



May 27, 2026

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

Dear Sir / Madam,

**Ref: Scrip Code: 977357**

**Sub: Outcome of the Board Meeting of Tata Housing Development Company Limited ("the Company")**

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. Wednesday, May 27, 2026, have, *inter-alia*, considered and approved the Audited Standalone Financial Results for the Quarter and Financial year ended March 31, 2026 and Audited Consolidated Financial Results for the Financial Year ended March 31, 2026 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, 2026 and Audited Consolidated Financial Results for the Financial Year ended March 31, 2026 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 on May 25, 2026.

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; and
3. Security Cover Certificate as on March 31, 2026, by Management of the Company pursuant to Regulation 54 of SEBI Listing Regulations.

**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 thdsec@tatarealty.in Website www.tatahousing.com  
CIN U45300MH1942PLC003573



4. In accordance with Regulation 52(7) and 52(7A) of the SEBI Listing Regulations, the disclosure regarding utilization of issue proceeds of non-convertible securities and a statement disclosing material deviation in the use of proceeds is not applicable for the quarter ended March 31, 2026 as the Company has fully utilised the issue proceeds of Non-convertible Debentures for the purpose for which such 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. [www.tatahousing.com](http://www.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:**  
**CATALYST TRUSTEESHIP LIMITED**  
Unit No- 901, 9th Floor, Tower B,  
Peninsula Business Park, Senapati Bapat Marg,  
Lower Parel (W), Mumbai - 400013,  
Phone: 022-49220555  
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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 2026, 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 2026.

#### 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 Matter

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 results on a going concern basis.

Our opinion is not modified in respect of this matter.



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

**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.
- 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



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

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 2026 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



**Burjis Pardiwala**

*Partner*

Mumbai

27 May 2026

Membership No.: 103595

UDIN:26103595HRYBIG2022

**Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2026**

(₹ in crores)

S.No.	Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the year ended	For the year ended
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer note 7)		(Refer note 7)		
	<b>Income</b>					
I	Revenue from operations	24.04	28.35	39.89	92.90	166.57
II	Other income	59.14	20.83	31.31	130.69	167.57
III	<b>Total Income (I + II)</b>	<b>83.18</b>	<b>49.18</b>	<b>71.20</b>	<b>223.59</b>	<b>334.14</b>
	<b>Expenses</b>					
IV	Cost of materials consumed	51.29	0.10	(0.63)	52.10	(7.59)
	Changes in inventories of finished goods and work-in-progress	(38.92)	8.51	14.84	(12.05)	66.46
	Employee benefits expense	16.11	14.72	9.84	49.57	39.83
	Finance costs	46.22	47.29	51.66	187.65	208.52
	Depreciation and amortisation expense	1.14	1.23	1.16	4.67	4.60
	Other expenses	24.17	16.10	91.02	87.06	152.56
	<b>Total Expenses</b>	<b>100.01</b>	<b>87.95</b>	<b>167.89</b>	<b>369.00</b>	<b>464.38</b>
V	<b>(Loss) before impairment of loans given and investments in subsidiaries and joint ventures (III - IV)</b>	<b>(16.83)</b>	<b>(38.77)</b>	<b>(96.69)</b>	<b>(145.41)</b>	<b>(130.24)</b>
VI	<b>Impairment of loans given and investments in subsidiaries and joint ventures (Refer note 5)</b>	<b>265.99</b>	<b>10.98</b>	<b>1.80</b>	<b>306.73</b>	<b>62.13</b>
VII	<b>(Loss) before tax (V-VI)</b>	<b>(282.82)</b>	<b>(49.75)</b>	<b>(98.49)</b>	<b>(452.14)</b>	<b>(192.37)</b>
VIII	<b>Tax expenses</b>					
	Current tax charge **	1.64	2.87	-	4.52	-
	Deferred tax (credit)/charge	(1.05)	(0.73)	0.42	(1.62)	1.34
	<b>Total tax expenses/(credit)</b>	<b>0.59</b>	<b>2.14</b>	<b>0.42</b>	<b>2.90</b>	<b>1.34</b>
IX	<b>(Loss) for the period/year (VII - VIII)</b>	<b>(283.41)</b>	<b>(51.89)</b>	<b>(98.91)</b>	<b>(455.04)</b>	<b>(193.71)</b>
X	<b>Other comprehensive income/(loss):</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	Remeasurements of defined benefit liability	0.06	(0.05)	(0.53)	(0.40)	(0.01)
	Income tax relating to items that will not be reclassified to profit or loss *	(0.02)	0.02	-	0.10	-
	<b>Total other comprehensive (loss)/income for the period/year, net of tax</b>	<b>0.04</b>	<b>(0.03)</b>	<b>(0.53)</b>	<b>(0.30)</b>	<b>(0.01)</b>
XI	<b>Total comprehensive (loss) for the period/year (IX + X)</b>	<b>(283.37)</b>	<b>(51.92)</b>	<b>(99.44)</b>	<b>(455.34)</b>	<b>(193.72)</b>
XII	<b>Earnings per equity share (Face Value per share Rs.10 each)</b>					
	Basic and Diluted earnings per share#	(2.21)	(0.41)	(0.77)	(3.55)	(1.51)

