025	
	Number Of Shares	% Holding	Number Of Shares	% Holding
Tata Realty & Infrastructure Limited (Ordinary Shares of ₹ 10 each)	**1,28,09,68,855**	**99.99%**	1,28,09,68,855	99.99%

11.6 Details of Shares held by promoters at the end of the year:

As at 31 March 2026

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	1,28,09,68,855	-	1,28,09,68,855	99.99%	0.00%
Total		**1,28,09,68,855**		**1,28,09,68,855**	**99.99%**	

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	99.99%	0.02%
Tata Industries Limited	Equity Shares	2,84,338	-2,84,338	-	0.00%	-0.02%
Total		**1,28,09,68,855**		**1,28,09,68,855**	**99.99%**	

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Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements *(Continued)*
as at 31 March 2026

(₹ in crores)

11 Equity share capital and other equity *(Continued)*

11(b) Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Securities Premium	2,730.24	2,730.24
General Reserve	23.41	23.41
Retained earnings	(3,740.60)	(3,460.12)
Capital Redemption Reserve	0.98	0.98
Capital Reserve	5.28	5.28
Foreign Currency Translation Reserve	(3.95)	21.47
Corpus Fund	1.46	1.46
	(983.18)	(677.28)

Particulars	As at 31 March 2026	As at 31 March 2025
Securities Premium		
Opening balance	2,730.24	2,730.24
Add: Premium on shares issued during the year	-	-
Closing Balance	2,730.24	2,730.24
General Reserve		
Opening balance	23.41	23.41
Add: Transfer from Surplus in the Consolidated Statement of Profit and Loss	-	-
Closing Balance	23.41	23.41
Capital Reserve	5.28	5.28
Capital Redemption Reserve		
Opening balance	0.98	0.98
(Less)/Add: Transfer to Retained earnings	-	-
Closing Balance	0.98	0.98
Retained earnings		
Opening balance	(3,460.12)	(3,279.35)
Less: (Loss) for the year	(280.17)	(179.69)
Less: Transfer to Capital Redemption reserve	-	(0.98)
(Less): Other comprehensive income/(loss) for the year	(0.31)	(0.10)
Closing Balance	(3,740.60)	(3,460.12)
Foreign Currency Translation Reserve on consolidation		
Opening balance	21.47	28.36
Add/(Less): Effect of foreign exchange rate variations during the year	(25.42)	(6.89)
Closing Balance	(3.95)	21.47
OCDs Issued - Equity	-	-
Corpus Fund		
Opening balance	1.46	1.46
Closing Balance	1.46	1.46
	(983.18)	(677.28)

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.

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Notes forming part of the consolidated financial statements *(Continued)*
as at 31 March 2026

(₹ in crores)

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 account of redemption of capital as per Companies Act.

(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

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Notes forming part of the consolidated financial statements *(Continued)*
as at 31 March 2026

(₹ in crores)

12(a) Non-current Borrowings

Particulars	As at 31 March 2026		As at 31 March 2025	
	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
(b) Term Loan from Others	325.00	-	-	-
Unsecured - at amortised cost:				
(a) Debentures	750.00	-	900.00	-
	1,075.00	-	947.44	24.03

12.1 Security and terms of repayment in respect of the above borrowings are detailed in note 34 to the consolidated financial statements

	As at 31 March 2026	As at 31 March 2025
12(b) Other financial liabilities - Non-current		
Security and other deposits payable	0.33	1.25
Retention money payable	9.56	8.38
	9.89	9.63
12(c) Non-current Provisions		
Provision for Employee Benefits (refer note 31)		
Gratuity (net)	12.59	2.21
	12.59	2.21
13(a) Current borrowings		
Secured - at amortised cost		
Working Capital Loan from bank	488.01	261.00
[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		
Working Capital Loan from bank	300.00	259.00
Inter Corporate Deposits from related parties (refer note 32)	-	30.00
Commercial papers	935.00	1,110.00
Less: unexpired discount	(20.56)	(16.11)
Current maturities of long-term debts (refer notes 12(a) and 33)	-	24.03
Interest accrued on borrowings	19.43	22.62
	1,721.88	1,690.54

Note:
Security and terms of repayment in respect of the above borrowings are detailed in note 33 and 36 to the consolidated financial statements.

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Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements *(Continued)*

as at 31 March 2026

(₹ in crores)

	As at 31 March 2026	As at 31 March 2025
13(b) Trade Payables		
i) Total outstanding dues of micro and small enterprises (refer note 41)	**20.26**	3.08
ii) Total outstanding dues of creditors other than micro and small enterprises	**366.75**	539.96
	387.01	543.04

Trade Payable ageing analysis

Outstanding as on 31 March 2026

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	
Undisputed						
(i) Micro and Small Enterprises	20.06	0.19	0.01	-	-	20.26
(ii) Others	345.58	7.24	4.01	2.00	7.93	366.76
Disputed						
(i) Micro and Small Enterprises	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-

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	
Undisputed						
(i) Micro and Small Enterprises	2.64	0.44	-	-	-	3.08
(ii) Others	482.58	12.56	8.14	1.14	35.53	539.96
Disputed						
(i) Micro and Small Enterprises	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-

	As at 31 March 2026	As at 31 March 2025
13(c) Other financial liabilities		
Loss of share of joint venture companies	**601.47**	645.41
Employees related payables	**7.75**	0.71
Earnest money deposits	-	0.03
Security and other deposits payable	**3.47**	6.20
Payable to societies	**115.98**	113.18
Advance share of profit from LLP	**189.15**	137.08
Retention monies payable	**22.02**	31.66
Other payables to joint developers of properties	**57.95**	110.63
	997.79	1,044.90

	As at 31 March 2026	As at 31 March 2025
14 Other Current Liabilities		
Revenue received in advance (Unearned revenue)	**552.58**	408.52
Statutory dues payable (PF, PT, ESIC, Withholding tax and GST)	**4.63**	10.99
Other payables (refer note 14(a))	-	41.85
	557.21	461.36

14(a) The Subsidiary LLP entered into a settlement agreement with Raheja Icon Entertainment Private Limited, Raheja Development Limited (together referred to as 'Raheja') and Tata Housing Development Company Private Limited dated 06 Oct 2020 which has now been fully executed. As per the terms of the settlement, all parties have agreed to the following:

1. Extinguishment of JV partner liability from LLP books of ₹ 41.85 crores
2. Extinguishment of land development rights (LDR) in LLP books of 13.22 acres
3. Acquisition of land title to the LLP for 18.81 Acres from Raheja.

Above settlement have been executed and concluded during the year ended 31 March 2026 and accordingly accounting impact of the same has been considered in the books as under:

1. JV partner's capital has been extinguished against the LDR accounting cost attributable to 13.22 acres. The resultant difference has been considered as the cost of acquisition of land title pertaining to the balance 18.81 acres and has accordingly been capitalised as part of the land cost.
2. Balance LDR along with title in land has been reclassified as land along with all incidental expenditure.

	As at 31 March 2026	As at 31 March 2025
15 Provisions		
Provision for Employee Benefits		
Gratuity (refer note 31)	**1.66**	0.05
Compensated absences (refer note 31)	**3.80**	3.15
Provision for Customer Compensation & Others (refer note 43)	**88.33**	69.36
Provision Others*	**205.67**	-
	299.46	72.56

*includes Rehabilitation cost, wage code and others

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Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements *(Continued)*
for the year ended 31 March 2026

(₹ in crores)

		For the year ended 31 March 2026	For the Year Ended 31 March 2025
16	**Revenue from Operations**		
	Sale of properties	**408.64**	288.10
	Sale of services		
	- Project & society management and marketing charges	**34.52**	53.51
	Other operating revenues		
	- Other income from customers	**5.13**	4.39
		448.29	346.00
17	**Other Income**		
	(a) Interest Income		
	Interest income on financial assets at amortised cost	**28.00**	46.35
	- Bank Deposits	**3.29**	4.47
	- Loans and Deposits	**24.71**	41.87
	- Recoverable from joint developers	-	0.01
	Interest on delayed collections from customers	**1.78**	0.41
	Interest income on deferred revenue	**1.64**	2.05
		31.42	48.81
	(b) Dividend Income from investments measured at fair value through profit and loss	**0.01**	0.02
	(c) Other non-operating income		
	Interest on Income-tax refund	**1.23**	1.84
	Scrap Sales	**0.43**	1.33
	Sundry Balances and Provisions written-back	**52.29**	23.75
	Miscellaneous Income	**4.25**	58.41
	Gain on sale of current investments	**2.12**	2.02
	Gain on fair value of investment	**0.41**	-
	Net Gain on Foreign Currency Transactions (net)	**49.35**	19.67
		141.51	155.85
18	**Changes in inventories of finished goods and project work-in-progress**		
	Opening		
	Construction Materials	**8.72**	15.01
	Finished Goods	**310.07**	441.57
	Construction work-in-progress	**3,778.27**	3,649.69
	Add/(Less) Impact of NRV on inventory	-	(40.40)
	Closing		
	Construction Materials	**(5.73)**	(8.72)
	Finished Goods	**(227.12)**	(310.07)
	Construction work-in-progress	**(3,833.59)**	(3,778.27)
		30.62	(31.19)
19	**Employee Benefits Expense**		
	Salaries, Bonus and Allowances	**59.77**	54.91
	Contribution to Provident and Other Funds	**14.39**	2.48
	Staff Welfare Expenses	**1.77**	1.86
		75.93	59.25
	Less : Apportionment to projects	**6.61**	6.14
		69.32	53.11

