

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

## KEY INFORMATION DOCUMENT



### TATA HOUSING DEVELOPMENT COMPANY LIMITED

("Issuer" / "Company")

A company incorporated under the provisions of Companies Act, 1913 and validly existing under the Companies Act, 2013

Key Information Document for issue of Debentures on a private placement basis dated: 22 October 2024.

**ISSUE OF UP TO 20000 (TWENTY THOUSAND) RATED, LISTED, SENIOR, UNSECURED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, FOR CASH, AT PAR, AGGREGATING UP TO INR 200,00,00,000/- (INDIAN RUPEES TWO HUNDRED CRORES ONLY) IN A DEMATERIALIZED FORM ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY TATA HOUSING DEVELOPMENT COMPANY LIMITED (THE "COMPANY") OR ("ISSUER").**


This Key Information Document shall be read in conjunction with the General Information Document dated 6 August 2024.

#### **PART A: DISCLOSURES AS PER SEBI NCS Regulations:**



Please see below the disclosures as required under the terms of the SEBI NCS Regulations (as defined below):

S. No.	Particulars	Relevant Disclosure
1.	Details of debenture trustee for the Issue:	Name: SBICAP Trustee Company Limited Address: 4th Floor, Mistry Bhavan, 122 Dinshaw Vachha Road, Churchgate, Mumbai -400020  Logo: Telephone Number: 022 4302 5500/5566 Website: www.sbicaptrustee.com Email address: dt@sbicaptrustee.com / corporate@sbicaptrustee.com Contact Person: Mr. Ardhendu Mukhopadhyay, CFO & COO

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S. No.	Particulars	Relevant Disclosure
2.	<b>Details of credit Rating Agent for the Issue:</b>	<p>Name: CARE Ratings Limited</p>  <p>Logo:</p> <p>Address: 9th Floor, Pride Kumar Senate, Plot No. 970, Bhamburda, Senapati Bapat Road, Shivaji Nagar, Pune - 411016</p> <p>Telephone Number: +91 020-4000-9007</p> <p>Website: www.careedge.in</p> <p>Email address: amita.yadav@careedge.in</p> <p>Contact Person: Ms. Amita Yadav</p> <p>Or such other Rating Agent as shall be set out in the respective Key Information Document.</p>
3.	<b>Date of Key Information Document</b>	<p>22 October 2024</p>
4.	<b>Type of Key Information Document</b>	<p>This Key Information Document is being issued in relation to the private placement issue of Debentures.</p>
5.	<b>The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable</b>	<p><b>Base Issue:</b> Issue of up to 20,000 (Twenty thousand) rated, listed, senior, unsecured, transferable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, at par, aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crore only) on a private placement basis.</p> <p><b>Green Shoe Option:</b> Not Applicable</p>
6.	<b>The aggregate amount proposed to be raised</b>	<p>Not Applicable.</p>

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	<p>through all the stages of offers of non-convertible securities made through the shelf prospectus (applicable only in case of public issuance);</p>	
7.	<p><b>Details of Registrar to the Issue:</b></p>	<p>Name: Link Intime India Private Limited</p>  <p>Logo:</p> <p>Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli Mumbai, Maharashtra, India, 400083C</p> <p>Telephone Number: 022-49186178-79</p> <p>Fax No.: 022-49186060</p> <p>Website: <a href="https://linkintime.co.in">https://linkintime.co.in</a></p> <p>Email address: ram@unisec.in</p> <p>Contact Person: Mr. R J Jaiswar</p>
8.	<p><b>Legal Counsel</b></p>	<p>-</p>
9.	<p><b>Statutory Auditor</b></p>	<p>Name: B S R &amp; Co. LLP, Chartered Accountant</p>  <p>Logo: B S R &amp; Co. LLP</p> <p>Address: 1st Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai 400011</p> <p>Website: <a href="https://bsr-co.in/">https://bsr-co.in/</a></p> <p>Email address: abhinava@bsraffiliates.com</p> <p>Telephone Number: +91 9870881085</p> <p>Contact Person: Abhinav Agarwal</p>

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S. No.	Particulars	Relevant Disclosure
10.	<b>Arranger</b>	<p>Name: A. K. Capital Services Limited</p> <p>Contact Person: Mr. Ashish Agarwal</p> <p>Address: 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz East, Mumbai -400098</p> <p>Email: <a href="mailto:akmumbai@akgroup.co.in">akmumbai@akgroup.co.in</a></p> <p>Tel: 022-67546500</p> <p>Website: <a href="http://www.akgroup.co.in">www.akgroup.co.in</a></p>
11.	<b>Issue Schedule</b>	<p>Date of opening of the Issue: 24 October 2024</p> <p>Date of closing of the Issue: 24 October 2024</p> <p>Date of earliest closing of the Issue (if any): 24 October 2024</p> <p>Pay-in date: 28 October 2024</p> <p>Deemed Date of Allotment: 28 October 2024</p> <p>Redemption Date: 28 October 2027</p>
12.	<b>Credit Rating of the Issue</b>	<p>The Rating Agent has vide its letter dated October 16, 2024 and rating rationale and its press release dated September 25, 2024 assigned a rating of “CARE AA (Stable)” (pronounced as “CARE Double A”) in respect of the Debentures. Please refer to Annexure I for the credit rating letter and rating rationale received from the Rating Agent assigning the credit rating abovementioned and the press release by the Rating Agent in this respect.</p> <p>Link: <a href="https://www.careratings.com/upload/CompanyFiles/PR/202409140915_Tata_Housing_Development_Company_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/202409140915_Tata_Housing_Development_Company_Limited.pdf</a></p>
13.	<b>All the ratings obtained for the private placement of Issue</b>	<p>Please refer to S.no 11 (<i>Credit Rating of the Issue</i>) above. No other ratings have been obtained for the purposes of this Issue.</p>
14.	<b>The name(s) of the stock exchanges where the securities are proposed to be listed,</b>	<p>The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited (“BSE”).</p> <p>Please refer to <b>Annexure VI</b> (<i>In-Principle approval received from BSE</i>) of the General Information Document for the in-principle approval for listing obtained from BSE in relation to the General Information Document as issued by the Issuer.</p>



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	<b>subject to change</b>	BSE shall be the 'Designated Stock Exchange' for the purpose of maintenance of the recovery expense fund prescribed by SEBI under the SEBI Debenture Trustees Master Circular, as may be amended from time to time.
15.	<b>The details about eligible investors;</b>	<p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("<b>Eligible Investors</b>"):</p> <ul style="list-style-type: none"> <li>(a) Trust;</li> <li>(b) Portfolio Managers registered with SEBI;</li> <li>(c) Association of Persons;</li> <li>(d) Companies and bodies corporate including public sector undertakings;</li> <li>(e) Commercial banks;</li> <li>(f) Financial institutions;</li> <li>(g) Insurance companies;</li> <li>(h) Mutual Funds;</li> <li>(i) Foreign portfolio investors;</li> <li>(j) other foreign entities allowed by SEBI and RBI;</li> <li>(k) All QIBs;</li> <li>(l) any non-QIB Investors specifically mapped by the Issuer on the BSE BOND – EBP Platform; and</li> <li>(m) any other investor eligible to invest in these debentures.</li> </ul> <p>All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p> <p>Provided that the Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.</p> <p><b>Note:</b> Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory</p>

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		requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.
16.	<b>Coupon rate, coupon payment frequency, redemption date, redemption amount and details of debenture trustee</b>	In respect of the Coupon Rate, the Coupon Payment Frequency, the Redemption Date and Redemption Amount in respect of the Debentures, please refer to Section 2.5 ( <i>Issue Details</i> ) of this Key Information Document.  The details of Debenture Trustee are provided under S. No. 1 of this table above.
17.	<b>Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable</b>	<b>Issue Size:</b> up to 20,000 (Twenty thousand) rated, listed, senior, unsecured, transferable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, at par, aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred only) on a private placement basis.  <b>Base Issue Size:</b> up to 20,000 (Twenty thousand) rated, listed, senior, unsecured, transferable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, at par, aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred only) on a private placement basis.  <b>Green Shoe option:</b> Not Applicable.
18.	<b>Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters</b>	Not Applicable.
19.	<b>Inclusion of a compliance clause in relation to</b>	The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the electronic book platform during the Issue period. In case the Eligible Investors are not registered on the Electronic Book

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	<p><b>electronic book mechanism and details pertaining to the uploading the Key Information Document on the Electronic Book Provider Platform, if applicable.</b></p>	<p>Platform (“EBP”), they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out hereinbelow:</p> <table border="1" data-bbox="478 562 1369 1480"> <tr> <td data-bbox="478 562 876 703">Details of size of the Issue including green shoe option, if any</td> <td data-bbox="876 562 1369 703">Total Issue size of Issue: INR 200,00,00,000/- (Indian Rupees Two Hundred Crores only)</td> </tr> <tr> <td data-bbox="478 703 876 860">Bid opening and closing date</td> <td data-bbox="876 703 1369 860">Bid opening date: 24 October 2024; and Bid closing date: 24 October 2024.</td> </tr> <tr> <td data-bbox="478 860 876 1001">Minimum Bid lot</td> <td data-bbox="876 860 1369 1001">1 (One) Debenture (aggregating to INR 1,00,000 (Indian Rupees One Lakh), and 1 (one) Debenture thereafter.</td> </tr> <tr> <td data-bbox="478 1001 876 1061">Manner of bidding in the Issue</td> <td data-bbox="876 1001 1369 1061">Open Bidding</td> </tr> <tr> <td data-bbox="478 1061 876 1202">Manner of allotment in the Issue</td> <td data-bbox="876 1061 1369 1202">The allotment will be done on Multiple Yield Allotment basis in accordance with EBP Guidelines.</td> </tr> <tr> <td data-bbox="478 1202 876 1382">Manner of settlement in the Issue</td> <td data-bbox="876 1202 1369 1382">Pay-in of funds through ICCL and the account details are given in the Section 4.2 (<i>Process flow of settlement</i>) of this Key Information Document.</td> </tr> <tr> <td data-bbox="478 1382 876 1480">Settlement cycle</td> <td data-bbox="876 1382 1369 1480">T+2, where T refers to the issue opening date</td> </tr> </table>	Details of size of the Issue including green shoe option, if any	Total Issue size of Issue: INR 200,00,00,000/- (Indian Rupees Two Hundred Crores only)	Bid opening and closing date	Bid opening date: 24 October 2024; and Bid closing date: 24 October 2024.	Minimum Bid lot	1 (One) Debenture (aggregating to INR 1,00,000 (Indian Rupees One Lakh), and 1 (one) Debenture thereafter.	Manner of bidding in the Issue	Open Bidding	Manner of allotment in the Issue	The allotment will be done on Multiple Yield Allotment basis in accordance with EBP Guidelines.	Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given in the Section 4.2 ( <i>Process flow of settlement</i> ) of this Key Information Document.	Settlement cycle	T+2, where T refers to the issue opening date	
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Settlement cycle	T+2, where T refers to the issue opening date																
20.	<p><b>Specific declaration requested by BSE or NSE: non-equity regulatory capital</b></p>	<p>This issue of Debentures does not form part of non-equity regulatory capital mentioned under <b>Chapter V</b> of the SEBI NCS Regulations.</p> <p>The face value of each Debenture is INR 1,00,000/- (Indian Rupees One Lakh only).</p>															

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### Background

This Key Information Document (as defined below) is related to the issue of up to 20,000 (Twenty thousand ) rated, listed, senior, unsecured, transferable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, at par, aggregating up to INR 200,00,00,000/- (Indian Rupees Two hundred Crores only) on a private placement basis by Tata Housing Development Company Limited (the “**Issuer**” or “**Company**”) and contains relevant information and disclosures required for the purpose of issuing of the Debentures and must be read along with the General Information Document issued by the Issuer. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the resolutions passed by the shareholders of the Issuer under Section 42 of the Act held on August 01, 2024, a resolution passed by the Board of Directors of the Issuer held on August 01, 2024 and Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company’s shareholders under Section 180(1)(c) of the Act held on dated August 01, 2024, in accordance with provisions of the Companies Act, 2013, the Company has been authorized to raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 3800,00,00,000/- (Indian Rupees Three Thousand Eight Hundred Crores Only). The present issue of Debentures in terms of this Key Information Document is within the limits as prescribed in such relevant resolution.

**THIS KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED UNDER THE ISSUE.**

**THIS KEY INFORMATION DOCUMENT IS PREPARED AND ISSUED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, ISSUED VIDE NOTIFICATION NUMBER SEBI/LAD-NRO/GN/2021/ 39 DATED 09<sup>TH</sup> AUGUST 2021, AS AMENDED FROM TIME TO TIME, READ WITH THE CIRCULARS ISSUED THEREUNDER; THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA, ISSUED VIDE CIRCULAR NO. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 DATED 10<sup>TH</sup> AUGUST, 2021, AS AMENDED FROM TIME TO TIME, THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND PURSUANT TO SECTION 71 OF THE COMPANIES ACT, 2013 READ WITH RULE 18 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 FOR ISSUE OF NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS. THIS KEY INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT DATED 6 AUGUST 2024.**

**THIS KEY INFORMATION DOCUMENT IS INTENDED TO BE CIRCULATED TO NOT EXCEEDING 200 (TWO HUNDRED) PERSONS IN THE AGGREGATE IN A FINANCIAL YEAR. MULTIPLE COPIES HEREOF GIVEN TO THE SAME ENTITY SHALL BE DEEMED TO BE GIVEN TO THE SAME PERSON AND SHALL BE TREATED AS SUCH. IT DOES NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO THE NON-CONVERTIBLE SECURITIES TO THE PUBLIC IN GENERAL.**

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Particulars	Date
Issue Opening Date	24 October 2024
Issue Closing Date	24 October 2024
Pay In Date	28 October 2024
Deemed Date of Allotment	28 October 2024

#### Listing

The Debentures are proposed to be listed on the wholesale debt market of the BSE. The Issuer has obtained an in-principle approval in relation to the General Information Document from the Stock Exchange on 6<sup>th</sup> August 2024.

The Issuer, with prior notice to the Debenture Trustee, may get the Debentures listed on other material stock exchanges as it deems fit. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis.

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## SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires and if not otherwise defined in the General Information Document, the following terms shall have the meanings given below in this Key Information Document.

Business Day	<p>shall be any day (other than a Sunday or a public holiday) under Section 25 of the Negotiable Instruments Act, 1881, on which scheduled commercial banks are open for general business in Mumbai, India.</p> <p>Additionally, the day on which payment of interest/redemption with respect to debt securities falls due, it has been decided that interest/ redemption payments shall be made only on the days when the money market is functioning in Mumbai, India.</p> <p><b>“Business Days”</b> shall be construed accordingly.</p>
Conditions Precedent	means the conditions precedent set out under the heading in Section 2.5 ( <i>Issue Details</i> ) of this Key Information Document.
Conditions Subsequent	Means the conditions subsequent set out in Section 2.5 ( <i>Issue Details</i> ) of this Key Information Document.
Coupon Payment Dates	means the payment dates as specified in <b>Annexure IV</b> of this Key Information Document.
Coupon Rate	8.05% p. a (Eight Point Zero Five percent per annum)
Debenture Trust Deed	means the trust deed executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Trustee	<p>SBICAP Trustee Company Limited, a copy of the consent letter has been annexed hereto in <b>Annexure II</b> of this Key Information Document.</p> <p>Further, a copy of the due diligence certificate is set out in <b>Annexure VII</b> of this Key Information Document hereto.</p>
Debenture Trustee Agreement	means the agreement executed/to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures
Debentures	Issue of up to 20,000 (Twenty thousand) rated, listed, senior, unsecured, transferable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, at par, aggregating up to INR 200,00,00,000/- (Indian Rupees Two hundred Crores only) on a private placement basis , pursuant to the terms of the General Information Document read along with this Key Information Document.

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	<p><b>Base Issue:</b> up to 20,000 ( Twenty thousand only) rated, listed, senior, unsecured, transferable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, at par, aggregating up to INR 200,00,00,000/- (Indian Rupees Two hundred Crores only) on a private placement basis.</p> <p><b>Green Shoe option:</b> Not Applicable.</p>
Deemed Date of Allotment	shall mean the date on which the Debentures shall have been deemed to be allotted to the Debenture Holders - 28 October 2024.
Eligible Investors	has the meaning given to it under Section 4.7 of the Key Information Document.
Events of Default	means the events of default set out in Section 3.3 ( <i>Events of Default</i> ) of this Key Information Document, and “Event of Default” shall be construed accordingly.
Final Redemption Date	means the date occurring on the expiry of 3 (Three) years from the Deemed Date of Allotment, being – 28 October 2027
Financial Indebtedness	<p>in relation to the Issuer, includes any obligation (whether incurred as principal or surety) for or in respect of:</p> <p>(a) Payment or repayment of moneys borrowed, whether present or future, actual or contingent,</p> <p>(b) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing,</p> <p>(c) any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account), or</p> <p>(d) (without double counting) the amount of any liability in respect of any indemnity for any of the items referred to in paragraphs (i) to (iii) above.</p>
General Information Document	means the General Information Document with Ref No: THDC/GID/2024-25/001 issued by the Issuer dated August 6, 2024, for the purpose of issue of the non-convertible securities on a private placement basis in accordance with Applicable Laws.
CARE	shall mean CARE Ratings Limited
Issue	means the private placement of the Debentures.
Issue Closing Date	24 October 2024
Issue Opening Date	24 October 2024
Key Information Document	This Key Information Document dated 22 October 2024



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Majority Debenture Holders	shall mean, such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the nominal amount of the Debentures for the time being outstanding.
Material Adverse Effect	means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause a material and adverse effect on (a) the financial condition, business or operation of the Company; (b) the ability of the Company to perform its obligations under the Transaction Documents; or (c) the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).
Net Worth	has the meaning given to it in the Act.
Outstanding Amounts	means the Outstanding Principal Amounts, together with all interest, fees, costs, commissions, charges, Trustee fees and other amounts due and payable by the Company under or in respect of the Debenture Trust Deed or any Transaction Document.
Outstanding Principal Amount	means the Outstanding Principal Amounts, together with all interest, fees, costs, commissions, charges, Trustee fees and other amounts due and payable by the Company under or in respect of the Debenture Trust Deed or any Transaction Document.
Payment Default	means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under paragraph (i) under the section named "Events of Default" under Section 3.3 ( <i>Events of Default</i> ) of this Key Information Document.
Payment Obligations	means all present & future obligations (whether actual or contingent & whether owed jointly or severally or in any capacity whatsoever) of the Company to Debenture Holders or Debenture Trustee under Debenture Trust Deed and shall include the obligation to redeem the Debentures in terms thereof, any outstanding remuneration of Debenture Trustee, default interest payable, if any, and all fees, costs, charges and expenses and other monies payable by Company under the Transaction Documents.
Private Placement Offer cum Application Letter/PPOAL	The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Purpose	The proceeds of the issuance of Debentures will be utilized by the Issuer for the following purposes: (a) not more than 25% (twenty five percent) for general corporate purposes of the Issuer; and (b) at least 75% (seventy five percent) for repayment of existing debt (principal and interest) and investment through equity / quasi-equity / debt instruments (including compulsory convertible debentures / optionally convertible debentures / compulsorily convertible preference shares / optionally convertible

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	<p>preferential shares / optionally convertible redeemable preference shares) / inter-corporate deposits/ODI in group companies / subsidiaries / joint venture companies).</p> <p>The proceeds of the Issue will not be used for any purpose, which may be in contravention of the Governmental / RBI / SEBI / other regulatory guidelines.</p> <p>Pending full utilization of Issue proceeds, the Issuer shall be entitled to invest the issue proceeds in schemes of mutual funds and deposits with banks or retain them in Issuer's bank account.</p>
Rating	"CARE AA / Stable" assigned by the Rating Agent.
Rating Agent	shall mean CARE Ratings Limited as prescribed in Section 1 of this Key Information Document.
Record Date	means the date falling 15 (fifteen) calendar days prior to the Coupon Payment Date or the Redemption Date.
Redemption Date	means each of the Final Redemption Date and the dates on which a Redemption Payment is required to be made as more particularly set out in <b>Annexure IV</b> this Key Information Document.
Redemption Payment	means the payment of the Outstanding Principal Amounts of the Debentures on the Redemption Dates (including the Final Redemption Date) or any other date in accordance with the Debenture Trust Deed.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
R&T Agent/Registrar	shall mean Link Intime India Private Limited, having corporate identification number U67190MH1999PTC118368 with registered address at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra - 400083, India.
Stock Exchange	shall mean BSE.
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in Section 2.5 of this Key Information Document.
WDM	Wholesale Debt Market segment of the BSE.

\*\* Capitalized terms used herein but not defined in this Key Information Document shall have its meaning as given in the Debenture Trust Deed.

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## SECTION 2: REGULATORY DISCLOSURES

### 2.1 DISCLAIMER CLAUSE OF THE ARRANGER

- I. The Issuer has authorized A. K. Capital Services Limited (“**Arranger**”) to distribute this Key Information Document (“**KID**”) in connection with the placement of the Debentures proposed to be issued under this Issue. Nothing in this KID constitutes an offer of securities for sale in the United States or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation. The Issuer hereby declares that it has exercised its self-due diligence to ensure compliance with applicable regulatory disclosure norms and has obtained all governmental, regulatory and corporate approvals for the issuance and is solely responsible for the truth, accuracy and completeness of all the information provided in this KID.
- II. Each person receiving this KID acknowledges that such person has (i) not relied on the Arranger, nor any person affiliated with the Arranger, in connection with its investigation of the accuracy of such information or its investment decision; (ii) relied on its own examination of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the Issuer and the merits and risks involved in investing in the Debentures; (iii) satisfied itself as to the accuracy, reliability, adequacy, reasonableness or completeness of this KID; and (iv) been afforded an opportunity to request and to review and has received all additional information considered by the recipient to be necessary to verify the accuracy of or to supplement the information contained herein.
- III. The Arranger: (a) has no obligations of any kind to any potential investor under or in connection with any Transaction Document; (b) is not acting as trustee or fiduciary for the potential investor; and (c) is under no obligation to conduct any “know your customer” or other procedures in relation to any person on behalf of any potential investor (d) shall not be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this KID or in any other information or communications made in connection with the Debentures.
- IV. Neither the Arranger nor their affiliates or their respective officers, directors, partners, employees, agents, advisors or representatives are responsible for: (a) the adequacy, accuracy, completeness and/ or use of any information (whether oral or written) or statement, notice, opinion, memorandum, expression or forecast made at any time in relation thereto supplied by the Issuer or any other person in connection with any Transaction Document including this KID; (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document; or (c) any determination as to whether any information provided or to be provided to any finance party is non-public information the use of which may be regulated or prohibited by applicable law or regulation or otherwise.
- V. The only role of the Arranger with respect to this Issue of Debentures is confined to arranging placement of the Debentures on the basis of this KID as prepared by the Issuer. Without limiting the foregoing, the Arranger is not acting, and has not been engaged to act, as an underwriter, merchant banker or other intermediary with respect to the Debentures. The Arranger is authorized to deliver copies of this KID on behalf of the Issuer to potential investors which are considering participation in the Issue and shall use this KID for the purpose of soliciting subscription(s) from potential investors in the Debentures. The contents of this KID are not intended to be construed as investment, legal, accounting, regulatory or tax advice (and should not be used as) the basis of any credit analysis or other evaluation. The receipt of this KID by any recipient is not to be constituted as the giving of investment advice or recommendation by the Arranger to that recipient, nor to constitute such a recipient a customer of the Arranger.
- VI. Circulation of this KID does not constitute a representation or warranty, express or implied by the Arranger that the information and opinions herein will be updated at any time after the date of the

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KID. No responsibility or liability or duty of care is or will be accepted by the Arranger for updating or supplementing this KID nor for providing access to any additional information as further information becomes available.

- VII. The Arranger may purchase and hold the Debentures for their own account or for the accounts of its customers or enter into other transactions (including derivatives) relating to the Debentures at the same time as the offering of the Debentures. The Arranger may have engaged in or may in the future engage in other dealings in the ordinary course of business with the Issuer and/or its subsidiaries and affiliates.

## 2.2 Expenses of the issue:

Particulars of expenses	Amount	Percentage of total expenses	Percentage of total issue size
Lead Manager Fees	NIL	NIL	NIL
Underwriting Commission	NIL	NIL	NIL
Brokerage, selling commission and upload fees	NIL	NIL	NIL
Fees payable to the registrar to the issue	15,000	8.21%	0.0008%
Fees Payable to Debenture Trustee	Annual Fees: Rs. 20,000	10.95%	0.0010%
Fees payable to the legal advisors	NIL	NIL	NIL
Advertising and marketing expenses	NIL	NIL	NIL
Fees payable to the regulators including stock exchange	Rs. 43,200	23.66%	0.0022%
Expenses incurred on printing and distribution of issue stationary	NIL	NIL	NIL
Any other fees, commission or payments under whatsoever nomenclature	Stamp duty : Rs. 1,00,000	54.76%	0.0050%
	Corporate Action fees payable to NSDL : Rs. 4,425	2.42%	0.0002%

- 2.3 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the General Information Document.

Not Applicable

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**2.4 Disclosure of Cash flow with date of interest/dividend/redemption payment as per day count convention**

(a) ***The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made:***

Coupon and all other charges shall accrue based on actual/actual day count convention in accordance with Chapter III (*Day count convention, disclosure of cash flows and other disclosures in the offer document*) of the SEBI Master Circular, Security as may be amended and modified from time to time.