# not annualised for quarter ended 31 March 2026, 31 December 2025 and 31 March 2025.

\* denotes amount below ₹ 50,000.

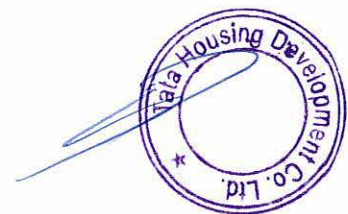
\*\* This pertains to prior years.



Statement of Audited Standalone Assets and Liabilities as at 31 March 2026

(₹ in crores)

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	2.96	3.30
(b) Right of use assets	2.96	4.88
(c) Intangible assets	2.77	3.72
(d) Intangible Assets under development	0.23	1.19
(e) Financial assets		
(i) Investments	1,254.50	1,871.27
(ii) Loans	5.41	87.64
(iii) Other Financial Assets	0.17	0.17
(f) Deferred tax assets (net)	7.59	5.86
(g) Income-tax assets (net)	40.74	42.18
(h) Other non-current assets	14.69	2.10
<b>Total non-current assets</b>	<b>1,332.02</b>	<b>2,022.31</b>
<b>Current assets</b>		
(a) Inventories	2,122.92	2,124.37
(b) Financial assets		
(i) Investments	0.25	0.24
(ii) Trade receivables	8.81	21.12
(iii) Cash and cash equivalents	12.54	7.74
(iv) Bank Balances other than (iii) above	15.81	14.94
(v) Loans	611.57	473.33
(vi) Others financial assets	11.91	105.05
(c) Other current assets	124.71	31.30
<b>Total current assets</b>	<b>2,908.52</b>	<b>2,778.09</b>
<b>TOTAL ASSETS</b>	<b>4,240.54</b>	<b>4,800.40</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,280.97	1,280.97
(b) Other equity	(234.06)	221.28
<b>Total equity</b>	<b>1,046.91</b>	<b>1,502.25</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	750.00	900.00
(ii) Lease Liability	1.83	4.59
(iii) Other financial liabilities	0.63	0.95
(b) Provisions	9.61	1.87
<b>Total non-current liabilities</b>	<b>762.07</b>	<b>907.41</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,641.56	1,665.99
(ii) Lease liabilities	2.61	2.50
(iii) Trade payables		
a. Total outstanding dues of Micro Enterprise and Small Enterprise	17.98	0.26
b. Total outstanding dues of creditors other than Micro Enterprise and Small Enterprise	269.96	409.55
(iv) Other financial liabilities	210.60	233.41
(b) Other current liabilities	17.58	20.96
(c) Provisions	271.27	58.07
<b>Total current liabilities</b>	<b>2,431.56</b>	<b>2,390.74</b>
<b>Total liabilities</b>	<b>3,193.63</b>	<b>3,298.15</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,240.54</b>	<b>4,800.40</b>



Tata Housing Development Company Limited

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Statement of Audited Standalone Cash Flows for the year ended 31 March 2026

(₹ in crores)