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Notes forming part of the consolidated financial statements *(Continued)*

for the year ended 31 March 2026

(₹ in crores)

		For the year ended 31 March 2026	For the Year Ended 31 March 2025
20	**Finance Cost**		
	Interest and finance charges on financial liabilities measured at amortised cost through profit or loss		
	- Interest on Debentures	69.42	93.00
	- Interest on Fixed Loans	31.41	5.52
	- Interest on Commercial papers	88.68	69.11
	- Interest on Others	10.81	55.65
	- Interest on Borrowings	200.32	223.28
	- Interest on Leased Liability	0.45	0.64
		200.77	223.92
	Less: Apportionment to construction work in progress	8.70	4.23
		192.07	219.69

Note: 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 7.03 % p.a., (for the year ended 31 March 2025: 8.20%)

		For the year ended 31 March 2026	For the Year Ended 31 March 2025
21	**Depreciation and Amortisation Expense**		
	Depreciation on property, plant and equipment	0.86	0.92
	Depreciation of Right of use assets	1.92	2.15
	Less: Apportionment to construction work in progress	-	(0.23)
	Amortisation of intangible assets	8.60	1.94
		11.38	4.80
22	**Other Expenses**		
	Professional Fees	27.76	27.08
	Travelling Expenses	2.27	2.57
	Rent	3.12	2.54
	Repairs and Maintenance		
	- others	35.04	29.26
	Electricity Expenses	0.55	1.47
	Loss on sale of property, plant and equipment (net)	0.08	-
	Insurance	1.54	2.06
	Rates and Taxes	0.01	0.97
	Directors' Sitting Fees	0.38	0.39
	Payable to Statutory Auditors		
	As Auditor		
	- Audit Fees	0.68	0.68
	In Other Capacity		
	- Certification Fees	0.24	0.20
	- In Other Capacity	0.03	-
	- Reimbursement of Expenses	0.26	0.08
	Paid to Auditors of Subsidiaries	1.10	1.02
	Goodwill written off	12.60	3.52
	Expenditure on Corporate Social Responsibility	2.95	2.38
	Customer compensation costs	4.59	3.86
	Administrative and Other Expenses	30.63	27.79
	Selling Expenses		
	-Brokerage	8.64	18.42
	-Advertising & others	15.25	20.94
	Provision for contingencies cost	14.73	27.08
	Impairment for advances and receivables	7.03	16.14
	Impact of NRV on inventory	-	40.40
		169.49	228.85
23	**Impairment of loans given and investment in joint ventures**		
	Impairment loss on loans given and investments in joint ventures (Net of Reversal)	34.93	0.84
		34.93	0.84

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Notes forming part of the consolidated financial statements *(Continued)*
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(₹ in crores)

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 2026	Carrying Amount	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings	**2,796.88**	**1,798.77**	**56.33**	**1,113.89**	-	**2,968.98**
Trade payables	**387.01**	**387.01**	-	-	-	**387.01**
Lease Labilities	**4.44**	**2.61**	**1.10**	**0.73**	-	**4.44**
Other liabilities	**1,007.68**	**997.79**	**9.89**	-	-	**1,007.68**

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	1,780.49	121.28	934.22	-	2,835.99
Trade payables	543.04	543.04	-	-	-	543.04
Lease Labilities	22.21	2.63	2.61	1.83	15.11	22.21
Other liabilities	1,054.53	1,044.90	9.63	-	-	1,054.53

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 2026	As at 31 March 2025
Fixed rate instruments		
Debentures - Non Convertible Redemable	**750.00**	900.00
Inter Corporate Deposits	-	30.00
Commercial papers	**935.00**	1,110.00
Term loan from banks	-	47.44
Total	**1,685.00**	2,087.44
Variable-rate instruments		
Loans repayable on demand from banks	**788.01**	520.00
Total	**788.01**	520.00

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Notes forming part of the consolidated financial statements *(Continued)*
for the year ended 31 March 2026

(₹ in crores)

24 Financial risk management *(Continued)*

B) Management of market risk *(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 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 fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest 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 March 31, 2026, borrowings amounted to ₹ 788.01 Crores (as at 31 March, 2025: ₹ 520.00 Crores) is exposed to interest rate risk.	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 Group's 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 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 ₹ 1.97 crores for financial year ended 31 March, 2026 0.25% p.a. decrease in interest on aforesaid loans would reduce interest expense by ₹ 1.97 crores for financial year ended 31 March, 2026 A 0.25% increase in interest rates would have led to an equal but opposite effect.
(ii) Currency risk		
The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.	The Group has not hedged any of its assets or liabilities repayable in 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)	Liabilities			Assets		
	Nature	As at 31 March 2026	As at 31 March 2025	Nature	As at 31 March 2026	As at 31 March 2025
MVR		51.83	39.56		16.46	3.74
LKR	Liabilities	1,520.75	1,554.89	Assets	14.06	36.28

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 2026	For the year ended 31 March 2025
Increase in exchange rate by 5% impact on equity net of tax - MVR	(1.77)	(1.79)
Decrease in exchange rate by 5%, impact on equity net of tax - MVR	1.77	1.79
Increase in exchange rate by 5%, impact on equity net of tax - LKR	75.33	75.93
Decrease in exchange rate by 5%, impact on equity net of tax - LKR	(75.33)	(75.93)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Increase in exchange rate by 5% impact on profit before tax - MVR	2.65	(0.66)
Decrease in exchange rate by 5%, impact on profit before tax- MVR	(2.65)	0.66
Increase in exchange rate by 5%, impact on profit before tax - LKR	(0.16)	0.18
Decrease in exchange rate by 5%, impact on profit before tax - LKR	0.16	(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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Notes forming part of the consolidated financial statements *(Continued)*
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(₹ in crores)

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 risk for trade receivables pertaining to residential business is managed by requiring customers to pay advances through progress billings before transfer of ownership, thereby substantially eliminating the Group's credit risk in this respect. The Group's credit risk with regard to trade receivables 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.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables to mitigate the risk of default payments and makes appropriate provision at each reporting date.

The ageing analysis of the receivables (gross of provision):

Period	Not Due	Upto 1 Year	More than 1 year	Total
As at 31 March 2026	0.01	12.24	30.25	42.50
As at 31 March 2025	0.61	20.99	30.46	52.07

Movement in Expected Credit Loss on Trade Receivable

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	26.39	26.21
Provided during the year	3.04	0.18
Closing balance	**29.43**	26.39

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 2026	As at 31 March 2025
Opening balance	**147.90**	147.13
Provided during the year	**34.93**	0.77
Reversed during the year	-	-
Closing balance	**182.83**	147.90

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 2026 and 31 March 2025 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 2026	31 March 2025
Long-term Borrowings	1,075.00	947.44
Current maturities of long-term debts	-	24.03
Current borrowings	1,702.45	1,667.92
Interest Accrued on Borrowings	19.43	22.62
Total debt	2,796.88	2,662.01
Total Equity	297.79	603.69
Net debt to equity ratio (No. of times)	**9.39**	4.41

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(₹ in crores)

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 during the year ended 31 March 2026 and no transfers in either direction during the year ended 31 March 2025.