(b) ***Cash flows emanating from the non-convertible securities shall be mentioned in the Key Information Document, by way of an illustration:***

The cashflows emanating from the Debentures, by way of an illustration, are set out in Annexure IV of this Key Information Document.

**2.5 Issue Details applicable for this issuance of the Debentures under this Key Information Document.**

Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)	Tata Housing Development Company Limited 2024-25 Series III	
Issuer	Tata Housing Development Company Limited	
Type of Instrument	Rated, Listed, Senior, Unsecured, Transferable, Redeemable, Non-Convertible Debentures.	
Nature of Instrument (Secured or Unsecured)	Unsecured	
Issue Schedule	Issue Opening Date	24 October 2024
	Issue Closing Date	24 October 2024
	Pay-in Date	28 October 2024
	Deemed Date of Allotment	28 October 2024
Seniority (Senior or subordinated)	Senior	
Eligible Investors	Please refer to Section 4.7 (Eligible Investors) of this Key Information Document.	
Listing (name of stock Exchange(s))	BSE & within 3 working days from Issue Closing Date	

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where it will be listed and timeline for listing)	
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- (a) The Issuer shall submit all duly completed documents to the BSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and procure permission for listing of the Debentures from the Stock Exchange within (T+3) working days, wherein “T” shall be referred to the issue closing date (“**Listing Period**”).
- (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.
- (c) In the event there is any delay in listing of the Debentures beyond (T+3) working days, wherein “T” shall be referred to the issue closing date, the Issuer will have to pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.

Rating of Instrument	“CARE AA / Stable” issued by CARE Ratings Limited
Minimum Subscription	Minimum of 1 Debenture and then in multiples of 1 Debenture thereafter
Option to retain oversubscription (Amount)	Not Applicable
Objects of the Issue / Purpose for which there is requirement of funds	<p>The proceeds of the issuance of Debentures will be utilized by the Issuer for the following purposes: (a) not more than 25% (twenty five percent) for general corporate purposes of the Issuer; and (b) at least 75% (seventy five percent) for repayment of existing debt (principal and interest) and investment through equity / quasi-equity / debt instruments (including compulsory convertible debentures / optionally convertible debentures / compulsorily convertible preference shares / optionally convertible preferential shares / optionally convertible redeemable preference shares) / inter-corporate deposits/ODI in group companies / subsidiaries / joint venture companies).</p> <p>The proceeds of the Issue will not be used</p>

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	<p>for any purpose, which may be in contravention of the Governmental / RBI / SEBI / other regulatory guidelines.</p> <p>Pending full utilization of Issue proceeds, the Issuer shall be entitled to invest the issue proceeds in schemes of mutual funds and deposits with banks or retain them in Issuer's bank account.</p>
<p>In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the prescribed format:</p>	<p>Not Applicable.</p> <p>The proceeds raised from the Issue will be used solely for the Purpose as particularly mentioned in the Section 1 (Definitions and Abbreviations) of this Key Information Document.</p>
<p>Details of the utilization of the Proceeds</p>	<p>The proceeds of the issuance of Debentures will be utilized by the Issuer for the following purposes: (a) not more than 25% (twenty five percent) for general corporate purposes of the Issuer; and (b) at least 75% (seventy five percent) for repayment of existing debt (principal and interest) and investment through equity / quasi-equity / debt instruments (including compulsory convertible debentures / optionally convertible debentures / compulsorily convertible preference shares / optionally convertible preferential shares / optionally convertible redeemable preference shares) / inter-corporate deposits/ODI in group companies / subsidiaries / joint venture companies).</p> <p>The proceeds of the Issue will not be used for any purpose, which may be in contravention of the Governmental / RBI / SEBI / other regulatory guidelines.</p> <p>Pending full utilization of Issue proceeds, the Issuer shall be entitled to invest the issue proceeds in schemes of mutual funds and deposits with banks or retain</p>

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	them in Issuer's bank account.
Coupon Rate	8.05% p.a. (Eight Point Zero Five percent per annum)
Step Up / Step Down Coupon Rate	Not Applicable.
Coupon Payment Frequency	As specified in Annexure IV.
Coupon Payment Dates	As per the dates set out in <b>Annexure IV</b> .
Coupon Type (Fixed, floating or other structure)	Variable, subject to reset
Coupon Reset Date	December 12, 2025
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	The Issuer shall mandatorily 60 days (T-60) prior to Coupon Reset Date (T) issue a notice to the Debenture Trustee and Debenture Holders intimating it of the revised Coupon Rate to be applicable from the Coupon Reset Date. Each of the Debenture Holders may either accept for itself the revised Coupon Rate or suggest an alternate Coupon Rate to the Issuer within 15 days of receipt of intimation (T-45) by the Debenture Holders. If the alternate Coupon Rate suggested by the Debenture Holders / Debenture Trustee, is unacceptable to the Issuer and no consensus is reached between the Issuer and the Debenture Holders then the Issuer shall, with a prior notice of at least 15 days (T-15), redeem the Debentures on the Coupon Reset Date (T) and shall pay all the outstanding amounts in relation to the Debentures pertaining to the concerned Debenture Holder. If the alternate Coupon Rate suggested by the Debenture Holders / Debenture Trustee is acceptable to the Issuer, a notice shall be issued at least 15 (T-15) days prior to the Coupon Reset Date, to the consenting Debenture Holders / Debenture Trustee specifying the revised Coupon Rate. Such revised Coupon Rate shall be applicable



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	<p>from the Coupon Reset Date until the maturity.</p> <p>For further clarification, if 60 days prior to Coupon Reset Date the Issuer does not issue a notice to the Debenture Trustee and Debenture Holders intimating it of the revised Coupon Rate to be applicable from the Coupon Reset Date, each Debenture Holder will have the right to suggest the revised Coupon Rate on or before at least 45 days prior to Coupon Reset Date, which issuer can accept or deny as per the process detailed above.</p> <p>If neither the Issuer nor the Debenture Holders notify revised Coupon Rate, the existing Coupon Rate shall continue.</p>
<p>Day Count Basis (Actual / Actual)</p>	<p>Actual / Actual.</p> <p>The Coupon (if any) shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year shall comprise of a period of 365 (Three Hundred and Sixty-Five) days.</p> <p>In case of a leap year, if 29<sup>th</sup> February of the relevant leap year falls during the Tenor of the Debentures, then the number of days shall be reckoned as 366 (Three Hundred and Sixty-Six) days for the one-year period.</p>
<p>Interest on Application Monies</p>	<p>(a) Interest at the Coupon rate (subject to Tax deduction under the Applicable Law or any other statutory modification or re-enactment thereof, if applicable) will be paid to the Applicants on the Application Monies for the Debentures from the Pay-in Date within 7 (Seven) Business Days from the Deemed Date of Allotment for all valid applications within such timelines as agreed by the Parties; and</p>

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	(b) Where Pay-in Date and Deemed Date of Allotment fall on the same date, no interest on Application Monies is to be paid to Applicants.
Default Interest Rate	In case of default in monies due and payable in connection with the Debentures on the respective Due Dates, the defaulted amount thereof shall carry Default Interest, and therefore the Coupon Rate shall stand increased by 2% (Two Percent) per annum, from the date of the occurrence of the default until the default is cured or the Debentures are redeemed pursuant to such default, as applicable.
Tenor	3 years from the Deemed Date of Allotment, subject to the Put Option/ early redemption or acceleration pursuant to Event of Default or Coupon Reset in terms of the Transaction Documents
Redemption Date / Maturity Date	The Debentures shall be redeemed by way of a bullet repayment on 28 October 2027, subject to exercise of Put Option or early redemption/ acceleration pursuant to Event of Default or Coupon Reset in terms of the Transaction Documents.
Redemption Amount	At par
Early Redemption	Not Applicable
Mandatory Redemption	Not applicable
Early Redemption Date	means the date on which the Debentures are to be redeemed prior to the Final Redemption Date in terms of the Transaction Documents.
Early Redemption Notice	Not Applicable
Early Redemption Premium	Not Applicable

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Voluntary Redemption	Not Applicable
Redemption Premium/ Discount	Not Applicable
Issue Price	INR 1,00,000/- (Indian Rupees One Lakh) per Debenture
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount	Not Applicable
Put Option	Each Debenture Holder will have an option to require the Issuer to redeem all or some of the Debentures held by it, prior to the scheduled maturity of the Debentures, on the Put Date(s), by providing a written notice in this regard to the Issuer (with a copy marked to the Debenture Trustee).
Put Notification Time	Within 10 (Ten) days from the date of Put Event.
Put Option Event	In the event of occurrence any of the following:  (a) the rating of the Issuer is downgraded below 'A-';  (b) the Company is desirous of removing 'Tata' from the name of the Company
Put Date	Shall mean such date(s) which fall on the expiry of 30 (Thirty) days from the date of occurrence of the Put Event.
Put Price	[INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture along with the Coupon payable upto the Put Date, as applicable.
Call Date	Not Applicable

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Call Price	Not Applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Face Value	INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture
Minimum Application and in multiples of thereafter	1 (One) Debenture (aggregating to INR 1,00,000/- (Indian Rupees One Lakh), and 1 (one) Debenture thereafter
Issue Timing 1) Issue Opening Date 2) Issue Closing Date 3) Date of earliest closing of the Issue, if any 4) Deemed Date of Allotment 5) Pay-in Date	24 October 2024 24 October 2024 28 October 2024 28 October 2024 28 October 2024
Settlement mode of the Instrument	RTGS / NEFT / IMPS
Depositories	NSDL and CDSL
Disclosure of Interest / Dividend / Redemption Dates	Please refer to Annexure IV in this Key Information Document.
Record Date	As set out more particularly in Section 1 of this Key Information Document.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	<p><b>Representations and Warranties</b> Please refer to Section 3.1 of this Key Information Document.</p> <p><b>Affirmative Covenants</b> Please refer to Section 3.2 (a) of this Key Information Document.</p> <p><b>Negative Covenants</b> Please refer to Section 3.2 (b) of this Key Information Document.</p> <p><b>Reporting Covenants</b></p>

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	<p>Please refer to Section 3.2 (c) of this Key Information Document.</p> <p><b>Financial Covenants</b></p> <p>Please refer to Section 3.2 (d) of this Key Information Document.</p>
<p>Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the General Information Document.</p>	<p>Not Applicable</p>
<p>Transaction Documents</p>	<p>means and includes:</p> <ul style="list-style-type: none"> <li>(i) the Debenture Trustee Consent Letter dated 18<sup>th</sup> October 2024,</li> <li>(ii) Certified true copy of the Board resolution of the Issuer dated 1<sup>st</sup> August 2024,</li> <li>(iii) Certified true copy of the shareholder’s resolution of the Issuer passed under Section 42 of the Act dated 1<sup>st</sup> August 2024,</li> <li>(iv) Certified true copy of the shareholders resolution of the Issuer passed under Section 180(1)(c) of the Act dated 1<sup>st</sup> August 2024,</li> <li>(v) Debt Disclosure Documents,</li> <li>(vi) the DTAA,</li> <li>(vii) the Debenture Trust Deed,</li> <li>(viii) Tripartite agreements executed between the Issuer, the Depository and the RTA,</li> <li>(ix) Press release from the Rating</li> </ul>

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	<p>Agent in respect of the credit rating for the Debentures,</p> <p>(x) In-principle approval as received from the Stock Exchange for listing of the Debentures,</p> <p>(xi) Listing Agreement with the Stock Exchange, and</p> <p>(xii) Any other document or instrument designated as a transaction document by the Debenture Trustee, and “Transaction Document” shall be construed accordingly.</p>
<p>Conditions Precedent to Disbursement</p>	<p>As customary for transaction of a similar nature and size including:</p> <p>(a) A certified true copy of the latest Charter Documents of the Issuer, certified as correct, complete and in full force and effect by the appropriate officer.</p> <p>(b) A certified true copy of the board of directors of the Issuer for issue of Debentures and inter alia with respect to:</p> <ul style="list-style-type: none"> <li>(i) approving the borrowings by way of issue of Debentures contemplated by the Debenture Trust Deed;</li> <li>(ii) authorising a director or directors or other authorised executives to execute the Transaction Documents;</li> <li>(iii) authorising a Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents.</li> </ul> <p>(c) A certified copy of a special resolution of the shareholders of the Company approving the private placement of the Debentures under Rule</p>

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	<p>14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, prescribed under Section 42 of the Companies Act.</p> <p>(d) A certificate from the company secretary of the Company confirming that the borrowing by way of issuance of Debentures is within the limits approved by the shareholders pursuant to the special resolution passed by the shareholders of the Company under Section 180(1)(c) of the Act and the rules made thereunder.</p> <p>(e) A copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for the issue of the Debentures.</p> <p>(f) The Issuer shall have executed the following in the manner and form as required by the Debenture Trustee:</p> <p>(i) DTAA; and</p> <p>(ii) Any other document as required by the Debenture Trustee or the Debenture Holders.</p> <p>(g) The Issuer shall have obtained the debenture trustee consent letter from the Debenture Trustee.</p> <p>(h) A copy of the press release issued by the Rating Agency along with the credit rating letter providing a credit rating to the Debentures along with the rating rationale/credit opinion.</p> <p>(i) A copy of the letter from the registrar to act providing its consent to act as the Registrar to act for the issue of the Debentures.</p>
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	<p>(j) The Issuer shall have circulated the Placement Memorandum for the issue of the Debentures.</p> <p>(k) The Issuer has made available to the Debenture Trustee and the Debenture Holders the latest Financial Statements for the previous Financial Year.</p> <p>(l) The Issuer shall have uploaded the Placement Memorandum and the term sheet on the electronic book platform within the timelines set out under Applicable Law.</p> <p>(m) The Issuer shall have obtained in-principle approval from the Stock Exchange for listing of the Debentures.</p> <p>(n) The Issuer shall have obtained a due-diligence certificate from the Debenture Trustee for the Debentures.</p> <p>(o) The Issuer shall have obtained the International Securities Identification Number (ISIN) in respect of the Debentures.</p> <p>(p) The Issuer shall have complied with all the provisions of the SEBI circular on Operational Guidelines for 'Security and Covenant Monitoring' using Distributed Ledger Technology (DLT), dated 29<sup>th</sup> March 2022 bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2022/38 in respect of the Debentures.</p> <p>(q) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee.</p> <p>(r) Such other information/documents, certification by Issuer's authorized representatives,</p>
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	<p>opinion and instruments as may be required by the Debenture Trustee.</p>
<p>Conditions Subsequent to Disbursement</p>	<p>As customary for transaction of a similar nature and size including:</p> <p>(a) Certified true copy of the board resolution for the allotment of the Debentures, within 1 (one) Business Day of the Deemed Date of Allotment for the Debentures.</p> <p>(b) Execution of the Debenture Trust Deed prior to the listing of the Debentures.</p> <p>(c) Filing of Form PAS-3 (as per the Act) being the return of allotment of the Debentures with the Registrar of Companies along with payment of the requisite amount of fees as provided in the Companies (Registration Offices and Fees) Rules, 2014 within 15 (fifteen) days from the Deemed Date of Allotment for the Debentures.</p> <p>(d) Provide evidence that the Depository accounts of the Debenture Holders with the Depository have been credited with the Debentures within 2 (two) days from the Deemed Date of Allotment for the Debentures.</p> <p>(e) Credit of the Debentures in the demat account(s) of the allottee(s) within 2(two) Business Days from the Deemed Date of Allotment for the Debentures.</p> <p>(f) Payment of stamp duty on the Debentures within the Deemed Date of Allotment for the Debentures.</p> <p>(g) Copy of Form PAS-5 being maintained by the Issuer in accordance with the Act, where the Issuer has recorded the names of the subscribers to the Debentures within 7 (seven) Business</p>

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	<p>Days of Deemed Date of Allotment for the Debentures.</p> <p>(h) Obtaining the final listing approval from the Stock Exchange in respect of the Debentures (including but not limited to payment of all fees) and list the Debentures on the wholesale debt market segment of the Stock Exchange within 3 (three) trading days from the issue closing date.</p> <p>(i) Any other document as required by the Debenture Trustee.</p> <p>(j) Any other document as required elsewhere under the Transaction Documents.</p>
<p>Events of Default</p>	<p>Please refer to Section 3.3 of this Key Information Document.</p>
<p>Creation of recovery expense fund</p>	<p>The Company hereby agrees and undertakes that it shall create a recovery expense fund in the manner as set out in NCS Regulations and the SEBI Debenture Trustees Master Circular or such other circulars as may be specified by the SEBI from time to time and shall inform the Debenture Trustee of the same in writing.</p> <p>Without prejudice to the generality of the foregoing, the Company shall ensure compliance with the SEBI NCS Regulations, as amended/ supplemented from time to time in relation to the creation and maintenance of the recovery expense fund, the key provisions of which are as follows:</p> <p>(a) <u>Creation of Recovery expense fund:</u> The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to recovery expense fund with the designated stock exchange and submit relevant</p>

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	<p>documents evidencing the same to the Debenture Trustee from time to time The Company shall ensure that the bank guarantees remains valid for a period of six months post the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least seven working days before its expiry, failing which the designated stock exchange shall invoke such bank guarantee.</p> <p>(b) <u>Utilisation of recovery expense fund</u>: In the event of default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement of security and shall inform the same to the designated stock exchange. The amount lying in the recovery expense fund shall be released by the designated stock exchange to the Debenture Trustee within five working days of receipt of such intimation. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from recovery expense fund towards enforcement of Security.</p> <p>(c) <u>Refund of recovery expense fund to the Company</u>: The balance in the recovery expense fund shall be refunded to the Company on repayment to the Debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.</p>
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<p>Conditions for breach of covenants (as Specified in the relevant Tranche Debenture Trust Deed)</p>	<p>Please refer to sections named “Default Interest Rate” above and Section 3.3 below.</p>
<p>Provisions related to Cross Default Clause</p>	<p>As set out in the Debenture Trust Deed</p>
<p>Role and Responsibilities of Debenture Trustee</p>	<p>The Debenture Trustee shall comply with all its roles and responsibilities as prescribed under Applicable Law and the Transaction Documents, including:</p> <ol style="list-style-type: none"> <li>1) the Debenture Trustee may, in relation to the Debenture Trust Deed and other Transaction Documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise;</li> <li>2) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be</li> </ol>

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	<p>bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;</p> <p>3) with a view to facilitating any dealing under any provisions of the Debenture Trust Deed or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the Debenture Trust Deed;</p> <p>4) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures;</p> <p>5) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect</p>
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	<p>whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;</p> <p>6) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof;</p> <p>7) subject to the approval of the Debenture Holder(s) by way of a Special Resolution passed at a meeting of Debenture Holder(s) held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents;</p> <p>8) subject to the approval of the Debenture Holder(s) by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default,</p>
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	<p>omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;</p> <p>9) notwithstanding anything contained to the contrary in the Debenture Trust Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the</p>
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	<p>Debenture Holders, obtain the written consent of the Majority Debenture Holders;</p> <p>10) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to the Debenture Trust Deed within 2 (Two) Business Days of receiving such information or document from the Issuer; and</p> <p>11) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Circular.</p>
Risk factors pertaining to the issue	Please refer to Section 3 ( <i>Risk Factors</i> ) of the General Information Document
Governing Law	The Debenture Trust Deed shall be governed by and construed in accordance with Indian laws.

**Note:**

1. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.
2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.
3. The Issuer shall provide granular disclosures in this Key Information Document, with regards to the “**Object of the Issue**” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.

As specified in this Key Information Document.



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**2.6 Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.**

Parties	Consent
<b>Directors</b>	Board resolution of the Issuer, the copies of which are attached in <b>Annexure V</b> of this Key Information Document.
<b>Auditors</b>	Not Applicable
<b>Bankers</b>	Not Applicable
<b>Debenture Trustee</b>	<p>The offer/ fee letter dated August 02, 2024 along with Debenture Trustee Consent letter dated October 18, 2024 is enclosed as Annexure II. The due diligence certificate (Annexure A) from the Debenture Trustee dated October 21, 2024, is enclosed as Annexure VIII.</p> <p>The Issuer and the Trustee has entered into a Debenture Trustee Agreement dated October 18, 2024, inter alia, specifying the powers, authorities and obligations of the Issuer and the Trustee in respect of the Debentures and other terms and conditions of Debenture trustee Agreement including fees charged by Debenture Trustee, details of security to be created and process of due diligence to be carried out by the Debenture Trustee.</p> <p>All the rights and remedies of the Debenture holder(s) shall vest in and shall be exercised by the said Trustee without having it referred to the Debenture holder(s).</p> <p>No Debenture holder shall be entitled to proceed directly against the Issuer unless the Trustee, having become so bound to proceed, fail to do so.</p> <p>Any payment made by the Issuer to the Trustee on behalf of the Debenture holders shall discharge the Issuer pro tanto to the Debenture holder(s). The Debenture Trustee shall ensure disclosure of all material events on an ongoing basis.</p> <p>The Trustee will protect the interest of the Debenture holder(s) in the event of 'Default' by the Issuer in regard</p>

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Parties	Consent
	to timely payment of interest and repayment of principal and they will take necessary action at the cost of the Issuer.
<b>Solicitors / Advocates</b>	Not Applicable
<b>Legal Advisors</b>	Not Applicable
<b>Registrar</b>	Copy of the consent letter of the registrar and transfer agent has been set out in <b>Annexure VIII</b> of this Key Information Document

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### SECTION 3: TRANSACTION DOCUMENTS AND KEY TERMS

#### 3.1 Representations and Warranties of the Issuer

The Issuer hereby makes the following representations and warranties to the Debenture Trustee and the Debenture Holders and the Issuer acknowledges that each of the Debenture Holders have subscribed to the Debentures in reliance on the representations of the Issuer set out herein.

##### (a) Authority and Capacity

- (i) The Issuer has been duly incorporated, organized and is validly existing, under Applicable Law.
- (ii) The Issuer has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted.
- (iii) The Issuer has not taken any action nor has any order been passed for their winding-up, dissolution or re-organisation or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer for them or in respect of its assets.
- (iv) The Issuer is in compliance with all Applicable Law for the performance of its obligations with respect to the transactions contemplated under the Transaction Documents (including with respect to the Issue).
- (v) The Issuer has the legal right, power and authority to enter into, deliver and perform the Transaction Documents and all other documents and instruments required to be executed pursuant thereto or in connection therewith, and such documents, when executed, will constitute valid and binding obligations and be enforceable against the Issuer in accordance with their respective terms.

##### (b) Corporate Matters

- (i) The Issuer has provided the Debenture Trustee with copies of the constitutional documents of the Issuer and the copies of the constitutional documents of the Issuer delivered to the Debenture Trustee are true and complete copies, and the Issuer has complied with all the provisions of its constitutional documents in relation to the Issue. The Issuer has provided to the Debenture Trustee, certified copies of the resolutions passed at the meeting of the board of directors and shareholders of the Issuer authorizing the Issuer to issue and allot the Debentures. All the legal and procedural requirements specified in the constitutional documents in relation to the Issue, have been duly complied with in all respects.

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(ii) Except as disclosed in the Debt Disclosure Documents, the registers, documents and minute books (including the minutes of board and shareholders meeting) required to be maintained by the Issuer under Applicable Law:

- A. are up-to-date and have been maintained in accordance with Applicable Law;
- B. comprise complete and accurate records of all information required to be recorded in such books and records; and
- C. no notice or allegation that any of them are incorrect and/ or should be rectified has been received.

(c) Tata Sons shareholding

Tata Sons owns at least 51% (Fifty One Percent) (directly or indirectly) shareholding ownership (on a fully diluted basis) in the Issuer. This includes shareholding held by Tata Realty and Infrastructure Limited.

(d) Valid and Binding Obligations

The Debenture Trust Deed and the other Transaction Documents constitute a legal valid and binding obligation of Issuer enforceable against it in accordance with the respective terms.

(e) Non-conflict with other obligations

- (i) The entry into and performance by the Company of, and the transactions contemplated by, the Transaction Documents to which it is a party, do not and will not conflict with any Applicable Law or order, writ, injunction or decree of any court or Governmental Authority having jurisdiction over the Company;
- (ii) The entry into and performance by the Company of, and the transactions contemplated by, the Transaction Documents to which it is a party, do not and will not conflict with its constitutional documents; and
- (iii) The entry into and performance by the Company of, and the transactions contemplated by, the Transaction Documents to which it is a party, do not and will not conflict with any agreement or instrument binding upon it or any of its assets.

(f) No misleading information

- (i) All information provided by the Issuer in respect of itself, whether under the Debenture Trust Deed or the Debt Disclosure Documents or otherwise, is true and accurate in all respects as at the date it was provided or as at the date at which it was stated. The Company confirms that all necessary disclosures have

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been made in the Debt Disclosure Documents, including but not limited to statutory and other regulatory disclosures.

- (ii) Nothing has occurred or been omitted from the Transaction Documents and no information has been given or withheld which results in the information contained in the Transaction Documents being untrue or misleading in any material respect as at the date it was provided.

(g) Accounts and Records

The books of accounts of the Issuer have been fairly and properly maintained, the accounts of the Issuer have been prepared in accordance with Applicable Law and in accordance with applicable generally accepted accounting principles, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Issuer.