Particulars	For the year ended	For the year ended
	31 March 2026 (Audited)	31 March 2025 (Audited)
<b>A. Cash flow from operating activities</b>		
(Loss) before tax	(452.14)	(192.37)
<b>Adjustments for:-</b>		
Depreciation and amortisation expense	4.67	4.60
Loss on sale of property, plant and equipment (Net)	0.08	-
Advances / Receivables written off	0.00	2.52
Net unrealised (gain) on foreign currency transactions and translations	(36.41)	(12.03)
Provision & write back of provision (net) for litigation & other matter	10.54	26.33
Gain on fair valuation of current investments	(0.01)	-
Impairment of Loans given and investments in subsidiaries and joint ventures	306.73	62.13
Loss allowance on advances and other receivables	2.39	16.03
Loss allowance on trade receivables	1.07	-
Impact of NRV on inventory	0.58	30.73
Interest income on financial assets	(55.36)	(56.49)
Interest on income tax refund	-	(1.01)
Dividend income	(0.01)	(31.52)
Gain on sale of investments	(1.06)	(11.92)
Provision written back	-	(54.62)
Share of profit in Limited Liability Partnerships (net)	(18.96)	(41.79)
Sundry balances written back	(36.62)	(3.09)
Guarantee commission	(1.08)	(1.31)
Finance costs	187.65	208.52
<b>Operating loss before working capital adjustments</b>	<b>(87.94)</b>	<b>(55.29)</b>
Adjustments for changes in working capital:-		
Decrease in trade receivables	12.53	11.04
Decrease in Inventories	0.87	72.46
Decrease in other financial assets, other assets (current & non-current)	22.18	32.76
(Decrease)/Increase in in trade payables, other financial liabilities, other liabilities and provisions	29.41	(60.15)
<b>Cash (used in)/generated from Operating activities</b>	<b>(22.95)</b>	<b>0.81</b>
<b>Income taxes paid/(refund) (net)</b>	<b>(3.09)</b>	<b>22.80</b>
<b>Net cash (used in)/generated from Operating Activities</b>	<b>(26.04)</b>	<b>23.61</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment (including Intangible Assets Under Development)	(0.60)	(3.80)
Proceeds from sale of property, plant and equipment	0.01	-
Investments in subsidiaries and joint venture	(107.44)	(158.69)
Proceeds from share of profit in LLP and investment in subsidiaries and joint venture.	440.05	119.52
Loans granted	(318.64)	(409.57)
Recovery of loans granted	291.61	166.92
Purchase of investments-mutual funds (net)	1.05	11.92
(Purchase)/(Investment in) of fixed deposits (net)	(0.79)	140.38
Withdrawal of fluctuating capital from LLP	52.03	101.10
Interest income	38.28	212.94
Dividend income	0.01	31.52
<b>Net Cash generated from investing activities</b>	<b>395.57</b>	<b>212.24</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings (Commercial Papers and Non-Convertible Debentures)	6,210.00	5,715.00
Repayment of borrowings (Commercial Papers and Non-Convertible Debentures)	(6,535.00)	(5,775.00)
Proceeds from /(Repayment) of working capital borrowings (net)	189.47	43.00
Inter corporate deposits accepted	-	80.00
Inter corporate deposits repaid	(30.00)	(50.00)
Repayment of lease liability	(3.10)	(2.95)
Interest paid	(196.10)	(262.41)
<b>Net cash (used in) from financing activities</b>	<b>(364.73)</b>	<b>(252.36)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A) + (B) + (C)</b>	<b>4.80</b>	<b>(16.51)</b>
Cash and Cash Equivalents at the beginning of the year	7.74	24.25
Cash and Cash Equivalents at the end of the year	12.54	7.74