	Carrying amount as at 31 March 2026						Fair Value			
	FVTPL		Amortised cost		Total		Level 1	Level 2	Level 3	Total
	Current	Non-current	Current	Non-current	Current	Non-current				
Financial assets										
i. Investments - Preference Shares	-	-	-	0.05	-	0.05	-	-	-	-
- Mutual funds	21.60	-	-	-	21.60	-	21.60	-	-	21.60
ii. Trade receivables	-	-	13.07	-	13.07	-	-	-	-	-
iii. Loans	-	-	148.47	463.61	148.47	463.61	-	-	-	-
iii. Cash and cash equivalents	-	-	169.61	-	169.61	-	-	-	-	-
iv. Bank balances other than cash and cash equivalents	-	-	116.22	-	116.22	-	-	-	-	-
v. Other financial assets	-	-	15.62	1.37	15.62	1.37	-	-	-	-
Total financial assets	**21.60**	**-**	**462.99**	**465.03**	**484.59**	**465.03**	**21.60**	**-**	**-**	**21.60**
Financial liabilities										
i. Borrowings	-	-	1,721.88	1,075.00	1,721.88	1,075.00	-	-	-	-
ii. Trade payables	-	-	387.01	-	387.01	-	-	-	-	-
iii. Other financial liabilities	-	-	997.79	9.89	997.79	9.89	-	-	-	-
iv. Lease liabilities	-	-	2.61	1.83	2.61	1.83				
Total financial liabilities	**-**	**-**	**3,109.29**	**1,086.72**	**3,109.29**	**1,086.72**	**-**	**-**	**-**	**-**

	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				
Financial assets										
i. Investments - Preference Shares	-	-	-	0.05	-	0.05	-	-	-	-
- 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	-	-	-	-
Total financial assets	8.82	-	438.06	474.64	446.88	474.64	8.82	-	-	8.82
Financial liabilities										
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	-	-	-	-
Total financial liabilities	-	-	3,280.98	976.78	3,280.98	976.78	-	-	-	-

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, Loans, Other financial assets, Bank balances other than cash and cash equivalents, Borrowings, Trade payables, Other financial liabilities and Lease liabilities which are not measured at fair value as the carrying amount is a reasonable approximation of fair

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.

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Tata Housing Development Co. Ltd

Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements *(Continued)*
for the year ended 31 March 2026

(₹ in crores)

27 Earnings Per Share (EPS)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss for the year attributable to owners of the Parent - (₹ in crores)	**(280.17)**	(179.69)
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 - (₹)	**(2.19)**	(1.40)
Total diluted earnings per share attributable to the ordinary shareholders of the Parent of ₹ 10 each - (₹)	**(2.19)**	(1.40)
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 2026	For the year ended 31 March 2025	As at 31 March 2026	As at 31 March 2025
India	**316.71**	**491.26**	**100.61**	84.63
Outside India	**131.58**	10.59	**0.05**	22.50
Total	**448.29**	501.85	**100.66**	107.13

* Non-current assets other than financial assets and deferred tax assets

Information about major customers
There is no single customer from whom revenue for the year ended 31 March 2026 and 31 March 2025 constituted more than 10% of the total revenue of the Company.

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Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements *(Continued)*

for the year ended 31 March 2026

(₹ in crores)

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 ₹ 14.16 crores (As at 31 March 2025 ₹ 14.56 crores) (inclusive of interest) against which the Group has made counter claims of ₹ Nil (As at 31 March 2025 ₹ 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 ₹ 56.33 crores (As at 31 March 2025 ₹ 70.02 crores (net of ₹ 0.65 cr paid under protest)), VAT department of ₹ 0.24 crores (As at 31 March 2025 ₹ 5.08 crores) and GST department of ₹ 48.94 crores (As at 31 March 2025 ₹ 26.43 crores)

(c) Claims against the Company not acknowledged as debts in respect of demand raised by Income tax department of ₹ 50.45 crores (As at 31 March 2025 ₹ 94.14 crores)

(d) Appeal was filed by the company with Joint Commissioner of State Tax appeal claim against the company not acknowledged as debts in respect of demand raised by the commercial tax department of Rs. 19.37 crores (as at 31 March 2025 Rs. 30.05 crores).

(e) An appeal has been filed by the Company before the Tribunal against the demand of ₹ 8.42 crores (as at 31 March 2025: ₹ 8.42. crores) raised by the Commercial Tax Department, which has not been acknowledged as debt. The demand includes interest and penalty up to the date of the order. The Company has furnished a bank guarantee of ₹ 5.31 crores to the Department.

(f) A complaint has been filed seeking, inter alia, specific performance of the agreement dated 16 January 2019 by execution of the sale deed, appointment of a court commissioner in the event of non-execution, refund of the earnest money amounting to ₹ 1.70 crores along with interest at 18% per annum in case of refusal of specific performance, restraint on alienation of the property, and compensation of ₹ 0.50 crores towards alleged deficiency in service. The matter is sub-judice.

(g) In a prior year, Tata Value Homes Limited ("the Subdidiary Company") entered into a joint development agreement ("JDA") with Mr.Y Sudarsana Rao and Mrs. Sudarsana Rao (collectively referred to as the "Joint Development Partners" or "JDP") for the development of a residential project admeasuring 18.875 acres situated at Kuthambakkam Village, Chennai. The Company was in discussion with the JDP for termination of the JDA and was willing to offer unconditional support w.r.t. development of Phase 2 by some other developer, but the JDP after re-negotiating the terms and conditions of termination went ahead for Arbitration.

During the current year, pursuant to a petition filed by the JDP alleging delay in completion of the project, an arbitration award dated 09.02.2026 was passed. As per tha award, the Company is required to pay an aggregate amount of ₹93.60 crore to the JDP, which includes ₹58.50 crore towards unpaid revenue share and ₹ 35.1 crore towards interest. The Company is in process of filling an appeal against the arbitration award in Madras High Court.

JDA also mentioned that, upon termination of the JDA, the Company shall have the right to buy the remaining land as one of the scenarios of termination. Based on the terms of the joint development agreement, the assessment of the arbitration award, and legal advice obtained, the Company believes that the grounds of appeal has reasonable prospects.

Accordingly, ₹ 93.60 Cr is not payable considering the merits of the case. The value of the land basis latest valuation report is ₹32.18 crores. Further as per the terms of the JDA, the Company at the most has the option under the JDA to buy the land. Therefore, the obligation of the Company is only for payment of Interest on the land consideration that would be required to purchase and the land purchased can be monetized simultaneously or in near future. Hence, as at 31 March 2026, the provision is made only for the interest payment being ₹5.79 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 2025 Nil) and for Intangible assets ₹ Nil (As at 31 March 2025 ₹ Nil)

(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 2025 ₹ 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) Landkart Builders Private Limited
(2) Princeton Infrastructure Private 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 2026	As at 31 March 2025
Contract liability		
At the beginning of the reporting period	408.52	176.35
Cumulative catch-up adjustments affecting contract liability	144.06	232.17
At the end of the reporting period	**552.58**	408.52

b) Reconciliation of revenue recognised in the Statement of Profit and Loss

Particulars	As at 31 March 2026	As at 31 March 2025
Contract price of the revenue recognised	408.64	288.10
Customer incentive benefits discounts	-	-
Revenue from Sale of Real Estate Developments/Land recognised in the Consolidated Statement of Profit and Loss	**408.64**	288.10

c) Performance Obligation

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) is ₹ 1444.26 crores (31 March 2025: ₹ 711.20 crores) out of which ₹ 771.93 crores (31 March 2025: ₹ 229.26 crores), which will be recognised as revenue over a period of 1-2 years and ₹ 672.33 crores (31 March 2025: ₹ 481.95 crores) which will be recognised over a period of 2-4 years.

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Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements (Continued)

for the year ended 31 March 2026

(₹ in crores)

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		
	Present value of obligation	**Fair value of plan assets**	**Net amount**
1 April, 2024	7.71	(4.85)	2.85
Current service cost	0.58	-	0.58
Interest expense/(income)	0.55	(0.30)	0.25
Adjustment to the opening balance	0.00	(0.04)	(0.04)
Past Service Cost	-	0.00	0.00
Total amount recognised in profit and loss	**1.13**	**(0.34)**	**0.79**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	0.04	0.04
(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	0.08	-	0.08
Total amount recognised in other comprehensive income	**0.08**	**0.04**	**0.11**
Benefit payments	(2.53)	0.01	(2.52)
31 March 2025	**6.39**	**(5.15)**	**1.25**

Particulars	Gratuity		
	Present value of obligation	**Fair value of plan assets**	**Net amount**
1 April, 2025	6.39	(5.15)	1.25
Current service cost	1.05	(0.32)	0.72
Interest expense/(income)	0.65	(0.22)	0.43
Past service cost	11.49	-	11.49
Total amount recognised in profit and loss	**13.20**	**(0.55)**	**12.65**
Remeasurements	-	-	-
Return on plan assets, excluding amount included in interest expense/(income)	-	0.00	0.00
(Gain) / Loss from change in demographic assumptions	0.03	-	0.03
(Gain) / Loss from change in financial assumptions	0.32	-	0.32
Experience (gains)/losses	0.09	-	0.09
Total amount recognised in other comprehensive income	0.45	0.00	0.45
Employer contributions	-	-	-
Benefit payments	(0.64)	-	(0.64)
Liability/asset on acquisition of subsidiary	-	-	-
31 March 2026	**19.40**	**(5.70)**	**13.71**

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	Gratuity
31 March 2025	
Present value of funded obligations	6.39
Fair value of plan assets	(5.15)
Deficit	1.25
31 March 2026	
Present value of funded obligations	19.40
Fair value of plan assets	(5.70)
Deficit	13.70

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Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited
Notes forming part of the consolidated financial statements (Continued)
for the year ended 31 March 2026

(₹ in crores)

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 2026	As at 31 March 2025
Funds managed by Insurer	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 2027 are ₹ 16.22 crores.
The weighted average duration of the defined benefit obligation is 3 years (2025 – 3 years)

	Gratuity	
Maturity analysis of Projected benefit obligation: from the fund:	31 March 2026	31 March 2025
1st following year	5.72	1.92
Sum of years 2 to 5	12.51	3.65
Sum of years 6 to 10	4.82	0.97
More than 10 year	1.43	-

B Defined contribution plans:

Benefit (Contribution to)	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Provident Fund	1.38	1.46
Superannuation Fund	0.15	0.15
Total	1.53	1.61

(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.

