



May 5, 2025

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

Dear Sir / Madam,

Ref: Scrip Code: 976138, 975909 and 976013

Sub: Outcome of the Board Meeting

Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. Monday, May 5, 2025, have, *inter-alia*, considered and approved the Audited Standalone Financial Results for the Quarter and Financial year ended March 31, 2025 and Audited Consolidated Financial Results for the Financial Year ended March 31, 2025 and took note of Auditor's Report issued by Statutory Auditors, thereon.

Accordingly, please find enclosed herewith the following:

1. the Audited Standalone Financial Results for the Quarter and Financial year ended March 31, 2025 and Audited Consolidated Financial Results for the Financial Year ended March 31, 2025 along with Auditor's Report thereon issued by B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company pursuant to Regulations 51 (2) and 52 of SEBI Listing Regulations and a declaration duly signed by the Managing Director stating that the said Auditors Report are with unmodified opinion;

The said Audited Financial Results were reviewed and recommended by the Audit Committee at its meeting held today.

2. the disclosure in terms of Regulations 52(4) of SEBI Listing Regulations forming part of the Audited Financial Results certified by the Statutory Auditors of the Company;
3. Security Cover Certificate as on March 31, 2025, by Management of the Company pursuant to Regulation 54 of SEBI Listing Regulations; and

TATA HOUSING DEVELOPMENT COMPANY LIMITED

E Block Valtas Premises T B Kadam Marg Chinchpokli Mumbai 400 033 India
Tel 022 6661 4444 Fax 022 6661 4452 email thdcsec@tatarealty.in Website www.tatahousing.com
CIN U45300MH1942PLC003573



4. Disclosure of Related Party Transactions pursuant to provision of the SEBI Listing Regulations for the half year ended March 31, 2025
5. A statement on utilization of issue proceeds of non-convertible securities issued and material deviation for the quarter ended March 31, 2025, under Regulations 52(7) and 52(7A) of the SEBI Listing Regulations is not applicable, as the Company has not issued Non- Convertible Debt Securities for the quarter ended on March 31, 2025 and the proceeds of Non-Convertible Debt Securities issued in previous quarters during the FY 2024-25 were fully utilised for the purpose/objects for which the proceeds were raised.

In compliance with Regulation 52(8) of the SEBI Listing Regulations, Audited Financial Results will be published in the newspapers within 2 working days of conclusion of this Board Meeting, while Audited Financial Results shall also be made available on the Company's website i.e. <http://tatahousing.com>.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For Tata Housing Development Company Limited

Mrunal Mahajan
Company Secretary
(ICSI Membership No.: A31734)

Encl- a/a

CC:
SBICAP TRUSTEE COMPANY LIMITED

Mistry Bhavan, 4th Floor,
122 Dinshaw Vachha Road,
Churchgate, Mumbai-400 020,
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Independent Auditor's Report

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

Opinion

We have audited the accompanying standalone annual financial results of Tata Housing Development Company Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matters

- a. We draw attention to Note 3 to the standalone annual financial results, which explains that the forecasted future cash inflows of the Company may not be adequate for meeting its funding requirements including repayment of borrowing due in the next one year from the date of approval of the standalone annual financial results. Thus, the Company's ability to meet its obligation depends on generation of adequate funds from operations, continued and additional funding from the lenders/markets including the possibility of refinancing of borrowing facilities. Management based on its discussion with prospective lenders, the past history of the ability to refinance borrowings, raising funds and strong credit rating enjoyed by the Company, believes that its plans for generation of funds (including borrowings) are feasible and will be adequate for the Company to meet its obligation as and when they fall due. Accordingly, the management has prepared the standalone annual financial

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

results on a going concern basis.

Our opinion is not modified in respect of this matter.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the 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 are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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

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 annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.

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

- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results 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.

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

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Burjis Pardiwala

Partner

Mumbai

Membership No.: 103595

05 May 2025

UDIN:25103595BMJEVD5178

Tata Housing Development Company Limited
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Tel. 91 22 6661 4444 Fax: 91 22 6661 4452 Website: www.tatahousing.com

Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2025

(₹ in crores)						
S.No.	Particulars	For the quarter ended 31 March 2025 (Audited) (Refer note 6)	For the quarter ended 31 December 2024 (Unaudited)	For the quarter ended 31 March 2024 (Audited) (Refer note 6)	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
	Income					
I	Revenue from operations	39.89	25.25	34.99	166.57	139.51
II	Other income	31.31	17.68	23.48	167.57	200.79
III	Total Income (I + II)	71.20	42.93	58.47	334.14	340.30
IV	Expenses					
	Cost of materials consumed	(0.63)	(7.91)	211.90	(7.59)	216.27
	Changes in inventories of finished goods and work-in-progress	14.84	22.12	(197.84)	66.46	(154.08)
	Employee benefits expense	9.84	9.36	11.02	39.83	47.41
	Finance costs	51.66	53.14	47.73	208.52	194.34
	Depreciation and amortisation expense	1.16	0.93	2.42	4.60	9.40
	Other expenses	91.02	23.94	119.19	152.56	182.74
	Total Expenses	167.89	101.58	194.42	464.38	496.08
V	(Loss) before impairment of loans given and investments in subsidiaries and joint ventures (III - IV)	(96.69)	(58.65)	(135.95)	(130.24)	(155.80)
VI	Impairment/(reversal of provision) of loans given and investments in subsidiaries and joint ventures (Refer note 5)	1.80	1.05	(68.81)	62.13	208.02
VII	(Loss) before tax (V-VI)	(98.49)	(59.70)	(67.14)	(192.37)	(363.82)
VIII	Tax expenses					
	Current tax charge	-	-	1.10	-	1.10
	Deferred tax charge/(credit)	0.42	0.36	(0.13)	1.34	(0.78)
	Total tax expenses	0.42	0.36	0.97	1.34	0.32
IX	(Loss) for the period/year (VII - VIII)	(98.91)	(60.06)	(68.11)	(193.71)	(364.14)
X	Other comprehensive income/(loss):					
	Items that will not be reclassified to profit or loss					
	Remeasurements of defined benefit liability	(0.53)	0.17	0.07	(0.01)	0.43
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income/(loss) for the period/year, net of tax	(0.53)	0.17	0.07	(0.01)	0.43
XI	Total comprehensive income/(loss) for the period/year (IX + X)	(99.44)	(59.89)	(68.04)	(193.72)	(363.71)
XII	Earnings per equity share (Face Value per share Rs.10 each)					
	Basic and Diluted earnings per share*	(0.77)	(0.47)	(0.53)	(1.51)	(2.84)

* Not annualised for quarter ended 31 March 2025, 31 December 2024 and 31 March 2024.

Tata Housing Development Company Limited

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Statement of Audited Standalone Assets and Liabilities as at 31 March 2025

(₹ in crores)

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3.30	3.62
(b) Right of use assets	4.88	6.79
(c) Intangible assets	3.72	2.21
(d) Intangible Assets under development	1.19	1.26
(e) Financial assets		
(i) Investments	1,871.27	1,833.38
(ii) Loans	87.64	204.52
(iii) Other Financial Assets	0.17	0.00
(f) Deferred tax assets (net)	5.86	7.20
(g) Income-tax assets (net)	42.18	63.97
(h) Other non-current assets	2.10	9.03
Total non-current assets	2,022.31	2,131.98
Current assets		
(a) Inventories	2,124.37	2,227.56
(b) Financial assets		
(i) Investments	0.24	0.24
(ii) Trade receivables	21.12	23.35
(iii) Cash and cash equivalents	7.74	24.25
(iv) Bank Balances other than (iii) above	14.94	155.72
(v) Loans	473.33	328.42
(vi) Others financial assets	105.05	85.09
(c) Other current assets	31.30	33.32
Total current assets	2,778.09	2,877.95
TOTAL ASSETS	4,800.40	5,009.93
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,280.97	1,280.97
(b) Other equity	221.28	415.00
Total equity	1,502.25	1,695.97
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	900.00	1,400.00
(ii) Lease liabilities	4.59	7.36
(iii) Other financial liabilities	0.95	3.59
(b) Provisions	1.87	2.68
Total non-current liabilities	907.41	1,413.63
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,665.99	1,207.52
(ii) Lease liabilities	2.50	2.03
(iii) Trade payables		
a. Total Outstanding Dues of Micro Enterprise and Small Enterprise	0.26	0.44
b. Total Outstanding Dues of Creditors Other than Micro Enterprise and Small Enterprise	409.55	430.27
(iv) Other financial liabilities	233.41	207.06
(b) Other current liabilities	20.96	20.92
(c) Provisions	58.07	32.09
Total current liabilities	2,390.74	1,900.33
Total liabilities	3,298.15	3,313.96
TOTAL EQUITY AND LIABILITIES	4,800.40	5,009.93