(h) Borrowings

As at 30 June 2024, the Issuer has not availed or incurred any Financial Indebtedness (including the moneys availed of by issuing the Debentures) in excess of that disclosed in its financial statements for period ending 30 June 2024, submitted to the Debenture Trustee. The Issuer holds the right to raise any future debt, in any manner it deems fit, without the approval of the Debenture Trustee or the Debenture Holders.

(i) Taxation Matters

- (i) The Issuer has complied with all material requirements as specified under the respective Tax laws as applicable to it in relation to returns, computations, notices and information which are or are required to be made or given by the Issuer to any Tax authority for taxation and for any other Tax or duty purposes, have been made and are correct.
- (ii) There are no Tax disputes or other liabilities of Taxes on the Issuer in respect of which a claim has been made or notice has been issued against the Issuer, which if adversely determined would materially impair the ability of the Issuer to service the Debentures.

(j) Legal / Litigation Matters

- (i) Save and except as disclosed in the Debt Disclosure Documents, there are no claims, investigations or proceedings before any court, tribunal or Governmental Authority in progress or pending against or relating to the Issuer, which prevents the Issuer from fulfilling its obligations set out in any Transaction Document.
- (ii) No order has been made, petition presented, resolution passed or meeting convened for the winding up (or other process whereby the business is terminated or a substantial part of the assets of the Issuer are distributed amongst its creditors and/or shareholders

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or other contributories) of the Issuer and there are no cases or proceedings under any applicable insolvency, reorganization, or similar laws concerning the Issuer.

(iii) No application has been filed by / against the Company under the Insolvency and Bankruptcy Code, 2016 and/or moratorium has been declared in respect of any Financial Indebtedness of the Company under any Applicable Law including but not limited to the provisions of the Insolvency and Bankruptcy Code, 2016.

(k) Insurance

The Issuer has and will maintain an appropriate insurance cover for its fixed assets for risks and in amounts standard for companies in Issuer's business and location.

(l) Employees

The Issuer is in compliance with all material obligations under the applicable labour laws and other Applicable Laws in relation to its employees.

(m) Event of Default

There is no Event of Default that has currently occurred or is continuing as on the date hereof.

(n) No Immunity

Neither the Issuer nor any of its assets are entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. Its entry into the Transaction Documents to which it is party or which are issued by it (or on its behalf) constitutes, and the exercise of its rights and performance of and compliance with its obligations under the Transaction Documents will constitute, private and commercial acts done and performed for private and commercial purposes.

(o) No Wilful Default

Neither, the Issuer nor any of their directors, are classified as 'Wilful Defaulters' by any financial institution.

(p) Debt equity ratio

Debt equity ratio is 1.42 and after the issue, the debt equity ratio is 1.53

Debt service coverage ratio – 2.11

(q) Transaction Documents

The Company has, duly executed and delivered each of the Transaction Documents to which it is a Party, and each of such Transaction Documents constitute, upon execution, a legal,

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valid and binding obligation of the Company enforceable against it without any further action being required with respect to such Transaction Documents.

(r) Nature of Representations and Warranties

The representations and warranties set out in this Clause 7 (Representations and Warranties) (save and except the representations and warranties which by their very nature cannot survive) shall survive the execution of the Debenture Trust Deed and shall be deemed to be repeated (save and except representation as set out in Clause 7.1 (p) of the Debenture Trust Deed) and true and accurate on each date (including, without limitation, date of execution of the Debenture Trust Deed) until the Final Settlement Date, as if made at each such time provided that this shall not apply in relation to any waivers in writing that the Majority Debenture Holders may provide subsequently.

**3.2 COVENANTS OF THE ISSUER:**

**(a) AFFIRMATIVE COVENANTS**

The Issuer hereby covenants and agrees that until the Final Redemption Date, the Issuer shall comply with the following:

- (a) The Issuer shall ensure that Tata Sons shall, directly or indirectly, hold a minimum of 51% (Fifty One Percent) shareholding in the Issuer. This includes shareholding held by Tata Realty and Infrastructure Limited.
- (b) The Issuer shall ensure that the Tata Sons shall directly / indirectly through any of its affiliate companies maintain the Management Control of the Issuer.
- (c) The Issuer shall utilise the monies received upon subscription to the Debentures solely towards the End Use.
- (d) The Issuer shall maintain its/their existence, corporate or otherwise, and right to carry on business and operations and ensure that it has the appropriate, requisite material consents and is duly qualified to conduct its business and operations as it is conducted in all applicable jurisdictions and will obtain and maintain all material consents and rights necessary for the conduct of its business and operations in such jurisdictions.
- (e) The Issuer shall perform all of its respective obligations under the terms of the applicable Transaction Documents and maintain in full force and effect each of the Transaction Documents to which it is a party.
- (f) The Issuer shall without undue delay attend to and redress the grievances, if any, of the Debenture Holder(s). The Issuer further agrees that it shall promptly advise the Debenture Trustee of the grievances and the steps taken by the Issuer to redress the same. The Issuer

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further shall inform the Debenture Trustee of any unsatisfied grievances and may accept the suggestions of the Debenture Trustee in the redressal of the same.

(g) Records and Inspection:

The Issuer hereby agrees that it shall:

- (i) keep such adequate accounting and control systems, management information systems, books of account, and other records as are required to be maintained under law and such accounts as are adequate to reflect truly and fairly the financial condition and results of operations and which shall contain full, true and correct entries in conformity with generally accepted accounting principles consistently applied and all requirements of law.
- (ii) at its sole cost and expense permit the Debenture Trustee, as the representative of the Debenture Holders, to enter into, after having provided the Issuer with reasonable notice of at least 14 (Fourteen) Business Days, its premises and carry out technical, financial and legal inspections of its assets, facilities and inspect and make copies of the books of record and accounts of the Issuer to discuss the affairs, finances and accounts of the Issuer with, and be advised as to the same, by its officers.

(h) The Company shall:

- (i) pay or cause to be paid all Taxes (including stamp taxes), duties, fees, or other charges payable on or in connection with the execution, issue, delivery, registration, or notarization, or for the legality, validity, or enforceability of any of the Transaction Documents and any other documents related thereto;
  - (ii) pay or cause to be paid all Taxes, duties and fees payable by it under Applicable Law, including but not limited to payment of (i) all present and future Taxes imposed on it prior to or on the date when due and (ii) all present and future claims, levies or liabilities (including for labour, services, materials and supplies) which have become due and payable unless contested in good faith; and
  - (iii) pay or cause to be paid such disputed taxes or other claims, levies or liabilities of it upon the delivery of any judgment or order, interim or otherwise, (unless contested by the relevant person bonafide, validly and in good faith) requiring the payment of any such Taxes.
- (i) The Company shall comply in all respects with all Applicable Laws including, the Companies Act, 2013, all provisions of SEBI DT Regulations, SEBI NCS Regulations, SEBI Debenture Trustees Master Circular, SEBI Master Circular, SEBI LODR, the debt listing agreement entered into with the Stock Exchange.



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- (j) In the event that any of the directors of the Company are added to any defaulter's list by any Governmental Authority, the Company shall take immediate steps forthwith to remove such person from its board of directors.
- (k) The Company hereby confirms that the Company is in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA") and the Company hereby undertakes to ensure the compliance of the provisions of the FATCA at all times until the Final Settlement Date.
- (l) The Company shall not forfeit unclaimed interest/dividend and such unclaimed interest/dividend shall be transferred to "Investor Education and Protection Fund" as per Section 125 of the Act.
- (m) The Company shall submit to the Debenture Trustee/Stock Exchange and the Debenture Holders correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the timelines and procedures specified in the Applicable Laws.
- (n) The Company shall maintain a functional website containing correct and updated information as required by SEBI LODR and other Applicable Laws.
- (o) The Issuer shall create a recovery expense fund for an amount equal to 0.01% (zero point zero one per cent) of the issue size of the Debentures or provide bank guarantee equal to 0.01% (zero point zero one per cent) of the issue size of the Debentures, as per the provisions of SEBI Debenture Trustees Master Circular or such other circulars as may be specified by the SEBI from time to time and shall inform the Debenture Trustee of the same in writing. The recovery expense fund shall be utilized for the activities as may be permitted by the applicable regulations. The 'designated stock exchange' for the purpose of maintaining the recovery expense fund shall be BSE Limited.

**(b) NEGATIVE COVENANTS**

The Issuer hereby covenants and agrees that until the Final Redemption Date:

- (a) The Issuer shall not without the prior written approval of the Debenture Trustee wind up, liquidate or dissolve its affairs unless such liquidation takes place in connection with a merger, consolidation or any other form of combination of the Issuer with another company and the resulting entity or company assumes all obligations with respect to the Debentures.
- (b) The Issuer shall not remove 'Tata' from its name at any time. In the event that Issuer is desirous of removing 'Tata' from its name, the Issuer shall request for the consent of the Debenture Trustee in writing and the Debenture Trustee shall permit such deviation, subject to each Debenture Holder having approved the same. In the event that such name change is not acceptable to the any Debenture Holder, the same shall constitute a Put Event.

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- (c) The Company shall not change the articles of incorporation or organizational documents of the Issuer in any material way which prejudicially affects the interests of the Debenture Holders without the prior written permission of the Debenture Trustee.
- (d) The Company shall not make any material changes in the existing accounting policies which would prejudicially affect the interests of the Debenture Holders without the prior written permission of the Debenture Trustee unless such changes are mandated by Applicable Law.
- (e) The Company shall not make any material change in the nature and conduct of its business (from what is being carried out as on the date hereof) which prejudicially affects the interests of the Debenture Holders without the prior written permission of the Debenture Trustee.

**(c) FINANCIAL COVENANTS**

NIL

**(d) REPORTING COVENANTS**

The Issuer shall provide / cause to be provided information in respect of the following promptly and no later than 7 (Seven) Business Days (unless otherwise specified in the sub-clauses hereinbelow) from the occurrence of such event (unless otherwise specifically provided):

- (a) Notification to the Debenture Trustee in writing of any notice of any application for insolvency resolution process or winding up having been made or receipt of any statutory notice of commencement of insolvency resolution process or winding up under the provisions of the Act within a period of 5 (Five) Business Days from the date of receiving such information.
- (b) Notification to the Debenture Trustee in writing of any proposed change in the nature or scope/conduct of the business or operations of the Company prior to the date on which such action is proposed to be given effect, which affects the Debenture Holders adversely.
- (c) Notification to the Debenture Trustee in writing of any major change in the composition of its Board of Directors.
- (d) Notify the Debenture Trustee in writing of any event which constitutes an Event of Default or any event which may constitute (or, with the giving of notice, lapse of time, determination of materiality or satisfaction of other conditions, would be likely to constitute) an Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same. This should be notified forthwith.
- (e) Notification to the Debenture Trustee in writing of any merger, amalgamation, or reconstruction scheme proposed by the Company.

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- (f) Submission of a certificate from the statutory auditor of the Company regarding the utilisation of the proceeds raised from the issuance of the Debentures, within a maximum period of 60 (sixty) days from the Deemed Date of Allotment.
- (g) Submission of a report to the Debenture Trustee on a quarterly basis, containing the following particulars:
  - (i) Updated list of names and addresses of the Debenture Holders;
  - (ii) Details of Payments due but unpaid and reasons for non-payment thereof;
  - (iii) The number and nature of grievances received from the Debenture Holders and (a) resolved by the Issuer or (b) those grievances not yet resolved to the satisfaction of the Debenture Holders and the reasons for the same;
  - (iv) Any other information as may be required by the Debenture Trustee.
- (h) Submission to the Debenture Trustee the unaudited financial results on a quarterly basis within 45 (forty five) days from the end of each quarter and audited financial statements for a Financial Year (including statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet) by no later than the date of commencement of dispatch to Issuer's shareholders.
- (i) Submission to the Debenture Trustee, all such documents as are dispatched by the Company to its shareholders (or any class of them) or its creditors generally, simultaneously with the dispatch of the same to its shareholders/creditors.
- (j) Submission to the Debenture Trustee, a certificate signed by an authorised officer of the Company confirming credit of dematerialised Debentures into the depository accounts of the Debenture Holder(s) within the timelines as agreed between the Parties or as prescribed by the Applicable Laws, whichever is earlier.
- (k) Notification to the Debenture Trustee in writing of any change in the credit rating assigned to the Debentures.
- (l) Submission to the Debenture Trustee, a copy of all notices, resolutions and circulars relating to:
  - (i) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities; and
  - (ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings.
- (m) Notification to the Debenture Trustee and the Stock Exchange regarding all information having bearing on the performance/ operation of the Company, any price sensitive information or any

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action that may affect the payment of Coupon or redemption of the Debentures, in terms of Regulation 51(2) of the SEBI LODR.

- (n) a prior written intimation to the Stock Exchange (and a copy to the Debenture Trustee) at least within 07 (seven) Business Days before the date on and from which the Redemption Amounts of Debentures becomes payable.
- (o) Submission of a certificate to the Stock Exchange (and a copy to the Debenture Trustee) within 2 (two) days of the Coupon or principal or both becoming due (within the timelines as stipulated under SEBI extant regulation) that it has made timely payment of Coupon or principal amounts or both in respect of the Debentures.
- (p) an undertaking to the Stock Exchange on annual basis that all documents and intimations required to be submitted to Debenture Trustee in terms of the Debenture Trust Deed, SEBI NCS Regulations, SEBI Debenture Trustees Master Circular and SEBI Master Circular have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.
- (q) furnish copy of the statutory auditor's certificate in respect of utilization of funds, at the end of each financial year till the funds have been fully utilized or the purpose for which these funds were intended has been achieved.
- (r) Promptly inform the Debenture Trustee in the event of occurrence of the following:-
  - (i) any corporate debt restructuring undertaken by the Company;
- (s) furnish to the Debenture Trustee such other information and certificates, as may be required from time to time as per the Applicable Laws.
- (t) The Company shall submit to the Stock Exchange for dissemination, along with the half yearly/annual financial results, the following information along with the Debenture Trustee's letter of noting of the said information as may be required in accordance with SEBI LODR:
  - (a) Credit rating of the Debentures or change in Credit rating;
  - (b) Debt-equity ratio;
  - (c) Previous due date for the payment of interest/principal and whether the same has been paid or not;
  - (d) Next due date for the payment of interest/principal;
  - (e) Debt service coverage ratio;
  - (f) Interest service coverage ratio;
  - (g) Debenture redemption reserve;

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- (h) Net worth;
- (i) Net profit after tax;
- (j) Earnings per share; and
- (k) A statement indicating material deviations, if any in utilisation of the proceeds of the Debentures.

### **3.3 EVENTS OF DEFAULT**

Any one of the following shall constitute an Event of Default (after the expiry of the relevant Cure Periods specified herein) under the Debenture Trust Deed:

- (a) Failure on the part of the Issuer to forthwith satisfy all or any part of Payments in relation to the Debentures or otherwise under the Transaction Documents when it becomes due.
- (b) Breach of covenants or undertaking contained in the Debenture Trust Deed or any other Transaction Document including key covenants and such event, if capable of remedy has not been remedied by the Issuer within a period of 15 (Fifteen) Business Days from the date of such event.
- (c) Any representations and/or warranties contained in the Debenture Trust Deed or any other Transaction Document are found to be untrue, misleading, incomplete or incorrect, when made and such event, if capable of remedy has not been remedied by the Issuer within a period of 15 (Fifteen) Business Days from the date of such event.
- (d) In the event that Tata Sons directly / indirectly through any of its affiliates ceases to maintain Management Control over the Company.
- (e) The Issuer repudiates a Transaction Document to which it is a party without prior written consent of the Debenture Trustee, unless the same is remedied by the Issuer within a period of 15 (Fifteen) Business Days from the date of such event.
- (f) Failure of the Issuer to pay any financial indebtedness of the Issuer, exceeding INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only), when due, if not cured within the Cure Period as defined in the respective transaction documents for such financial indebtedness and the relevant lender / investor who has made available such financial indebtedness, has issued a notice declaring such default.
- (g) Any action, voluntary or involuntary, taken under the Insolvency and Bankruptcy Code, 2016 or other similar law against the Issuer, including filing of any application or petition for corporate insolvency resolution against or by the Issuer and such event, if capable of remedy has not been remedied by the Issuer within a period of 10 (Ten) Business Days from the date of such event.

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- (h) If the Issuer commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or admits inability to pay its respective debts as they fall due, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its respective property, and such event, if capable of remedy has not been remedied by the Issuer within a period of 10 (Ten) Business Days from the date of such event.
- (i) If the Issuer voluntary or compulsorily goes into liquidation or has a receiver appointed in respect of all its assets or refers itself under any law providing protection as a relief undertaking and such event, if capable of remedy has not been remedied by the Issuer within a period of 10 (Ten) Business Days from the date of such event.
- (j) If a petition is filed for the winding up of the Issuer and the same is admitted, and such petition is not dismissed or stayed within a period of 10 (Ten) days of such petition being admitted.
- (k) It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents, or if the Transaction Documents or any part thereof ceases, for any reason whatsoever, to be valid and binding or in full force and effect, and such event, if capable of remedy has not been remedied by the Issuer within a period of 30 (Thirty) Business Days from the date of such event.
- (l) The Issue becomes unlawful or invalid for any reason whatsoever, and such event, if capable of remedy has not been remedied by the Issuer within a period of 30 (Thirty) Business Days from the date of such event.
- (m) The Issuer not redeeming the Debentures on the Put Date and / or Call Date and / or the Coupon Reset Date (as applicable) in accordance with the terms of the Debenture Trust Deed, even though the Put Option or the Call Option has been exercised or the Debentures are required to be mandatorily redeemed in accordance with the Debenture Trust Deed.
- (n) Any compulsory acquisition, nationalization, expropriation, attachment, sequestration, distress or execution affects any asset of the Company or the Company is under management of the central government, and such event, if capable of remedy has not been remedied by the Issuer within a period of 30 (Thirty) Business Days from the date of such event.

#### **3.4 CONSEQUENCES OF AN EVENTS OF DEFAULT AND REMEDIES**

On and at any time after the occurrence of an Event of Default and for so long as an Event of Default is subsisting, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), shall be entitled to exercise any of the powers mentioned below:

- (a) declare that all or part of the Debentures, together with the Coupon and all other amounts accrued or Payments outstanding under the Transaction Documents be immediately due and payable, whereupon they shall become immediately due and payable;

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- (b) accelerate the redemption of the Debentures; and
- (c) exercise any other right that the Debenture Trustee and / or Debenture Holders may have under the Transaction Documents or under Applicable Law.
- (d) All Expenses incurred by Debenture Trustee / Debenture Holders, including in connection with:
  - (i) collection of amounts due under the Debenture Trust Deed and the other Transaction Documents, shall be borne by the Company.

(e) Nominee Director

The Debenture Trustee shall have a right to appoint a nominee Director on the Board of Directors of the Company (hereinafter referred to as "**Nominee Director**") within one month from such nomination in accordance with the provisions of the SEBI DT Regulations in the event of:

- (i) 2 (Two) consecutive defaults in payment of any interest to the Debenture Holders; and
- (ii) Any default on the part of the Company in redemption of the Debentures.

The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Company shall take steps to amend its Articles of Association for the purpose, if necessary.

- (f) The Company shall furnish to the Trustee details of all grievances received from the Debenture Holder(s)/ Beneficial Owner(s) and the steps taken by the Company to redress the same. At the request of any Debenture Holder(s)/ Beneficial Owner(s), the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s)/ Beneficial Owner(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s).
- (g) The Company shall promptly inform the Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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## SECTION 4: OTHER INFORMATION AND APPLICATION PROCESS

### 4.1 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form (the format of which is more particularly as set out in Annexure III of this Key Information Document) in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

4.2 The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the electronic book platform during the Issue period. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out hereinbelow:

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	<p><b>Base Issue:</b> Issue of up to 20,000 (Twenty thousand) rated, listed, senior, unsecured, transferable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, at par, aggregating up to INR 200,00,00,000/- (Indian Rupees Two hundred Crores only) on a private placement basis.</p> <p><b>Green Shoe option:</b> Not Applicable.</p>
Bid opening and closing date	<p>Bid opening date: 24 October 2024; and</p> <p>Bid closing date: 24 October 2024</p>
Minimum Bid Lot	1 (One) Debenture (aggregating to INR 1,00,000 (Indian Rupees One Lakh), and 1 (one) Debenture thereafter.
Manner of bidding in the Issue	Open Bidding
Manner of allotment in the Issue	The allotment will be done on Multiple Yield Allotment basis in accordance with EBP Guidelines.
Anchor Investor	ICICI Prudential Mutual Fund
Investment allocation for Anchor Investor	30% of Issue Size as Anchor portion (Rs. 60,00,00,000) with break-up as follows:



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	<ul style="list-style-type: none"> <li>ICICI Prudential Mutual Fund – INR 60,00,00,000</li> </ul>
Size for bidding for non-anchor investors	70% of Issue Size as Non-Anchor portion viz. INR 140,00,00,000/-
Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given in the Section 4.2 ( <i>Process flow of settlement</i> ) of this Key Information Document.
Settlement Cycle	T+2, where T refers to the date of bid closing date.

#### 4.3 Application Procedure

Potential Investors will be invited to subscribe by way of the Application Form prescribed in the Key Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

#### 4.4 Fictitious Applications

All fictitious applications will be rejected.

#### 4.5 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to potential investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

#### 4.6 Payment Instructions

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key Information Document have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below:

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

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Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

Name of Bank	YES BANK
IFSC Code	YESBOCMSNOC
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

The pay-in of the Application Money by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the relevant Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below:

Beneficiary Name	Tata Housing Development Company Limited
Bank Account No.	36161384418
IFSC Code	SBIN0009995
Bank Name	State Bank of India
Branch Address	CAG Branch, Ballard Estate, Mumbai

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Guidelines.

#### 4.7 Eligible Investors

The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"):

- (a) Trust;
- (b) Portfolio Managers registered with SEBI;

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- (c) Association of Persons;
- (d) Companies and bodies corporate including public sector undertakings;
- (e) Commercial banks;
- (f) Financial institutions;
- (g) Insurance companies;
- (h) Mutual Funds;
- (i) Foreign portfolio investors;
- (j) other foreign entities allowed by SEBI and RBI;
- (k) All QIBs;
- (l) any non-QIB Investors specifically mapped by the Issuer on the BSE BOND – EBP Platform;  
and
- (m) any other investor eligible to invest in these debentures.

All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Provided that the Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

**Note:** Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

#### **4.8 Procedure for Applying for Dematerialised Facility**

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL and CDSL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP – ID) appearing in the Application Form under the heading “Details for Issue of Debentures in Electronic/Dematerialised Form”.
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.

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- (f) If incomplete/incorrect details are given under the heading “Details for Issue of Debentures in Electronic/Dematerialised Form” in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form © those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

#### **4.9 Depository Arrangements**

The Issuer shall make necessary arrangement with CDSL and / or NSDL for issue and holding of Debenture in dematerialised form.

#### **4.10 List of Beneficiaries**

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

#### **4.11 Application under Power of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

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#### **4.12 Procedure for application by Mutual Funds and Multiple Applications**

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The Application Forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- (a) SEBI registration certificate
- (b) Resolution authorizing investment and containing operating instructions
- (c) Specimen signature of authorized signatories

#### **4.13 Documents to be provided by Investors**

Investors need to submit the following documents, as applicable:

- (a) Memorandum and Articles of Association or other constitutional documents
- (b) Resolution authorising investment
- (c) Certified true copy of the Power of Attorney to custodian
- (d) Specimen signatures of the authorised signatories
- (e) SEBI registration certificate (for Mutual Funds)
- (f) Copy of PAN card
- (g) Application Form (including EFT/RTGS details)

#### **4.14 Applications to be accompanied with Bank Account Details**

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through cheque/EFT/RTGS.

#### **4.15 Succession**

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such legal representative as having title to the Debenture(s), unless they obtains legal representation, from a court in India having jurisdiction over the matter.

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The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such legal representation, in order to recognise any person as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on the production of sufficient documentary proof and an indemnity.

#### **4.16 Mode of Payment**

All payments must be made through cheque(s) demand draft(s), EFT/RTGS as set out in the Application Form.

#### **4.17 Effect of Holidays**

- (a) If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the immediately succeeding Business Day. It is further clarified that the amount of Coupon payable on each such Coupon Payment Date will be calculated as if Coupon Payment Date remained as per the schedule originally stipulated at the time of issuing the Debentures.
- (b) If a Redemption Date of the Debenture falls on a day that is not a Business Day, the Redemption Amount (along with Coupon accrued on the Debentures until but excluding the date of such payment) shall be made one Business Day prior to the Redemption Date.

#### **4.18 Tax Deduction at Source**

- (a) All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless the Company is required to make a Tax Deduction pursuant to Applicable Law.
- (b) The Company shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.
- (c) If the Company is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.
- (d) Within the earlier of (A) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction or (B) 60 (sixty) days of each Due Date, the Company shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

#### **4.19 Letters of Allotment**

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement*

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*basis*) of the SEBI Master Circular (as amended and modified from time to time), the Issuer shall ensure that the Debentures are credited into the demat accounts of the Debenture Holders of the Debentures within 2 (two) Business Days from the Deemed Date of Allotment.

#### **4.20 Deemed Date of Allotment**

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is 28 October 2024 by which date the Investors would be intimated of allotment.

#### **4.21 Record Date**

The Record Date means the date falling 15 (fifteen) calendar days prior to the Coupon Payment Date or Early Redemption Date or the Redemption Date.