(₹ in crores)

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.

C Compensated absences

The liability towards compensated absences for the year ended 31 March 2026 recognised in the Balance Sheet on actuarial valuation using projected unit credit method amounted to ₹ 1.08 crores (31 March 2025 ₹ 0.50 crores)

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Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements (Continued)

for the year ended 31 March 2026

(₹ in crores)

31 Employee Benefits *(Continued)*

D Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions for were as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Gratuity		
Discount rate	**6.75%**	6.75%
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

*Limited for the employee who joined post 01.04.2019

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 2026	31 March 2025
Projected benefit obligation on current assumptions	**19.36**	4.73
Delta effect of +1% change in rate of discounting	**0.60**	1.06
Delta effect of -1% change in rate of discounting	**(0.67)**	0.89
Delta effect of +1% change in rate of salary increase	**(0.65)**	0.89
Delta effect of -1% change in rate of salary increase	**0.59**	1.06
Delta effect of +1% change in rate of employee turnover	**0.04**	0.98
Delta effect of -1% change in rate of employee turnover	**(0.03)**	1.17

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 Co. Ltd.

Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements *(Continued)*
for the year ended 31 March 2026

(₹ in crores)

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
	Ultimate Holding Company
1	Tata Sons Private Limited
	Holding Company
2	Tata Realty and Infrastructure Limited
	Joint Ventures (including step down Joint Ventures)
3	Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)
4	One Bangalore Luxury Projects LLP
5	Kolkata-One Excelton Private Limited
6	Landkart Builders Private Limited
	Fellow Subsidiaries to the extent of transactions entered during the year
7	Infiniti Retail Limited
8	TRIL IT4 Private Limited
9	Tata AIG General Insurance Company Limited
10	Tata Consultancy Services Limited
11	Arrow Infraestate Private Limited
12	Ecofirst Services Limited
13	Gurgaon Realtech Limited
14	Tata Communications Limited
15	Tata Teleservices Limited
16	Tata Teleservices (Maharashtra) Limited
17	Tata AIA Life Insurance Co. Limited
18	The Tata Power Company Limited
19	Tata 1MG Technologies Private Limited
20	Tata 1MG Healthcare Solutions Pvt Limited
21	TRIL Urban Transport Pvt Ltd
22	Piem Hotels Limited
23	Taj Sats Air Catering Limited
24	Tata Elxsi Ltd
25	TP central Odisha Distribution Limited
26	MahaOnline Limited
27	Tata Projects Limited
28	Novamesh Limited
29	Solutions Infini Technologies (India) Private Limited
30	Saltbox Infrastructure Private Limited
31	Infopark Real Estate Developers Limited
32	International Infrabuild Private Limited
	Associates of Ultimate Holding Company
33	Voltas Limited
34	The Indian Hotels Company Limited
35	Titan Company Limited
36	STT Global Data Centres India Private Limited

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Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements *(Continued)*
for the year ended 31 March 2026

(₹ in crores)

Related Party Transactions *(continued)*
List of Related Parties and Relationships *(continued)*

	Joint Ventures of Ultimate Holding Company
	Employee Trusts where there is significant influence
37	Tata Housing Development Company Limited - Employees Provident Fund
38	Tata Housing Development Company Limited - Employees Group Super Annuation
39	Tata Housing Development Company Limited - Employees Comprehensive Gratuity Trust
	Key Management Personnel and Directors
40	Sanjay Dutt – Managing Director and Chief Executive Officer
41	Kartikumar Bandekar (Chief Financial Officer from 10 February 2023)
42	Ritesh Kamdar (Company Secretary till 13 May 2024)
43	Mrunal Mahajan (Company Secretary from 01 July 2024)
44	Praveer Sinha
45	Sanjay Dutt (MD & CEO)
46	Ritesh Mandot
47	Nipun Sahni (Independent Director)
48	Sucheta Shah (Independent Director)
49	Sudip Mullick (Independent Director)
50	Saurabh Sonthalia (Independent Director)
51	Kamlesh Parekh (till 01st April 2025)
52	Sandhya Kudtarkar (till 01st April 2025)

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Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements *(Continued)*

for the year ended 31 March 2026

(₹ in crores)

32.2 Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2026	For year ended 31 March 2025
1	Tata Realty & Infrastructure Ltd	**a) Expenses**		
		Professional fees (deputation charges)	6.15	5.57
		b) Other transactions		
		Expenses paid on behalf of company	0.40	-
		c) Outstanding balances payable		
		Sundry creditors	0.54	0.55
2	Sector 113 Gatevida Developers Private Limited	**a) Income**		
		Sale of PMC	0.55	4.37
		Sale of branding fee	0.22	4.80
		b) Other transactions		
		Inter Corporate Deposit Issued	28.29	3.00
		Inter Corporate Deposit repaid	-	3.00
		Expenses incurred on behalf of related party	-	0.07
		c) Outstanding balances receivable		
		Sundry debtors	0.28	2.91
		Interest accrued but not due	499.62	501.62
		Inter corporate deposit	146.83	118.54
		d) Outstanding balances payable		
		Sundry creditors	-	-
3	Kolkata One Excelton Private Limited	**a) Income**		
		Interest income on loan and inter corporate deposits	2.71	6.08
		Branding fees	2.91	7.40
		Project Management Consultancy Fees	4.40	4.03
		b) Other transactions		
		Inter Corporate Deposit repaid	23.85	23.85
		Reimbursement of Expenses	17.88	-
		c) Outstanding receivable		
		Interest accrued but not due	0.10	0.72
		Inter corporate deposit	14.37	32.25
		Advance	1.44	5.29
		d) Outstanding payable		
		Sundry creditors	-	-
4	Landkart Builders Private Limited	**a) Income**		
		Interest income on loan and inter corporate deposits	3.74	3.53
		Project management consultancy fees	-	-
		b) Other transactions		
		Inter corporate deposit repaid	171.00	22.00
		Expenses incurred on behalf of Related Party	189.93	-
		Expenses incurred on behalf of related party	0.99	-
		c) Outstanding receivable		
		Inter corporate deposit	8.92	27.84
		Interest accrued but not due	0.86	3.05
		Sundry debtors	0.99	-
5	One Bangalore Luxury Project LLP	**a) Income**		
		Marketing Fee	16.84	27.04
		Interest on inter corporate deposits	6.26	0.02
		b) Expense		
		Recovery of Expenses	1.44	0.00
		c) Other Transactions		
		Investment made LLP	20.00	16.00
		Inter corporate deposit given	70.00	20.00
		Advance share of profit sharing	52.03	101.09
		d) Outstanding balances receivables		
		Sundry debtors	5.18	9.21
		Interest accrued but not due	1.66	0.02
		Inter Corporate Deposit	90.00	20.00
		Advance share of profit sharing	189.15	137.08

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Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements *(Continued)*

for the year ended 31 March 2026

(₹ in crores)