Statement of Audited Standalone Cash Flows for the year ended 31 March 2025

		(₹ in crores)	
		For the year ended	For the year ended
	Particulars	31 March 2025 (Audited)	31 March 2024 (Audited)
A.	Cash flow from operating activities		
	(Loss) before tax	(192.37)	(363.82)
	Adjustments for:-		
	Depreciation and amortisation expense	4.60	9.40
	Loss on sale of Property, plant and equipment (Net)	-	0.42
	Sundry balances written-off	2.52	4.23
	Net unrealised (gain)/loss on foreign currency transactions and translations	(12.03)	(0.50)
	Provision for litigation & other matter	26.33	7.38
	Impairment of Loans given and investments in subsidiaries and joint ventures	62.13	208.02
	Impairment of advances and receivables	16.03	0.77
	Impact of write down in value of inventory	30.73	84.36
	Interest income on financial assets	(56.49)	(155.51)
	Interest on income tax refund	(1.01)	-
	Dividend income	(31.52)	(0.02)
	Gain on sale of investments	(11.92)	(2.36)
	Provision written back	(54.62)	(38.68)
	Share of profit in Limited Liability Partnerships (net)	(41.79)	(9.83)
	Sundry balances written back	(3.09)	(2.08)
	Guarantee commission	(1.31)	(1.36)
	Finance costs	208.52	194.34
	Operating loss before working capital changes	(55.29)	(65.23)
	Adjustments for changes in working capital:-		
	Decrease/(Increase) in trade receivables	11.04	(11.61)
	Decrease/(Increase) in Inventories	72.46	(150.88)
	Decrease in other financial assets, other assets (current & non-current)	32.76	16.32
	(Decrease)/Increase in in trade payables, other financial liabilities, other liabilities and provisions	(60.15)	110.78
	Cash generated from /(used in) from operating activities	0.81	(100.62)
	Income taxes refund/(paid) (net)	22.80	(6.61)
	Net cash generated from/(used in) from operating activities	A 23.61	(107.23)
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment (including Intangible Assets Under Development)	(3.80)	(3.94)
	Investments in subsidiaries and joint venture	(158.69)	(1,872.96)
	Proceeds from share of profit in LLP and investment in subsidiaries and joint venture.	119.52	143.93
	Loans granted	(409.57)	(320.60)
	Recovery of loans granted	166.92	1,590.49
	Sale of investments-mutual funds (net)	11.92	2.36
	Guarantee commission received	-	1.36
	Proceeds from/(investment in) Fixed Deposits with maturity more than 3 months (net)	140.38	(147.68)
	Withdrawal of fluctuating capital from LLP	101.10	-
	Interest income	212.94	495.65
	Dividend income	31.52	0.02
	Net Cash generated from /(used in) from investing activities	B 212.24	(111.37)
C.	Cash flow from financing activities		
	Proceeds from borrowings	5,715.00	3,438.00
	Repayment of borrowings	(5,775.00)	(2,868.00)
	Proceeds from /(Repayment) of working capital borrowings (net)	43.00	(273.11)
	Inter corporate deposits accepted	80.00	-
	Inter corporate deposits repaid	(50.00)	-
	Repayment of lease liability	(2.95)	(2.79)
	Interest paid	(262.41)	(195.53)
	Net cash (used in)/generated from financing activities	C (252.36)	98.57
	Net (decrease) in Cash and Cash Equivalents (A) + (B) + (C)	(16.51)	(120.03)
	Cash and Cash Equivalents at the beginning of the year	24.25	144.28
	Cash and Cash Equivalents at the end of the year	7.74	24.25

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Notes:

- 1 The audited standalone financial results for the quarter and year ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 05 May 2025. The audited standalone results have been audited by the Statutory Auditors of the Company, who have issued an unmodified report on the same.
- 2 The audited standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and in terms of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") along with relevant circulars.
- 3 As at 31 March 2025, the Company's short-term borrowings comprising commercial paper and non-convertible debenture ('NCD') (including current maturities of long term borrowings) aggregate to ₹ 1,115.99 crores (31 March 2024 ₹ 730.52 crores) . In addition, the Company has working capital loans of ₹ 520.00 crores (31 March 2024 ₹ 477.00 crores) & ICD ₹ 30 crores (31 March 2024 ₹ Nil). The Company's net current assets aggregate to ₹ 387.36 crores (31 March 2024 ₹ 977.62 crores). The current assets of the Company aggregate to ₹ 2,778.10 crores (31 March 2024 ₹ 2,877.95 crores) and include inventories of ₹ 2,124.37 crores (31 March 2024 ₹ 2,227.56 crores) which due to their nature may be realizable in periods beyond 1 year. Management has forecasted the future cash flows on the basis of significant assumptions as per the available information. These forecasted future cash flows indicate that the cash flows from its operations may not be adequate for meeting its funding requirements including repayment of borrowings due in the next one year from the date of approval of this audited standalone financial results for the quarter and year ended 31 March 2025. Thus, the Company's ability to meet its obligations depends on generation of adequate funds from operations, continued and additional funding from the lenders/ markets including the possibility of refinancing of borrowing facilities. The Management is confident, based on discussions with prospective lenders, past history of the ability to refinance borrowings, raising funds and strong credit rating enjoyed by Company's existing facilities, that its plans for generation of funds (including borrowings) are feasible and will be adequate for the Company to meet its obligations as and when they fall due. Accordingly, the financial results of the Company for the quarter and year ended 31 March 2025 have been prepared on the basis that the Company is a going concern.
- 4 The Company is engaged only in the business of development of property and related activities in India. It has no other reportable segments in terms of Indian Accounting Standard (Ind AS) 108 on Segment Reporting specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013.
- 5 During the quarter and year ended 31 March 2025, based on updated business plans the Company has impaired certain investments (including ICDs) in subsidiaries and joint ventures amounting to ₹ 1.80 crores (during previous quarter ended 31 December 2024 : ₹ 1.05 crores, for the corresponding quarter ended 31 March 2024: ₹ (68.81) crore) and ₹ 62.13 crores (during the year ended 31 March 2024 : ₹ 208.02 crores) respectively.
- 6 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto 31 March 2025 / 31 March 2024 and the unaudited published year-to-date figures upto 31 December 2024 / 31 December 2023 being the date of the end of the third quarter of financial year respectively which were subjected to limited review.

For and on behalf of Tata Housing Development Company Limited

CIN: U45300MH1942PLC003573

**Sanjay
Dutt**

Digitally signed by
Sanjay Dutt
Date: 2025.05.05
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Place: Mumbai
Date: May 05 2025

Sanjay Dutt
Managing Director
DIN - 05251670

Tata Housing Development Company Limited
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Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2025

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

Sr. No.	Particulars	For the quarter ended 31 March 2025 (Audited)	For the quarter ended 31 December 2024 (Unaudited)	For the quarter ended 31 March 2024 (Audited)	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
(a)	Debt-Equity ratio (in times) Formula used for the computation of Debt Equity Ratio = Total Debt / Shareholder's Equity	1.71	1.67	1.54	1.71	1.54
(b)	Debt Service Coverage ratio (DSCR) (in times) Formula used for the computation of DSCR = Profit before Finance costs, Tax, Impairment of investment in and loans given to subsidiaries and joint ventures and Depreciation / (Finance Cost + Principal payment of long term debt during the period)	(0.05)	(0.01)	(1.80)	0.08	0.05
(c)	Interest Service Coverage Ratio (ISCR) (in times) Formula used for the computation of ISCR = Profit before Finance costs, Tax, Impairment of investment in and loans given to subsidiaries and joint ventures and Depreciation/Finance Cost	(0.85)	(0.09)	(1.80)	0.40	0.25
(d)	Outstanding redeemable preference shares (quantity and value)	The Company does not have redeemable preference shares outstanding as on period. Hence, this clause is not applicable.				
(e)	Capital redemption reserve / Debenture redemption reserve	The Company has not created debentures redemption reserve as per Section 71 of the Companies Act, 2013 due to non-availability of distributable profits.				
(f)	Net-worth (Rupees in crores)	1,502.25	1,601.69	1,695.97	1,502.25	1,695.97
(g)	Net (Loss)/ Profit after tax (Rupees in crores)	(98.91)	(60.06)	(68.11)	(193.71)	(364.14)
(h)	Earnings per equity share (Face Value per share Rs.10 each)					
	(a) Basic (in Rs.)*	(0.77)	(0.47)	(0.53)	(1.51)	(2.84)
	(b) Diluted (in Rs.)*	(0.77)	(0.47)	(0.53)	(1.51)	(2.84)
(i)	Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities	1.16	1.15	1.51	1.16	1.51
(j)	Long Term Debt to Working capital (in times) Formula used for the computation of Long Term Debt to Working capital = (Long Term Borrowings + Current Maturities of Long Term Borrowings) / Net Working Capital excluding Current Maturities of Long Term Borrowings	2.32	2.39	1.43	2.32	1.43
(k)	Bad debts to Account Receivable ratio (in %) Formula used for the computation of Bad debts to Account Receivable Ratio = Bad Debts (excluding loss allowance) / Average Trade Receivable	NA	NA	NA	NA	NA
(l)	Current liability ratio (%) Formula used for the computation of Current liability ratio = Current Liabilities / Total Liabilities	72%	73%	57%	72%	57%
(m)	Total debts to Total assets (in %) Formula used for the computation of Total debts to Total assets = Debt Securities Issued + Subordinated Liabilities + Other Borrowings / Total Assets	53%	54%	52%	53%	52%
(n)	Debtors turnover (in times) (annualised) Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable	8.44	4.68	5.69	7.49	3.71
(o)	Inventory turnover (in times) (annualised) Formula used for the computation of Inventory turnover = Revenue from operations / Average Inventory	0.07	0.05	0.06	0.08	0.06
(p)	Operating margin (in %)	-188%	-88%	-312%	-51%	-110%

Tata Housing Development Company Limited
CIN: U45300MH1942PLC003573
Regd. Office: "E Block", Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 033.
Tel. 91 22 6661 4444 Fax: 91 22 6661 4452 Website: www.tatahousing.com

Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2025

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

	Formula used for the computation of Operating margin = Profit before Depreciation, Finance costs, Impairment of loans given and investment in subsidiaries and joint ventures, Tax and Exceptional Item (less) Other Income / Revenue from operations (include Share of profit in Limited Liability Partnerships)					
(q)	Net Profit margin (in %)	-248%	-238%	-195%	-116%	-261%
	Formula used for the computation of Net Profit margin = Profit/(Loss) after tax / Revenue from operations					
(r)	Asset cover available, in case of non-convertible debt securities (in times)	0.87	0.93	0.89	0.87	0.55
(s)	The extent and nature of securities created and maintained with respect to secured listed non-convertible debt securities		Not applicable since NCDs are all unsecured.			
(t)	During the quarter ended 31 March 2025 Company has not issued Non Convertible debt securities and year ended under review, the Company has issued Non Convertible debt securities to the tune of INR 900 crores.					