**Tata Housing Development Company Limited**

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**Notes:**

- 1 The audited standalone financial results for the quarter and year ended 31 March 2026 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 27 May 2026. 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 2026, the Company's short-term borrowings comprising commercial paper and non-convertible debenture ('NCD') (including current maturities of long term borrowings) aggregate to ₹ 932.09 crores (31 March 2025 ₹ 1,115.99 crores). In addition, the Company has working capital loans of ₹ 709.47 crores (31 March 2025 ₹ 520.00 crores) & inter corporate deposits ('ICD') Nil crores (31 March 2025 ₹ 30 crores). The Company's net current assets aggregate to ₹ 476.96 crores (31 March 2025 ₹ 387.35 crores). The current assets of the Company aggregate to ₹ 2,908.52 crores (31 March 2025 ₹ 2,778.09 crores) and include inventories of ₹ 2,122.92 crores (31 March 2025 ₹ 2,124.37 crores) which due to their nature may be realizable in periods beyond 1 year. Management has forecasted the future cash flows on the basis of significant assumptions as per the available information. These forecasted future cash flows indicate that the cash flows from its operations may not be adequate for meeting its funding requirements including repayment of borrowings due in the next one year from the date of approval of this audited standalone financial results for the quarter and year ended 31 March 2026. 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 2026 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. Accordingly, there is only one reportable segment and result of which is the same as financial results for the quarter and year ended 31 March 2026.
- 5 During the quarter and year ended 31 March 2026, based on updated business plans the Company has impaired certain investments (including ICDs and OCD's) in subsidiaries and joint ventures amounting to ₹ 265.99 crores (during previous quarter ended 31 December 2025 : ₹ 10.98 crores, for the corresponding quarter ended 31 March 2025: ₹ 1.80 crore) and ₹ 306.73 crore (during the year ended 31 March 2025 : ₹ 62.13 crores) respectively.
- 6 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of external advice obtained and best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company has presented such incremental impact of new Labour Codes under "Employee benefits expense" in the statement of standalone audited financial results for the quarter and year ended 31 March 2026. The incremental impact consisting of gratuity of ₹ 7.93 crores primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and is in the process of evaluating other possible impacts including for contract workforce. The Company would provide appropriate accounting effect on the basis of such developments as needed.
- 7 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto 31 March 2026 / 31 March 2025 and the unaudited published year-to-date figures upto 31 December 2025 / 31 December 2024 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



Place: Mumbai  
Date: 27 May 2026



**Sanjay Dutt**  
Managing Director  
DIN - 05251670

Tata Housing Development Company Limited

CIN: U45300MH1942PLC003573

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Statement of Standalone Financial Results for the quarter and year ended 31 March 2026

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	For the quarter ended	For the quarter ended	For the year ended	For the year ended
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(a)	Debt-Equity ratio (in times) Formula used for the computation of Debt Equity Ratio = Total Debt / Shareholder's Equity	2.28	2.05	1.71	2.28	1.71
(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)	0.66	0.01	(0.05)	0.04	0.08
(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	0.66	0.21	(0.85)	0.25	0.40
(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)	1,046.91	1,330.27	1,502.25	1,046.91	1,502.25
(g)	Net (Loss)/ Profit after tax (Rupees in crores)	(283.40)	(51.89)	(98.91)	(455.04)	(193.71)
(h)	Earnings per equity share (Face Value per share Rs.10 each)					
	(a) Basic (in Rs.)*	(2.21)	(0.41)	(0.77)	(3.55)	(1.51)
	(b) Diluted (in Rs.)*	(2.21)	(0.41)	(0.77)	(3.55)	(1.51)
(i)	Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities	1.20	1.07	1.16	1.20	1.16
(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	1.57	4.01	2.32	1.57	2.32
(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	76%	78%	72%	76%	72%
(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	56%	56%	53%	56%	53%
(n)	Debtors turnover (in times) (annualised) Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable	8.30	8.42	8.44	6.21	7.49
(o)	Inventory turnover (in times) (annualised) Formula used for the computation of Inventory turnover = Revenue from operations / Average Inventory	0.05	0.05	0.07	0.04	0.08



Tata Housing Development Company Limited

CIN: U45300MH1942PLC003573

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Statement of Standalone Financial Results for the quarter and year ended 31 March 2026

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

(p)	Operating margin (in %) 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)	-119%	-39%	-188%	-90%	-51%
(q)	Net Profit margin (in %) Formula used for the computation of Net Profit margin = Profit/(Loss) after tax / Revenue from operations	-1179%	-183%	-248%	-490%	-116%
(r)	Asset cover available, in case of non-convertible debt securities (in times)	0.76	0.93	0.87	0.93	0.87
(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 and the year ended 31 March 2026, the Company issued Non-Convertible Debt Securities aggregating to ₹ 750 crores and repaid ₹ 900 crores.					

# not annualised for quarter ended 31 March 2026, 31 December 2025 and 31 March 2025.

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



Sanjay Dutt  
Managing Director  
DIN - 05251670

Place: Mumbai  
Date: 27 May 2026

## 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") and its joint ventures for the year ended 31 March 2026, 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:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results
- b. 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
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive loss and other financial information of the Group for the year ended 31 March 2026.