32.2 Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2026	For year ended 31 March 2025
6	Saltbox Infrastructure Private Limited	**a) Income**		
		Interest on Inter Corporate Deposits	0.00	-
		b) Other Transactions		
		Inter Corporate Deposit Issued	1.00	-
		c) Outstanding Balances Receivable		
		Interest accrued but not due	0.00	-
		Inter Corporate Deposit	1.00	-
7	Infopark Real Estate Developers Limited	**a) Income**		
		Interest on Inter Corporate Deposits	0.03	-
		b) Other Transactions		
		Inter Corporate Deposit Issued	55.80	-
		c) Outstanding Balances Receivable		
		Interest accrued but not due	0.03	-
		Inter Corporate Deposit	55.80	-
8	International Infrabuild Private Limited	**a) Other Transactions**		
		Donation to Synergizers	0.06	-
		Reimbursement of Expenses	0.14	-
		b) Outstanding Balances Receivable		
		Amount Receivable	0.14	-
9	TRIL IT4 Private Limited	**a) Other Transactions**		
		Donation to Synergizers	2.41	2.31
10	Titan Company Limited	**a) Expenses**		
		Selling expenses	1.15	1.56
		b) Outstanding balances receivables		
		Advances	0.03	0.03
		c) Outstanding balances payable		
		Sundry creditors	0.53	0.53
		Advance	-	-
11	Tata AIG General Insurance Company Limited	**a) Expenses**		
		Insurance premium paid	1.59	0.42
		b) Outstanding Balances Payable		
		CD Balance	0.02	-
		c) Outstanding balances receivables		
		Advances to Vendor	0.09	0.91
12	Tata Consultancy Service Limited	**a) Expenses**		
		Repairs and maintenance - others/professional fees	1.31	4.19
		b) Other Transaction		
		Purchase of intangibles assets	-	-
		c) Outstanding Balances Payable		
		Sundry creditors	0.35	0.28
13	Tata Teleservice Limited	**a) Expenses**		
		Administrative and other expenses	0.18	0.19
		b) Outstanding balances payable		
		Sundry Creditors	0.00	0.00
14	Tata Teleservices Maharashtra Limited	**a) Expenses**		
		Administrative and other expenses	0.05	0.05
		b) Outstanding balances payable		
		Sundry creditors	0.00	0.02
15	Tata Communications Limited	**a) Expenses**		
		Repairs and maintenance - others	-	0.62
		Receiving of services	0.36	0.09
		b) Outstanding balances payable		
		sundry creditors	0.06	0.05
16	Novamesh Limited	**a) Expenses**		

BSR & Co. LLP Mumbai

Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements *(Continued)*

for the year ended 31 March 2026

(₹ in crores)

32.2 Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2026	For year ended 31 March 2025
		Repairs and Maintenance - Others	2.00	2.83
		b) Outstanding Balances Payable		
		Sundry Creditors	0.56	1.10
17	Tata AIA Life Insurance Co. Limited.	**a) Expenses**		
		Insurance premium paid	0.06	0.36
		b) Outstanding Balances Receivable		
		Advances to Vendor	0.00	0.09
		Sundry Debtors	-	0.09
		c) Outstanding Balances Payable		
		Trade Payable	0.01	0.07
18	The Indian Hotels Company Limited	**a) Expenses**		
		Administrative and other expenses	0.55	0.30
		Service received	-*	0.01
19	Voltas Limited	**a) Expenses**		
		Rent	2.79	2.62
		Other Expenses	0.25	-
		b) Outstanding balances receivable		
		Deposits	1.66	1.27
		Advances to Vendor	0.13	-
		b) Outstanding balances payable		
		Sundry creditors	0.30	0.17
20	Tata Sons Private Limited.	**a) Expenses**		
		Trademark license fees	3.44	3.19
		b) Outstanding balances payable		
		Trade payables	3.44	2.95
21	Infinity Retail Limited.	**a) Expenses**		
		Selling expenses	0.24	0.04
		b) Outstanding Balances Payable		
		Sundry Creditors	0.16	0.02
22	Arrow Infraestate Private Limited	**a) Expenses**		
		License Fees	0.76	0.72
		Fitout Charges	0.42	0.42
		b) Outstanding balances receivable		
		Security deposit	0.31	0.31
		c) Outstanding balances payable		
		Sundry creditors	0.52	0.37
23	Gurgaon Realtech Limited	**a) Expenses**		
		CAM charges	0.22	0.20
		b) Other Transactions		
		Expenses incurred on behalf of the Company	-	2.16
		c) Outstanding balances receivable		
		Security deposit	0.06	0.06
		Sundry Debtors	0.11	0.02
24	Ecofirst Services Limited	**a) Expenses**		
		Service Expenses	0.04	0.02
		b) Outstanding balances payable		
		Sundry creditors	0.02	0.02

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Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements *(Continued)*

for the year ended 31 March 2026

(₹ in crores)

32.2 Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2026	For year ended 31 March 2025
25	TATA 1MG Healthcare Solutions Pvt Ltd	**a) Income**		
		Rent income	-	0.10
		b) Outstanding balances receivable		
		Security Deposit	-	0.02
26	Piem Hotels Limited	**a) Expenses**		
		Service Expenses	0.00	0.09
		b) Outstanding Balances Payable		
		Sundry Creditors	-	0.00
27	STT Global Data Centres India Private Limited	**a) Expenses**		
		Service Expenses	0.03	0.05
		b) Outstanding Balances Payable		
		Sundry Creditors	0.01	0.01
28	Taj Sats Air Catering Limited	**a)Expense**		
		Other expenses	- *	0.01
29	TATA 1MG Technologies Private Limited	**a) Expenses**		
		Service Expenses	0.03	0.02
		b) Outstanding Balances Payable		
		Sundry Creditors	0.01	0.02
30	Tata Elxsi Ltd	**a) Expenses**		
		Service Expenses	0.26	0.82
		b) Outstanding Balances Payable		
		Sundry Creditors	-	0.01
31	TP central Odisha Distribution Limited	**a)Expense**		
		Service Expenses	0.27	0.26
		b) Outstanding Balances Receivable		
		SD Receivable	0.43	0.45
		c) Outstanding Balances Payable		
		Sundry Creditors	0.03	0.02
32	Solutions Infini Technologies (India) Private Limited	**a) Expenses**		
		Service Expenses	-	-
		b) Outstanding Balances Payable		
		Sundry Creditors	-	-
33	MahaOnline Limited	**a) Expenses**		
		RERA Filling Expenses	-	0.00
34	Tata Power Company Limited	**a) Expenses**		
		Services Received	3.24	3.47
		b) Outstanding Balances Payable		
		Advance from Vendor	1.82	0.41
35	Tata Projects Limited	**a)Expense**	*	
		Equipment hiring charges	-	-
36	TRIL Urban Transport Pvt Ltd	**a) Income**		
		CAM Charges	0.05	0.00
		License Charges	1.04	-
		b) Outstanding Balances Payable		
		Security Deposit	0.67	0.00
37	Key Managerial Personnel	Ritesh Kamdar	-	0.26
		Mrunal Mahajan	0.20	0.13
38	Other employee benefits (KMP)	Sitting fees	0.19	0.01

* Denotes figures below Rs 50,000

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Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements *(Continued)*
for the year ended 31 March 2026

(₹ in crores)

33 Details of current borrowings:

Particulars	As at 31 March 2026	As at 31 March 2025
Secured:		
Loans repayable on demand from banks		
Working Capital Loan from bank-1 (Refer Note 33(1))	488.01	261.00
Unsecured:		
Working Capital Loan from bank-2 (Refer Note 33(2))	300.00	259.00
Inter Corporate Deposits from group company		
Repayable on demand (Refer Note 33(3))	-	30.00
Commercial Paper		
Commercial Paper -(Refer Note 33(4))	935.00	1,110.00
	1,723.01	1,660.00

33(1) Working Capital Loan from bank - 1 of ₹ 488.01 crores (As at 31 March 2025 ₹ 261.00 crores) availed by the Parent & group company 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 7.03% p.a. to 9.60% p.a. (for the year ended 31 March 2025: 7.85% p.a. to 8.20% p.a.).

33(2) Working Capital Loan from bank- 2 of ₹ 300 crores (As at 31 March 2025 ₹ 259 crores) availed by the Parent company are unsecured ranging from 6.70% p.a. to 7.43% p.a. (for the year ended 31 March 2025: 7.85% p.a to 8.5% p.a.)

33(3) Inter Corporate Deposit is obtained from a group company carry interest Nil (for the year ended 31 March 2025: 7.75%)

33(4) Holding Company (Commercial Paper) has outstanding Commercial Papers aggregating face value of ₹ 935 crores (net proceeds ₹ 914.44 crores) [31 March 2025: ₹ 1110.00 crores (net proceeds ₹ 1093.89 crores)]. The commercial papers are net of unexpired discount of ₹ 20.56 crores (31 March 2025 ₹ 16.11 crores). The Commercial Papers carry interest @ 7.24% p.a to 7.72% p.a (As at 31 March 2025 7.74% p.a.) & are repayable within a period of 90 to 364 days from the date of allotment.