* Not annualised for quarter ended 31 March 2025, 31 December 2024 and 31 March 2024.

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

Sanjay Dutt Digitally signed
by Sanjay Dutt
Date: 2025.05.05
17:01:12 +05'30'
Sanjay Dutt
Managing Director
DIN - 05251670

Place: Mumbai
Date: May 05 2025

Independent Auditor's Report

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

Opinion

We have audited the accompanying consolidated annual financial results of Tata Housing Development Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

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

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results
- are presented in accordance with the requirements of Regulation 52 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive loss and other financial information of the Group for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

- We draw attention in Note 5 to the Consolidated annual financial results, which explains that the forecasted future cash inflows of the Holding Company may not be adequate for meeting its funding requirements including repayment of borrowing due in the next one year from the date of approval of the Standalone annual financial results of the Holding Company. Thus, the Holding Company's ability to meet its obligation depends on generation of adequate funds from operations, continued and additional funding from the lenders/markets including the possibility of refinancing of borrowing

Independent Auditor's Report (Continued)

Tata Housing Development Company Limited

facilities. Management based on its discussion with prospective lenders, the past history of the ability to refinance borrowings, raising funds and strong credit rating enjoyed by the Holding Company, believes that its plans for generation of funds (including borrowings) are feasible and will be adequate for the Holding Company to meet its obligation as and when they fall due. Accordingly, the management has prepared the Standalone annual financial results including in these Consolidated annual financial results on a going concern basis.

Our opinion is not modified in respect of this matter.

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. The respective Management and Board of Directors of the companies and Designated Partners of limited liability partnerships (LLP) included in the Group and the respective Management and Board of Directors and Designated Partners of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results,

Independent Auditor's Report (Continued)

Tata Housing Development Company Limited

whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

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

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

Other Matter

- a. The consolidated annual financial results include the audited financial results of sixteen subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 3,016.91 crores as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 43.58 crores and total net profit after tax (before consolidation adjustments) of Rs. 28.51 crores and net cash inflows (before consolidation adjustments) of Rs. 39.00 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit

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

after tax of Rs. 24.66 crores for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of two joint ventures, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

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

- b. The consolidated annual financial results include the Group's share of total net (loss) after tax of Rs. 9.62 crores for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of a joint venture. This unaudited financial statements has been furnished to us by the Board of Directors.

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

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

- c. Four of the aforesaid subsidiary is located outside India whose financial statement and other financial information has been prepared in accordance with accounting principles generally accepted in that country and which have been audited by other auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial statement of this subsidiary located outside India from accounting principles generally accepted in that country 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 report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters

B S R & Co. LLP

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

with respect to our reliance on the work done and the reports of the other auditors.

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

Chartered Accountants

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

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PARDIWALA

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Date: 2025.05.05
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Burjis Pardiwala

Partner

Mumbai

05 May 2025

Membership No.: 103595

UDIN:25103595BMJEVC9200

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

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Tata Housing Development Company Limited	Holding Company
2	Ardent Properties Private Limited	Subsidiary
3	Tata Value Homes Limited	Subsidiary
4	Concept Developers & Leasing Limited	Subsidiary
5	Apex Realty Private Limited (Maldives)	Subsidiary
6	Kriday Realty Private Limited	Subsidiary
7	Promont Hillside Private Limited	Subsidiary
8	THDC Management Services Limited	Subsidiary
9	World-One Development Company Pte. Ltd. (Singapore)	Subsidiary
10	World-One (Sri Lanka) Projects Pte. Ltd.	Subsidiary
11	One-Colombo Project (Private) Limited (Sri Lanka)	Subsidiary
12	Princeton Infrastructure Private Limited	Subsidiary
13	Promont Hilltop Private Limited	Subsidiary
14	Sohna City LLP	Subsidiary
15	Technopolis Knowledge Park Limited	Subsidiary
16	Smart Value Homes (New Project) LLP	Subsidiary
17	HL Promoters Private Limited	Subsidiary
18	Smart Value Homes (Boisar) Private Limited	Subsidiary
19	HLT Residency Private Limited	Subsidiary
20	Smart Value Homes (Peenya Project) Private Limited	Subsidiary
21	Synergizers Sustainable Foundation	Subsidiary
22	SAS Realtech Limited (merged with HLT Residency Private limited) (w.e.f 26 September 2024)	Subsidiary
23	Land Kart Builders Private Limited	Joint Venture
24	One Bangalore Luxury Projects LLP	Joint Venture
25	Kolkata-One Excelton Private Limited	Joint Venture
26	Sector 113 Gatevida developers Private Limited	Joint Venture

Statement of Consolidated Audited Financial Results for year ended 31 March 2025

(₹ in crores)		
Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Income		
I Revenue from operations	346.00	516.74
II Other income:		
- Gain on remeasurement of previously held equity interest	-	4.25
- Other income	155.85	209.57
III Total Income (I + II)	501.85	730.56
IV Expenses		
Cost of Materials Consumed	246.18	563.61
Changes in inventories of Finished goods and project work-in-progress	(31.19)	(137.89)
Employee benefits expense	53.11	61.88
Finance costs	219.69	250.94
Depreciation and amortisation expense	4.80	9.70
Other expenses	228.85	267.95
Total Expenses	721.44	1,016.19
V (Loss) before Impairment of Loans given and investments in joint ventures and Share of net loss of Joint Venture	(219.59)	(285.63)
Impairment of Loans given and investments in Joint ventures	0.84	57.55
VI Loss before Share of net loss of Joint Venture	(220.43)	(343.18)
VII Share of profit of joint ventures	11.44	12.70
VIII Loss Before tax (VI + VII)	(208.99)	(330.48)
IX Tax expenses		
Current Tax	0.41	2.87
Deferred Tax credit	(29.71)	(4.53)
Total tax expenses	(29.30)	(1.66)
X (Loss) for the year (VIII - IX)	(179.69)	(328.82)
XI Other Comprehensive Income:		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit liability	(0.10)	0.41
Income tax relating to items that will not be reclassified to profit or loss	-	-
Items that will be reclassified to profit or loss:		
Exchange differences in translating the financial statement of foreign operations	(6.89)	(29.14)
Total other comprehensive income for the year, net of tax	(6.99)	(28.73)
XII Total Comprehensive Loss for the year (X + XI)	(186.68)	(357.55)
(Loss) for the year attributable to:		
Owners of the Parent	(179.69)	(328.82)
Non-controlling interests	-	-
Other Comprehensive Income / (Loss) for the year attributable to:		
Owners of the Parent	(6.99)	(28.73)
Non-controlling interests	-	-
Total Comprehensive Loss for the year attributable to:		
Owners of the Parent	(186.68)	(357.55)
Non-controlling interests	-	-
Earnings per equity share (Face Value per share Rs.10 each)		
(1) Basic (in Rs.)	(1.40)	(2.57)
(2) Diluted (in Rs.)	(1.40)	(2.57)

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Audited Consolidated Assets and Liabilities as at 31 March 2025