#### 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 and 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

- a. 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, 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 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 companies and LLPs 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 companies and LLPs 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 companies and LLPs.

**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 Matters

- a. The consolidated annual financial results include the audited financial results of sixteen subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 3,245.53 crores as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 233.27 crores and total net loss after tax (before consolidation adjustments) of Rs. 38.72 crores and net cash inflows (before consolidation adjustments) of Rs. 84.92 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 after tax of Rs. 40.19 crores for the year ended 31 March 2026, as considered in the consolidated annual financial results, in respect of two joint ventures, whose financial statements have been

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

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. Four of the aforesaid subsidiary is located outside India whose financial statements 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 statements of these subsidiaries 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 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



**Burjis Pardiwala**

*Partner*

Mumbai

27 May 2026

Membership No.: 103595

UDIN:26103595JOJMDM7572

**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	Land Kart Builders Private Limited	Joint Venture
23	One Bangalore Luxury Projects LLP	Joint Venture
24	Kolkata-One Excelton Private Limited	Joint Venture
25	Sector 113 Gatevida developers Private Limited	Joint Venture



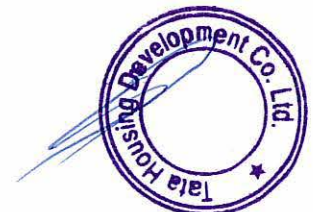
Tata Housing Development Company Limited

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Statement of Consolidated Audited Financial Results for year ended 31 March 2026

(₹ in crores)

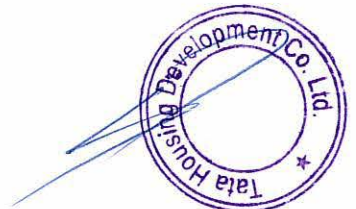
Particulars	For the year ended	
	31 March 2026 (Audited)	31 March 2025 (Audited)
<b>Income</b>		
I Revenue from operations	448.29	346.00
II <b>Other income:</b>		
- Other income	141.51	155.85
III <b>Total Income (I + II)</b>	<b>589.80</b>	<b>501.85</b>
IV <b>Expenses</b>		
Cost of Materials Consumed	336.24	246.18
Changes in inventories of Finished goods and project work-in-progress	30.62	(31.19)
Employee benefits expense	69.32	53.11
Finance costs	192.07	219.69
Depreciation and amortisation expense	11.38	4.80
Other expenses	169.49	228.85
<b>Total Expenses</b>	<b>809.12</b>	<b>721.44</b>
V <b>(Loss) before impairment of loans given and investment in joint ventures and share of net profit/(loss) of joint venture</b>	<b>(219.32)</b>	<b>(219.59)</b>
Impairment of Loans given and investments in joint ventures	34.93	0.84
VI <b>(Loss) before share of net profit of joint venture and tax</b>	<b>(254.25)</b>	<b>(220.43)</b>
VII Share of profit of joint ventures	18.90	11.44
VIII <b>(Loss) before tax (VI + VII)</b>	<b>(235.35)</b>	<b>(208.99)</b>
IX <b>Tax expenses</b>		
Current Tax	9.03	0.41
Deferred Tax charge/(credit)	35.79	(29.71)
<b>Total tax expenses</b>	<b>44.82</b>	<b>(29.30)</b>
X <b>(Loss) after tax (VIII - IX)</b>	<b>(280.17)</b>	<b>(179.69)</b>
XI <b>Other Comprehensive (Loss):</b>		
<b>Items that will not be reclassified to profit or loss:</b>		
Remeasurements of post-employment benefit obligations	(0.45)	(0.10)
Income tax relating to these items	0.14	-
<b>Items that will be reclassified to profit or loss:</b>		
Exchange differences in translating the financial statement of foreign operations	(25.42)	(6.89)
<b>Other Comprehensive (Loss) for the year, net of tax</b>	<b>(25.73)</b>	<b>(6.99)</b>
XII <b>Total Comprehensive (Loss) for the year (X + XI)</b>	<b>(305.90)</b>	<b>(186.68)</b>
<b>(Loss) for the year attributable to:</b>		
Owners of the Parent	(280.17)	(179.69)
Non-controlling interests	-	-
<b>Other Comprehensive (Loss) for the year attributable to:</b>		
Owners of the Parent	(25.73)	(6.99)
Non-controlling interests	-	-
<b>Total Comprehensive (Loss) for the year attributable to:</b>		
Owners of the Parent	(305.90)	(186.68)
Non-controlling interests	-	-
<b>Earnings per Ordinary share:</b>		
(1) Basic (in Rs.)	(2.19)	(1.40)
(2) Diluted (in Rs.)	(2.19)	(1.40)