#### **4.22 Refunds**

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

#### **4.23 Interest on Application Monies**

As specified in detail in Section 2.8 (*Issue Details*) of this Key Information Document.

#### **4.24 Pan Number**

Every applicant should mention its Permanent Account Number ("**PAN**") allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

#### **4.25 Redemption**

The face value of the Debentures shall be redeemed at par, on the Redemption Date. The Debentures will not carry any obligation, for interest or otherwise, after the Redemption Date. The Debentures shall be taken as discharged on payment of the Redemption Amount by the Issuer on the Final Redemption Date to the registered Debenture Holders whose name appear in the Debenture Register on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holders.

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#### **4.26 Payment on Redemption**

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/ demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL and CDSL and accordingly the account of the Debenture Holder(s) with NSDL and CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

#### **4.27 Payment of Coupon**

Payment of Coupon on the Debenture(s) will be made on Coupon Payment Dates as specified in this Key Information Document to those Debenture Holders whose name(s) appear in the Register of Debenture Holder(s) (or to the first holder in case of joint holders) as on the relevant Record Date fixed by the Issuer for this purpose and /or as per the list provided by the Depository to the Issuer of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive Coupon. Payment will be made by the Issuer after verifying the bank details of the Debenture Holders, by way of direct credit through Electronic Clearing Service (“ECS”), Real Time Gross Settlement (“RTGS”) or National Electronic Funds Transfer (“NEFT”).

In the event of any default in the payment of Coupon and/or in the redemption of the Debentures on the respective Payment Dates and all other monies payable pursuant to the Transaction Documents read with this Key Information Document, the Issuer shall pay to the Debenture Holders, default interest at the rate specified in Section 2.8 (Issue Details) of this Key Information Document for the default in payment of Coupon, and/or Redemption Amount till the dues are cleared.

#### **4.28 Eligibility to come out with the Issue**

The Issuer or the Person in control of the Issuer, or its promoter, has not been restrained or prohibited any Governmental Authority from accessing the securities market or dealing in securities and such direction or order is in force.

#### **4.29 Registration and Government approvals**

The Issuer can undertake the activities proposed by it in view of the present approvals and no further approval from any Governmental Authority(ies) is required by it to undertake the proposed activities save and except those approvals which may be required to be taken in the normal course of business from time to time.



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#### **4.30 Authority for the Issue**

This present private placement of Debentures is being made pursuant to the resolution passed by the board of directors of the Company at its meeting held on August 1, 2024 and shareholders of the Company under Section 180(1)(c) of the Act at its meeting held on August 1, 2024 and under Section 42 of the Act at its meeting held on August 1, 2024. A copy of the board resolution and shareholders resolution is attached hereto as **Annexure V and Annexure VI** of this Key Information Document respectively.

#### **4.31 Buyback**

The Company reserves the right to buyback the Debentures issued by it under this General Information Document and the relevant Key Information Document as per the provisions of Applicable Law, if any.

#### **4.32 Multiple Issuances**

The Company reserves the right to make multiple issuances under the same ISIN in accordance with the SEBI Master Circular, whether by creation of a fresh ISIN or by way of issuance under the existing ISIN at premium/ par/ discount.

#### **4.33 Date of Allotment**

All benefits relating to Debentures will be available to the Investors from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date of Debentures is changed (preponed / postponed), the Deemed Date of Allotment of Debentures may also be changed (preponed / postponed) by the Issuer at its sole and absolute discretion.

**Disclaimer:** Please note that only those persons to whom this Key Information Document has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to, revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

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Serial No: 001

Addressed to: \_\_\_\_\_ (Name of the Debenture Holder(s))

#### SECTION 5: FORM NO. PAS-4

*(Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014)*

*Note: This Form No PAS-4 is prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.*

**ISSUE OF UP TO 20,000 (TWENTY THOUSAND) RATED, LISTED, SENIOR, UNSECURED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, FOR CASH, AT PAR, AGGREGATING UP TO INR 200,00,00,000/- (INDIAN RUPEES TWO HUNDRED CRORES ONLY) IN A DEMATERIALIZED FORM ON A PRIVATE PLACEMENT BASIS IN A DEMATERIALIZED FORM ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY TATA HOUSING DEVELOPMENT COMPANY LIMITED (THE "COMPANY") OR ("ISSUER").**

#### 5.1 General Information:

(a) **Name, address, website, if any, and other contact details of the Company, indicating both registered office and the corporate office:**

Issuer / Company	:	Tata Housing Development Company Limited (the "Issuer" or "Company")
Registered Office	:	E Block, Voltas Premises, T. B. Kadam Marg Chinchpokli Mumbai, Maharashtra 400033, India
Corporate Office	:	E Block, Voltas Premises, T. B. Kadam Marg Chinchpokli Mumbai, Maharashtra 400033, India
Telephone No.	:	022 - 6661 4444
Website	:	www.tatahousing.com
Fax	:	022 – 6661 4452
Contact Person	:	Ms. Ms. Mrunal Mahajan – Company Secretary
Email	:	thdcsec@tatarealty.in

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(b) **Date of Incorporation of the Company:**

March 19, 1942

(c) **Business carried on by the Company and its subsidiaries with the details of branches or units, if any;**

As more particularly set out in the General Information Document

**Branch details:**

As more particularly set out in the General Information Document

**Subsidiary details:**

As more particularly set out in the General Information Document

(d) **Brief particulars of the management of the Company:**

As more particularly set out in the General Information Document.

(e) **Name, addresses, Director Identification Number (DIN) and occupations of the directors:**

Name, designation and DIN	Age	Address	Director since	List of other directorships #
Mr. Banmali Agrawala Designation: Chairman DIN: <a href="#">00120029</a>	59 years	C-602, Palm Springs, Sector 54, Gurgaon, Haryana - 122011	24/03/2018	(i) TATA Realty and Infrastructure Limited. (ii) TATA Advanced Systems Limited. (iii) TATA Medical and Diagnostics Limited. (iv) TATA Electronic Pvt. Limited. (v) Pratham Education Foundation (vi) TATA Boeing Aerospace Limited (vii) TATA Lockheed Martin Aerostructures Limited (viii) TATA Sikorsky Aerospace Limited
Mr. Sanjay Dutt Designation: MD & CEO DIN: <a href="#">05251670</a>	56 years	Vivarea Residencies, B-1102, 11th Floor, Sane Guruji Marg, Mahalaxmi, Mumbai, Maharashtra, India 400011	01/04/2018	(i) Infopark Properties Limited (ii) Smart Value Homes (Peenya Project) Private Limited. (iii) Promont Hilltop Private Limited. (iv) TATA Value Homes Ltd. (v) TRIL Infopark Limited. (vi) TATA Realty and Infrastructure Limited. (vii) Bombay Chamber of Commerce and Industry
Mrs. Sandhya Shailesh Kudtarkar	64 years	C-1003, Royal Court, Swami Nityanand Marg,	24/12/2021	(i) TATA International Limited (ii) TATA Realty and Infrastructure Limited. (iii) Fiora Business Support Services Limited

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Name, designation and DIN	Age	Address	Director since	List of other directorships #
Designation: Director (Independent) DIN: 00021947		Vijay Nagar, Andheri East, Mumbai- 400069		(iv) Universal Mep Projects & Engineering services Limited (v) Nahar Retail Trading Services Limited (vi) TS Investments Limited (vii) Infopark Properties Limited (viii) Fiora Online Limited (ix) Simto Investment Company Limited
Mr. Kamlesh Mansukhlal Parekh Designation: Director (Independent) DIN: 00059140	67 years	502, Narsinh Sadan, Plot No. 78 A of TPS III, First Road, Santacruz East, Mumbai 400 055	24/12/2 021	(i) Niskalp Infrastructure Services Limited (ii) Inshaallah Investments Limited (iii) India Emerging Companies Investment Limited (iv) Infopark Properties Limited
Mr. Sudip Mullick Designation: Director (Independent) DIN: 06942241	56 years	B 2503, 25th Floor, Raheja Imperia Chs Ltd, Shankarao Naram Path Marg, Lower Parel Mumbai Maharashtra India 400013	31/03/2 023	(i) Pune IT City Metro Rail Limited (ii) Uchit Expressways Private Limited (iii) Hampi Expressways Private Limited (iv) TATA Realty and Infrastructure Limited
Mr. Ritesh Kantilal Mandot Designation: Additional Director DIN: 02090270	42 years	E2101, Mahindra Splendour, LBS Marg, Bhandup West, Mumbai 400078	13/08/2 024	1. TRIL roads private limited 2. TRIL urban transport private limited 3. Tata Realty and Infrastructure Limited 4. Tata Housing Development Company Limited 5. Fincare Business Services Limited

# while disclosing the Directorship in other entities as mentioned above does not include their interest/Directorships in Foreign entities/LLPs/Firms.

## 5.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer to Section 3 of the General Information Document.

## 5.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 of the General Information Document.

## 5.4 Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:

- (i) Statutory Dues: NIL

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- (ii) Debentures and interest thereon: NIL
- (iii) Deposits and interest thereon: NIL
- (iv) Loan from any bank or financial institution and interest thereon: NIL

**5.5 Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the private placement offer process:**

Name of Nodal/Compliance officer	Designation	Address	Phone No.	Email ID
Ms. Mrunal Mahajan	Company Secretary	E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai - 400 033	022-66614907	Mrunalshukla@tatarealty.in

**5.6 Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:**

NIL

**5.7 Key Operational and Financial Parameters for the last 3 (three) audited years and the period not older than 6 (six) months from the date of this Key Information Document i.e. 30 June 2024 on a consolidated basis (wherever available) else on a standalone basis:**

Standalone basis:

(in Rs. Crore)

Parameters	Qtr. ending June'24 (Limited Review )	FY 2024 (Audited)	FY 2023 (Audited)	FY 2022 (Audited)
<b>Balance Sheet</b>				
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	3.64	3.62	4.85	6.50
Intangible Assets (including Intangible Assets under Development)	3.52	3.47	6.21	8.00
Financial Assets (Current and Non-Current)	2,579.35	2,654.97	2,748.94	3,017.98
Other Non-Current assets	63.93	86.99	82.00	191.36
Current assets	2,238.37	2260.88	2,207.11	2,467.79
<b>Total Assets</b>	<b>4,888.81</b>	<b>5,009.93</b>	<b>5,049.12</b>	<b>5,691.63</b>
Financial Liabilities (Current and Non-Current)				
-Borrowings (including interest)	2,468.46	2,607.52	2,312.63	2,677.94
Other Financial Liabilities	619.61	650.75	550.76	673.27
Non-Current Liabilities	-	-	-	-
Current Liabilities	20.55	20.92	66.64	254.42

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Parameters	Qtr. ending June'24	FY 2024	FY 2023	FY 2022
	(Limited Review )	(Audited)	(Audited)	(Audited)
Provisions	35.75	34.77	59.41	43.27
<b>Total Liabilities</b>	<b>3,144.37</b>	<b>3,313.96</b>	<b>2,989.44</b>	<b>3,648.90</b>
Equity (Equity Share Capital and Other Equity)	1,744.44	1,695.97	2,059.67	2,042.73
<b>Total Equity and Liabilities</b>	<b>4,888.81</b>	<b>5,009.93</b>	<b>5,049.12</b>	<b>5,691.63</b>
Total revenue from operations	92.66	139.51	381.32	494.23
Other Income	70.15	200.79	365.75	348.19
Total Income	162.81	340.30	747.07	842.42
Total Expenses	106.44	496.08	662.57	763.00
Profit / loss for the period	48.36	-364.13	-485.14	-8.32
Other Comprehensive income	0.11	0.43	2.09	-1.37
Total Comprehensive Income	48.47	-363.70	-483.05	-9.35
Earnings per equity share:				
(a) basic; and	-0.58	-2.84	-4.06	-0.09
(b) diluted	-0.58	-2.84	-4.06	-0.09
<b>Cash Flow</b>				
Net cash (used in)/ generated from operating activities (A)	108.44	-107.23	0.73	71.82
Net cash (used in)/ generated from investing activities (B)	-465.16	-111.37	31.45	365.95
Net cash (used in)/ generated from financing activities (C)	347.33	98.57	-42.18	-432.04
Net Increase/ (decrease) in Cash and Cash Equivalents	-9.39	-120.03	-10.00	5.73
Opening Balance of Cash and Cash Equivalents	24.25	144.28	154.28	148.55
Cash and cash equivalents at end of the period	14.86	24.25	144.28	154.28
<b>Additional information</b>				
Net worth	1,744.44	1,695.97	2,059.67	2,042.73
Cash and Cash Equivalents	14.86	24.25	144.28	154.28
Current Investments	6.24	0.24	0.24	0.24
Net Sales	162.81	340.30	747.07	842.42
Earnings before interest, taxes, depreciation and amortization	109.57	47.96	269.35	341.50
Earnings before interest and taxes	108.36	38.55	260.51	335.08
Dividend amounts	-	-	-	-
Debt equity ratio	1.42	1.54	1.12	1.31
Debt service coverage ratio	2.11	0.05	0.34	0.38
Interest service coverage ratio	2.11	0.25	1.53	1.34
Current ratio	1.57	1.51	1.08	0.99
Long term debt to working capital	1.42	1.43	1.48	2.75
Current liability ratio	0.55	0.57	0.79	0.79
Total debts to total assets	0.50	0.52	0.46	0.47

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**Consolidated basis:**

(in Rs. Crore)

Parameters	FY 2024 (Audited)	FY 2023 (Audited)	FY 2022 (Audited)
<b>Balance Sheet</b>			
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	112.44	279.63	259.26
Intangible Assets (including Intangible Assets under Development)	51.71	54.45	52.73
Financial Assets (Current and Non-Current)	1,227.46	1,608.27	1,942.38
Other Non-Current assets	173.44	164.66	238.89
Current assets	4,201.37	4,137.93	4,321.36
<b>Total Assets</b>	<b>5,766.42</b>	<b>6,244.94</b>	<b>6,814.62</b>
Financial Liabilities (Current and Non-Current)			
-Borrowings (including interest)	2,972.72	3,215.29	3,752.72
Other Financial Liabilities	1617.35	1551.07	1,530.49
Non-Current Liabilities	104.35	83.56	48.40
Current Liabilities	232.08	190.23	348.86
Provisions	49.55	52.52	62.50
Total Liabilities	5,203.95	5,279.92	5,742.97
Equity (Equity Share Capital and Other Equity)	790.37	1,152.26	1,071.65
Total Equity and Liabilities	<b>5,766.42</b>	<b>6,244.94</b>	<b>6,814.62</b>
Total revenue from operations	516.74	1,428.61	811.05
Other Income	213.82	235.37	360.37
Total Income	730.56	1,663.98	1,171.42
Total Expenses	1,016.19	1,936.09	1,316.92
Profit / loss for the period	-328.82	-410.03	-255.38
Other Comprehensive income	-28.73	-3.60	63.51
Total Comprehensive Income	-357.55	-413.63	-191.87
Earnings per equity share: Basic & Diluted	(2.57)	(3.44)	-2.75
<b>Cash Flow</b>			
Net cash (used in)/ generated from operating activities (A)	269.01	152.39	202.58
Net cash (used in)/ generated from investing activities (B)	310.35	48.59	306.81
Net cash (used in)/ generated from financing activities (C)	-510.93	-284.45	-570.37
Net Increase/ (decrease) in Cash and Cash Equivalents	68.43	-83.47	-60.98
Opening Balance of Cash and Cash Equivalents	257.01	219.99	209.61
Increase in cash and cash equivalents due to common control transaction	0.00	0.00	0.00
Foreign Currency Translation Reserve on consolidation	-29.14	-5.74	64.81
Add : Acquisition of Subsidiary	-120.18	126.23	6.55
Increase/Decrease in cash and cash equivalents due to acquisition/loss of control in a subsidiary		-	-
Cash and cash equivalents at end of the period	176.12	257.01	219.99
<b>Additional information</b>			
Net worth	790.37	1,152.26	1,071.65

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Parameters	FY 2024 (Audited)	FY 2023 (Audited)	FY 2022 (Audited)
Cash and Cash Equivalents	176.12	257.01	219.99
Current Investments	0.24	0.24	0.24
Net Sales	730.56	1,663.98	1,171.42
EBIDTA	256.10	1,174.44	498.51
EBIT	246.40	1,165.13	491.70
Dividend amounts			
Debt equity ratio	3.76	2.72	3.41
Debt service coverage ratio	-0.01	-0.20	0.06
Interest service coverage ratio	-0.05	-0.76	0.22
Current ratio	1.43	2.65	2.59
Long term debt to working capital	0.48	0.72	0.72
Current Liability ratio	0.68	0.35	0.33
Total Debts to Total assets	0.52	0.51	0.55

#### 5.8 Particulars of the Offer:

<b>Financial position of the Company for the last 3 (three) financial years</b>	As set out in 5.7 & Chapter A of this Key Information Document
<b>Date of passing of Board Resolution</b>	Board resolution dated: August 1, 2024  A copy of the resolution has been annexed hereto in <b>Annexure V</b> of this Key Information Document.
<b>Date of passing of resolution in the general meeting, authorizing the offer of securities</b>	Shareholders resolutions under Section 42 of the Act dated August 1, 2024  Shareholders resolutions under Section 180(1)(c) of the Act dated August 1, 2024  A copy of the resolution / these resolutions which is attached in <b>Annexure VI</b> hereto.
<b>Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued</b>	Issue of up 20,000 (Twenty thousand) rated, listed, senior, unsecured, transferable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, at par, aggregating up to INR 200,00,00,000/- (Indian Rupees Two hundred Crores only) on a private placement basis.  <b>Base Issue Size:</b> Issue of up to 20,000 (Twenty thousand) rated, listed, senior, unsecured, transferable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, at par,



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	<p>aggregating up to INR 200,00,00,000/- (Indian Rupees Two hundred Crores only) on a private placement basis.</p> <p><b>Green Shoe Size:</b> Not Applicable</p>
<b>Price at which the security is being offered, including premium if any, along with justification of the price</b>	The Debentures are being offered at face value of INR 1,00,000/- (Indian Rupees One Lakh) per Debenture
<b>Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer</b>	Not Applicable as the Debentures are being offered at face value of INR 1,00,000/- (Indian Rupees One Lakh) per Debenture.
<b>Relevant date with reference to which the price has been arrived at (Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held)</b>	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value of INR 1,00,000/- (Indian Rupees One Lakh).
<b>The class or classes of persons to whom the allotment is proposed to be made</b>	Please refer to ' <i>Eligible Investors</i> ' under Section 4.6 of this Key Information Document.
<b>Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]</b>	Not Applicable.
<b>The proposed time within which the allotment shall be completed</b>	<p>The Debentures will be deemed to be allotted on 28 October 2024 ("<b>Deemed Date of Allotment</b>"), and the Company will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures ("<b>Debenture Holders</b>") within 2 (Two) days from the Deemed Date of Allotment, each in accordance with the debenture trust deed ("<b>Debenture Trust Deed</b>") to be entered into between the Company and the debenture trustee ("<b>Debenture Trustee</b>").</p> <p>In any case, the period within which the Debentures will be allotted will not exceed the maximum period of 60 (sixty) days from the date of receipt of application</p>

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	money, as prescribed under the Companies Act, 2013.						
<b>The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]</b>	Not Applicable.						
<b>The change in control, if any, in the company that would occur consequent to the private placement</b>	Not Applicable						
<b>The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price</b>	No such issuance made during the year						
<b>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</b>	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value of INR 1,00,000/- (Indian Rupees One Lakh).						
<b>Amount, which the Company intends to raise by way of proposed offer of securities</b>	Up to INR 200,00,00,000/- (Indian Rupees Two hundred Crores only).						
<b>Terms of raising of securities:</b>	<table border="1"> <tr> <td>Duration, if applicable:</td> <td>3 (Three) years from the Deemed Date of Allotment – 28 October 2024  The proposed interest payment and redemption schedules are set out in <b>Annexure IV</b> of this Key Information Document.</td> </tr> <tr> <td>Rate of Interest or– Coupon:</td> <td>Fixed coupon – 8.05% p.a. (Eight Point Zero Five percent per annum)  Please refer to the row titled ‘Coupon Rate’ in Section 5.38 (Issue Details) of the General Information Document.</td> </tr> <tr> <td>Mode of Payment</td> <td>Electronic clearing services (ECS)/credit through RTGS system/ direct credit or national electronic fund transfer (NEFT) or or</td> </tr> </table>	Duration, if applicable:	3 (Three) years from the Deemed Date of Allotment – 28 October 2024  The proposed interest payment and redemption schedules are set out in <b>Annexure IV</b> of this Key Information Document.	Rate of Interest or– Coupon:	Fixed coupon – 8.05% p.a. (Eight Point Zero Five percent per annum)  Please refer to the row titled ‘Coupon Rate’ in Section 5.38 (Issue Details) of the General Information Document.	Mode of Payment	Electronic clearing services (ECS)/credit through RTGS system/ direct credit or national electronic fund transfer (NEFT) or or
Duration, if applicable:	3 (Three) years from the Deemed Date of Allotment – 28 October 2024  The proposed interest payment and redemption schedules are set out in <b>Annexure IV</b> of this Key Information Document.						
Rate of Interest or– Coupon:	Fixed coupon – 8.05% p.a. (Eight Point Zero Five percent per annum)  Please refer to the row titled ‘Coupon Rate’ in Section 5.38 (Issue Details) of the General Information Document.						
Mode of Payment	Electronic clearing services (ECS)/credit through RTGS system/ direct credit or national electronic fund transfer (NEFT) or or						

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		Immediate Payment Service (IMPS). Wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 4.2 (Process flow of settlement) of this Key Information Document.			
	Mode of Repayment	cheque(s) / electronic clearing services (ECS)/credit through RTGS system/funds transfer			
<b>Proposed time schedule for which the Issue/Offer Letter is valid</b>	Issue Open Date: 24 October 2024 Issue Closing Date: 24 October 2024 Pay-in Date: 28 October 2024 Deemed Date of Allotment: 28 October 2024				
<b>Purpose and objects of the Issue/Offer</b>	Please refer to section named “ <i>Utilization of the Issue Proceeds</i> ” in Section 2.5 ( <i>Issue Details</i> ) of this Key Information Document.				
<b>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects</b>	Not Applicable				
<b>Principal terms of assets charged as security, if applicable</b>	Not Applicable				
<b>The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations</b>	Please refer to Annexure-XI of General Information Document				
<b>The pre-issue and post-issue shareholding pattern of the Company in the following format:</b>					
S. No	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of shares held	Percentage (%) of shareholding
A	Promoters' holding				
	Indian				

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1	Individual	-	-	-	-
	Bodies Corporate	1,28,09,68,855	100	1,28,09,68,855	100
	Sub-total	1,28,09,68,855	100	1,28,09,68,855	100
2	Foreign promoters	-	-	-	-
	Sub-total (A)	1,28,09,68,855	100	1,28,09,68,855	100
<i>B</i>	<i>Non-promoters' holding</i>				
1	Institutional Investors	-	-	-	-
2	Non-Institutional Investors	-	-	-	-
	Private Corporate Bodies	-	-	-	-
	Directors and relatives	-	-	-	-
	Indian public	987	00	987	00
	Others (including Non-resident Indians)	-	-	-	-
	Sub-total (B)	987	00	987	00
	<b>GRAND TOTAL</b>	<b>1,28,09,69,842</b>	<b>100</b>	<b>1,28,09,69,842</b>	<b>100</b>

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**5.9 Mode of payment for subscription:**

- Cheque
- Demand Draft
- Other Banking Channels

**5.10 Disclosure with regard to interest of directors, litigation, etc:**

<p><b>Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons</b></p>	<p>Nil</p>				
<p><b>Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.</b></p>	<p>Please refer to Annexure-XII of General Information Document</p>				
<p><b>Remuneration of directors (during the current year and last 3 (three) financial years): financial years):</b></p>	<p><b>Director</b></p>	<p><b>Fiscal FY 23-24 (In INR)</b></p>	<p><b>Fiscal FY 22-23 (In INR)</b></p>	<p><b>Fiscal FY 21-22 (In INR)</b></p>	
	<p>Mr. Banmali Agrawala</p>	<p>1,60,000</p>	<p>1,40,000</p>	<p>1,00,000</p>	
	<p>Mr. Sanjay Dutt</p>	<p>5,46,98,403</p>	<p>5,35,55,342</p>	<p>4,93,95,480</p>	

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	Mr. Santhanakrishnan S	-	-	6,00,000
	Mr. Nipun Aggarwal	-	-	1,00,000
	Mr. Dileep Choksi	-	-	6,00,000
	Ms. Sucheta Shah			6,00,000
	Mr. Venkataramanan K.	-	-	-
	Mrs. Sandhya Kudtarkar	14,60,000	12,10,000	2,00,000
	Mr. Kamlesh Parekh	14,20,000	12,10,000	1,00,000
	Mr. Sudip Mullick	12,90,000	-	-
	Mr. Ankur Dalwani	1,40,000	-	-
<p><b>In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:</b></p> <p>(i) the names, addresses, descriptions and occupations of the vendors;</p> <p>(ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;</p> <p>(iii) the nature of the title or interest in such</p>	Not Applicable			

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<p><b>property proposed to be acquired by the company; and</b></p> <p>(iv) <b>the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:</b></p> <p><b>Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immovable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is</b></p>	
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<p><b>being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/payable should also be disclosed for each immovable property.</b></p>	
<p><b>If:</b></p> <p><b>(i) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and</b></p> <p><b>(ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –</b></p> <p><b>A. the profits or losses of the</b></p>	<p>Not Applicable</p>