(₹ in crores)		
Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, plant and equipment	6.24	6.63
(b) Right to use asset	15.73	17.57
(c) Goodwill	38.24	41.76
(d) Other Intangible assets	10.20	8.69
(e) Intangible assets under development	1.19	1.26
(f) Investments in Joint Ventures	86.21	105.81
(g) Financial assets		
i. Investments	0.05	0.05
ii. Loans	472.28	565.43
iii. Other financial assets	2.31	2.22
(h) Deferred tax assets (net)	53.04	43.63
(i) Income tax asset(net)	71.31	102.83
(j) Other non-current assets	2.46	9.40
Total Non-Current Assets	759.26	905.29
Current Assets		
(a) Inventories	4,097.06	4,106.27
(b) Financial assets		
i. Investments	8.82	0.24
ii. Trade receivables	27.18	40.61
iii. Cash and cash equivalents	104.13	176.12
iv. Bank balances other than (iii) above	114.58	187.44
v. Loans	84.05	161.86
vi. Other financial assets	108.12	93.49
(c) Other current assets	114.29	95.10
Total Current Assets	4,658.23	4,861.13
Total Assets	5,417.49	5,766.42
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,280.97	1,280.97
(b) Other equity	(677.28)	(490.60)
Equity attributable to shareholders of the Parent	603.69	790.37
(c) Non Controlling Interest	-	-
Total Equity	603.69	790.37
Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
i. Borrowings	947.44	1,432.07
ii. Lease liabilities	19.71	19.53
iii. Other financial liabilities	9.63	9.15
(b) Provisions	2.21	2.85
(c) Deferred tax liabilities (net)	16.32	36.90
(d) Other non-current liabilities	-	67.45
Total Non-Current Liabilities	995.31	1,567.95
Current Liabilities		
(a) Financial liabilities		
(b) i. Borrowings	1,690.54	1,540.65
ii. Lease liabilities	2.50	3.29
iii. Trade payables		
a. Total outstanding dues of micro and small enterprises	3.08	0.92
b. Total outstanding dues of creditors other than micro and small enterprises	539.96	551.36
iv. Other financial liabilities	1,044.90	1,033.10
Other current liabilities	461.36	227.90
(c) Provisions	72.56	46.70
(d) Income tax liabilities (net)	3.59	4.18
Total Current Liabilities	3,818.49	3,408.10
Total Liabilities	4,813.80	4,976.05
Total Equity and Liabilities	5,417.49	5,766.42

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Audited Consolidated Statement of Cash Flows for the year ended 31st March 2025

(INR in crores)

	Particulars	For year ended 31 March 2025 (Audited)	For year ended 31 March 2024 (Audited)
A.	Cash flow from Operating Activities		
	(Loss) before tax	(208.99)	(343.18)
	Adjustments for:-		
	Share of loss/(profit) of joint ventures	(11.44)	-
	Depreciation and Amortisation Expense	4.80	9.70
	Loss on sale of Property, plant and equipment	-	0.43
	Sundry Balances Written-back	(82.16)	(34.31)
	Net unrealised (Gain)/Loss on Foreign Currency Transactions and Translations	19.67	(42.81)
	Gain relating to acquisition of a subsidiary	-	(4.25)
	Goodwill written off	3.52	-
	Impairment for advances and receivables	16.14	4.19
	Impairment of Loans given and investment in Joint Ventures	0.84	57.55
	Interest Income	(48.81)	(102.81)
	Dividend Income from investments measured at fair value through profit and loss	(0.02)	(0.02)
	Gain on sale of current investments	(2.02)	(2.42)
	Impact of NRV on inventory	40.40	85.37
	Provision for contingencies cost	27.08	7.48
	Finance Costs	223.92	250.94
	Operating (Loss) before Working Capital Changes	(17.07)	(114.14)
	Adjustments for changes in working capital:-		
	Decrease in trade receivables	13.74	92.56
	(Increase)/Decrease in Inventories	(29.89)	214.59
	Decrease/(Increase) in other financial assets, other assets (current & non-current)	18.17	(5.32)
	Increase in in trade payables, other financial liabilities, other liabilities and provisions	139.42	93.24
	Cash generated from Operating Activities	124.37	280.93
	Income Taxes refund/(Paid) (net)	30.24	(11.91)
	Net cash generated from Operating Activities	154.61	269.02
	Cash flow from Investing Activities		
	Purchase of property, plant and equipment (including Intangible assets Under Development)	(3.97)	(3.63)
	Proceeds from sale of property, plant and equipment	-	(0.38)
	Proceeds from share of profit in LLP and Sales of non-current investments	113.83	101.01
	(Purchase)/Sale of current investments (net)	(6.56)	2.42
	Loans granted to Joint ventures	(45.31)	(48.29)
	Recovery of loans granted	52.85	211.00
	Fixed Deposit matured, net	72.79	(93.55)
	Interest received	177.29	141.75
	Dividend received	0.02	0.02
	Net Cash generated from Investing Activities	360.94	310.35
C.	Cash Flow from Financing Activities		
	Proceeds from borrowings	5,786.47	3,584.19
	Repayment of borrowings	(5,812.93)	(3,754.73)
	Repayment of working capital borrowings (net)	(280.21)	(49.90)
	Inter Corporate Deposits received/(repaid)(net)	21.06	(1.57)
	Repayment of principal portion of lease liability	(2.95)	(3.27)
	Interest paid	(272.41)	(285.65)
	Net Cash (used in) Financing Activities	(560.97)	(510.93)
	Net increase / (decrease) in Cash and Cash Equivalents (A) + (B) + (C)	(45.42)	68.44
	Cash and Cash Equivalents at the beginning of the year	176.13	257.01
	Foreign Currency Translation Reserve on consolidation	(26.57)	(29.14)
	Add : Acquisition of Subsidiary	-	(120.18)
	Add: Effect of exchange differences on restatement of foreign currency cash and bank	0.01	-
	Cash and Cash Equivalents at the end of the year	104.13	176.13
	Cash and Cash Equivalents at the end of the year	104.13	176.13

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Audited Consolidated Statement of Cash Flows for the year ended 31st March 2025

Notes:

- 1 The consolidated financial results for the year ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors in meeting held on 05 May 2025. The statutory auditors have carried out an audit of the consolidated financial results of the Company for the year ended 31 March 2025.
- 2 These Audited consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") modified under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and in terms of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") along with the relevant circulars..
- 3 These Audited consolidated financial results of Tata Housing Development Company Limited ("The Holding Company") Its Subsidiaries (together "The Group") and its Joint Ventures are prepared by applying Ind AS 110 - "Consolidated Financials Statement", and Ind As 28 "Investment in Associates and Joint Ventures".
- 4 The Group prepares the consolidated financial results on annual basis.
- 5 As at 31 March 2025, the Group's short-term borrowings comprising commercial paper and non-convertible debenture ('NCD') (including current maturities of long term borrowings) aggregate INR 1,140.54 crores (31 March 2024 INR 731.50 crores). In addition, the Group has working capital loans of INR 520.00 crores (31 March 2024 INR 809.15 crores) & ICD of INR 30 crores (31 March 2024 INR Nil). The Group's net current assets aggregate INR 839.76 crores (31 March 2024 INR 1,453.03 crores). The current assets of the Group aggregate to INR 4658.23 crores (31 March 2024 INR 4,861.13 crores) and include inventories of INR 4,097.06 crores (31 March 2024 INR 4,106.27 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.
- 6 During the year ended 31 March 2025, based on the expected realizable value of loan, the group has provided for impairment amounting to INR 0.84 crores. (during previous year ended 31 March 2024 INR 57.55 crores)
- 7 The Company is engaged only in the business of development of property and related activities in India. It has no other reportable segments in terms of Indian Accounting Standard (IndAS) 108 on Segment Reporting specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act").

For and on behalf of Tata Housing Development Company Limited

CIN: U45300MH1942PLC003573

Sanjay
Dutt

Digitally signed
by Sanjay Dutt
Date: 2025.05.05
17:29:33 +05'30'

Sanjay Dutt
Managing Director
DIN - 05251670

Place: Mumbai

Date: 05 May, 2025

Tata Housing Development Company Limited

CIN: U45300MH1942PLC003573

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

Tel. 91 22 6661 4444 Fax: 91 22 6661 4452 Website: www.tatahousing.com

Consolidated Statement of financial results for year ended 31 March 2025

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

Sr. No.	Particulars	(₹ in crores)	
		For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
(a)	Debt-Equity ratio (in times) Formula used for the computation of Debt Equity Ratio = Long Term & Short Term Borrowings / Net Worth	4.37	3.76
(b)	Debt Service Coverage ratio (DSCR) (in times) Formula used for the computation of DSCR = Profit before Finance costs, Tax, Impairment of investment in and loans given to subsidiaries and joint ventures and Depreciation / (Gross Finance Cost + Principal payment of long term debt during the period)	0.01	-0.01
(c)	Interest Service Coverage Ratio (ISCR) (in times) Formula used for the computation of ISCR = Profit before Finance costs, Tax, Impairment of investment in and loans given to subsidiaries and joint ventures and Depreciation/Gross Finance Cost	0.07	-0.05
(d)	Outstanding redeemable preference shares (quantity and value)	N.A	N.A
(e)	Capital redemption reserve / Debenture redemption reserve	N.A	N.A
(f)	Net-worth (Rupees in crores) (Total Equity)	603.69	790.37
(g)	Net Profit/(Loss) after tax (Rupees in crores)	(179.69)	(328.82)
(h)	Earnings per equity share (Face Value per share Rs.10 each)		
	(a) Basic (in Rs.) (not annualised)	(1.40)	(2.57)
	(b) Diluted (in Rs.) (not annualised)	(1.40)	(2.57)
(i)	Current ratio (in times) Formula used for the computation of current ratio = current assets / current liabilities	1.22	1.43
(j)	Long Term Debt to Working capital (in times) Formula used for the computation of Long Term Debt to Working capital = (Long Term Borrowings + Current Maturities of Long Term Borrowings) / Net Working Capital excluding Short Term Borrowings	0.38	0.48
(k)	Bad debts to Account Receivable ratio (in %) Formula used for the computation of Bad Debts to Account Receivable Ratio = Bad Debts / Average Trade Receivables	NA	NA
(l)	Current liability ratio (%) Formula used for the computation of Current liability ratio = Current Liabilities / Total Liabilities	79%	68%
(m)	Total debts to Total assets (in %) Formula used for the computation of Total debts to Total assets = Long Term & Short Term Borrowings / Total Assets	49%	52%
(n)	Debtors Turn Over Ratio Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable	10.21	7.54
(o)	Inventory turnover (in times) Formula used for the computation of Inventory turnover = Revenue from operations / Average Inventory	0.08	0.13
(p)	Operating margin (in %)	-40%	-44%