**Tata Housing Development Company Limited**  
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**Audited Consolidated Assets and Liabilities as at 31 March 2026**

	(₹ in crores)	
Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, plant and equipment	6.07	6.24
(b) Right to use asset	2.96	15.73
(c) Goodwill	25.64	38.24
(d) Other Intangible assets	2.77	10.20
(e) Intangible assets under development	0.24	1.19
(f) Investments in Joint Ventures	59.94	86.21
(g) Financial assets		
i. Investments	0.05	0.05
ii. Loans	463.61	472.28
iii. Other financial assets	1.37	2.31
(h) Deferred tax assets (net)	19.38	53.04
(i) Income tax asset (net)	66.82	71.31
(j) Other non-current assets	21.80	2.46
<b>Total Non-Current Assets</b>	<b>670.65</b>	<b>759.26</b>
<b>Current Assets</b>		
(a) Inventories	4,066.44	4,097.06
(b) Financial assets		
i. Investments	21.60	8.82
ii. Trade receivables	13.07	27.18
iii. Cash and cash equivalents	169.61	104.13
iv. Bank balances other than (iii) above	116.22	114.58
v. Loans	148.47	84.05
vi. Other financial assets	15.62	108.12
(c) Other current assets	163.47	114.29
<b>Total Current Assets</b>	<b>4,714.50</b>	<b>4,658.23</b>
<b>Total Assets</b>	<b>5,385.15</b>	<b>5,417.49</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,280.97	1,280.97
(b) Other equity	(983.18)	(677.28)
<b>Equity attributable to shareholders of the Parent</b>		
(c) Non Controlling Interest	297.79	603.69
<b>Total Equity</b>	<b>297.79</b>	<b>603.69</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial liabilities		
i. Borrowings	1,075.00	947.44
ii. Lease liabilities	1.83	19.71
iii. Other financial liabilities	9.89	9.63
(b) Provisions	12.59	2.21
(c) Deferred tax liabilities (net)	17.25	16.31
(d) Other non-current liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>1,116.56</b>	<b>995.31</b>
<b>Current Liabilities</b>		
(a) Financial liabilities		
(b) i. Borrowings	1,721.88	1,690.54
ii. Lease liabilities	2.61	2.50
iii. Trade payables		
a. Total outstanding dues of micro and small enterprises	20.26	3.08
b. Total outstanding dues of creditors other than micro and small enterprises	366.75	539.96
iv. Other financial liabilities	997.79	1,044.90
Other current liabilities	557.21	461.36
(c) Provisions	299.46	72.56
(d) Income tax liabilities (net)	4.84	3.59
<b>Total Current Liabilities</b>	<b>3,970.80</b>	<b>3,818.49</b>
<b>Total Liabilities</b>	<b>5,087.36</b>	<b>4,813.80</b>
<b>Total Equity and Liabilities</b>	<b>5,385.15</b>	<b>5,417.49</b>



Tata Housing Development Company Limited

CIN: U45300MH1942PLC003573

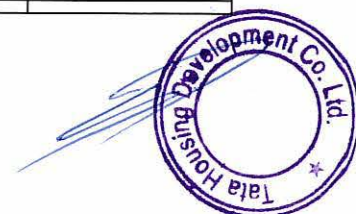
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Audited Consolidated Statement of Cash Flows for the year ended 31st March 2026

(₹ in crores)