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Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements *(Continued)*
for the year ended 31 March 2026

(₹ in crores)

34 Details of Long-term borrowings:

	As at 31 March 2026 Long-term	As at 31 March 2026 Current maturities of long-term debts	As at 31 March 2025 Long-term	As at 31 March 2025 Current maturities of long-term debts
Unsecured				
Listed:				
(1) Nil (As at 31 March 2025 : 22,500), Nil (31 March, 2025 8.27%)- Debentures of ₹ 100,000 each (Due for redemption on 14 August 2027 i.e. at the end of three years from the date of issue)	-	-	225.00	-
(2) Nil (As at 31 March 2025 : 47,500), Nil (31 March, 2025 8.22%)- Debentures of ₹ 100,000 each (Due for redemption on 17 September 2027 i.e. at the end of three years from the date of issue)	-	-	475.00	-
(3) Nil (As at 31 March 2025 : '20,000), Nil (31 March, 2025 8.05%)- Debentures of ₹ 100,000 each (Due for redemption on 28 October 2027 i.e. at the end of three years from the date of issue)	-	-	200.00	-
(4) 75,000 (As at 31 March 2025 : Nil), 7.51% (As at 31 March 2025 Nil)- Debentures of ₹ 1,000,000 each '(Due for redemption on 08 December 2028 i.e. at the end of three years from the date of issue)	750.00	-	-	-
	750.00	-	900.00	-
Loan from Banks:				
State Bank of India ((Refer note (i))	-	-	47.44	24.03
Bajaj Housing Finance Limited (Refer note (ii))	325.00	-	-	-
	1,075.00	-	947.44	24.03

(i) Loans availed by a Subsidiary are secured by way 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 First and exclusive charge over the Mortgage Property being a land bearing No. 20, ad-measuring to 4,576 sq. yds. located at Block - 148, in the site New Capital of Delhi now known as Plot No. 2, located at Hailey Road, New Delhi – Pin Code 110001 (known as Bungalow No. 2, Hailey Road and Bungalow No. 2A Hailey Road) ("the Land") together with current and future floor space index (FSI) on the said Land. Loan facility is repayable in FY31. The effective interest rate as on 31st March 2026 is 7.65% p.a.

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Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements (Continued)

for the year ended 31 March 2026

(₹ in crores)

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 2026

Name of the entity	As at 31 March 2026 Net assets		For the year ended 31 March 2026 Share in Profit / (loss)		For the year ended 31 March 2026 Share in Other Comprehensive income / (loss)		For the year ended 31 March 2026 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	67%	1,046.91	76%	(455.04)	1%	(0.30)	73%	(455.34)
Subsidiaries								
Indian								
Tata Value Homes Limited	10%	157.16	-4%	20.94	0%	0.12	-3%	21.06
Concept Developers & Leasing Limited	0%	2.41	0%	0.66	0%	-	0%	0.66
Kriday Realty Private Limited	20%	309.47	1%	(6.91)	0%	(0.01)	1%	(6.92)
Princeton Infrastructure Private Limited	1%	11.51	1%	(6.16)	0%	(0.01)	1%	(6.17)
Promont Hillside Private Limited	4%	69.53	0%	(1.19)	0%	-	0%	(1.19)
THDC Management Services Limited (formerly known as THD	0%	(1.77)	0%	0.63	0%	0.01	0%	0.64
Smart Value Homes (Boisar) Private Limited	0%	1.14	0%	(0.52)	0%	-	0%	(0.52)
HLT Residency Private Limited	8%	125.04 •	6%	(37.10)	0%	-	6%	(37.10)
Synergizers Sustainable Foundation	0%	1.96	0%	0.07	0%	-	0%	0.07
Smart Value Homes (New Project) LLP	0%	-	0%	(0.00)	0%	-	0%	(0•00)
Smart Value Homes (Peenya Project) Private Limited	2%	30.51	4%	(26.46)	0%	(0.01)	4%	(26.47)
Ardent Properties Private Limited (w.e.f. 15.06.2022)	2%	30.02	5%	(28.25)	0%	(0.04)	5%	(28.29)
HL Promoters Private Limited (w.e.f. 18.10.2022)	2%	28.37	1%	(5.22)	0%	(0.08)	1%	(5.29)
Promont Hilltop Private Limited	2%	31.81	7%	(40.99)	0%	(0.01)	7%	(40.99)
Technopolis Knowledge Park Limited	0%	(0.08)	0%	(0.01)	0%	-	0%	(0.01)
Sohna City LLP	10%	153.42	2%	(10.00)	0%	-	2%	(10.00)
Foreign								
Apex Realty Private Limited	-4%	(69.35)	-8%	46.77	19%	(4.82)	-7%	41.95
World-One Development Company Pte. Limited	1%	13.26	0%	(0.14)	-7%	1.71	0%	1.57
World-One (Srilanka) Projects Pte. Limited	-8%	(123.70)	7%	(43.57)	50%	(12.94)	9%	(56.51)
One Colombo Project (Private) Limited	-16%	(247.45)	1%	(3.13)	36%	(9.38)	2%	(12.50)
TOTAL	**100%**	**1,570.16**	**100%**	**(595.63)**	**100%**	**(25.74)**	**100%**	**(621.36)**
a) Adjustments arising out of consolidation		(734.14)		296.60		(0.04)		296.56
b) Joint Ventures (as per equity method)								
Indian								
One Bangalore Luxury Projects LLP		17.56		(6.26)		(0.00)		(6.27)
Kolkata-One Excelton Private Limited		(0.83)		32.76		0.03		32.80
Sector 113 Gatevida Developers Private Limited		(455.91)		7.42		0.01		7.43
Landkart Builders Pvt. Ltd.		(99.06)		(15.07)		0.00		(15.07)
Sohna City LLP								-
TOTAL		**297.79**		**(280.17)**		**(25.73)**		**(305.90)**

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Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements (Continued)
for the year ended 31 March 2026

(₹ in crores)

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		As at 31 March 2025 Share in Profit / (loss)		As at 31 March 2025 Share in Other Comprehensive income / (loss)		As at 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)
Parent	60%	1,502.25	120%	(193.71)	0%	(0.01)	115%	(193.72)
Subsidiaries								
Indian								
Tata Value Homes Limited	8%	208.10	14%	(22.20)	1%	(0.05)	13%	(22.25)
Concept Developers & Leasing Limited	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	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 LLP (w.e.f. 18.10.2022)	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%	-	0%	(0.01)
Sohna City LLP	6%	150.74	4%	(7.16)	0%	-	4%	(7.16)
Foreign			0%		0%		0%	
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 (Srilanka) 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)
TOTAL	100%	2,503.40	100%	(161.23)	100%	(7.34)	100%	(168.57)
a) Adjustments arising out of consolidation		(1,353.03)		(29.91)		0.34		(29.57)
b) Joint Ventures (as per equity method)								
Indian								
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 Gatevida Developers Private Limited		(463.35)		20.56		0.00		20.56
Landkart Builders Pvt. Ltd.		(83.99)		(9.64)		0.04		(9.60)
TOTAL		603.69		(179.69)		(6.99)		(186.68)

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Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements *(Continued)*

for the year ended 31 March 2026

(₹ in crores)

36 Assets pledged as Security

The carrying amounts of financial and non-financial assets pledged as security for current borrowings are disclosed below:

Particulars	Refer Note	As at 31 March 2026	As at 31 March 2025
(A) Current			
Financial assets			
First charge			
Trade receivables	9(b)	**8.81**	21.12
Other financial assets	9(f)	**0.92**	0.42
Non-financial assets			
First charge			
Inventories	8	**2,122.92**	2,124.37
Total current assets pledged as security		**2,132.65**	2,145.91

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Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements *(Continued)*
for the year ended 31 March 2026

(₹ in crores)

37 Interests in other entities

(a) Subsidiaries

The group's subsidiaries at 31 March 2026 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		Principalactivities
		31 March 2026	31 March 2025	31 March 2026	31 March 2025	
		%	%	%	%	
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
HL 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
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	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 2026	31 March 2025
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 2026	31 March 2025
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**

BSR & Co. LLP Mumbai

Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements *(Continued)*
for the year ended 31 March 2026

(₹ in crores)

37 Interests in other entities *(Continued)*

(b) Non-controlling interests (NCI) *(Continued)*

Summarised cash flows	Technopolis Knowledge Park Limited	
	31 March 2026	31 March 2025
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 2026 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 2026	Relationship	Accounting method	Carrying amount (` in crores)	
					31 March 2026	31 March 2025
Sector 113 Gatevida Developers Private Limited	India	51.00%	Joint Venture	Equity	(463.57)	(472.43)
Kolkata-one Excelton Private Limited	India	51.00%	Joint Venture	Equity	(2.94)	(53.10)
Landkart Builders Pvt. Ltd.	India	51.00%	Joint Venture	Equity	(134.96)	(119.89)
Sub total (a)					(601.47)	(645.42)
One Bangalore Luxury Projects LLP	India	51.00%	Joint Venture	Equity	59.95	86.22
Sub total (b)					59.95	86.22
Total equity accounted investments (net)					(541.52)	(559.20)