Tata Housing Development Company Limited

CIN: U45300MH1942PLC003573

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

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Consolidated Statement of financial results for year ended 31 March 2025

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

Sr. No.	Particulars	(₹ in crores)	
		For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
	Formula used for the computation of Operating margin = Profit before Depreciation, Finance costs, Impairment of investment in and loans given to subsidiaries and joint ventures, Tax and Exceptional Item (less) Other Income / Revenue from operations		
(q)	Net Profit margin (in %) Formula used for the computation of Net Profit margin = Loss after tax / Revenue from operations	-52%	-64%
(r)	Asset cover available, in case of non-convertible debt securities (secured) (in times)	N.A	N.A
(r1)	Asset cover available, in case of non-convertible debt securities (unsecured) (in times)	N.A	N.A

For and on behalf of Tata Housing Development Company Limited

CIN: U45300MH1942PLC003573

Sanjay Dutt
Digitally signed
by Sanjay Dutt
Date: 2025.05.05
17:29:56 +05'30'

Sanjay Dutt
Managing Director
DIN - 05251670

Place: Mumbai
Date: 05 May, 2025



May 5, 2025

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

Dear Sir / Madam,

Ref: Scrip Code: 976138, 975909 and 976013

Sub: Declaration pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, I, Sanjay Dutt, Managing Director and Chief Executive Officer of Tata Housing Development Company Limited (CIN: U45300MH1942PLC003573) having its Registered Office at E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 033, do hereby declare that, the Statutory Auditors of the Company, M/s. B S R & Co. LLP, Chartered Accountants, have issued an Audit Report with an unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2025.

Kindly take this declaration on your records.

Yours faithfully,

For Tata Housing Development Company Limited

Sanjay Dutt
Managing Director and Chief Executive Officer
DIN: 05251670

TATA HOUSING DEVELOPMENT COMPANY LIMITED

E Block Voltas Premises T B Kadam Marg Chinchpokli Mumbai 400 033 India
Tel 022 6661 4444 Fax 022 6661 4452 email thdcsec@tatarealty.in Website www.tatahousing.com
CIN U45300MH1942PLC003573

CIN: U45300MH1942PLC003573

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder(Includes debt for which this certificate is being issued &other debt with pari passu charge)	Other assets on which there is a pari passu charge (excluding items covered in Column "F")		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
ASSETS		<div>NIL</div>												
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments	Investment in related parties													
Loans	Loans and Inter-Corporate Deposits to related parties (Refer note i)													
Inventories	Construction Material, Finish Goods and Work in Progress													
Trade Receivables	Receivables													
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others	Refer note (ii)													
Total														
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt	Short term loan, working capital loan and cash credit facility													
Other Debt														
Subordinated debt														
Borrowings														
Bank														

Annexure I Security Cover as on 31 March 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder(includes debt for which this certificate is being issued &other debt with pari passu charge)	Other assets on which there is a pari passu charge (excluding items covered in Column "F")		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
Debt Securities	Non convertible debentures (Refer note iii)	NIL												
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others	Refer note (iv)													
Total														
Cover on Book Value														
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

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

Place: Mumbai
Date: May 5, 2025

Sanjay Dutt
Managing Director
DIN - 05251670

Sr No.	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty		Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Remarks on ratification by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments				Notes
	Name	PAN	Name	PAN		Nature	Nature-2						Opening balance 01.04.2024	Closing balance on 30.09.2024	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	
41	Princeton Infrastructure Private Limited	AADCP9178Q	Tata Communication Limited	AAACV2808C	Group Company	Any other transaction	Services received	-	N.A.			0.01	-	-									
42	Princeton Infrastructure Private Limited	AADCP9178Q	The Indian Hotels Company Limited	AAACT3957G	Group Company	Any other transaction	Advance given during the year	0.50	N.A.			-	-	-									
43	Smart Value Homes (Peenya Project) Private Limited	AASC8175R	One Bangalore Luxury Projects LLP	AAEF0S442Q	Subsidiary of JV	Any other transaction	Services received	-	N.A.			0.00	0.00	0.01									
44	Tata Value Homes Limited	AANC3S558H	Tata Sons Private Limited	AAACT4060A	Group Company	Any other transaction	Services received	-	N.A.			0.29	-	-									
45	Princeton Infrastructure Private Limited	AADCP9178Q	Titan Company Limited	AAACT5131A	Group Company	Any other transaction	Services received	0.50	N.A.			0.01	-	0.01									
46	Tata Value Homes Limited	AANC3S558H	Infiniti Retail Limited	AAACV1726H	Group Company	Any other transaction	Gift Voucher	-	N.A.			-	-	-									
47	Tata Value Homes Limited	AANC3S558H	THDC Management Services Limited (formerly known as THDC Facility Management Limited)	AABCR8045E	Fellow Subsidiary	Any other transaction	Expenses Paid on Behalf of others	-	N.A.			-	1.72	-									
48	HLT Residency Private Limited	AADCH2400D	HL Promoters Private Limited	AADCH2401C	Fellow Subsidiary	Any other transaction	Revenue Share Received	-	N.A.			6.92	-	-									
49	HLT Residency Private Limited	AADCH2400D	HL Promoters Private Limited	AADCH2401C	Fellow Subsidiary	Any other transaction	Redemption in OCD	-	N.A.			194.37	194.37	-									
50	Tata Value Homes Limited	AANC3S558H	HL Promoters Private Limited	AADCH2401C	Fellow Subsidiary	Any other transaction	Expenses incurred on Behalf Fellow the Com.	-	N.A.			0.03	29.72	-									
51	Tata Housing Development Company Limited	AAACT0191Q	Apex Realty Private Limited	277729999Z	Subsidiary Company	Interest received	ICD/Loans/Investments/OCD	As per contract terms c	N.A.			7.75	76.27	82.48	Inter-corporate deposit		0.12	Repayment on demand	Unsecured	General Corporate purpose			
52	Tata Housing Development Company Limited	AAACT0191Q	Apex Realty Private Limited	277729999Z	Holding Company	Inter-corporate deposit		-	N.A.			-	131.65	131.65	Inter-corporate deposit		0.12	Repayment on demand	Unsecured	General Corporate purpose			
53	Tata Housing Development Company Limited	AAACT0191Q	Apex Realty Private Limited	277729999Z	Holding Company	Any other transaction	Expenses Incurred on behalf of the Company	-	N.A.			1.08	0.16	1.25	Inter-corporate deposit		0.12	Repayment on demand	Unsecured	General Corporate purpose			
54	Tata Housing Development Company Limited	AAACT0191Q	Ardent Properties Private Limited	AAGCA2024H	Holding Company	Interest received	Interest on ICD/Loans/Investments/OCD	As per contract terms c	N.A.			7.36	13.88	21.17	Inter-corporate deposit		0.09	Repayment on demand	Unsecured	General Corporate purpose			
55	Tata Housing Development Company Limited	AAACT0191Q	Ardent Properties Private Limited	AAGCA2024H	Holding Company	Any other transaction	Project Management Fees and Marketing Charges	-	N.A.			1.58	-	-									
56	Tata Housing Development Company Limited	AAACT0191Q	Ardent Properties Private Limited	AAGCA2024H	Holding Company	Any other transaction	Expenses incurred on behalf of related party	-	N.A.			0.72	0.00	0.20									
57	Tata Housing Development Company Limited	AAACT0191Q	Ardent Properties Private Limited	AAGCA2024H	Holding Company	Any other transaction	ICD/Loans/Investments/OCD	-	N.A.			-	23.00	23.00	Inter-corporate deposit		0.09	Repayment on demand	Unsecured	General Corporate purpose			
58	Tata Housing Development Company Limited	AAACT0191Q	Ardent Properties Private Limited	AAGCA2024H	Holding Company	Any other transaction	Compulsorily Convertible Debentures	-	N.A.			-	79.97	79.97	Inter-corporate deposit		0.167	Repayment on demand	Unsecured	General Corporate purpose			
59	Tata Housing Development Company Limited	AAACT0191Q	Arrow Infraestate Private Limited	AAGCA2667L	Subsidiary of Joint Venturer	Any other transaction	Rent	2.10	N.A.			0.61	0.31	0.37									
60	Tata Housing Development Company Limited	AAACT0191Q	Arrow Infraestate Private Limited	AAGCA2667L	Subsidiary of Joint Venturer	Any other transaction	Security Deposit	-	N.A.			-	0.31	0.31									
61	Tata Housing Development Company Limited	AAACT0191Q	Concept Developers & Leasing Limited	AAAC1524G	Holding Company	Interest received	Interest on ICD/Loans/Investments/OCD	As per contract terms c	N.A.			0.00	0.03	0.04	Inter-corporate deposit		0.09	Repayment on demand	Unsecured	General Corporate purpose			
62	Tata Housing Development Company Limited	AAACT0191Q	Concept Developers & Leasing Limited	AAAC1524G	Holding Company	Interest received	Interest on ICD/Loans/Investments/OCD	As per contract terms c	N.A.			-	0.10	0.10	Inter-corporate deposit		0.09	Repayment on demand	Unsecured	General Corporate purpose			
63	Tata Housing Development Company Limited	AAACT0191Q	Concept Developers & Leasing Limited	AAAC1524G	Holding Company	Any other transaction	Expenses incurred on behalf of related party	-	N.A.			0.08	0.28	0.34									
64	Tata Housing Development Company Limited	AAACT0191Q	Ecofirst Services Limited	AAFCM6232L	Step down subsidiary of ultimate holding company	Any other transaction	Receiving of Services	-	N.A.			-	0.05	0.02									
65	Tata Housing Development Company Limited	AAACT0191Q	Gurgaon Realtech Limited	AAACU8322J	Subsidiary of Joint Venturer	Any other transaction	CAM and electricity expenses	0.36	N.A.			0.02	0.04	0.02									
66	Tata Housing Development Company Limited	AAACT0191Q	Gurgaon Realtech Limited	AAACU8322J	Subsidiary of Joint Venturer	Any other transaction	Sharing of spare load capacity of switching station-9 MVA pa (Primant Project)	3.55	N.A.			(0.39)	2.55	-									
67	Tata Housing Development Company Limited	AAACT0191Q	Gurgaon Realtech Limited	AAACU8322J	Subsidiary of Joint Venturer	Any other transaction	Security Deposit	-	N.A.			-	-	0.06									
68	Tata Housing Development Company Limited	AAACT0191Q	HL Promoters Private Limited	AADCH2401C	Holding Company	Any other transaction	Expenses incurred on behalf of the Company	-	N.A.			2.03	-	0.35									
69	Tata Housing Development Company Limited	AAACT0191Q	HLT Residency Private Limited	AADCH2400D	Holding Company	Any other transaction	Expenses incurred on behalf of the Company	-	N.A.			0.01	-	0.01									
70	Tata Housing Development Company Limited	AAACT0191Q	HLT Residency Private Limited	AADCH2400D	Holding Company	Any other transaction	ICD/Loans/Investments/OCD	-	N.A.			-	0.15	0.15	Inter-corporate deposit		0.09	Repayment on demand	Unsecured	General Corporate purpose			
71	Tata Housing Development Company Limited	AAACT0191Q	HLT Residency Private Limited	AADCH2400D	Holding Company	Any other transaction	ICD/Loans/Investments/OCD	-	N.A.			-	167.49	167.49									
72	Tata Housing Development Company Limited	AAACT0191Q	Infiniti Retail Limited.	AAACV1726H	Step down subsidiary of ultimate holding company	Any other transaction	Service Received	1.50	N.A.			0.01	-	0.01									
73	Tata Housing Development Company Limited	AAACT0191Q	KMP	277729999Z	K.M.P	Remuneration		0.50	N.A.			-	-	-									
74	Tata Housing Development Company Limited	AAACT0191Q	Kolkata One Excelton Private Limited	AAFC3354F	Joint Venturer	Interest received	Interest on ICD/Loans/Investments/OCD	As per contract terms c	N.A.			2.71	2.25	0.72	Inter-corporate deposit		0.12	Repayment on demand	Unsecured	General Corporate purpose			
75	Tata Housing Development Company Limited	AAACT0191Q	Kolkata One Excelton Private Limited	AAFC3354F	Joint Venturer	Any other transaction	Project Management Fees and Marketing Charges	25.59	N.A.			6.10	-	5.29									
76	Tata Housing Development Company Limited	AAACT0191Q	Kolkata One Excelton Private Limited	AAFC3354F	Joint Venturer	Any other transaction	ICD/Loans/Investments/OCD	-	N.A.			(69.85)	102.10	32.25	Inter-corporate deposit		0.12	Repayment on demand	Unsecured	General Corporate purpose			
77	Tata Housing Development Company Limited	AAACT0191Q	Kriday Realty Private Limited	AAECS447N	Holding Company	Interest received	Interest on ICD/Loans/Investments/OCD	As per contract terms c	N.A.			0.54	0.03	0.48	Inter-corporate deposit		0.09	Repayment on demand	Unsecured	General Corporate purpose			
78	Tata Housing Development Company Limited	AAACT0191Q	Kriday Realty Private Limited	AAECS447N	Holding Company	Any other transaction	Expenses incurred on behalf of related party	-	N.A.			1.72	0.10	0.00									

Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty		Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Remarks on ratification by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					Notes
	Name	PAN	Name	PAN		Nature	Nature-2						Opening balance 01.04.2024	Closing balance on 30.09.2024	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
79	Tata Housing Development Company Limited	AAACT0191Q	Kriday Reality Private Limited	AAECK5447N	Holding Company	Any other transaction	ICD/Loans/Investments/OC	100.00	N.A.			3.11	22.16	25.27					Inter-corporate deposit	0.09	Repayment on demand	Unsecured	General Corporate purpose	
80	Tata Housing Development Company Limited	AAACT0191Q	Kriday Reality Private Limited	AAECK5447N	Holding Company	Any other transaction	OC	-	N.A.			46.00	234.51	280.51										
81	Tata Housing Development Company Limited	AAACT0191Q	Landkart Builders Private Limited	AADCL0533D	Joint Venturer	Interest received	Interest on ICD/Loans/Investments/OC	As per contract terms c	N.A.			1.65	0.99	2.37					Inter-corporate deposit	0.15	Repayment on demand	Unsecured	General Corporate purpose	
82	Tata Housing Development Company Limited	AAACT0191Q	Landkart Builders Private Limited	AADCL0533D	Joint Venturer	Any other transaction	ICD/Loans/Investments/OC	70.00	N.A.			-	22.00	22.00					Inter-corporate deposit	0.15	Repayment on demand	Unsecured	General Corporate purpose	
83	Tata Housing Development Company Limited	AAACT0191Q	One Bangalore Luxury Project LLP	AAEF05442Q	Joint Venturer	Any other transaction	Marketing and Overhead Charges	-	N.A.			-	0.02	-										
84	Tata Housing Development Company Limited	AAACT0191Q	One Bangalore Luxury Project LLP	AAEF05442Q	Joint Venturer	Any other transaction	Project Management Consultancy	29.53	N.A.			10.76	-	9.21										
85	Tata Housing Development Company Limited	AAACT0191Q	One Bangalore Luxury Project LLP	AAEF05442Q	Joint Venturer	Investment		-	N.A.			16.00	-	-										
86	Tata Housing Development Company Limited	AAACT0191Q	One Bangalore Luxury Project LLP	AAEF05442Q	Joint Venturer	Any other transaction	ICD/Loans/Investments/OC	20.00	N.A.			20.00	-	20.00										
87	Tata Housing Development Company Limited	AAACT0191Q	One Bangalore Luxury Project LLP	AAEF05442Q	Joint Venturer	Any other transaction	Advance share of profit sharing	150.00	N.A.			32.49	-	-										
88	Tata Housing Development Company Limited	AAACT0191Q	One Bangalore Luxury Project LLP	AAEF05442Q	Joint Venturer	Interest received	Interest on ICD/Loans/Investments/OC	As per contract terms c	N.A.			0.02	-	0.02										
89	Tata Housing Development Company Limited	AAACT0191Q	One Colombo Project Private Limited	ZZZZ29999Z	Holding Company	Any other transaction	Guarantee Commission	-	N.A.			0.23	16.80	-										
90	Tata Housing Development Company Limited	AAACT0191Q	Piem Hotels Limited	AAACP8376M	Group Company	Any other transaction	Administration and other expenses	0.50	N.A.			0.09	-	0.00										
91	Tata Housing Development Company Limited	AAACT0191Q	Princeton infrastructure Private Limited.	AADCP9178Q	Holding Company	Interest received	Interest on ICD/Loans/Investments/OC	As per contract terms c	N.A.			0.06	(0.00)	0.01					Inter-corporate deposit	0.09	Repayment on demand	Unsecured	General Corporate purpose	
92	Tata Housing Development Company Limited	AAACT0191Q	Princeton infrastructure Private Limited.	AADCP9178Q	Holding Company	Any other transaction	OC	-	N.A.			(19.00)	143.64	124.64										
93	Tata Housing Development Company Limited	AAACT0191Q	Princeton infrastructure Private Limited.	AADCP9178Q	Holding Company	Any other transaction	Expenses incurred on behalf of the Company	-	N.A.			0.66	0.06	0.07										
94	Tata Housing Development Company Limited	AAACT0191Q	Promont Hillside Private Limited	AADCP9178Q	Holding Company	Any other transaction	Interest received	-	N.A.			(0.18)	0.20	0.02					Inter-corporate deposit	0.09	Repayment on demand	Unsecured	General Corporate purpose	
95	Tata Housing Development Company Limited	AAACT0191Q	Promont Hillside Private Limited	AAGCP4844G	Holding Company	Any other transaction	ICD/Loans/Investments/OC	-	N.A.			-	774.47	774.47										
96	Tata Housing Development Company Limited	AAACT0191Q	Promont Hillside Private Limited	AADCP9178Q	Holding Company	Any other transaction	ICD/Loans/Investments/OC	-	N.A.			0.10	0.20	0.30					Inter-corporate deposit	0.09	Repayment on demand	Unsecured	General Corporate purpose	
97	Tata Housing Development Company Limited	AAACT0191Q	Promont Hilltop Private Limited.	AAGCP8094G	Holding Company	Any other transaction	Expenses incurred on behalf of related party	-	N.A.			0.55	0.14	0.05										
98	Tata Housing Development Company Limited	AAACT0191Q	Promont Hilltop Private Limited.	AAGCP8094G	Holding Company	Any other transaction	Dividend Received	-	N.A.			31.50	0.14	-										
99	Tata Housing Development Company Limited	AAACT0191Q	Promont Hilltop Private Limited.	AAGCP8094G	Holding Company	Any other transaction	Buyback of Shares	-	N.A.			24.00	0.14	-										
100	Tata Housing Development Company Limited	AAACT0191Q	Sector 113 Gatevida Developers Private Limited	AACL2552R	Joint Venturer	Interest received	Interest on ICD/Loans/Investments/OC	As per contract terms c	N.A.			-	593.52	501.62					Inter-corporate deposit	0.18	Repayment on demand	Unsecured	General Corporate purpose	
101	Tata Housing Development Company Limited	AAACT0191Q	Sector 113 Gatevida Developers Private Limited	AACL2552R	Joint Venture	Any other transaction	Project Management Fees and Marketing Charges	5.00	N.A.			1.94	-	2.91										
102	Tata Housing Development Company Limited	AAACT0191Q	Sector 113 Gatevida Developers Private Limited	AACL2552R	Joint Venturer	Inter-corporate deposit		-	N.A.			-	118.54	118.54					Inter-corporate deposit	0.18	Repayment on demand	Unsecured	General Corporate purpose	
103	Tata Housing Development Company Limited	AAACT0191Q	Sector 113 Gatevida Developers Private Limited	AACL2552R	Joint Venture	Any other transaction	Expenses incurred on behalf of the Company	1.50	N.A.			0.07	0.00	-										
104	Tata Housing Development Company Limited	AAACT0191Q	Sector 113 Gatevida Developers Private Limited	AACL2552R	Joint Venture	Any other transaction	Project Management Consultancy Fees /Branding Fees/Marketing Management Fees/Overhead/BEBP & Tardemark	6.00	N.A.			2.86	-	-										
105	Tata Housing Development Company Limited	AAACT0191Q	Smart Value Homes (BOISAR) Private Limited.	AAECN3293M	Holding Company	Any other transaction	OC	-	N.A.			-	112.49	112.49										
106	Tata Housing Development Company Limited	AAACT0191Q	Smart Value Homes (BOISAR) Private Limited.	AAECN3293M	Holding Company	Any other transaction	ICD/Loans/Investments/OC	-	N.A.			-	0.65	0.65										
107	Tata Housing Development Company Limited	AAACT0191Q	Smart Value Homes (BOISAR) Private Limited.	AAECN3293M	Holding Company	Any other transaction	Expenses incurred on behalf of the Company	-	N.A.			0.04	0.00	0.00										
108	Tata Housing Development Company Limited	AAACT0191Q	Smart Value Homes (BOISAR) Private Limited.	AAECN3293M	Holding Company	Interest received	Interest on ICD/Loans/Investments/OC	As per contract terms c	N.A.			0.03	-	0.03					Inter-corporate deposit	0.09	Repayment on demand	Unsecured	General Corporate purpose	
109	Tata Housing Development Company Limited	AAACT0191Q	Smart Value Homes (New Project) LLP	ACUFS176BD	Holding Company	Any other transaction	Expenses incurred on behalf of the Company	-	N.A.			0.00	-	0.00										
110	Tata Housing Development Company Limited	AAACT0191Q	Smart Value Homes (Peenya Project) Private Limited	AASCS8175R	Holding Company	Any other transaction	Expenses incurred on behalf of the Company	-	N.A.			0.59	0.23	0.01										
111	Tata Housing Development Company Limited	AAACT0191Q	Smart Value Homes (Peenya Project) Private Limited	AASCS8175R	Holding Company	Any other transaction	ICD/Loans/Investments/OC	-	N.A.			(87.00)	87.00	-					Inter-corporate deposit	0.09	Repayment on demand	Unsecured	General Corporate purpose	
112	Tata Housing Development Company Limited	AAACT0191Q	Smart Value Homes (Peenya Project) Private Limited	AASCS8175R	Holding Company	Any other transaction	OC	-	N.A.			81.67	24.78	106.45										
113	Tata Housing Development Company Limited	AAACT0191Q	Smart Value Homes (Peenya Project) Private Limited	AASCS8175R	Holding Company	Interest received	Interest on ICD/Loans/Investments/OC	As per contract terms c	N.A.			2.52	0.65	-					Inter-corporate deposit	0.09	Repayment on demand	Unsecured	General Corporate purpose	
114	Tata Housing Development Company Limited	AAACT0191Q	Sohna City LLP	ACGFS0186F	Holding Company	Interest received	Interest on ICD/Loans/Investments/OC	As per contract terms c	N.A.			4.70	60.80	65.50					Inter-corporate deposit	0.12	Repayment on demand	Unsecured	General Corporate purpose	