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<p><b>other body corporate for each of the three financial years immediately preceding the issue of the issue document; and</b></p> <p><b>the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.</b></p>	
<p><b>The said report shall:</b></p> <p><b>(a) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and</b></p> <p><b>where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph above</b></p>	<p>Not Applicable</p>
<p><b>The broad lending and borrowing policy including summary of the key terms</b></p>	<p>Not Applicable</p>

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<p>and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.</p>	
<p>The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.</p>	<p>Not Applicable</p>
<p>Related party transactions entered during the preceding 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter and current financial year with regard to loans made or, guarantees given or securities provided</p>	<p>Please refer to <b>CHAPTER C</b> of the General Information Document.</p>
<p>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the</p>	<p>There are no reservations, qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this Key Information Document.</p>

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

<p><b>year of issue of this private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark</b></p>	
<p><b>Details of any inquiry, inspections or investigations initiated or conducted under the securities law or Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this private placement offer cum application letter in the case of the Company and all of its subsidiaries and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries</b></p>	None
<p><b>Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the Company.</b></p>	None

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

### 5.11 Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form:

<b>The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)</b>	<table border="1"> <thead> <tr> <th>Share Capital</th> <th>Amount (In crore)</th> </tr> </thead> <tbody> <tr> <td colspan="2"><b>Authorized Capital</b></td> </tr> <tr> <td>2,00,00,00,000 Equity shares of Rs. 10/- each</td> <td>2000</td> </tr> <tr> <td><b>Total</b></td> <td><b>2000</b></td> </tr> <tr> <td colspan="2"><b>Issued, Subscribed and Paid up Capital</b></td> </tr> <tr> <td>1,28,09,69,842 Equity shares of Rs. 10/- each</td> <td>1280.97</td> </tr> <tr> <td><b>Total</b></td> <td><b>1280.97</b></td> </tr> </tbody> </table>		Share Capital	Amount (In crore)	<b>Authorized Capital</b>		2,00,00,00,000 Equity shares of Rs. 10/- each	2000	<b>Total</b>	<b>2000</b>	<b>Issued, Subscribed and Paid up Capital</b>		1,28,09,69,842 Equity shares of Rs. 10/- each	1280.97	<b>Total</b>	<b>1280.97</b>
	Share Capital	Amount (In crore)														
	<b>Authorized Capital</b>															
	2,00,00,00,000 Equity shares of Rs. 10/- each	2000														
	<b>Total</b>	<b>2000</b>														
	<b>Issued, Subscribed and Paid up Capital</b>															
	1,28,09,69,842 Equity shares of Rs. 10/- each	1280.97														
<b>Total</b>	<b>1280.97</b>															
<b>Size of the Present Offer</b>	Issue of up to 20,000 (Twenty thousand) rated, listed, senior, unsecured, transferable, redeemable, non-convertible debentures, having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, at par, aggregating up to INR 200,00,00,000/- (Indian Rupees Two hundred Crores only) on a private placement basis															
<b>Paid-up Capital:</b>  a. <b>After the offer:</b>  b. <b>After the conversion of convertible instruments (if applicable)</b>	This issuance of Debentures will not alter the paid-up capital of the Issuer															
<b>Share Premium Account:</b>  a. <b>Before the offer:</b>  b. <b>After the offer:</b>	As on June 30, 2024:  Not Applicable  Not Applicable															
Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:																
<table border="1"> <thead> <tr> <th>Date of Allotment</th> <th>No</th> <th>Face</th> <th>Issue</th> <th>Consideration (Cash,</th> <th>Nature of</th> <th>Cumulative</th> <th>Remarks</th> </tr> </thead> </table>	Date of Allotment	No	Face	Issue	Consideration (Cash,	Nature of	Cumulative	Remarks								
Date of Allotment	No	Face	Issue	Consideration (Cash,	Nature of	Cumulative	Remarks									

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

	of Equity Shares	Value (Rs)	Price (Rs)	other than cash, etc)	Allotment	No. of Equity Shares	Equity Share Capital (Rs)	Equity Share Premium													
19/09/2022	182,481,751	10	27.40	Cash	Private Placement / Preferential Allotment	1,28,09,69,842	12,80,96,98,420	17.40	NA												
29/03/2022	109,890,110	10	27.30	Cash		1,09,84,88,091	10,98,48,80,910	17.30	NA												
24/03/2022	73,260,073	10	27.30	Cash		98,85,97,981	9,88,59,79,810	17.30	NA												
25/03/2021	18,51,85,185	10	27	Cash		91,53,37,908	9,15,33,79,080	17	NA												
<p>The number and price at which each of allotments were made by the Company in the last 1 (one) year preceding the date of this placement offer cum application letter separately indicating the allotments made for consideration other than cash and details of the consideration in each case</p>					Not Applicable																
<p>Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer cum application letter.</p>					(INR in Crores)																
					<table border="1"> <thead> <tr> <th>Year</th> <th>Fiscal FY 23-24</th> <th>Fiscal FY 22-23</th> <th>Fiscal FY 21-22</th> </tr> </thead> <tbody> <tr> <td>Profit before tax</td> <td>60.48</td> <td>105.21</td> <td>148.90</td> </tr> <tr> <td>Profit after tax</td> <td>66.64</td> <td>(146.17)</td> <td>(5.24)</td> </tr> </tbody> </table>					Year	Fiscal FY 23-24	Fiscal FY 22-23	Fiscal FY 21-22	Profit before tax	60.48	105.21	148.90	Profit after tax	66.64	(146.17)	(5.24)
Year	Fiscal FY 23-24	Fiscal FY 22-23	Fiscal FY 21-22																		
Profit before tax	60.48	105.21	148.90																		
Profit after tax	66.64	(146.17)	(5.24)																		
<p>Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid):</p>					(INR in Crores)																
					<table border="1"> <thead> <tr> <th>Year</th> <th>Fiscal FY 23-24</th> <th>Fiscal FY 22-23</th> <th>Fiscal FY 21-22</th> </tr> </thead> <tbody> <tr> <td>Dividend Declared</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Interest Coverage Ratio</td> <td>0.25</td> <td>1.53</td> <td>1.34</td> </tr> </tbody> </table>					Year	Fiscal FY 23-24	Fiscal FY 22-23	Fiscal FY 21-22	Dividend Declared	-	-	-	Interest Coverage Ratio	0.25	1.53	1.34
Year	Fiscal FY 23-24	Fiscal FY 22-23	Fiscal FY 21-22																		
Dividend Declared	-	-	-																		
Interest Coverage Ratio	0.25	1.53	1.34																		

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

<b>A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer cum application letter</b>	As set out in 5.7 & Chapter A of this Key Information Document.
<b>Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer cum application letter</b>	As set out in Chapter B of the General Information Document and this Key Information Document.
<b>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company.</b>	The Financial Statements from the Financial Year 2016-17 onwards have been audited as per Indian Accounting Standards, as applicable to the Company.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**PART B - FORM NO PAS-4**  
**PRIVATE PLACEMENT OFFER LETTER**  
**(To be filled by the applicant)**

Sr. No.	Particulars	First Holder	Second Holder
1	Name	[●]	[●]
2	Father's Name	[●]	[●]
3	Complete Address (including Flat/ House Number, Street, Locality, Pin Code)	[●]	[●]
4	Phone Number, if any	[●]	[●]
5	Email ID, if any	[●]	[●]
6	PAN Number	[●]	[●]
7	Bank Account Details	[●]	[●]
8	Number of Non- Convertible Debentures subscribed	[●]	[●]
9	Total value of Non- Convertible Debentures subscribed	[●]	[●]
10	Tick whichever is applicable: -  (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.  (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith	[●]          [●]	[●]          [●]

\_\_\_\_\_  
**Signature of the Subscriber**

**Initial of the officer of the Company designated to keep the record**



## DECLARATION

- A. The Company has complied with the provisions of the Companies Act, 2013 and the rules made hereunder;
- B. The Company has complied with point 3.3.37 (f) of Schedule I of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, read with other applicable provisions, as the case may be.
- C. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and
- D. The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.

I am authorized by the Board of Directors of the Issuer vide resolution dated August 1, 2024 to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Copy of the said resolution is attached as Annexure-IV.

Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Key Information Document.

It is further confirmed that the contents of the General Information Document and Key Information Documents submitted by the Company w.r.t. proposed issuance of Non-Convertible Debentures amounting to INR 200 Crores have been perused by the Board of Directors of the Company. Please further note that the final and ultimate responsibility of the contents mentioned in above-mentioned documents shall lie with the Board of Directors of the Company.

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

### **TATA HOUSING DEVELOPMENT COMPANY LIMITED**

CIN: U45300MH1942PLC003573

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

Tel. 91 22 6661 4444 Fax: 91 22 6661 4452 Website: [www.tatahousing.in](http://www.tatahousing.in)





For TATA HOUSING DEVELOPMENT COMPANY LIMITED

Sanjay  
Dutt

Digitally signed by Sanjay Dutt  
DN: cn=Sanjay Dutt, o=Tata Housing Development Company Limited,  
ou=Sanjay Dutt, email=Sanjay.Dutt@tatahousing.com, serial=1234567890,  
c=IN

Authorized Signatory

Name: Sanjay Dutt

Title: Managing Director & CEO

Date: 22 October 2024

For TATA HOUSING DEVELOPMENT COMPANY LIMITED

Mrunal  
Amogh  
Mahajan

Digitally signed by Mrunal Amogh Mahajan  
DN: cn=Mrunal Amogh Mahajan, o=Tata Housing Development Company Limited,  
ou=Mrunal Amogh Mahajan, email=Mrunal.Amogh.Mahajan@tatahousing.com,  
serial=1234567890, c=IN

Company Secretary and Compliance officer

Name: Mrunal Mahajan

Title: Company Secretary and Compliance officer

Date: 22 October 2024

**TATA HOUSING DEVELOPMENT COMPANY LIMITED**

CIN: U45300MH1942PLC003573

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

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

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**Enclosed**

**Chapter A** - *A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Key Information Document.*

**Chapter B** - *Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Key Information Document.*

**Chapter C** - *Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this General Information Document and the current financial year with regard to loans made or, guarantees given or securities provided.*

Optional Attachments, if any.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**CHAPTER A: FINANCIAL POSITION OF THE COMPANY AS IN THE 3 (THREE) AUDITED BALANCE SHEETS  
IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS KEY INFORMATION DOCUMENT**

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Audited Financials for FY 2021-2022, FY 2022-2023 and FY 2023-24 and for quarter ending 30 June 2024, are attached separately to this Key Information Document.

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# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai - 400 063

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

## Independent Auditor's Report

To the Members of Tata Housing Development Company Limited

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

#### Opinion

We have audited the standalone financial statements of Tata Housing Development Company Limited (the "Company"), which comprise the standalone balance sheet as at 31 March 2022, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

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

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

**Key audit matter (continued)**  
**Description of Key Audit Matter**

<b>Going Concern assessment - See note 1 b. to the standalone financial statements</b>	
<b>The key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p>As indicated in the abovementioned note the Company's short-term borrowings aggregate Rs 1,400 crores. In addition, the Company has working capital loans of Rs 425.32 crores. The Company has projected cash outflows from operations in the aforesaid period.</p> <p>The Company's ability to continue as a going concern is dependent upon its ability to negotiate/ renegotiate its financing arrangements with existing/prospective lenders.</p> <p>In view of the significance of the matter we have identified the assessment of the going concern assumption as a key audit matter.</p>	<p>In assessing the going concern assumption used in preparing the financial statements, our procedures included the following</p> <ul style="list-style-type: none"> <li>- Evaluated the Company's assessment of the cash flow requirements of the Company based on budgets and forecasts of future cash flows which were provided to us.</li> <li>- Compared the cash flow forecast prepared in the prior year including the underlying data and assumptions used therein with the actual amounts in the current year.</li> <li>- Read the credit ratings of the Company's instruments and ascertained the maximum borrowing amount available to the Company based on the said ratings.</li> <li>- Examined the past history of the Company in refinancing its borrowings and term sheets from prospective lenders, raising funds to ascertain the availability of financing to the Company.</li> <li>- Assessing the adequacy of disclosures in the financial statements relating to uncertainties and mitigation thereof.</li> </ul>
<b>Revenue Recognition – See note 17 to the standalone financial statements</b>	
<b>The key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p>Revenues from sale of residential units represents the largest portion of the total revenues of the Company.</p> <p>In accordance with Ind AS 115 Revenue from Contracts with Customers, the analysis of whether these contracts comprise of one or more performance obligations, and whether the performance obligations are satisfied over time or at a point in time, are areas requiring critical judgement by the Company. Revenue is recognised upon transfer of control of residential and commercial units to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those units and the customer has the significant risks and rewards of ownership of the asset. Revenue is measured at the fair value of the consideration received/ accrued. Revenue is adjusted for estimated cost pending to be incurred by the Company for the completion of the project.</p> <p>The risk for revenue being overstated represents a key audit matter due to the financial significance and geographical spread of the Company's projects across different regions in India.</p> <p>Considering the significance of revenue to the financial statements the same has been considered as a key audit matter.</p>	<p>Our audit procedures on Revenue recognition included the following:</p> <ul style="list-style-type: none"> <li>- Evaluate the Company's revenue recognition accounting policies, their application to the customer contracts vis a vis the requirements of the applicable accounting standards;</li> <li>- Identification and evaluation of the design and implementation of key controls over existence and recording of revenue recognised for the projects along with the testing of operating effectiveness thereof;</li> <li>- Evaluating the criteria applied by the Company for determining the point in time at which revenue is recognised;</li> <li>- Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects.</li> <li>- Considering the adequacy of the disclosures in the standalone financial statements in respect of the judgments taken in recognising revenue for residential and commercial property units in accordance with Ind AS 115.</li> </ul>

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**Independent Auditor's Report (Continued)**

**Tata Housing Development Company Limited**

**Key audit matter (continued)**

<b>NRV of Inventories – See note 7 to the standalone financial statements</b>	
<b>The key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p>The Company's inventory comprise of ongoing and completed real estate projects, inventory of the projects which have not yet commenced. As at 31 March 2022, the carrying values of inventories amounts to Rs. 2,385.02 crore.</p> <p>Inventory may be held for long periods of time before sale making it vulnerable to reduction in net realisable value (NRV). This could result in an overstatement of the value of inventory when the carrying value is higher than the NRV.</p> <p><b>Assessing NRV</b> NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale and estimated costs of completion (in case of construction work-in- progress). The inventory of finished goods and construction work-in- progress is not written down below cost when completed flats/ under-construction flats / properties are expected to be sold at or above cost.</p> <p>For NRV assessment, the estimated selling price is determined for a phase, sometimes comprising multiple units. The assessment and application of write-down of inventory to NRV are subject to significant judgement by the Company.</p> <p>As such inappropriate assumptions in these judgements can impact the assessment of the carrying value of inventories.</p> <p>Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>- Evaluate the Company's accounting policies for inventory vis a vis the requirements of the applicable accounting standards;</li> <li>- We evaluated the design and implementation of controls over determination of NRV of inventories including the process, methodology and key assumptions on selling price, estimated cost to complete the project and tested the operating effectiveness thereof;</li> <li>- Evaluate the Company's judgement with regards to application of write-down of inventory units by auditing the key estimates, data inputs and assumptions adopted in the valuations.</li> <li>- Comparing the estimated construction costs to complete each project with the Company's updated budgets.</li> <li>- We have tested the NRV of the inventories to its carrying value in books on sample basis.</li> </ul>

**Independent Auditor's Report (Continued)**

**Tata Housing Development Company Limited**

**Key audit matter (continued)**

<b>Investment in Subsidiaries and loans to group companies – See note 4(a), 4(b) and 8(e) to the standalone financial statements</b>	
<b>The key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p>The Company has significant investments in and loan to its subsidiaries and joint ventures. As at 31 March 2022, the carrying values of Company's investment in its subsidiaries and joint ventures and loans given to its subsidiaries and joint ventures amounts to Rs. 1,056.68 crores and Rs. 1,596.01 crores, respectively.</p> <p><b>Recoverability of investments in subsidiaries and joint ventures</b></p> <p>The Company's investments in subsidiaries and joint ventures are carried at cost less any diminution in value. The investments are assessed for impairment at each reporting date. The impairment assessment involves the use of estimates and judgements. The identification of impairment event and the determination of an impairment charge also require the application of significant judgement by the Company. The judgement, in particular, is with respect to the timing, quantity and estimation of projected cash flows of the real estate projects in these underlying entities.</p> <p>In view of the significance of these investments and above, we consider valuation / impairment of investments in subsidiaries and joint ventures to be a key audit matter.</p> <p><b>Recoverability of loans to subsidiaries and joint ventures</b></p> <p>Due to the nature of the business in the real estate industry, the Company is exposed to heightened risk in respect of the recoverability of the loans granted to the aforementioned parties. In addition to nature of business, there is also significant judgment involved as to the recoverability of the working capital. This depends on property developments projects being completed over the time period specified in agreements.</p> <p>We have identified measurement of loans to subsidiaries and joint ventures as key audit matter because recoverability assessment involves Company's significant judgement and estimate.</p>	<p>Our procedures in assessing the management's judgement for the impairment assessment included, inter alia, the following:</p> <ul style="list-style-type: none"> <li>- We assessed the Company's valuation methodology applied in determining the impairment if any of the investments and loans;</li> <li>- Evaluate the design and implementation and tested the operating effectiveness of controls over the Company's process of assessment of impairment and approval of forecasts.</li> <li>- We obtained and read the valuations used by the management (including by external valuer where available) for determining the fair value ('recoverable amount') of its investments and loans;</li> <li>- We tested the fair value of the investment and loans given as mentioned in the valuation report to the carrying value in books;</li> <li>- Made inquiries with management to understand key drivers of the cash flow forecasts, discount rates etc</li> <li>- Involved our valuation specialist to evaluate the assumptions used by the management specialists. We read the disclosures made in the financial statements regarding such investments.</li> <li>- Testing the assumptions and understanding the forecasted cash flows of subsidiaries and joint ventures based on our knowledge of the Company and the markets in which they operate.</li> <li>- Assessing the comparability of the forecasts with historical information.</li> <li>- Assessing the net worth of subsidiaries and joint ventures on the basis of latest available financial statements.</li> <li>- Assessing the controls for grant of new loans/financial instruments and sighting the Board approvals obtained. We have tested Company's assessment of the recoverability of the loans/financial instruments, which includes cash flow projections over the duration of the loans. These projections are based on underlying property development appraisals.</li> <li>- Analysing the possible indications of impairment and understanding Company's assessment of those indications.</li> <li>- Tracing loans advanced / repaid during the year to bank statement.</li> <li>- Obtaining independent confirmations to assess completeness and existence of loans and advances given to subsidiaries and joint ventures as on 31 March 2022.</li> <li>- We read the disclosures made in the financial statements regarding such investments and loans given.</li> </ul>

**Independent Auditor's Report (Continued)**

**Tata Housing Development Company Limited**

**Other Information**

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

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

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

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

**Management's and Board of Directors Responsibilities for the Standalone Financial Statements**

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

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

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

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**Independent Auditor's Report (Continued)**

**Tata Housing Development Company Limited**

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

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

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

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

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



**Independent Auditor's Report (Continued)**

**Tata Housing Development Company Limited**

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

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements - Refer Note 28 to the standalone financial statements.
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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**Independent Auditor's Report (Continued)**

**Tata Housing Development Company Limited**

**Report on Other Legal and Regulatory Requirements (continued)**

- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 39 to standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in note 40(v) to standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
  - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- e) The Company has neither declared nor paid any dividend during the year.



B S R & Co. LLP

**Independent Auditor's Report (Continued)**

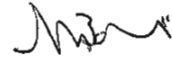
**Tata Housing Development Company Limited**

**Report on Other Legal and Regulatory Requirements (continued)**

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

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

For **B S R & Co LLP**  
*Chartered Accountants*  
Firm's Registration No. 101248W/W100022



**Farhad Bamji**  
Partner

Membership No. 105234  
UDIN: 22105234AJTYNH4587

Place: Mumbai  
Date: 28 May 2022

**INDEPENDENT AUDITORS' REPORT(Continued)**

**Tata Housing Development Company Limited**

**Annexure A to the Independent Auditors' Report on the standalone financial statements of the Company for the year ended 31 March 2022**

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

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

Description of property	Gross carrying value (Rs. in Crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Office Space at Eruchshaw Building, Mumbai	2.27	Dr. (Miss) Avimay Sohrab Hakim	No	28 years	The Company is in the process of registering the title deeds in the Company's name. There are no disputes.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's inventory comprises construction materials, construction work-in-progress and finished goods. The requirements of paragraph 3(ii) of the Order are not applicable to construction work in progress. The inventory of construction materials and finished goods has been physically verified by management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

**INDEPENDENT AUDITORS' REPORT(Continued)****Tata Housing Development Company Limited**

**Annexure A to the Independent Auditors' Report on the standalone financial statements of the Company for the year ended 31 March 2022 (continued)**

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanation given to us and the basis of our examination of the records of the Company, the Company has made investments in companies and limited liability partnership and has not made any investments in firms or any other parties. The Company has granted loans and provided guarantees to companies during the year, in respect of which the requisite information is as below. The Company has not provided security and advances in the nature of loans to companies during the year. Further, the Company has not provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured, to firms, limited liability partnership or any other parties during the year.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans and guarantees to companies as below:

(Rs. in crores)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
- Subsidiaries*	128.37	Nil	554.08	Nil
- Joint ventures*	Nil	Nil	83.97	Nil
- Others	Nil	Nil	--	Nil
Balance outstanding as at balance sheet date				
- Subsidiaries*	Nil	Nil	1,511.39	Nil
- Joint ventures*	330.73	Nil	1,203.60	Nil
- Others	Nil	Nil	14.22	Nil

\* As per Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided during the year and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.

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**INDEPENDENT AUDITORS' REPORT (Continued)**

**Tata Housing Development Company Limited**

**Annexure A to the Independent Auditors' Report on the standalone financial statements of the Company for the year ended 31 March 2022 (continued)**

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the schedule for repayment of principal and payment of interest have not been stipulated and accordingly we are unable to comment on whether the repayments or receipts are regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of loans given, the schedule for repayment of principal and payment of interest have not been stipulated and accordingly we are unable to comment on the amount overdue for more than ninety days.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of loans given, the schedule for repayment of principal and payment of interest have not been stipulated and accordingly we are unable to comment whether the loan or advance in the nature of loan granted falling due during the year has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

(Rs. in crores)

	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	--	--	--
- Agreement does not specify any terms or period of repayment (B)	638.05	--	638.05
Total (A+B)	638.05	--	638.95
Percentage of loans to the total loans	100%	--	100%

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**INDEPENDENT AUDITORS' REPORT(Continued)**

**Tata Housing Development Company Limited**

**Annexure A to the Independent Auditors' Report on the standalone financial statements of the Company for the year ended 31 March 2022 (continued)**

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 of the Act in respect of loans covered by the said section. According to the information and explanation given to us, the provisions of section 186 of the Act in respect of the loan given, guarantee given or securities provided are not applicable to the Company, since it is covered as a Company engaged in business of providing infrastructural facilities. According to the information and explanation given to us, the Company has complied with the provision of Section 186 of the in respect of the investment made during the year.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148 (1) of the Act in respect of construction industry and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Duty of customs, Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax GST. According to the information and explanations given to us and on the basis of our examination of records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Employees' State Insurance, Income-Tax, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities, except Provident fund in respect of which the Company has been irregular in depositing the sum due as mentioned below.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable, except as mentioned below:

Name of the statue	Nature of the Dues	Amount (Rs. in crores)	Period to which the amount relates	Due Date	Date of payment
Provident Fund	Provident Fund and Interest	0.94	October 2014 to June 2018	on or before 15th of the following month	25 January 2022

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



**INDEPENDENT AUDITORS' REPORT(Continued)****Tata Housing Development Company Limited**

**Annexure A to the Independent Auditors' Report on the standalone financial statements of the Company for the year ended 31 March 2022 (continued)**

Name of the Statute	Nature of the Dues	Amount (Rs. in crores)	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 1994	Tax and Interest	0.01	2010-2015 2016-2017 2017-2018	CESTAT
The Finance Act, 1994	Tax	0.03	2010-2015	CESTAT
The Finance Act, 1994 (Note 1)	Tax	1.24	2010-2015 2015- July 2017	CESTAT
The Finance Act, 1994 (Note 1)	Tax	3.54	2010-2015 2015- July 2017	CESTAT
The Finance Act, 1994	Tax	16.80	2010-2015	Commissioner
The Finance Act, 1994	Tax	5.44	Oct 2012- June 2017	CESTAT
Haryana VAT	Tax	29.58	2014-15 to 2016-17	Commissioner (Appeals)
Income Tax Act, 1961	Tax and Interest	0.71	AY 2012-13	High Court
Income Tax Act, 1961	Tax and Interest	4.18	AY 2015-16	High Court
Income Tax Act, 1961	Tax and Interest	1.68	AY 2016-17	Commissioner (Appeals)
Income Tax Act, 1961	Tax and Interest	1.26	AY 2017-18	Commissioner (Appeals)
Income Tax Act, 1961	Tax and Interest	3.88	AY 2018-19	Commissioner (Appeals)

Note 1 : Net of Rs. 0.65 crores paid

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

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**INDEPENDENT AUDITORS' REPORT** *(Continued)*

**Tata Housing Development Company Limited**

**Annexure A to the Independent Auditors' Report on the standalone financial statements of the Company for the year ended 31 March 2022 *(continued)***

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any private placement of shares or fully or partly convertible debentures during the year. In our opinion, in respect of preferential allotment of equity shares made during the year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act. The proceeds from issue of equity shares have been used for the purposes for which the funds were raised.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.