Particulars	For year ended 31 March 2026 (Audited)	For year ended 31 March 2025 (Audited)
<b>A. Cash flow from Operating Activities</b>		
(Loss) before tax	(235.35)	(208.99)
<b>Adjustments for:-</b>		
Share of (profit) of joint ventures (net of tax)	(18.90)	(11.44)
Depreciation and Amortisation Expense	11.38	4.80
Loss on sale of Property, plant and equipment (net)	0.08	-
Sundry Balances Written-back	(52.29)	(82.16)
Net unrealised (Gain)/Loss on Foreign Currency Transactions and Translations	(49.35)	19.67
Gain on fair value of investment	(0.41)	-
Goodwill written off	12.60	3.52
Impairment for advances	3.99	16.14
Impairment for receivables	3.04	-
Impairment of Loans given and investments in Joint Ventures	34.93	0.84
Interest Income	(31.42)	(48.81)
Dividend Income from investments measured at fair value through profit and loss	(0.01)	(0.02)
Gain on sale of current investments	(2.12)	(2.02)
Impact of NRV on inventory	48.52	40.40
Provision for contingencies cost	14.73	27.08
Finance Costs	192.07	223.92
<b>Operating (Loss) before Working Capital Changes</b>	<b>(68.51)</b>	<b>(17.07)</b>
Adjustments for changes in working capital:-		
Decrease in trade receivables	14.11	13.74
Decrease/(Increase) in Inventories	15.62	(29.89)
Decrease in other financial assets, other assets (current & non-current)	20.24	18.17
Increase in trade payables, other financial liabilities, other liabilities and provisions	160.76	139.42
<b>Cash generated from Operating Activities</b>	<b>142.22</b>	<b>124.37</b>
Income Taxes refund/(Paid) (net)	(4.36)	30.24
<b>Net cash generated from Operating Activities</b>	<b>137.86</b>	<b>154.61</b>
<b>Cash flow from Investing Activities</b>		
Purchase of property, plant and equipment (including Intangible assets Under Development)	(0.79)	(3.97)
Proceeds from sale of property, plant and equipment	0.02	-
Proceeds from share of profit and Capital contribution in LLP	53.71	113.83
(Purchase)/Sale of current investments (net)	(10.65)	(6.56)
Loans granted to Joint ventures	(301.55)	(45.31)
Recovery of loans granted	207.80	52.85
Fixed Deposits (placed)/matured (net)	(1.69)	72.79
Interest received	20.82	177.29
Dividend received	0.01	0.02
<b>Net Cash generated from Investing Activities</b>	<b>(32.32)</b>	<b>360.94</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from borrowings	6,506.15	5,786.47
Repayment of borrowings	(6,585.92)	(5,812.93)
Proceeds/(repayment) of working capital borrowings (net)	268.01	(280.21)
Inter Corporate Deposits (repaid)/received (net)	(30.00)	21.06
Repayment of principal portion of lease liability	(3.10)	(2.95)
Interest paid	(203.96)	(272.41)
<b>Net Cash (used in) Financing Activities</b>	<b>(48.82)</b>	<b>(560.97)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents (A) + (B) + (C)</b>	<b>56.72</b>	<b>(45.42)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>104.13</b>	<b>176.13</b>
Foreign Currency Translation Reserve on consolidation	-	(26.57)
Add: Effect of exchange differences on restatement of foreign currency cash and bank	8.76	0.01
<b>Cash and Cash Equivalents at the end of the year</b>	<b>169.61</b>	<b>104.13</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>169.61</b>	<b>104.13</b>