Sr No.	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty		Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Remarks on ratification by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					Notes
	Name	PAN	Name	PAN									Nature	Nature-2	Opening balance 01.04.2024	Closing balance on 30.09.2024	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	
115	Tata Housing Development Company Limited	AAACT0191Q	Sohna City LLP	ACGFS0186F	Holding Company	Any other transaction	Other Transactions: Expenses incurred on behalf of Related Party	-	N.A.			-	1.43	1.47					Inter-corporate deposit	0.09	Repayment on demand	Unsecured	General Corporate purpose	
116	Tata Housing Development Company Limited	AAACT0191Q	Sohna City LLP	ACGFS0186F	Holding Company	Any other transaction	ICD/Loans/Investments/OC	-	N.A.			0.05	78.50	78.55					Inter-corporate deposit	0.12	Repayment on demand	Unsecured	General Corporate purpose	
117	Tata Housing Development Company Limited	AAACT0191Q	STT GLOBAL DATA CENTRES Synergizers Sustainable Foundation	AANCS4967N	Group Company	Any other transaction	Receiving of Services	0.50	N.A.			0.03	-	0.01										
118	Tata Housing Development Company Limited	AAACT0191Q		AARCS4867X	Holding Company	Any other transaction	CSR	-	N.A.			0.46	-	0.00										
119	Tata Housing Development Company Limited	AAACT0191Q	Tata 1mg Healthcare Solutions Private Limited	AAFCD7691C	Fellow Subsidiary	Any other transaction	Receiving of Services	1.67	N.A.			0.02	-	0.04										
120	Tata Housing Development Company Limited	AAACT0191Q	Tata AIA Life Insurance Co. Limited.	AABCT3784C	Group Company	Any other transaction	Administration and other expenses	1.00	N.A.			0.05	0.04	0.02										
121	Tata Housing Development Company Limited	AAACT0191Q	Tata AIG General Insurance Company Limited	AABCT3518Q	Step down Subsidiary of holding company	Any other transaction	Insurance Premium	2.50	N.A.			-	(0.01)	(0.60)										
122	Tata Housing Development Company Limited	AAACT0191Q	Tata Communications Limited	AAACV2808C	Step down Subsidiary of ultimate holding company	Any other transaction	Communication Expenses	4.00	N.A.			(0.02)	0.97	0.03										
123	Tata Housing Development Company Limited	AAACT0191Q	Tata Consultancy Service Limited	AAACR4849R	Step down Subsidiary of holding company	Any other transaction	Services received	8.90	N.A.			0.85	-	0.28										
124	Tata Housing Development Company Limited	AAACT0191Q	Tata Realty & Infrastructure Limited.	AACCT6242L	Subsidiary Company	Any other transaction	Remuneration	6.16	N.A.			2.79	-	0.55										
125	THDC Management Services Limited	AABCR8045E	HL Promoters Private Limited	AADCH2401C	Fellow Subsidiary		CAM expenses	0.50	N.A.			4.12	-	-										
126	Tata Housing Development Company Limited	AAACT0191Q	Tata Sons Private Limited.	AAACT4060A	Step down Subsidiary	Any other transaction	Trademark License Fees	5.00	N.A.			2.50	46.40	2.95										
127	Tata Housing Development Company Limited	AAACT0191Q	Tata Teleservices (Maharashtra) Limited	AAACH1458C	Fellow Subsidiary	Any other transaction	Administration and other expenses	1.00	N.A.			0.02	0.01	0.02										
128	Tata Housing Development Company Limited	AAACT0191Q	Tata Teleservices Limited	AAACT2438A	Step down Subsidiary of holding company	Any other transaction	Administration and other expenses	1.00	N.A.			0.09	0.00	0.00										
129	Tata Housing Development Company Limited	AAACT0191Q	Tata Value Homes limited	AANCS3558H	Holding Company	Any other transaction	Expenses incurred on behalf of related party	-	N.A.			4.20	2.61	0.12										
130	Tata Housing Development Company Limited	AAACT0191Q	Tata Value Homes limited	AANCS3558H	Holding Company	Any other transaction	ICD/Loans/Investments/OC	-	N.A.			(49.50)	333.55	284.05										
131	Tata Housing Development Company Limited	AAACT0191Q	Technopolis Knowledge Park Limited	AABCT0524G	Holding Company	Any other transaction	Expenses incurred on behalf of related party	-	N.A.			0.02	0.07	0.08										
132	Tata Housing Development Company Limited	AAACT0191Q	THDC Management Services Limited	AABCR8045E	Holding Company	Interest received	ICD/Loans/Investments/OC	As per contract terms c	N.A.			0.07	0.35	0.41				Inter-corporate deposit	0.15	Repayment on demand	Unsecured	General Corporate purpose		
133	Tata Housing Development Company Limited	AAACT0191Q	THDC Management Services Limited	AABCR8045E	Holding Company	Inter-corporate deposit		-	N.A.			-	1.50	1.50				Inter-corporate deposit	0.15	Repayment on demand	Unsecured	General Corporate purpose		
134	Tata Housing Development Company Limited	AAACT0191Q	THDC Management Services Limited	AABCR8045E	Holding Company	Any other transaction	Expenses incurred on behalf of related party	-	N.A.			1.66	0.51	0.03										
135	Tata Housing Development Company Limited	AAACT0191Q	The Indian Hotels Company Limited	AAACT3957G	Associate of Ultimate Holding Company	Any other transaction	Administration and other expenses	0.60	N.A.			0.26	0.03	-										
136	Tata Housing Development Company Limited	AAACT0191Q	Titan Company Limited	AAACT5131A	Associate of Ultimate Holding Company	Any other transaction	Selling Expenses	1.50	N.A.			0.02	0.00	0.01										
137	Tata Housing Development Company Limited	AAACT0191Q	Volta's Limited	AAACV2809D	Associate of Ultimate Holding Company	Any other transaction	Rent	3.90	N.A.			1.15	1.27	(0.17)				Inter-corporate deposit	0.09	Repayment on demand	Unsecured	General Corporate purpose		
138	Tata Housing Development Company Limited	AAACT0191Q	Volta's Limited	AAACV2809D	Associate of Ultimate Holding Company	Any other transaction	Security Deposit	-	N.A.			-	-	1.27										
139	Tata Housing Development Company Limited	AAACT0191Q	World One Development Co. Pte Limited	ZZZZ29996Z	Holding Company	Inter-corporate deposit		-	N.A.			-	466.55	478.72				Inter-corporate deposit	0.09	Repayment on demand	Unsecured	General Corporate purpose		
140	Smart Value Homes (Peenya Project) Private Limited	AASCS8175R	Tata AIA Life Insurance Company Limited	AABCT3784C	Group Company	Any other transaction	Insurance Premium	-	N.A.			0.02	0.00	-										
141	Ardent Properties Private Limited	AAGCA2024H	Tata AIA Life Insurance Company Limited	AABCT3784C	Group Company	Any other transaction	Insurance Premium	-	N.A.			0.00	0.00	0.09										
142	Kolkata-One Excelton Private Limited	AAPCS3544F	Tata AIA Life Insurance Company Limited	AABCT3784C	Group Company	Any other transaction	Insurance Premium	-	N.A.			0.08	0.00	-										
143	Sec 113 Gatevida Developers Private Limited	AACCL2552R	Tata AIA Life Insurance Company Limited	AABCT3784C	Group Company	Any other transaction	Insurance Premium	-	N.A.			0.06	0.00	-										
144	HL Promoters Private Limited	AADCH2401C	Tata AIA Life Insurance Company Limited	AABCT3784C	Group Company	Any other transaction	Insurance Premium	-	N.A.			0.05	0.00	0.05										
145	Land Kart Builders Private Limited	AADCL0533D	Tata AIA Life Insurance Company Limited	AABCT3784C	Group Company	Any other transaction	Insurance Premium	-	N.A.			-	0.00	0.09										
146	HL Promoters Private Limited	AADCH2401C	Tata AIG General Insurance Company Limited	AABCT3518Q	Group Company	Any other transaction	Insurance Premium	0.50	N.A.			0.05	-	(0.11)										
147	THDC Management Services Limited	AABCR8045E	Tata AIG General Insurance Company Limited	AABCT3518Q	Group Company	Any other transaction	Insurance Premium	0.50	N.A.			-	-	(0.05)										
148	Promont Hilltop Private Limited	AAGCP8094G	Tata AIG General Insurance Company Limited	AABCT3518Q	Group Company	Any other transaction	Insurance Premium	0.50	N.A.			0.03	-	0.03										
149	HL Promoters Private Limited	AADCH2401C	Titan Company Limited	AAACT5131A	Group Company	Any other transaction	Services received	-	N.A.			0.02	-	0.03										
150	Kriday Realty Private Limited	AAECS447N	Titan Company Limited	AAACT5131A	Group Company	Any other transaction	Services received	-	N.A.			0.11	-	0.12										
151	Smart Value Homes (Peenya Project) Private Limited	AASCS8175R	Infiniti Retail Limited	AAACV1726H	Group Company	Any other transaction	Gift Voucher	-	N.A.			0.01	-	0.01										
152	One Bangalore Luxury Projects LLP	AAEFS0442Q	Tata Elasi Limited	AAACT7872Q	Group Company	Any other transaction	Interest received	As per contract terms c	N.A.			0.82	-	0.01										
153	Ardent Properties Private Limited	AAGCA2024H	Ecofirst Services Limited	AAFCM6232L	Group Company	Any other transaction	Interest received	As per contract terms c	N.A.			-	-	0.00										
154	Kriday Realty Private Limited	AAECS447N	TP Central Odisha Distribution Limited	AAHCB8404D	Group Company	Any other transaction	Interest received	As per contract terms c	N.A.			0.26	-	0.02										
155	Tata Value Homes Limited	AANCS3558H	Ecofirst Services Limited	AAFCM6232L	Group Company	Any other transaction	Interest received	As per contract terms c	N.A.			0.02	-	-										