**INDEPENDENT AUDITORS' REPORT(Continued)**

**Tata Housing Development Company Limited**

**Annexure A to the Independent Auditors' Report on the standalone financial statements of the Company for the year ended 31 March 2022 (continued)**

- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.  
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.  
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.  
(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) We draw attention to Note 1(b) to the standalone financial statements which explains that the Company has incurred losses in current year and previous year and has accumulated losses as at 31 March 2022. Further, the Company's current liabilities exceed its current assets as at 31 March 2022 by Rs. 43.10 crores.

On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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B S R & Co. LLP

**INDEPENDENT AUDITORS' REPORT***(Continued)*

**Tata Housing Development Company Limited**

**Annexure A to the Independent Auditors' Report on the standalone financial statements of the Company for the year ended 31 March 2022** *(continued)*

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co LLP**  
*Chartered Accountants*  
Firm's Registration No. 101248W/W100022



**Farhad Bamji**  
Partner

Membership No. 105234  
UDIN: 22105234AJTYNH4587

Place: Mumbai  
Date: 28 May 2022

**INDEPENDENT AUDITORS' REPORT***(Continued)*

**Tata Housing Development Company Limited**

**Annexure B to the Independent Auditors' report on the standalone financial statements of Tata Housing Development Company Limited for the year ended 31 March 2022**

**Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

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

**Opinion**

We have audited the internal financial controls with reference to standalone financial statements of Tata Housing Development Company Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Management's Responsibility for Internal Financial Controls**

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

**Auditors' Responsibility**

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

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

**Meaning of Internal Financial controls with Reference to Standalone Financial Statements**

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

**INDEPENDENT AUDITORS' REPORT(Continued)**

**Tata Housing Development Company Limited**

**Annexure B to the Independent Auditors' report on the standalone financial statements of Tata Housing Development Company Limited for the year ended 31 March 2022 (continued)**

**Meaning of Internal Financial controls with Reference to Standalone Financial Statements (continued)**

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

**Inherent Limitations of Internal Financial controls with Reference to Standalone Financial Statements**

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

For **B S R & Co LLP**  
*Chartered Accountants*  
(Firm's Registration No. 101248W/W100022)



**Farhad Bamji**

Partner

Membership No. 105234  
UDIN: 22105234AJTYNH4587

Place: Mumbai  
Date: 28 May 2022

# Tata Housing Development Company Limited

## Standalone Balance Sheet

as at 31 March 2022



(₹ in crores)

Particulars	Note No	31 March 2022	31 March 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	3(a)	6.50	5.49
(b) Right to use asset	3(f)	11.38	5.76
(c) Intangible asset	3(b)	5.21	5.47
(d) Intangible Assets under development	3(c)	2.79	2.26
(e) Financial assets			
i. Investments	4(a)	1,056.68	986.89
ii. Loans	4(b)	1,596.01	1,653.14
(f) Income-tax assets (net)		115.60	93.81
(g) Deferred tax assets (net)	6	8.55	12.23
(h) Other non-current assets	5	55.83	54.79
<b>Total Non-Current Assets</b>		<b>2,858.55</b>	<b>2,819.84</b>
<b>Current Assets</b>			
(a) Inventories	7	2,385.02	2,664.06
(b) Financial assets			
i. Investments	8(a)	0.24	0.24
ii. Trade receivables	8(b)	67.63	83.08
iii. Cash and cash equivalents	8(c)	154.28	148.55
iv. Bank balances other than (iii) above	8(d)	0.01	0.01
v. Loans	8(e)	52.44	179.59
vi. Other financial assets	8(f)	90.69	78.00
(c) Other current assets	9	82.77	98.34
<b>Total Current Assets</b>		<b>2,833.08</b>	<b>3,251.87</b>
<b>Total Assets</b>		<b>5,691.63</b>	<b>6,071.71</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	10	1,098.49	915.34
(b) Other equity	11	944.24	636.74
<b>Total Equity</b>		<b>2,042.73</b>	<b>1,552.08</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Financial liabilities			
i. Borrowings	12(a)	755.07	1,317.46
ii. Lease liabilities		11.34	5.76
iii. Trade payables	12(b)	-	-
a. total outstanding dues of micro enterprises and small enterprises		-	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises		5.77	10.60
iv. Other financial liabilities	12(c)	0.54	0.60
(b) Other non-current liabilities	13	-	114.76
<b>Total Non-Current Liabilities</b>		<b>772.72</b>	<b>1,449.18</b>
<b>Current Liabilities</b>			
(a) Financial liabilities			
i. Borrowings	14(a)	1,922.87	2,037.11
ii. Lease liabilities		1.84	0.51
iii. Trade payables	14(b)	-	-
a. total outstanding dues of micro enterprises and small enterprises		-	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises		646.50	720.65
iv. Other financial liabilities	14(c)	7.28	7.68
(b) Other current liabilities	15	254.42	266.08
(c) Provisions	16	43.27	38.41
<b>Total Current Liabilities</b>		<b>2,876.18</b>	<b>3,070.44</b>
<b>Total Liabilities</b>		<b>3,648.90</b>	<b>4,519.62</b>
		<b>5,691.63</b>	<b>6,071.71</b>
Summary of significant accounting policies	2		

The accompanying notes 1 to 43 are an integral part of the standalone financial statements

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

**Farhad Bamji**  
Partner  
Membership No: 105234

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

**Banmali Agrawala**  
Director  
DIN: 00120029

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

**Kharoda Chandra Jena**  
Chief Financial Officer  
DIN No: 06928529

**Ritesh Kamdar**  
Company Secretary  
Membership No: A20154

Place: Mumbai  
Date: 28 May 2022

Date: 28 May 2022

# Tata Housing Development Company Limited



## Standalone Statement of profit and loss

for the year ended 31 March 2022

Particulars	Note No	₹ in crores	
		Year Ended 31 March 2022	Year Ended 31 March 2021
<b>INCOME</b>			
Revenue from Operations	17	494.23	765.62
Other Income	18	348.19	322.62
<b>Total Income</b>		<b>842.42</b>	<b>1,088.24</b>
<b>EXPENSES</b>			
Cost of Materials Consumed		616.76	1,079.40
Changes in inventories of Construction Material, Finished goods and project work-in-progress	19	(278.11)	(515.10)
Employee Benefits Expense	20	64.24	63.95
Finance Costs	21	255.67	279.89
Depreciation and Amortisation Expense	22	6.42	6.00
Other Expenses	23	98.02	89.93
<b>Total Expenses</b>		<b>763.00</b>	<b>1,004.07</b>
<b>Profit before Impairment of Loans given and investment in subsidiaries and joint ventures</b>		<b>79.42</b>	<b>84.17</b>
Impairment of Loans given and investment in subsidiaries and joint ventures	24	83.72	349.84
<b>Loss before tax</b>		<b>(4.30)</b>	<b>(265.67)</b>
<b>Tax expense:</b>			
Current tax		-	(1.83)
Deferred tax Charge/(Credit)		4.02	28.96
		<b>4.02</b>	<b>27.13</b>
<b>Loss for the year</b>		<b>(8.32)</b>	<b>(292.80)</b>
<b>Other Comprehensive Income/(Loss)</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Revaluations of post-employment benefit obligations		(1.37)	1.07
Income tax on the above		0.34	(0.37)
<b>Other Comprehensive (Loss)/Profit for the year, net of tax</b>		<b>(1.03)</b>	<b>0.70</b>
<b>Total Comprehensive Loss for the year</b>		<b>(9.35)</b>	<b>(292.10)</b>

### Earnings per share:

Basic and diluted earnings per share (face value of ₹ 10/- each) (In ₹) 26 (0.09) (3.99)

Summary of significant accounting policies 2

The accompanying notes 1 to 43 are an integral part of the standalone financial statements

For BSR & Co. LLP

Chartered accountants

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

For and on behalf of the Board of Directors of

Tata Housing Development Company Limited

CIN: U45300MH1942PLC003573

Farhad Bamji

Partner

Membership No: 105234

Banmali Agrawala

Director

DIN: 00120029

Sanjay Dutt

Managing Director & C.E.O

DIN No: 05251670

Khushi Chandra Jena

Chief Financial Officer

DIN No: 06928529

Ritesh Kamdar

Company Secretary

Membership No: A20154

Place: Mumbai

Date: 28 May 2022

Date: 28 May 2022



# Tata Housing Development Company Limited



## Standalone Cash Flow Statement

for the year ended 31 March 2022

Particulars	(₹ in crores)	
	Year Ended 31 March 2022	Year Ended 31 March 2021
<b>A. Cash flow from Operating Activities</b>		
Loss before tax	(4.30)	(265.67)
<b>Adjustments for:-</b>		
Depreciation and amortisation expense	6.42	6.00
Profit on sale of Property, plant and equipment	(0.08)	(0.11)
Intangible Assets under development	(3.56)	(1.86)
Contingencies Costs	5.86	2.81
Impairment of Loans given and investment in subsidiaries and joint ventures	83.72	349.84
Impairment of advances and receivables	-	0.72
Impact of NRV on inventory	0.93	1.14
Interest Income on financial assets at amortised cost	(337.13)	(312.79)
Interest on Income Tax refund	(3.00)	(1.91)
Dividend Income from investments measured at fair value through profit and loss	(0.01)	(0.01)
Gain on sale of current investments	-	(0.38)
Guarantee Commission	(0.90)	(1.23)
Finance Costs	254.91	279.36
<b>Operating Profit before Working Capital Changes</b>	<b>2.86</b>	<b>55.91</b>
Adjustments for changes in working capital:-		
(Increase) in trade receivables	(112.91)	(350.51)
Decrease in Inventories	278.11	521.21
Decrease in Other financial assets, Other asset (current & non-current)	1.83	40.41
(Decrease) in trade payables, Other financial liabilities, Other liabilities and provisions	(79.28)	(62.68)
<b>Cash generated from Operating Activities</b>	<b>90.61</b>	<b>204.36</b>
Income Taxes (Paid)/Refund (net)	(18.79)	2.99
<b>Net Cash from Operating Activities</b>	<b>71.82</b>	<b>207.35</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of property, plant and equipment (including Intangible Assets Under Development)	(5.98)	(3.53)
Proceeds from sale of property, plant and equipment	0.19	0.11
Investments in subsidiaries and joint venture (net)	(21.25)	(311.84)
Loans granted	(633.48)	(1,746.14)
Repayment of Loans granted	829.11	1,165.78
Guarantee Commission	0.90	0.99
Interest received	196.45	73.56
Dividend received	0.01	0.01
<b>Net Cash generated / (used in) Investing Activities</b>	<b>365.95</b>	<b>(821.06)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issue of Share Capital (including Securities Premium)	500.00	500.00
Proceeds from borrowings	911.06	2,619.99
Repayment of borrowings	(1,233.60)	(2,157.88)
Repayment of working capital borrowings (net)	(309.30)	(147.30)
Inter Corporate Deposits accepted	50.00	65.00
Inter Corporate Deposits repaid	(100.00)	(15.00)
Repayment of lease liability	(0.53)	(0.47)
Interest paid	(249.70)	(234.10)
<b>Net Cash (used in)/generated from Financing Activities</b>	<b>(432.04)</b>	<b>630.25</b>
<b>Net increase in Cash and Cash Equivalents (A) + (B) + (C)</b>	<b>5.73</b>	<b>16.55</b>
Cash and Cash Equivalents at the beginning of the year	148.55	132.00
Cash and Cash Equivalents at the end of the year	<b>154.28</b>	<b>148.55</b>



# Tata Housing Development Company Limited



## Standalone Cash Flow Statement (Continued)

for the year ended 31 March 2022

Notes :

(ii) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - "Cash Flow Statements".

Debt reconciliation statement in accordance with IND AS 7

	31 March 2022	(₹ in crores) 31 March 2021
Opening Balances		
Long-term borrowings	1,317.46	729.61
Short-term borrowings	2,037.11	2,215.05
Changes as per Statement of Cash Flow		
Long-term borrowings	(562.39)	587.85
Short-term borrowings	(119.45)	(223.04)
Non cash changes		
Accrued Interest	5.21	45.10
Closing Balances		
Long-term borrowings	755.07	1,317.46
Short-term borrowings	1,922.87	2,037.11

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

**Farhad Bamji**  
Partner  
Membership No: 105234

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

**Banmali Agrawala**  
Director  
DIN: 00120029

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

**Khirada Chandra Jena**  
Chief Financial Officer  
DIN No: 06928529

**Rittsh Kamdar**  
Company Secretary  
Membership No: A20154

Place: Mumbai  
Date: 28 May 2022

Date: 28 May 2022

# Tata Housing Development Company Limited

## Standalone statement of changes in equity for the year ended 31 March 2022

### A) Equity Share Capital

Particulars	Amounts
Balance as at 1 April 2020	730.15
Changes in equity share capital due to prior period errors	-
Restated balance as at 1 April 2020	730.15
Changes in equity share capital during the year	185.19
Balance as at 1 April 2021	915.34
Changes in equity share capital due to prior period errors	-
Restated balance as at 1 April 2021	915.34
Changes in equity share capital during the year	183.15
Balance as at 31 March 2022	1,098.49

### B) Other Equity

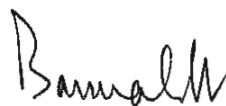
Particulars	Reserves and surplus						Total Other Equity
	Securities premium account	Debenture redemption reserve	General reserve	Total Comprehensive Income			
				Retained earnings	Other Comprehensive Income / (Loss)	Total	
Balance as at 1 April 2020	1,781.05	188.67	23.41	(1,379.60)	0.48	(1,379.12)	614.01
Loss for the year	-	-	-	(292.80)	-	(989.95)	(292.80)
Other comprehensive Income / (loss) for the year (net of taxes)	-	-	-	-	0.70	(0.17)	0.70
Security premium on issue of share capital during the year	314.82	-	-	-	-	-	314.82
(Less)/Add: Transfer (to)/from Retained earnings	-	(188.67)	-	188.67	-	188.67	-
Balance as at 31 March 2021	2,095.87	-	23.41	(1,483.73)	1.18	(2,180.57)	636.73
Balance as at 1 April 2021	2,095.87	-	23.41	(1,483.73)	1.18	(1,482.55)	636.73
Loss for the year	-	-	-	(8.32)	-	(8.32)	(8.32)
Other comprehensive Income / (loss) for the year (net of taxes)	-	-	-	-	(1.03)	(1.03)	(1.03)
Security premium on issue of share capital during the year	316.85	-	-	-	-	-	316.85
Balance as at 31 March 2022	2,412.72	-	23.41	(1,492.05)	0.15	(1,491.90)	944.23

The accompanying notes 1 to 43 are an integral part of the standalone financial statements

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

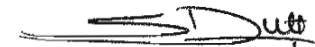


**Farhad Bamji**  
Partner  
Membership No: 105234




**Banmali Agrawala**  
Director  
DIN: 00120029

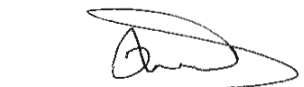
For and on behalf of the Board of Directors of  
Tata Housing Development Company Limited  
CIN: U45300MH1942PLC003573



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



**Khiron Chandra Jena**  
Chief Financial Officer  
DIN No: 06928529



**Ritesh Kamdar**  
Company Secretary  
Membership No: A20154

Place: Mumbai  
Date: 28 May 2022

Date: 28 May 2022

## Background

Tata Housing Development Company Ltd [CIN: U45300MH1942PLC003573] (“the Company”) is a Company limited by shares, incorporated and domiciled in India. The Company is engaged in the development of real estate, being one of the first corporate players in India in the sector. Since 1984, it has constructed various prestigious residential buildings/complexes, luxury residences, commercial complexes and integrated townships. The Company develops real estate and key activities of the Company include identification of land, project conceptualising and designing, development, management and marketing.

### 1. Basis of Preparation

#### a. Statement of Compliance with Ind AS

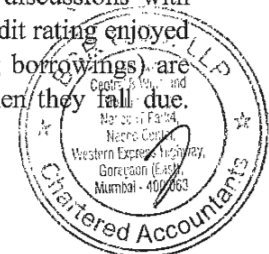
The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The accounting policies followed in the preparation of these financial statements are the same as those of the previous year except for the adoption of Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

All of the Company leases at 1 April 2019 were either cancellable or short term or had a remaining period of less than one year from that date. Accordingly, the transition to Ind AS 116 did not have any impact on the financial statements of the Company as at that date.

These financial statements were authorised for issue by the Board of Directors of the Company on 28 May 2022.

#### b. Going Concern

'As at 31 March 2022, the Company's short-term borrowings comprising commercial paper and non-convertible debentures ('NCD') (including current maturities of long term borrowings) aggregate Rs 1,400 crores. In addition, the Company has working capital loans of Rs 425.32 crores. The Company's net current liabilities aggregate Rs 43.10 crores. The current assets of the Company aggregate to Rs 2,833.08 crores and include inventories of Rs 2,385.02 crores which due to their nature may be realizable in periods beyond 1 year. Management has forecasted the future cash flows on the basis of significant assumptions as per the available information. These forecasted future cash flows indicate that the cash flows from its operations may not be adequate for meeting its funding requirements including repayment of borrowings due in the next one year from the date of approval of the financial statements. Thus, the Company's ability to meet its obligations depends on generation of adequate funds from operations, continued and additional funding from the lenders/ markets including the possibility of refinancing of borrowing facilities. The Management is confident, based on discussions with prospective lenders, past history of the ability to refinance borrowings and strong credit rating enjoyed by Company's existing facilities, that its plans for generation of funds (including borrowings) are feasible and will be adequate for the Company to meet its obligations as and when they fall due.



Accordingly, the financial statements of the Company for the year ended 31 March 2022 have been prepared on the basis that the Company is a going concern.

**c. Historical cost convention**

The standalone financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

**d. Functional and presentation currency**

The standalone financial statements are presented in Indian rupee (INR), which is the functional and presentation currency of the Company. All amounts have been rounded-off to the nearest crores, unless otherwise indicated.

**2. Significant accounting policies**

**a. Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable and are net of cancellations, value added taxes, service tax, GST, other applicable taxes and amount collected on behalf of third parties.

**i. Revenue from real estate development projects**

The Company enters into contracts with customers to sell property that are either completed or under development.

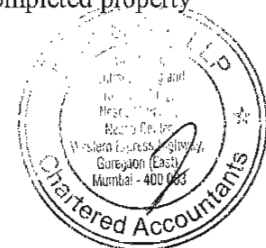
The sale of completed property constitutes a single performance obligation and the Company recognizes revenue when the same has been satisfied.

Company recognise revenue when the below mentioned conditions get satisfied;

- occupancy certificate for the project is received by the Company
- possession is either taken by the customer or offer letter for possession along with the invoice for the full amount of consideration is issued to the customer
- substantial consideration has been received and the Company is reasonably certain that the remaining consideration will flow to the entity.
- there are no legal claims/ complains been made by the customer

The Company considers whether there are promises in the contract that are separate performance obligations or are to be delivered even after completing the aforesaid conditions and to which a portion of the transaction price needs to be allocated and if so the Company allocates the attributable transaction price and as control is deemed to have passed to the customer recognizes revenue over time as the related obligations are satisfied.f

For contracts relating to the sale of property under development, the Company is responsible for the overall management of the project and identifies various goods and services to be provided. The Company accounts for these items as a single performance obligation because it provides a significant service of integrating the goods and services (the inputs) into the completed property (the combined output) which the customer has contracted to buy.



**ii. Project Management/Marketing fees**

Revenue from project management/marketing services is recognised in the accounting period in which services are rendered in accordance with the substance of the agreement.

**iii. Other Income from Customers**

Other income from customers are accounted on accrual basis in accordance with the terms of agreement/allotment letters.

**b. Dividend and interest income**

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**c. Construction Costs**

Construction costs comprise project costs incurred to enable the Company to complete its performance obligations. These include cost of land and cost of development rights, construction and development costs, borrowings costs incurred and also include cost of development of common facilities and amenities.

These costs are allocated to each unit of sale (residential or commercial) on a systematic basis as construction progress and are expensed when the related revenue in respect of the unit is recognised.

Pending recognition of revenue, the costs are accumulated and disclosed as construction work in progress/Finished goods within inventory.

**d. Income tax**

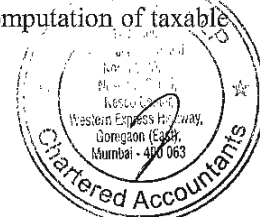
**Current tax:**

Current tax is the amount of tax payable on the taxable profit for the year.

Taxable profit differs from 'profit before tax' as reported in the standalone statement of profit and loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period.

**Deferred tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of the assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable



profits. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

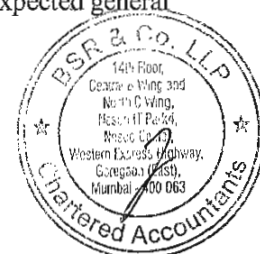
Current tax and deferred tax are recognised in standalone Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, current tax and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to the future current tax liability, is considered as an asset if there is reasonable certainty of it being set off against regular tax payable within the stipulated statutory period. MAT credit is reviewed at each balance sheet date and the carrying amount of MAT credit is written down to the extent there is no longer reasonable certainty to the effect that the Company will pay regular tax during such specified period.

e. Leases – as a lessee

Policy applicable before 1 April 2019

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.



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**Policy applicable after 1 April 2019**

The Company has adopted Ind AS 116 effective from April 1 2019 using modified retrospective approach. For the purpose of preparation of Financial Information, management has evaluated the impact of change in accounting policies required due to adoption of Ind AS 116 for year ended March 31 2020.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, the Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

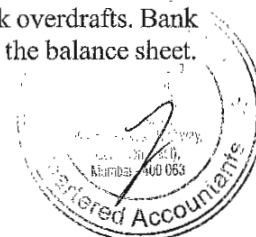
The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including insubstance fixed payments; The lease liability is measured at amortised cost using the effective interest method. The Company has used number of practical expedients when applying Ind AS 116: - Short-term leases, leases of low-value assets and single discount rate.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straightline basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

**f. Cash and cash equivalents**

For the purpose of presentation in the Statement of Cash Flows, Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts. Bank overdraft and cash credit are disclosed under current borrowings in financial liability in the balance sheet.





g. Inventories

Construction costs comprise project costs incurred to enable the Company to complete its performance obligations. These include cost of land and cost of development rights, construction and development costs, borrowings costs incurred and also include cost of development of common facilities and amenities.

Inventories comprises of cost of construction material, finished residential or commercial properties and costs of projects under construction/development (construction work-in-progress). Inventories are valued at the lower of cost and net realisable value. The cost of construction material is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

h. Financial Assets**Classification**

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

**Initial recognition and measurement**

The Company recognises financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

**Subsequent measurement**

For the purpose of subsequent measurement, the financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through profit or loss
- Equity investments

**Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Standalone statement of profit and loss. The losses arising from impairment are recognised in the Standalone statement of profit and loss.

**Debt instruments at Fair Value through Profit or Loss**

Debt instruments included in the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the Standalone statement of profit and loss.



### Equity investments

All equity investments other than investment in subsidiaries, joint ventures and associate are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Standalone statement of profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Standalone statement of profit and loss.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- a. the rights to receive cash flows from the asset have expired, or
- b. the Company has transferred substantially all the risks and rewards of the asset, or
- c. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### Impairment of financial assets

The Company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b. Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

### Financial liabilities and equity instruments

#### Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost.

#### Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

#### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Standalone statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Standalone statement of profit and loss.



### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone statement of profit and loss.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

### **Equity Instruments**

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

#### **i. Property, plant and equipment**

### **Recognition & Measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, includes non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to its working condition for its intended use.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at costs, comprising of direct costs, related incidental expenses and attributable interest.

### **Subsequent Expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.

### **Disposals or retirement**

Any gains or losses arising on the disposals or retirement of an item of property, plant and equipment is determined as difference between the sales proceeds and the carrying amount of the asset and is recognised in standalone Statement of Profit and Loss.



j. Depreciation methods, estimated useful lives and residual value

Depreciation is provided using the written down value method using the useful life as follows:

Assets	Useful life
Buildings	60 years
Office Equipment	5 years
Computers	3 years
Furniture and Fixtures	10 years
Electrical Fittings	10 years
Motor Vehicles	8 years
Cellular Phones	2.5 years

Leasehold improvements are amortised over lease of the estimated useful life of the asset or the lease period. The Lease period where the Company is lessee includes the periods where the Company has the unilateral right to renew the lease and intends to do.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

k. Capital Work-in Progress

Capital expenditure on assets not owned by the Company is reflected as a distinct item in Capital Work-in Progress till the period of completion and thereafter in the Property, plant and equipment.

l. Intangible assets

Intangible assets purchased is stated at historical cost less accumulated amortisation and accumulated impairment losses.