BSR & Co. LLP Mumbai

Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements *(Continued)*
for the year ended 31 March 2026

(₹ in crores)

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 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Current assets						
Cash & cash equivalents	**261.64**	43.82	**1.93**	4.16	**0.48**	7.13
Other assets	**687.15**	623.21	**125.00**	679.69	**10.12**	23.73
Total current assets	**948.79**	667.03	**126.93**	683.86	**10.60**	30.87
Total non-current assets	**164.19**	110.61	**4.11**	32.89	**28.01**	27.65
Current liabilities						
Financial liabilities (excluding trade payables)	**193.73**	55.18	**29.25**	63.70	**795.70**	768.96
Other Liabilities	**862.57**	597.35	**100.47**	715.15	**47.24**	101.13
Total current liabilities	**1,056.30**	652.53	**129.73**	778.85	**842.94**	870.10
Non-current liabilities						
Financial liabilities (excluding trade payables)	**21.72**	57.68	**2.50**	3.42	**89.58**	96.90
Other Liabilities	**0.53**	0.20	**0.43**	0.41	**0.04**	0.05
Total non-current liabilities	**22.24**	57.88	**2.93**	3.83	**89.62**	96.94
Net assets	**34.44**	67.23	**(1.62)**	(65.93)	**(893.95)**	(908.53)
Group's share of net asset	**17.56**	**34.29**	**(0.83)**	**(33.63)**	**(455.91)**	**(463.35)**
Goodwill included in carrying value	42.39	51.93	**(2.11)**	(19.48)	**(7.66)**	(9.08)
Carrying amount of interest in associates and joint ventur	59.95	86.22	(2.94)	(53.10)	(463.57)	(472.43)

Summarised statement of profit and loss	One Bangalore Luxury Projects LLP		Kolkata-One Excelton Private Limited		Sector 113 Gatevida Developers Private Limited	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Total Income	**40.98**	30.65	**736.65**	1.31	**33.76**	457.71
Interest income	**14.79**	8.28	**0.18**	0.48	**1.17**	7.61
Depreciation and amortisation	**0.68**	0.04	**0.04**	0.06	**0.02**	0.03
Interest expense	**7.27**	0.03	**2.68**	0.03	-	-
Income tax expense/(credit)	**(2.74)**	(4.17)	**29.38**	(26.72)	**0.00**	(0.02)
Profit/(Loss) for the year	**(12.78)**	(7.35)	**64.24**	8.09	**14.55**	40.30
Other comprehensive income/(Loss)	**(0.01)**	(0.01)	**0.07**	(0.04)	**0.03**	0.00
Total comprehensive income/(Loss)	**(12.79)**	(7.36)	**64.31**	8.05	**14.58**	40.31
Dividends received	-	-	-	-	-	-

BSR & Co. LLP Mumbai

Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements

for the year ended 31 March 2026

(₹ in crores)

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 2026	31 March 2025
Current assets		
Cash & cash equivalents	2.40	4.96
Other assets	1,616.72	1,467.80
Total current assets	1,619.11	1,472.76
Total non-current assets	18.53	13.71
Current liabilities		
Financial liabilities (excluding trade payables)	194.46	101.96
Other Liabilities	1,622.38	1,506.92
Total current liabilities	1,816.84	1,608.88
Non-current liabilities		
Financial liabilities (excluding trade payables)	14.26	42.03
Other Liabilities	0.79	0.26
Total non-current liabilities	15.05	42.29
Net assets	(194.24)	(164.69)
Group's share of net asset	(99.06)	(83.99)
Goodwill included in carrying value	(35.90)	(35.90)
Carrying amount of interest in associates and joint venture	(134.96)	(119.89)

Summarised statement of profit and loss	Landkart Builders Pvt. Ltd	
	31 March 2026	31 March 2025
Total Income	5.90	12.38
Interest income	1.27	3.90
Depreciation and amortisation	0.05	0.07
Interest expense	11.83	7.83
Income tax expense/(credit)	0.21	0.03
Profit/(Loss) for the year	(29.55)	(18.89)
Other comprehensive income/(Loss)	0.01	0.07
Total comprehensive income/(Loss)	(29.54)	(18.82)
Dividends received	-	

B S R & Co. LLP Mumbai

Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements *(Continued)*

for the year ended 31 March 2026

(₹ in crores)

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 2026 (including investments made in the previous year)

Investment in equity shares

Name of the entity	As at 31 March 2026	Changes during the year	As at 31 March 2025
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
	0.03	-	0.03

Investment in Preference Shares

Name of the entity	As at 31 March 2026	Changes during the year	As at 31 March 2025
Ornate Housing Private Limited	**0.05**	-	0.05

Investment in Other Non-current investments

Name of the entity	As at 31 March 2026	Changes during the year	As at 31 March 2025
One Bangalore Luxury Projects LLP	**59.94**	(26.27)	86.21
	59.94	(26.27)	86.21

Investment in Mutual Fund units

Name of the entity	As at 31 March 2026	Changes during the year	As at 31 March 2025
Birla Sun Life - Short Term Fund - Monthly Dividend - Regular Plan -Payout	**0.25**	0.01	0.24
Tata Mutual Fund - Direct Growth Plan	**12.28**	-	-
HDFC Direct Plan-Growth Option	**9.07**	0.49	8.58
	21.60	**0.50**	**8.82**

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 2026	Loan given during the year	Loan refunded during the year	As at 31 March 2025
Sector 113 Gatevida Developers Private Limited	0.00%	**146.83**	28.29	-	118.54
One Bangalore Luxury Projects LLP	10.00%	**90.00**	70.00	-	20.00
Kolkata-One Excelton Private Limited	12.00%	**14.37**	-	17.88	32.25
Infopark Real Estate Developers Limited	9.00%	**31.50**	31.50	-	-
Saltbox Infrastructure Pvt. Ltd	9.00%	**1.00**	1.00	-	-
Landkart Builders Pvt. Ltd	15.00%	**8.91**	171.00	189.93	27.84
		292.62	**301.79**	**207.80**	**198.63**

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 Co. Ltd.

Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements *(Continued)*

for the year ended 31 March 2026

(₹ in crores)

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 2026	31 March 2025
Short-term lease expense	3.12	2.54
Low value lease expense	-	-
Total lease expense	**3.12**	**2.54**

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 %
31 March 2026					
Lease liabilities					
Repayment of lease liabilities	**2.61**	**1.10**	**0.73**	-	**7.84%**
Interest on lease liabilities	**0.24**	**0.10**	**0.02**	-	**7.84%**
Total	**2.85**	**1.20**	**0.75**	-	
31 March 2025					
Lease liabilities					
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%
Total	4.50	4.39	5.40	69.87	

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 and its Joint Ventures 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 2026	Balance outstanding as at 31 March 2025	Relation with struck of company if any, to be disclosed
Priviso 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**	0.00	Not Applicable
ZYLEM INFRA TECH PRIVATE LIMITED	None	**0.00**	0.00	Not Applicable
Milagro Harvest Pvt. Ltd.	None	**0.00**	0.00	Not Applicable
One Two One Brands Private Limited	None	**0.00**	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

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Tata Housing Development Co. Ltd.

Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements *(Continued)*

for the year ended 31 March 2026

(₹ in crores)

(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 except the following:

(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,

Date and amount of fund received by group from funding party with complete details:

Name of funding party	Registered Address of the funding party	CIN	Relationship with the funding party	Date of Advance received	Amount of Advance (₹ in crores)
Tata Value Homes Limited	E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 033	U45400MH2009 PLC195605	Holding Company	26-Sep-25	2.00

Date and amount of fund further invested by group to ultimate beneficiary with complete details:

Name of ultimate beneficiaries	Registered Address of the ultimate beneficiaries	LLPIN / CIN	Relationship with the ultimate beneficiaries	Date of Advance given	Amount of Advance
HL Promoters Private Limited	Plot no.5, J block, Community Centre, Rajouri Garden New Delhi New Delhi DL 110027	U45200DL2013 PTC254832	Subsidiary Company	26-Sep-25	2.00

(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 ₹ 20.26 Crores (31 March 2025 : ₹ 3.08 Crores) 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 2026	As at 31 March 2025
a. Amounts payable to suppliers under MSMED (suppliers)		
Principal	20.26	3.08
Interest due thereon	-	-
b. Payments made to suppliers beyond the appointed day during the year		
Principal	9.79	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	0.16	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 Labour code

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of external advice obtained and best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company has presented such incremental impact of new Labour Codes in the statement of consolidated audited financial statements for the year ended 31 March 2026. The incremental impact on account of the changes is ₹ 4.53 crores towards sub-contractors and ₹ 11.49 crores towards gratuity of the Company's employees has been accounted in the financial statements and no impact on compensated absences has been identified. The group continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and is in the process of evaluating other possible impacts including for contract workforce. The supporting rules and certain key clarifications are awaited, and the interpretations and industry practices are still developing. The above impact estimates will be re-assessed and finalised based on the final rules, industry practices and any revisions to the Company's employees emoluments from time to time.