May 5, 2025

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Ref.: Scrip Code: 975909, 976013 and 976138

Sub :- Disclosure under Regulation 52(7) and (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Dear Sir/Madam,

Pursuant to Regulation 52(7) and (7A) of SEBI Listing Regulations, a statement indicating the utilisation of issue proceeds of Non-Convertible Debentures ('NCDs') and statement indicating Nil deviation and variation for the quarter ended on March 31, 2025, is attached herewith.

The aforesaid statement has been reviewed by the Audit Committee of the Company at its meeting held today i.e. May 5, 2025.

We request you to take the above on record.

Thanking you,
For Tata Housing Development Company Limited

Sanjay Dutt
Managing Director & CEO
DIN: 05251670

CC:
SBICAP TRUSTEE COMPANY LIMITED
Mistry Bhavan, 4th Floor,
122 Dinshaw Vachha Road,
Churchgate, Mumbai-400020

TATA HOUSING DEVELOPMENT COMPANY LIMITED

E Block Valtas Premises T B Kadam Marg Chinchpokli Mumbai 400 033 India
Tel 022 6661 4444 Fax 022 6661 4452 email thdcsec@tatarealty.in Website www.tatahousing.com
CIN U45300MH1942PLC003573



A. Statement of utilization of issue proceeds:

Name of the issuer	ISIN	Mode of Fund Raising (Public issues/ Private Placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in Crores)	Funds Utilized	Any deviation (Yes/No)	If 8 is yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Tata Housing Development Company Limited	INE582L08045	Private Placement	Non – Convertible Debentures	14/08/2024	225.09 *	225.09 *	No	-	-
	INE582L08052			17/09/2024	475	475	No	-	-
	INE582L08060			28/10/2024	200.04 **	200.04 **	No	-	-

* 0.09 crore is the premium received on issuance of NCD of Rs. 225 crore

** 0.04 crore is the premium received on issuance of NCD of Rs. 200 crore

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks		
Name of listed entity	Tata Housing Development Company Limited		
Mode of fund raising	Private placement		
Type of instrument	Non-convertible Securities		
Date of raising funds	14/08/2024	17/09/2024	28/10/2024
Amount raised	Rs. 225.09 crores*	Rs. 475 crores	Rs. 200.04 crores**
Report filed for quarter ended	March 31, 2025		
Is there a deviation/ variation in use of funds raised?	There is no deviation/variation in use of funds raised.		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable	Not Applicable	Not Applicable
If yes, details of the approval so required?	Not Applicable	Not Applicable	Not Applicable
Date of approval	Not Applicable	Not Applicable	Not Applicable
Explanation for the deviation/ variation	Not Applicable	Not Applicable	Not Applicable
Comments of the audit committee after review	Not Applicable	Not Applicable	Not Applicable
Comments of the auditors, if any	Not Applicable	Not Applicable	Not Applicable
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: Not Applicable			
<p>Name of signatory and Designation: Sanjay Dutt Designation: Managing Director & CEO Date : May 5, 2025</p>			

* 0.09 crore is the premium received on issuance of NCD of Rs. 225 crore

** 0.04 crore is the premium received on issuance of NCD of Rs. 200 crore