**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

**Notes:**

- 1 The consolidated financial results for the year ended 31 March 2026 have been reviewed by the Audit Committee and approved by the Board of Directors in meeting held on 27 May 2026. The statutory auditors have carried out an audit of the consolidated financial results of the Company for the year ended 31 March 2026.
- 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 2026, the Group's short-term borrowings comprising commercial paper and non-convertible debenture ('NCD') (including current maturities of long term borrowings) aggregate ₹ 933.87 crores (31 March 2025 ₹ 1140.54 crores). In addition, the Group has working capital loans of ₹ 788.01 crores (31 March 2025 ₹ 520.00 crores) & ICD of Nil (31 March 2025 ₹ 30 crores). The Group's net current assets aggregate ₹ 743.70 crores (31 March 2025 ₹ 839.74 crores). The current assets of the Group aggregate to ₹ 4714.50 crores (31 March 2025 ₹ 4658.23 crores) and include inventories of ₹ 4,066.44 crores (31 March 2025 ₹ 4,097.06 crores) which due to their nature may be realizable in periods beyond 1 year. Management has forecasted the future cash flows on the basis of significant assumptions as per the available information. These forecasted future cash flows indicate that the cash flows from its operations may not be adequate for meeting its funding requirements including repayment of borrowings due in the next one year from the date of approval of the financial results. Thus, the Group's ability to meet its obligations depends on generation of adequate funds from operations, continued and additional funding from the lenders/ markets including the possibility of refinancing of borrowing facilities. The Management is confident, based on discussions with prospective lenders, past history of the ability to refinance borrowings and strong credit rating enjoyed by Group's existing facilities, that its plans for generation of funds (including borrowings) are feasible and will be adequate for the Group to meet its obligations as and when they fall due. Accordingly, the audited financial results of the Group included in this consolidated financial results are prepared on a going concern basis.
- 6 During the year ended 31 March 2026, based on the expected realizable value of loan, the group has provided for impairment amounting to ₹ 34.93 crores. (during previous year ended 31 March 2025 ₹ 0.84 crores)
- 7 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of external advice obtained and best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company has presented such incremental impact of new Labour Codes in the statement of consolidated audited financial statements for the year ended 31 March 2026. The incremental impact on account of the changes is ₹ 4.53 crores towards sub-contractors and ₹ 11.49 crores towards gratuity of the Company's employees has been accounted in the financial statements and no impact on compensated absences has been identified. The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and is in the process of evaluating other possible impacts including for contract workforce. The supporting rules and certain key clarifications are awaited, and the interpretations and industry practices are still developing. The above impact estimates will be re-assessed and finalised based on the final rules, industry practices and any revisions to the Company's employees emoluments from time to time.
- 8 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"). Accordingly, there is only one reportable segment and result of which is the same as financial results for the year ended 31 March 2026.

**For and on behalf of Tata Housing Development Company Limited**

CIN: U45300MH1942PLC003573

Place: Mumbai  
Date: 27 May, 2026



**Sanjay Dutt**  
Managing Director  
DIN - 05251670

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

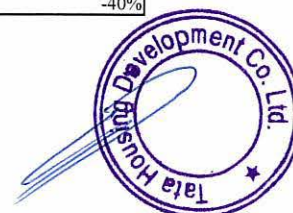
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Consolidated Statement of financial results for year ended 31 March 2026

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 2026 (Audited)	For the year ended 31 March 2025 (Audited)
(a)	Debt-Equity ratio (in times) Formula used for the computation of Debt Equity Ratio = Long Term & Short Term Borrowings / Net Worth	9.39	4.37
(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)	0.00	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	0.02	0.07
(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)	297.79	603.69
(g)	Net Profit/(Loss) after tax (Rupees in crores)	(280.17)	(179.69)
(h)	Earnings per equity share (Face Value per share Rs.10 each)		
	(a) Basic (in Rs.) (not annualised)	(2.19)	(1.40)
	(b) Diluted (in Rs.) (not annualised)	(2.19)	(1.40)
(i)	Current ratio (in times) Formula used for the computation of current ratio = current assets / current liabilities	1.19	1.22
(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	0.44	0.38
(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	78%	79%
(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	52%	49%
(n)	Debtors Turn Over Ratio Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable	22.28	10.21
(o)	Inventory turnover (in times) Formula used for the computation of Inventory turnover = Revenue from operations / Average Inventory	0.11	0.08
(p)	Operating margin (in %)	-31%	-40%



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Consolidated Statement of financial results for year ended 31 March 2026

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 2026 (Audited)	For the year ended 31 March 2025 (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 %)	-62%	-52%
	Formula used for the computation of Net Profit margin = Loss after tax / Revenue from operations		
(r)	Asset cover available, in case of non-convertible debt securities (secured) (in times)	Not applicable since NCDs are all unsecured.	

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

Place: Mumbai  
Date: 27 May, 2026



Sanjay Dutt  
Managing Director  
DIN - 05251670



May 27, 2026

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

Dear Sir / Madam,

**Ref: Scrip Code: 977357**

**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, 2026.

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 thdsec@tatarealty.in Website www.tatahousing.com  
CIN U45300MH1942PLC003573

**Tata Housing Development Company Limited**

CIN: U45300MH1942PLC003573

**Annexure I Security Cover as on 31 March 2026**

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	
<b>ASSETS</b>														
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)													
<b>Total</b>														
<b>LIABILITIES</b>														
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														

**NIL**

Annexure I Security Cover as on 31 March 2026

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)	<b>NIL</b>												
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 27, 2026

**Sanjay Dutt**  
Managing Director  
DIN - 05251670