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Tata Housing Development Co. Ltd

Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements *(Continued)*

for the year ended 31 March 2026

(₹ in crores)

43 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 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provision outstanding as at the beginning of the year	-	-	69.36	43.10
Add: on Account of Conversion of JV to Subsidiary	-	-	-	
Add: Additions to provisions	4.59	3.86	14.73	27.08
Less: Utilisation	(2.70)	(3.86)	2.35	(0.82)
Provision outstanding as at the end of the year (expected to be incurred within a year)	1.89	-	86.44	69.36

44 Subsequent Event – Acquisition of Investment and Issue of Preference Shares

Subsequent to the balance sheet date,

(i) the Subsidiay Comapny has acquired 7,089 unsecured, unlisted non convertible debentures of Infopark Properties Limited from TRIL IT 4 Private Limited. The acquisition was effected through consideration other than cash, comprising the issuance of 11% Optionally Convertible Redeemable Preference Shares (OCRPS) by the Company to TRIL IT 4 Private Limited, aggregating to ₹975 crore. The transaction were undertaken at an arm's length price. The transaction was approved by the Board of Directors on 30 March 2026, and settlement, including the transfer of the debentures and allotment of the OCRPS, was completed in April 2026. Since the transaction was settled after the balance sheet date and the Company did not have any rights or obligations in respect of the debentures or the OCRPS as at 31 March 2026, no accounting effect has been considered in the financial statements for the year ended 31 March 2026.

(ii) Subsequent to balance sheet date, the Holding Company has acquired 6,225 equity shares representing 24.9 % shareholding of Sector 113 Gatevida Developers Private Limited (joint venture of the Holding Company) from - CSN Estates Private Limited, another joint venturer. Consequently, sector 113 Gatevida Developers Private limited will become subsidiary of the Holding Company.

In terms of our report attached

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

Pardiwale

Burjis Pardiwala
Partner
Membership No: 103595

Place: Mumbai
Date: 27 May, 2026

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

Kiritkumar Bandekar
Chief Financial Officer
DIN No : 10097434

Mrunal Mahajan
Company Secretary
Membership No. A31734

Place: Mumbai
Date: 27 May, 2026

Place: Mumbai
Date: 27 May, 2026

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries / Associate companies / Joint Ventures

Part A: Subsidiaries

(₹ in crores)

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	% of shareholding *	Other Income
A	Tata Housing Development Company Limited	NA	31-03-2026	Indian Rupees	1.00	1,280.97	(234.06)	4,240.54	3,193.63	1,254.50	92.90	(452.14)	2.90	(455.04)	Parent	130.69
	Subsidiaries:															
1	Concept Marketing & Advertising Limited	06-09-1969	31-03-2026	Indian Rupees	1.00	0.05	2.36	3.42	1.01	0.05	0.78	0.63	(0.03)	0.66	100%	0.00
2	APEX Realty Private Limited	25-09-2010	31-03-2026	MVR	6.03	0.04	(69.39)	358.46	427.82	-	131.58	53.03	6.26	46.77	100%	25.75
3	THDC Management Services Limited	14-09-2000	31-03-2026	Indian Rupees	1.00	0.05	(1.82)	104.56	106.33		2.73	0.46	(0.16)	0.63	100%	1.21
4	Technopolis Knowledge Park Limited	25-09-1997	31-03-2026	Indian Rupees	1.00	3.62	(3.70)	0.01	0.09	-	-	(0.01)	-	(0.01)	50%	-
5	Ardent Properties Private Limited.	15-06-2022	31-03-2026	Indian Rupees	1.00	0.54	29.48	201.70	171.68		-	(14.73)	13.52	(28.25)	100%	10.01
6	Kriday Realty Private Limited	18-11-2011	31-03-2026	Indian Rupees	1.00	0.01	309.46	370.86	61.39		-	(7.05)	(0.13)	(6.91)	100%	1.14
7	Princeton Infrastructure Private Limited	15-03-2019	31-03-2026	Indian Rupees	1.00	2.55	8.97	44.04	32.52		77.83	(6.16)	-	(6.16)	100%	0.96
8	Promont Hillside Private Limited	10-03-2012	31-03-2026	Indian Rupees	1.00	0.01	69.52	398.64	329.11	-	-	(1.19)	-	(1.19)	100%	0.02
9	Promont Hilltop Private Limited	09-06-2021	31-03-2026	Indian Rupees	1.00	3.52	28.29	58.15	26.35	19.00	5.59	(34.50)	6.48	(40.99)	100%	3.02
10	Synergizers Sustainable Foundation	15-05-2012	31-03-2026	Indian Rupees	1.00	0.00	1.96	1.97	0.01		2.91	0.07	-	0.07	100%	0.08
11	Tata Value Homes Limited.	08-09-2009	31-03-2026	Indian Rupees	1.00	800.00	(642.84)	219.38	62.22	119.46	94.80	20.94	-	20.94	100%	3.36
12	Smart Value Homes (Peenya Project) Private Limited	21-05-2021	31-03-2026	Indian Rupees	1.00	2.50	28.01	44.01	13.50		52.83	(11.48)	14.98	(26.46)	100%	0.86
13	Smart Value Homes (Boisar) Private Limited	24-08-2012	31-03-2026	Indian Rupees	1.00	0.01	1.13	4.11	2.97		0.42	(0.52)	0.00	(0.52)	100%	1.22
14	Smart Value Homes (New Project) Private Limited	15-09-2021	31-03-2026	Indian Rupees	1.00	0.01	(0.01)	-	-		-	(0.00)	-	(0.00)	100%	-
15	HLT Residency Pvt Ltd	03-07-2013	31-03-2026	Indian Rupees	1.00	0.01	125.03	126.81	1.77	86.36	-	(37.10)	-	(37.10)	100%	-
16	HL Promoters Private Ltd	18-10-2022	31-03-2026	Indian Rupees	1.00	8.00	20.37	289.89	261.52		0.06	(5.45)	(0.24)	(5.22)	100%	2.06
17	Sohna City LLP	18-07-2023	31-03-2026	Indian Rupees	1.00	176.89	(23.48)	154.48	1.06	-	-	(10.00)	-	(10.00)	100%	0.04
18	World-One Development Co. Pte. Ltd.	18-12-2012	31-03-2026	SGD	73.11	10.90	2.37	563.67	550.40	0.05	-	(0.14)	-	(0.14)	100%	-
19	WorldOne (SL)Proj Pte Ltd	25-07-2013	31-03-2026	SGD	73.11	0.05	(123.75)	439.40	563.10	0.05	-	(43.57)	-	(43.57)	100%	-
20	One - Colombo Project Pvt. Ltd.	30-10-2013	31-03-2026	LKR	0.30	0.05	(247.49)	209.88	457.33	-	-	(3.13)	-	(3.13)	100%	0.57

* % 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

Tata Housing Development Co. Ltd.

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

Sudip Mullick	**Sanjay Dutt**
Director	Managing Director & CEO
DIN No: 06942241	DIN No: 05251670
Kirtikumar Bandekar	**Mrunal Mahajan**
Chief Financial Officer	Company Secretary
DIN No : 10097434	Membership No. A31734

Place: Mumbai
Date: 27 May, 2026

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.	Joint Ventures											
1	Kolkata-One Excelton Private Limited	31-03-2026	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	(0.83)	32.80	-
2	Land Kart Builders Private Limited	31-03-2026	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	(99.06)	(15.07)	-
3	Sector 113 Gatevida Developers Private Limited	31-03-2026	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	(455.91)	7.43	-
4	One Bangalore Luxury Projects LLP	31-03-2026	09-10-2015	INR	NA	54.59	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	16.88	(6.27)	-

* Number of shares, amount of investment and extent of holding by the Company and its subsidiaries

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

Tata Housing Development Co. Ltd.

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

Kirankumar Suresh Bandekar
Chief Financial Officer
DIN No: 10097434

Mrunal Mahajan
Company Secretary
Membership No. A31734

Place: Mumbai
Date: 27 May, 2026