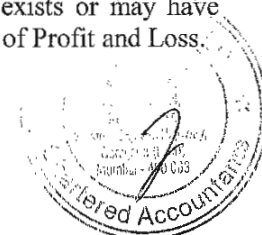
*Amortisation methods and periods*

The Company amortises cost of software over a period of 3 years on a straight-line basis.

m. Impairment of property, plant & equipment and intangible assets

The carrying amounts of property, plant & equipment and intangible assets are reviewed at each balance sheet date to determine whether there is any indication that those assets have suffered an impairment loss. If any such indications exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

An impairment loss is recognised in the standalone Statement of Profit and Loss wherever the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using appropriate discount factor. When there is an indication that an impairment loss recognised for the asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in the standalone Statement of Profit and Loss.



n. Borrowing costs

Borrowing costs include interest, other costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, allocated to and utilised for qualifying construction project / assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying construction project / assets up to the date of substantial completion of project / capitalisation of such asset are added to the cost of construction project / assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying construction project / assets is interrupted. A qualifying construction project / asset is an asset that necessarily takes substantial time or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

Interest income earned on the temporary investment of specific borrowing pending their expenditure on qualifying construction project / assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

o. Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

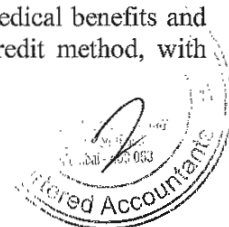
p. Employee benefits

i. *Post-employment obligations*

The Company operates the following post-employment schemes:

(a) **Defined benefit plan**

The Company's obligation towards gratuity to employees, post-retirement medical benefits and ex-directors pension obligations is determined using the Projected Unit Credit method, with



actuarial valuations being carried out at each balance sheet date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan asset, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in the retained earnings and not reclassified to profit or loss. Past service cost is recognised in the standalone Statement of Profit or Loss in the period of a plan amendment. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised as employee benefit expense in the standalone statement of profit and loss.

(b) Defined contribution plan

The Company's contributions to Provident fund, Superannuation Fund and employee's state insurance scheme are considered as defined contribution plans. The Company is liable for contributions and any deficiency compared to interest computed based on the rate of interest declared by the Central Government under the Employees' Provident Fund Scheme, 1952 and recognises, if any, as an expense in the year it is determined. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

ii. *Other Long-term employee benefit obligations*

The Company's obligation towards other long term employee benefits in the form of compensated absences and long service awards are based on actuary valuation. The valuation is carried out using the Project Unit Credit Method as per Ind AS 19 to determine the Present Value of Benefit Obligations and the related Current Service Cost and, where applicable, Past Service Cost.

iii. *Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

q. Dividends to equity shareholders

Dividend to equity shareholders is recognised as a liability and deducted from shareholders' equity, in the period in which the shareholders have the right to receive the dividend which in the case of interim dividends are when these are declared by the Board of Directors of the Company and when these are approved in the Annual General Meeting of the Company in any other case.

r. Segment Reporting

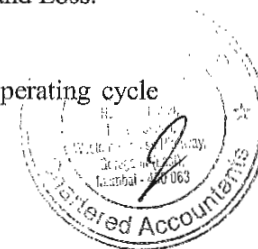
Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director & CEO of the Company.

s. Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in standalone Statement of Profit and Loss.

t. Operating cycle

All assets and liabilities have been classified as current or non-current based on operating cycle



determined in accordance with the guidance as set out in the Schedule III of the Companies Act, 2013. The operating cycle of the Company is determined to be 12 months.

u. Critical estimates and judgements

The preparation of the standalone financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

a) **Critical Judgements**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

- i. Discount rate used to determine the carrying amount of the Company's defined benefit obligation:  
In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.
- ii. Contingences and commitments:  
In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallising or are very difficult to quantify reliably, the Company treats them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on financial position or profitability.
- iii. Classification of entities as subsidiaries and joint ventures:

A. Entities as subsidiaries with 50% voting rights

The management has concluded that the Company controls Technopolis Knowledge Park Limited (TKPL), even though it holds only 50% of the voting rights of this subsidiary. This is because the Company has control of composition of the Board of Directors of TKPL. The Shareholder's agreement grants the right of casting vote to the chairman of Board, appointed by the Company. This gives the Company the ability to direct relevant activities of TKPL proving that the Company has control over TKPL.



**B. Classification of joint ventures**

The below entities are limited liability entities whose legal form confers separation between the parties to the joint arrangement and the Company itself. Furthermore, there is no contractual arrangement or any other facts and circumstances that indicate that the parties to the joint arrangement have rights to the assets and obligations for the liabilities of the joint arrangement. Accordingly, these entities are classified as joint ventures of the Company.

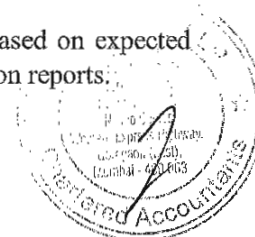
1. Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)
2. Promont Hilltop Private Limited (up to 10/06/2021)
3. Smart Value Homes (Peenya project) Private Limited (up to 21/05/2021)
4. Kolkata-one Excelton Private Limited
5. HL Promoters Private Limited
6. Smart Value Homes (New Project) LLP (up to 15/09/2021)
7. One Bangalore Luxury Projects LLP
8. Ardent Properties Private Limited

The assessment of control is made since the remaining share in the respective entities is held by one unrelated partner. Also, that in case of these entities, neither of the parties have the practical ability to direct the relevant activities unilaterally as relevant activities require consent of both parties. Hence the management has concluded that the Company does not have unilateral control over these entities.

**b) Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- i. Impairment for doubtful recoverable, advances and financial assets (Refer note 4(a),4(b), 5, 8(b), 8(e), 8(f) & 9):  
The Company makes impairment for doubtful recoverable, advances and financial assets based on an assessment of the recoverability. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the other receivables and advances and impairment expenses in the period in which such estimate has been changed.
- ii. Valuation of deferred tax assets (refer note 6)  
The Company review the carrying amount of deferred tax assets at the end of each reporting period.
- iii. Provision for customer compensation (refer not 15)  
Provision is made for estimated compensation claims to be paid to customers in respect of delay in handing over possession of flats. These claims are expected to be settled in the next financial year. Management makes an estimate of the provision based on expected time of delivery and taking into consideration past experiences.
- iv. Net realisable value of inventory (refer note 7)  
Management makes an estimate of the net realisable value of inventory based on expected realisation from inventory taking into consideration past experiences/valuation reports:





# Tata Housing Development Company Limited

## Notes to Standalone financial statements as at 31 March 2022

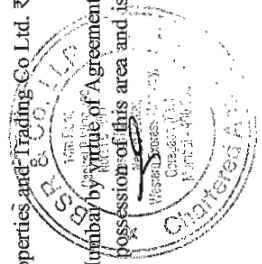
### 3 (a) Property, plant and equipment

PARTICULARS	(₹ in crores)							Total
	Buildings (refer footnote ii & iii)	Leasehold Improvements	Motor Vehicles	Office Equipment	Office Furniture	Information Technology Hardware	Electrical Fittings	
<b>Year ended 31 March 2022</b>								
<b>Gross carrying amount</b>								
Balance as at 1 April 2021	6.32	2.42	1.37	2.33	1.97	5.85	0.06	20.32
Additions	-	1.48	-	0.24	0.03	0.85	-	2.60
Disposals	-	-	0.47	0.15	0.21	0.80	-	1.63
<b>Balance as at 31 March 2022 [A]</b>	<b>6.32</b>	<b>3.90</b>	<b>0.90</b>	<b>2.42</b>	<b>1.80</b>	<b>5.90</b>	<b>0.06</b>	<b>21.29</b>
<b>Accumulated depreciation</b>								
Balance as at 1 April 2021	4.13	1.36	1.13	1.93	1.40	4.83	0.05	14.83
Depreciation expenses during the year	0.11	0.46	0.07	0.16	0.14	0.54	0.01	1.48
Disposals	-	-	0.43	0.14	0.18	0.76	-	1.51
<b>Balance as at 31 March 2022 [B]</b>	<b>4.24</b>	<b>1.82</b>	<b>0.77</b>	<b>1.95</b>	<b>1.36</b>	<b>4.61</b>	<b>0.06</b>	<b>14.80</b>
<b>Net carrying amount as at 31 March 2022 [A-B]</b>	<b>2.08</b>	<b>2.08</b>	<b>0.15</b>	<b>0.48</b>	<b>0.42</b>	<b>1.28</b>	<b>(0.00)</b>	<b>6.50</b>
<b>Year period ended 31 March 2022</b>								
<b>Gross carrying amount</b>								
Balance as at 1 April 2020	6.32	2.42	2.07	2.34	2.18	5.52	0.07	20.92
Additions	-	-	-	0.02	-	0.33	-	0.35
Disposals	-	-	0.69	0.03	0.21	-	0.01	0.94
<b>Balance as at 31 March 2021 [C]</b>	<b>6.32</b>	<b>2.42</b>	<b>1.37</b>	<b>2.33</b>	<b>1.97</b>	<b>5.85</b>	<b>0.06</b>	<b>20.32</b>
<b>Accumulated depreciation</b>								
Balance as at 1 April 2020	4.02	0.91	1.54	1.72	1.36	4.12	0.05	13.72
Depreciation expenses during the year	0.11	0.45	0.14	0.24	0.20	0.71	0.01	1.86
Disposals	-	-	0.55	0.03	0.16	-	0.01	0.75
<b>Balance as at 31 March 2021 [D]</b>	<b>4.13</b>	<b>1.36</b>	<b>1.13</b>	<b>1.93</b>	<b>1.40</b>	<b>4.83</b>	<b>0.05</b>	<b>14.83</b>
<b>Net carrying amount as at 31 March 2021 [C-D]</b>	<b>2.19</b>	<b>1.06</b>	<b>0.25</b>	<b>0.40</b>	<b>0.56</b>	<b>1.02</b>	<b>0.01</b>	<b>5.49</b>

#### Note:

(i) Buildings include cost of 10 shares of ₹ 50 each in a Co-operative Housing Society ₹ 500/- (As at 31 March 2021 ₹ 500/-) and the cost of 400 shares of ₹ 10 each in Prabhadevi Properties and Trading Co Ltd. ₹ 4,000/- (As at 31 March 2021 ₹ 4,000/-).

(ii) Buildings include 2338 sq. ft. super built up area [Deemed Cost ₹ 1.30 crores (As at 31 March 2021 ₹ 1.30 crores)] on the 4th floor in the building known as Eruchshaw Building, Mumbai by virtue of Agreement dated 23 November 1999 duly executed between the Owner and the Company. The conveyance deed is yet to be executed in the name of the Company, however, the Company is in possession of this area and is paying the requisite maintenance charges to the owner.



# Tata Housing Development Company Limited

## Notes to Standalone financial statements

as at 31 March 2022

3 (b) Intangible assets	(₹ in crores)
<b>Particulars</b>	<b>Computer software</b>
<b>Year ended 31 March 2022</b>	
<b>Gross carrying amount</b>	
Balance as at 1 April 2021	16.89
Additions	2.85
<b>Balance as at 31 March 2022 [A]</b>	<b>19.74</b>
<b>Accumulated amortisation</b>	
Balance as at 1 April 2021	11.42
Depreciation & Amortisation expenses during the year	3.11
<b>Balance as at 31 March 2022 [B]</b>	<b>14.53</b>
<b>Net carrying amount as at 31 March 2022 [A-B]</b>	<b>5.21</b>
<b>Year ended 31 March 2021</b>	
<b>Gross carrying amount</b>	
Balance as at 1 April 2020	15.18
Additions	1.71
<b>Balance as at 31 March, 2021 [C]</b>	<b>16.89</b>
<b>Accumulated amortisation</b>	
Balance as at 1 April, 2020	8.03
Amortisation expenses during the year	3.39
<b>Balance as at 31 March 2021 [D]</b>	<b>11.42</b>
<b>Net carrying amount as at 31 March 2021 [C-D]</b>	<b>5.47</b>
<b>3 (c) Intangible assets under Development</b>	
<b>Particulars</b>	<b>Intangible assets under development</b>
<b>Year ended 31 March 2022</b>	
<b>Gross carrying amount</b>	
Balance as at 1 April 2021	2.26
Additions	1.81
Transfer to assets	1.28
<b>Balance as at 31 March 2022 [A]</b>	<b>2.79</b>
<b>Year ended 31 March 2021</b>	
<b>Gross carrying amount</b>	
Balance as at 1 April 2020	1.98
Additions	0.28
<b>Balance as at 31 March, 2021 [C]</b>	<b>2.26</b>



# Tata Housing Development Company Limited

## Notes to Standalone financial statements

as at 31 March 2022

### Note 3 (d): Intangible assets under development

#### 3.1 (a) Intangible assets under development ageing schedule as on 31 March 2022

Sr. No.	Particulars	Amount in CWIP for a period of				Total
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
		i.	Projects in progress	1.81	0.28	0.70
ii.	Projects temporarily suspended	-	-	-	-	-

#### 3.1 (b) Intangible assets under development ageing schedule as on 31 March 2021

Sr. No.	Particulars	Outstanding for the following period from the due date of payment				Total
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
		i.	Projects in progress	0.28	1.98	-
ii.	Projects temporarily suspended	-	-	-	-	-

### Note 3 (e): Immovable properties held in the name of the company

Sr No.	Description of item of properties	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, Director, Relative of promoter/Director, employee of promoter/Director	Property held since date	Reason for not being held in the name of company
1	Eruchshaw Building	2.27	Avimay Sohrab Hakim	No	29-Jun-94	The Company is in the process of registering the title deeds in the Company's name. There are no disputes.



# Tata Housing Development Company Limited

## Notes to Standalone financial statements

as at 31 March 2022

3 (f) Right to use asset (₹ in crores)

Particulars	Right to use asset
<b>Year ended 31 March 2022</b>	
<b>Gross carrying amount</b>	
Balance as at 1 April 2021	6.80
Additions	7.45
<b>Balance as at 31 March 2022 [A]</b>	<b>14.25</b>
<b>Accumulated amortisation</b>	
Balance as at 1 April, 2021	1.04
Amortisation expenses during the year	1.82
<b>Balance as at 31 March 2022 [D]</b>	<b>2.86</b>
<b>Net carrying amount as at 31 March 2022 [C-D]</b>	<b>11.39</b>
<b>Year ended 31 March 2021</b>	
<b>Gross carrying amount</b>	
Balance as at 1 April 2020	6.80
Additions	
<b>Balance as at 31 March, 2021 [C]</b>	<b>6.80</b>
<b>Accumulated amortisation</b>	
Balance as at 1 April, 2020	0.29
Amortisation expenses during the year	0.75
<b>Balance as at 31 March, 2021 [C]</b>	<b>1.04</b>
<b>Net carrying amount as at 31 March 2021 [C-D]</b>	<b>5.76</b>



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

as at 31 March 2022

Particulars	(₹ in crores)	
	As at 31 March 2022	As at 31 March 2021
<b>4 (a) Investments - Non-current</b>		
<b>(A) Fully paid-up unquoted equity instruments</b>		
<b>(i) In subsidiary companies measured at cost less impairment (Refer Note 37)</b>		
Concept Developer & Leasing Limited (formerly known as Concept Marketing and Advertising Limited) 5,000 (As at 31 March 2021 : 5,000) Equity Shares of ₹ 100/- each	0.88	0.88
Tata Value Homes Limited 800,000,000 (As at 31 March 2021 : 800,000,000) Equity Shares of ₹ 10/- each Less: Provision for impairment	800.00 (120.11)	800.00 (120.11)
Apex Realty Private Limited 6,500 (As at 31 March 2021 : 6,500) Equity Shares of Maldivian Rufiyaa 10/- each	0.06	0.06
Kriday Realty Private Limited 10,000 (As at 31 March 2021 : 10,000) Equity Shares of ₹ 10/- each Less: Provision for impairment	0.01 (0.01)	0.01 (0.01)
Promont Hillside Private Limited 10,000 (As at 31 March 2021 : 10,000) Equity Shares of ₹ 10/- each Less: Provision for impairment	0.01 (0.01)	0.01 (0.01)
World-One Development Company Pte. Limited 2,474,421 (As at 31 March 2021 : 2,474,421) Equity Shares of SGD 1/- each Less: Provision for impairment	10.90 (10.90)	10.90 (10.90)
Technopolis Knowledge Park Limited 1,810,000 (As at 31 March 2021 : 1,810,000) Equity Shares of ₹ 10/- each	-	-
Synergizers Sustainable Foundation 150 (As at 31 March 2021 : 150) Equity Shares of ₹ 10/- each	*	*
Princeton Infrastructure Private Limited 2,547,550 (As at 31 March 2021 : 2,547,550) Equity Shares of ₹ 10/- each Less: Provision for impairment	30.08 (30.08)	30.08 (30.08)
Promont Hilltop Private Limited** 4,500,000 (As at 31 March 2021 : Nil) Equity Shares of ₹ 10/- each	95.44	-
Smart Value Homes (New Project) LLP	*	-
<b>(ii) In joint ventures measured at cost less impairment</b>		
Ardent Properties Private Limited 99,200 (As at 31 March 2021 : 99,200) Equity Shares of ₹ 10/- each Less: Provision for impairment	40.90 (40.90)	40.90 (40.90)
Promont Hilltop Private Limited** Nil (As at 31 March 2021 : 3,330,000) Equity Shares of ₹ 10/- each	-	44.44
Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited) 12,750 (As at 31 March 2021 : 12,750) Equity Shares of ₹ 10/- each Less: Provision for impairment	0.01 (0.01)	0.01 (0.01)
Kolkata-One Excelton Private Limited 5,100 (As at 31 March 2021 : 5,100) Equity Shares of ₹ 10/- each	0.01	0.01
One Bangalore Luxury Projects LLP	159.22	189.51

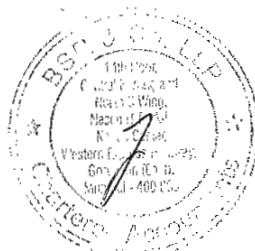


# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

as at 31 March 2022

Particulars	₹ in crores	
	As at 31 March 2022	As at 31 March 2021
<b>4 (a) Investments - Non-current (Continued)</b>		
(ii) In joint ventures measured at cost less impairment (Refer Note 37)		
Sohna City LLP	128.79	128.25
Less: Provision for impairment	(71.35)	(68.05)
(iii) In others - at Fair Value through Profit and loss		
Casa Décor Private Limited	-	-
373,378 (As at 31 March 2021 : 373,378) Equity Shares of ₹ 10/- each		
<b>(B) Fully paid-up unquoted Debt instruments</b>		
(i) In others - at Fair Value through Profit and loss (Refer Note 37)		
Ardent Properties Private Limited		
13,368,421 (As at 31 March 2021: 13,368,421) Series A Compulsorily Convertible Debentures of ₹10/- each carry a coupon of 16.7% with tenure of 15 years	13.80	2.57
48,345,864 (As at 31 March 2021: 48,345,864) Series B & C Compulsorily Convertible Debentures of ₹10/- each carry a coupon of 16.7% with tenure of 30 years	49.89	9.28
18,255,601 (As at 31 March 2021: 18,255,601) Series D Compulsorily Convertible Debentures of ₹10/- each carry a coupon of 0.00001% with tenure of 30 years	-	-
(C) In Preference Shares (partly paid-up) - at amortised cost		
Ormate Housing Private Limited	0.05	0.05
200,000 (As at 31 March 2021 : 200,000) 11% Redeemable, Cumulative, Non-participating, Non-convertible Preference Shares of ₹ 10/- each, ₹ 2.50/- each paid-up		
	<b>1,056.68</b>	<b>986.89</b>
** During the year the company had acquired the additional shares of Promont Hilltop Private Limited		
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	1,330.05	1,256.96
Aggregate amount of impairment	273.37	270.07
Amount below ₹ 50,000 are denoted by '*'		
<b>4 (b) Loans - Non-current</b>		
(unsecured, considered good)		
Loans and Inter-Corporate Deposits to related parties (refer note 32.2 & note 8(e))	1,596.01	1,653.14
(unsecured, considered doubtful)		
Loans and Inter-Corporate Deposits to related parties (refer note 32.2 & note 8(e))	1,066.54	992.13
Less: Provision for Impairment	(1,066.54)	(992.13)
	<b>1,596.01</b>	<b>1,653.14</b>
<b>5 Other non-current assets</b>		
(unsecured, considered good)		
Deposit with Government Authorities	0.13	0.13
Deposit with Others	-	0.01
Security Deposits	1.08	1.08
<b>Advance for projects</b>		
(unsecured, considered good)		
Advance for projects	54.62	53.56
(unsecured, considered doubtful)		
Advance for projects	30.87	30.87
Less: Provision for Impairment	(30.87)	(30.87)
	<b>55.83</b>	<b>54.79</b>



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

as at 31 March 2022

Particulars	(₹ in crores)					
	As at 31 March 2022	As at 31 March 2021				
<b>6 Income tax</b>						
<b>(a) Income tax expense</b>						
<b>Current tax</b>						
Adjustments for current tax of prior periods	-	(1.83)				
<b>Total current tax expense/(credit)</b>	<b>-</b>	<b>(1.83)</b>				
<b>Deferred Tax (including MAT credit)</b>						
Decrease in deferred tax assets	4.02	28.96				
<b>Total deferred tax expense</b>	<b>4.02</b>	<b>28.96</b>				
<b>Income tax expense</b>	<b>4.02</b>	<b>27.13</b>				
<b>(b) The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:</b>						
Loss before tax	(4.30)	(265.67)				
Statutory income tax rate	25.17%	34.94%				
Expected income tax expense	(1.08)	(92.84)				
<b>Differences due to:</b>						
Expenses not deductible for tax purposes (CSR Expenses)	0.20	(0.08)				
Adjustments for current tax of prior periods	-	(1.83)				
Notional Income from House Property not provided in books	(0.92)	1.72				
DTA not created on carry forward loss	-	36.89				
DTA not created on current year impairment provisions	18.15	80.31				
Others	(12.33)	2.97				
<b>Total income tax expense</b>	<b>4.02</b>	<b>27.13</b>				
<b>(c) Deferred Tax Assets (net)</b>						
The balance comprises temporary differences attributable to:						
<b>Deferred income tax assets</b>						
Difference between book balance and tax balance of Property, plant and equipment	2.35	2.30				
Carry forward business losses and depreciation	6.23	10.30				
<b>Total deferred tax assets</b>	<b>8.55</b>	<b>12.23</b>				
<b>Deferred income tax liabilities</b>						
Difference in method of computation of profit between books and tax	-	-				
Interest included in Inventories	-	-				
Other items	-	-				
<b>Total deferred tax liabilities</b>	<b>-</b>	<b>-</b>				
<b>Net deferred tax assets / (liabilities) (net)</b>	<b>8.55</b>	<b>12.23</b>				
<b>(d) Movements in deferred tax assets</b>						
	MAT credit entitlement	Property, plant and equipment	Tax losses	Defined benefit obligation	Impairment Provisions	Total
At 1 April 2020	15.30	3.03	23.23	-	-	41.56
(Charged)/credited						
- to profit or loss	(15.30)	(0.73)	(12.93)	-	-	(28.96)
- to other comprehensive income				(0.37)		(0.37)
At 31 March 2021	-	2.30	10.30	(0.37)	-	12.23
(Charged)/credited						
- to profit or loss	-	0.05	(4.07)			(4.02)
- to other comprehensive income	-			0.34		0.34
At 31 March 2022	-	2.35	6.23	(0.03)		8.55



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

as at 31 March 2022

Particulars	₹ in crores	
	As at 31 March 2022	As at 31 March 2021
<b>7 Inventories</b>		
Construction Materials	5.68	5.68
Finished Goods	324.69	478.63
Construction work-in-progress	2,054.65	2,179.75
	<u>2,385.02</u>	<u>2,664.06</u>

### Notes:

- 7.1 Disclosure with respect to inventories which are expected to be recovered after more than twelve months are not provided as it is practically not feasible to disclose the same considering the nature of the industry in which the Company operates.
- 7.2 The cost of inventories recognised as an expense during the period in respect of continuing operations was ₹ 324.38 crores (for the year ended 31 March 2021 : ₹ 564.30 crores)
- 7.3 Refer note 12 and 14 in respect of above mentioned inventory under lien.
- 7.4 During the period the company has written down inventories to the extent of ₹ 0.93 crores (for the year ended 31 March 2021 : ₹ 1.14 crores)

### 8 (a) Investments - current

#### Investments in Mutual Funds -unquoted - at Fair Value Through Profit and Loss

204,042.259 Units (As at 31 March 2021 : 204,042.259 Units) of Birla Sun Life - Short Term Fund - Monthly Dividend - Regular Plan -Payout of ₹ 10 each

0.24 0.24

0.24 0.24

### 8 (b) Trade receivables

Unsecured, considered good

67.63 83.08

67.63 83.08

Particulars	Outstanding for following periods from due date of transaction as on 31-03-2022					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Trade Receivables considered good - Secured;	-	-	-	-	-	-
(b) Trade Receivables considered good - Unsecured;	28.06	14.11	5.88	1.31	18.27	67.63
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-	-	-	-	-
(d) Trade Receivables - credit impaired.	-	-	-	-	-	-
(e) Trade Receivables considered Doubtful - Unsecured;	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of transaction as on 31-03-2021					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Trade Receivables considered good - Secured;	-	-	-	-	-	-
(b) Trade Receivables considered good - Unsecured;	20.61	6.91	20.78	8.73	26.05	83.08
(c) Trade Receivables which have significant increase in	-	-	-	-	-	-
(d) Trade Receivables - credit impaired.	-	-	-	-	-	-
(e) Trade Receivables considered Doubtful - Unsecured;	-	-	-	-	-	-

### 8 (c) Cash and cash equivalents

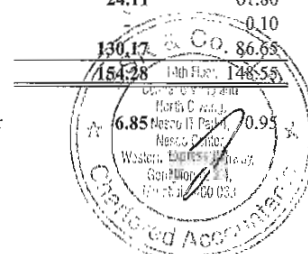
Balances with Banks - in Current Accounts #  
Cheques on Hand  
Deposits with original maturity of less than 3 months

24.11 61.80  
- 0.10

130.17 86.65

154.28 148.55

- # Includes balances with banks - in RERA specified accounts, which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016.





# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

as at 31 March 2022

Particulars	₹ in crores	
	As at 31 March 2022	As at 31 March 2021
<b>8 (d) Bank balances other than cash and cash equivalents</b>		
Earmarked Current Accounts	0.01	0.01
	<u>0.01</u>	<u>0.01</u>
<b>8 (e) Loans - current</b>		
(unsecured, considered good)		
Loans and Inter-Corporate Deposits to related parties (refer note 32.2)	52.44	179.59
(unsecured, considered doubtful)		
Loans and Inter-Corporate Deposits with Others	19.24	19.24
Less: Provision for impairment	(19.24)	(19.24)
	<u>-</u>	<u>-</u>
	<u>52.44</u>	<u>179.59</u>

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

Sr. No.	Particulars	As at 31 March 2022		As at 31 March 2021	
		Amount of loans /Adv outstanding	% to the total Loans and Advances	Amount of loans /Adv outstanding	% to the total Loans and Advances
(a)	Promoters	-	-	-	-
(b)	Directors	-	-	-	-
(c)	KMPs	-	-	-	-
(d)	Related Parties	2,662.55	100%	2,645.27	100%
(e)	Others	-	-	-	-
	<b>Total loans (Non Current)</b>	<b>2,662.55</b>	<b>100%</b>	<b>2,645.27</b>	<b>100%</b>
(a)	Promoters	-	-	-	-
(b)	Directors	-	-	-	-
(c)	KMPs	-	-	-	-
(d)	Related Parties	52.44	100%	179.59	100%
(e)	Others	-	0%	-	-
	<b>Total loans (Current)</b>	<b>52.44</b>	<b>100%</b>	<b>179.59</b>	<b>100%</b>

### 8 (f) Other financial assets - current

(unsecured, considered good)

Advances recoverable from related parties (refer note 32.2)

49.93

46.68

Advances recoverable from others

28.54

28.54

Deposit with others

12.22

2.78

(unsecured, considered doubtful)

Contractually reimbursable expenses

10.31

10.31

Less: Provision for impairment

(10.31)

(10.31)

-

-

90.69

78.00

### 9 Other current assets

(unsecured, considered good)

Advance for projects

44.13

58.66

Deposit with others

0.08

0.24

Prepaid expenses

21.50

22.87

Balances with government authorities

17.06

16.57

(unsecured, considered doubtful)

Advance for projects

3.50

3.50

Less: Provision for impairment

(3.50)

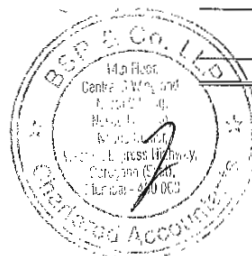
(3.50)

-

-

82.77

98.34



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

as at 31 March 2022

Particulars	(₹ in crores)	
	As at 31 March 2022	As at 31 March 2021
<b>10 Equity Share Capital</b>		
<b>Authorised</b>		
2000,000,000 (As at 31 March 2021 : 1000,000,000) Ordinary Shares of ₹ 10/- each	<u>2,000.00</u>	<u>1,000.00</u>
<b>Issued, Subscribed and fully Paid-up</b>		
1,098,488,091 (As at 31 March 2021: 915,337,908) Ordinary Shares of ₹ 10/- each	<u>1,098.49</u>	<u>915.34</u>
	<u><b>1,098.49</b></u>	<u><b>915.34</b></u>

### 10.1 Reconciliation of number of Ordinary Shares and amount Outstanding at the beginning and at the end of the Year:

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number Of Shares	₹ in crores	Number Of Shares	₹ in crores
At the Beginning of the Year	91,53,37,908	915.34	73,01,52,723	730.15
Issued during the year on a rights basis	18,31,50,183	183.15	18,51,85,185	185.19
<b>Outstanding at the End of the Year</b>	<u>1,09,84,88,091</u>	<u>1,098.49</u>	<u>91,53,37,908</u>	<u>915.34</u>

10.2 The Ordinary Shares rank *pari-passu*, having voting rights and are subject to preferences and restrictions as per Companies Act, 2013. The shareholders of Ordinary shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings, in the event of liquidation. Each shareholder is entitled to one vote per share held. The Dividend proposed by Board of Directors is subject to the approval of shareholder's in the ensuing Annual General Meeting.

10.3 Details of shares issued otherwise than for cash, issues as bonus shares and / or shares bought back during the immediately preceding 5 years - None.

### 10.4 Shares held by Holding Company and its subsidiary:

729,867,398 (As at 31 March 2021 : 729,867,398) [including 98 shares held jointly] Ordinary shares are held by the Holding Company, Tata Sons Private Limited.

368,335,368 (As at 31 March 2021 : 185,185,185) Ordinary Shares are held by Tata Realty & Infrastructure Limited, a Subsidiary of Tata Sons Private Limited.

284,338 (As at 31 March 2021 : 284,338) Ordinary Shares are held by Tata Industries Limited, a Subsidiary of Tata Sons Private Limited.

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

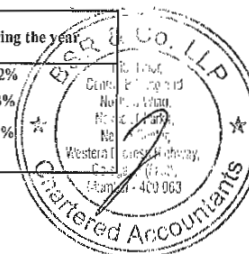
Particulars	As at 31 March 2022		As at 31 March 2021	
	Number Of Shares	% Holding	Number Of Shares	% Holding
Tata Sons Private Limited (Ordinary Shares of ₹ 10 each)	72,98,67,398	66.44%	72,98,67,398	79.74%
Tata Realty & Infrastructure Limited (Ordinary Shares of ₹ 10 each)	36,83,35,368	33.53%	18,51,85,185	20.23%

### 10.6 Details of Shares held by promoters as at 31 March 2022

Promoter name	Shares held by promoters at 31.03.2022		Shares held by promoters at 31.03.2021		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Tata Sons Private Limited	72,98,67,398	66.44%	72,98,67,398	79.74%	-13.29%
Tata Realty & Infrastructure Limited	36,83,35,368	33.53%	18,51,85,185	20.23%	13.30%
Tata Industries Limited	2,84,338	0.03%	2,84,338	0.03%	-0.01%
<b>Total</b>	<b>1,09,84,87,104</b>	<b>100.00%</b>	<b>91,53,36,921</b>	<b>100.00%</b>	

### Details of Shares held by promoters as at 31 March 2021

Promoter name	Shares held by promoters at 31.03.2021		Shares held by promoters at 31.03.2020		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Tata Sons Private Limited	72,98,67,398	79.74%	72,98,67,398	99.96%	-20.22%
Tata Realty & Infrastructure Limited	18,51,85,185	20.23%	-	0.00%	20.23%
Tata Industries Limited	2,84,338	0.03%	2,84,338	0.04%	-0.01%
<b>Total</b>	<b>91,53,36,921</b>	<b>100.00%</b>	<b>73,01,51,736</b>	<b>100.00%</b>	



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

as at 31 March 2022

Particulars	₹ in crores	
	As at 31 March 2022	As at 31 March 2021
<b>11 Other Equity</b>		
i Securities Premium Account	2,412.72	2,095.87
ii General Reserve	23.41	23.41
iii Retained earnings	(1,492.05)	(1,483.73)
iv Other comprehensive income	0.15	1.18
	<u>944.24</u>	<u>636.74</u>
<b>i Securities Premium Reserve</b>		
As per last Balance Sheet	2,095.87	1,781.05
Add: Premium on shares issued during the year	316.85	314.82
<b>Closing Balance</b>	<u>2,412.72</u>	<u>2,095.87</u>
<b>ii Debenture Redemption Reserve</b>		
As per last Balance Sheet	-	188.67
(Less)/Add: Transfer (to)/from Retained earnings (net)	-	(188.67)
Less: Transfer (to)/from Statement of Profit and Loss	-	-
<b>Closing Balance</b>	<u>-</u>	<u>-</u>
<b>iii General Reserve</b>	23.41	23.41
<b>iv Retained earnings</b>		
As per last Balance Sheet	(1,483.73)	(1,379.60)
Add: (Loss) for the year	(8.32)	(292.80)
Add/(Less): Transfer from/(to) Debenture Redemption Reserve (net)	-	188.67
<b>Closing Balance</b>	<u>(1,492.05)</u>	<u>(1,483.73)</u>
<b>v Other comprehensive income</b>		
<b>Employee benefit obligations</b>		
Opening balance	1.18	0.48
Add / (Less):		
Other comprehensive income/(loss) arising from remeasurements of post-employment benefit obligations, net of tax	(1.03)	0.70
<b>Closing balance</b>	<u>0.15</u>	<u>1.18</u>
	<u>944.23</u>	<u>636.73</u>

### Nature and purpose of reserves

#### i Securities premium account

Securities premium account represents the premium on issue of shares. The account is utilised in accordance with the provisions of the Companies Act, 2013.

#### ii Debenture redemption reserve (DRR)

The Company is required to create DRR out of the profits which is available for payments of dividend for the purpose of redemption of debentures until such debentures are redeemed.

#### iii General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purpose. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit and loss.

#### iv Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, debenture redemption reserve, dividends or other distributions paid to shareholders.



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

as at 31 March 2022

### 12 (a) Borrowings

(₹ in crores)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Long-term	Current maturities of long-term debts	Long-term	Current maturities of long-term debts
<b>Secured - at amortised cost:</b>				
<b>(a) Debentures - Non-Convertible Redeemable (refer note 12.1 below)</b>				
1 5000 (As at 31 March 2021 : 5000), 5.75% (P.Y 8.60 %) - Debentures of ₹ 1,000,000 each (Due for redemption on 06 February 2023 i.e. at the end of three years from the date of issue) (refer note 12.4(a) below)	-	500.00	500.00	-
2 5000 (As at 31 March 2021 : 5000), 9.10 % - Debentures of ₹ 1,000,000 each (Due for redemption on 19 May 2023 i.e. at the end of three years from the date of issue)	500.00	-	500.00	-
3 2000 (As at 31 March 2021 : 2000), 9.10 % - Debentures of ₹ 1,000,000 each (Due for redemption on 19 May 2023 i.e. at the end of three years from the date of issue)	200.00	-	200.00	-
4 Nil (As at 31 March 2021 : 2000), 8.75 % - Debentures of ₹ 1,000,000 each (Due for redemption on 17 December 2021 i.e. at the end of one year six months from the date of issue)	-	-	-	200.00
5 Nil (As at 31 March 2021 : 3000), 9.00 % - Debentures of ₹ 1,000,000 each (Due for redemption on 25 March 2022 i.e. at the end of one year nine months from the date of issue )	-	-	-	300.00
<b>Unsecured</b>				
1 Nil (As at 31 March 2021 : 1000), 8.75 % - Debentures of ₹ 1,000,000 each (Due for redemption on 17 December 2021 i.e. at the end of one year six months from the date of issue)	-	-	-	100.00
	700.00	500.00	1,200.00	600.00
<b>(b) Term Loan</b>				
Aditya Birla Finance Ltd (refer note 12.2 (b) below)	-	-	12.50	25.00
<b>(c) Vehicle Loans from HDFC Bank Limited (refer note 12.3 below)</b>	-	-	-	0.04
	700.00	500.00	1,212.50	625.04
<b>(d) Interest accrued but not due on borrowing</b>	55.07	-	104.96	-
	55.07	-	104.96	-
<b>Total</b>	<b>755.07</b>	<b>500.00</b>	<b>1,317.46</b>	<b>625.04</b>

#### 12.1 Details of security provided in respect of the Secured Debentures:

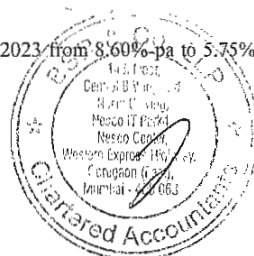
##### 1 Security for Item Nos. 1 to 5 of 12 (a) above : (Also Refer Note 36)

First Charge on loans and advances to subsidiaries, Non-Current Investments, Interest accrued on Loans with related parties (excluding those charged in favour of banks), present and future.

##### 12.2 (a) Secured by first and exclusive charge of the Vehicles acquired under said loans.

(b) Loan is to be repaid in Equated Monthly Installments (EMI) between 54 months to 60 months. The rate of interest 9.46% p.a..

##### 12.3 (a) Interest rate has been reset for N.C.D of Rs 500 crores which is due for redemption on 06 February 2023 from 8.60% pa to 5.75% pa (w.e.f. 28 March 2022)



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

as at 31 March 2022

Particulars	₹ in crores	
	As at 31 March 2022	As at 31 March 2021
<b>12 (b) Trade Payables - Non-current</b>		
Trade payables due to Micro Enterprises and Medium Enterprises (Refer Note No. 35)	-	-
Trade payables other than acceptances due to other than Micro Enterprises and Medium Enterprises	-	-
Retention money payable	5.77	10.60
	<b>5.77</b>	<b>10.60</b>
<b>12 (c) Other financial liabilities - Non-current</b>		
Security and other deposits payable	0.54	0.60
	<b>0.54</b>	<b>0.60</b>
<b>13 Other non-current liabilities</b>		
Advance from customer/Contract liability	-	114.76
	-	<b>114.76</b>



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

as at 31 March 2022

Particulars	(₹ in crores)	
	As at 31 March 2022	As at 31 March 2021
<b>14 (a) Current borrowings</b>		
<b>Secured - at amortised cost</b>		
Loans repayable on demand from banks (includes cash credits, working capital demand loans and short-term loans) [refer notes 14.2]	186.15	345.59
<b>Unsecured - at amortised cost</b>		
Loans repayable on demand from banks (refer notes 14.1)	239.64	389.50
Inter Corporate Deposits from others (refer notes 14.1)	-	50.00
Commercial papers (refer note 14.3)	900.00	585.00
Current maturities of long-term debts (refer note 12)	500.00	625.04
Interest accrued on borrowings	97.08	41.98
	<b>1,922.87</b>	<b>2,037.11</b>

**Notes:**

- 14.1 The interest rate for unsecured loan repayable on demand from bank, short term loan from others, inter corporate deposits from related parties and others are ranging from 5.25 % p.a to 9.10% p.a. . (for the year ended 31 March 2021: 6.65% p.a to 8.30% p.a.)
- 14.2 Rs. 185.68 crores (As at 31 March 2021 ₹ 276.24 crores) are secured by pari passu hypothecation of construction materials, book debts, current assets and money receivables, both present and future. Further, there is negative lien on the Premises situated at Mumbai for credit facility from a bank of Rs.1.58 crores (As at 31 March 2021 ₹ 132.27 crores). The interest rate is ranging from 5.5% pa to 7.8% pa (for the year ended 31 March 2021: 5.75% p.a. to 8.65% p.a.)
- 14.3 The Company has outstanding Commercial Papers aggregating face value of ₹ 900 crores (net proceeds ₹ 867.52 crores) [As at 31 March 2021: 585 crores (net proceeds ₹ 553.67 crores)]. The Commercial Papers carry interest ranging from 4.40% p.a to 5.50% p.a (As at 31 March 2021 4.85% p.a to 8.35% p.a.) & are repayable within a period ranging from 60 days to 365 days from the date of allotment.
- 14.4 Quarterly returns or statements of current assets filed with banks are in agreement with the books of account of the Company.

### 14 (b) Trade Payables

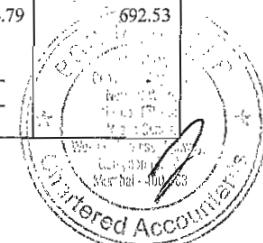
Trade payables due to Micro Enterprises and Small Enterprises (Refer Note No. 35)	-	-
Trade payables other than acceptances due to other than Micro Enterprises and Small Enterprises	616.55	692.52
Retention monies payable	29.95	28.13
	<b>646.50</b>	<b>720.65</b>

#### Trade Payables Ageing as on 31 March 2022

Sr. No.	Particulars	Outstanding for the following period from the due date of payment					Total
		Not due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
<b>A. Undisputed</b>							
	(i) MSME	-	-	-	-	-	-
	(ii) Others	575.08	22.93	9.54	1.15	7.30	616.00
<b>B. Disputed</b>							
	(i) MSME	-	-	-	-	-	-
	(ii) Others	-	-	-	-	-	-

#### Trade Payables Ageing as on 31 March 2021

Sr. No.	Particulars	Outstanding for the following period from the due date of payment					Total
		Not due	year	1 - 2 Years	2 - 3 Years	Years	
<b>A. Undisputed</b>							
	(i) MSME	-	-	-	-	-	-
	(ii) Others	649.26	32.90	4.05	1.53	4.79	692.53
<b>B. Disputed</b>							
	(i) MSME	-	-	-	-	-	-
	(ii) Others	-	-	-	-	-	-



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

as at 31 March 2022

Particulars	₹ in crores	
	As at 31 March 2022	As at 31 March 2021
<b>14 (c) Other financial liabilities</b>		
Employee related payables	0.55	0.57
Security and other deposits payable	6.66	7.04
Earnest money deposits	0.07	0.07
	<u>7.28</u>	<u>7.68</u>
<b>15 Other Current Liabilities</b>		
Revenue received in advance	246.38	260.61
Statutory dues payable :		
- Provident fund	0.23	0.18
- Professional Tax	-	-
- Goods and service tax	7.81	5.29
	<u>254.42</u>	<u>266.08</u>
<b>16 Provision</b>		
<b>Provision for Employee Benefits</b>		
Gratuity (refer note 31)	6.39	6.83
Compensated absences (refer note 31)	4.34	4.90
Provision for Contingencies Costs (refer note 33)	32.54	26.68
	<u>43.27</u>	<u>38.41</u>

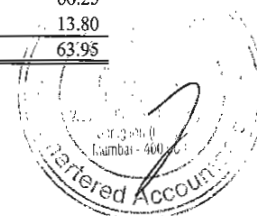


# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2022

Particulars	₹ in crores	
	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
<b>17 Revenue from Operations</b>		
Sale of properties	471.03	716.55
Sale of development rights	-	2.17
Sale of services		
- Project Management Fees and Marketing Charges	15.91	26.66
Other operating revenues		
- Other income from customers	7.29	22.41
	<u>494.23</u>	<u>765.62</u>
<b>18 Other Income</b>		
(a) Interest Income		
Interest income on financial assets at amortised cost	334.83	310.16
Interest on delayed collections from customers	2.30	2.63
	<u>337.13</u>	<u>312.79</u>
Dividend Income from investments measured at fair value through profit and loss	0.01	0.01
(c) Other non-operating income		
Guarantee Commission	0.90	1.23
Interest on Income-tax refund	3.00	1.91
Miscellaneous Income	3.51	4.34
	<u>7.41</u>	<u>7.48</u>
Service tax input credit		-
(d) Other gains/(losses)		
Gain on sale of current investments	-	0.38
Gain on fair valuation of current investments	-	-
Net Gain/ (Loss) on sale of Property, plant and equipment	0.08	0.11
Net Gain on Foreign Currency Transactions and Translations	3.56	1.86
	<u>3.64</u>	<u>2.35</u>
	<u>348.19</u>	<u>322.63</u>
<b>19 Changes in inventories of finished goods and project work-in-progress</b>		
<b>Opening</b>		
Construction Materials	(5.68)	(22.45)
Finished Goods	(478.63)	(679.79)
Construction work-in-progress	(2,179.75)	(2,478.06)
Add/(Less) Impact of NRV on inventory	0.93	1.14
<b>Closing</b>		
Construction Materials	5.68	5.68
Finished Goods	324.69	478.63
Construction work-in-progress	2,054.65	2,179.75
	<u>(278.11)</u>	<u>(515.10)</u>
<b>20 Employee Benefits Expenses</b>		
Salaries	59.85	62.24
Contribution to Gratuity, Provident and Other Funds	4.11	2.96
Staff Welfare Expenses	2.67	1.05
	<u>66.63</u>	<u>66.25</u>
Less : Apportionment to projects	2.39	13.80
	<u>64.24</u>	<u>63.95</u>





# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2022

Particulars	(₹ in crores)	
	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
<b>21 Finance Costs</b>		
Interest and finance charges on financial liabilities not at fair value through profit or loss		
- Interest on Borrowings	254.91	285.46
- Interest on Vehicle Loans	-	0.01
- Interest on Leased Liability	0.76	0.53
	<u>255.67</u>	<u>286.00</u>
Less: Apportionment to construction work in progress	-	6.11
	<u>255.67</u>	<u>279.89</u>
<p>Note: The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Company's general borrowings which is 7.45% (for the year ended 31 March 2021: 8.15%)</p>		
<b>22 Depreciation and Amortisation Expense</b>		
Depreciation on property, plant and equipment	1.48	1.86
Amortisation of Intangible Assets	3.11	3.39
Amortisation of Right of use assets	1.82	0.75
	<u>6.42</u>	<u>6.00</u>
<b>23 Other Expenses</b>		
Professional Fees	18.42	11.16
Travelling Expenses	0.82	0.23
Rent	3.37	3.24
<b>Repairs and Maintenance</b>		
- Others	22.72	36.69
Electricity Expenses	1.53	1.70
Insurance	1.58	3.18
Rates and Taxes	0.04	0.19
Directors' Sitting Fees to independent & non-executive Directors	0.23	0.49
<b>Payable to Statutory Auditors</b>		
<b>As auditor:</b>		
- Audit Fees	0.55	0.40
<b>In Other Capacity</b>		
- Others	0.11	0.04
- Reimbursement of Expenses	0.01	0.01
Advances / Receivables written off	0.00	-
Impairment for advances and receivables	-	0.72
Impact of NRV on inventory	0.93	1.14
Provision for contingencies cost	5.86	2.81
Expenditure on Corporate Social Responsibility	0.78	0.23
Customer compensation costs	8.45	5.92
Other Expenses	13.22	10.27
<b>Selling Expenses</b>		
-Brokerage	10.36	3.22
-Advertising & others	9.04	8.29
	<u>98.02</u>	<u>89.93</u>
<b>24 Impairment of loans given and investment in subsidiaries and joint ventures</b>		
Impairment loss on Loans given and investments (Net of Reversal) (refer note 29 (c))	77.71	341.58
Loans given and investments written off	40.80	-
Loss on fair value of investments	(34.79)	8.26
	<u>83.72</u>	<u>349.84</u>



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2022

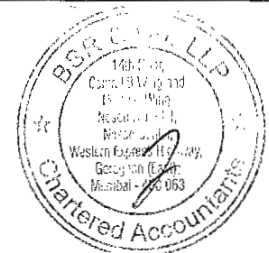
### 25 Fair value measurements

#### Financial instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Carrying amount as at 31 March 2022						Fair Value			
	FVTPL		Amortised cost		Total		Level 1	Level 2	Level 3	Total
	Current	Non-current	Current	Non-current	Current	Non-current				
(₹ in crores)										
<b>Financial assets</b>										
i. Investments - Preference Shares	-	-	-	0.05	-	0.05	-	0.05	-	0.05
- Subsidiary	-	-	-	-	-	-	-	-	-	-
- Compulsorily Convertible Debentures	-	63.69	-	-	-	63.69	-	63.69	-	63.69
- Mutual funds	0.24	-	-	-	0.24	-	0.24	-	-	0.24
ii. Trade receivables	-	-	67.63	-	67.63	-	-	-	67.63	67.63
iii. Cash and cash equivalents	-	-	154.28	-	154.28	-	-	-	154.28	154.28
iv. Bank balances other than cash and cash equivalents	-	-	0.01	-	0.01	-	-	-	0.01	0.01
v. Loans	-	-	52.44	1,596.01	52.44	1,596.01	-	1,648.45	-	1,648.45
vi. Other financial assets	-	-	90.69	-	90.69	-	-	-	90.69	90.69
<b>Total financial assets</b>	<b>0.24</b>	<b>63.69</b>	<b>365.05</b>	<b>1,596.06</b>	<b>365.29</b>	<b>1,659.75</b>	<b>0.24</b>	<b>1,712.19</b>	<b>312.61</b>	<b>2,025.04</b>
<b>Financial liabilities</b>										
i. Borrowings	-	-	1,922.87	755.07	1,922.87	755.07	-	-	2,677.94	2,677.94
ii. Trade payables	-	-	646.50	5.77	646.50	5.77	-	-	652.27	652.27
iii. Other financial liabilities	-	-	7.28	0.54	7.28	0.54	-	-	7.82	7.82
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>2,576.65</b>	<b>761.38</b>	<b>2,576.65</b>	<b>761.38</b>	<b>-</b>	<b>-</b>	<b>3,338.03</b>	<b>3,338.03</b>

	Carrying amount as at 31 March 2021						Fair Value			
	FVTPL		Amortised cost		Total		Level 1	Level 2	Level 3	Total
	Current	Non-current	Current	Non-current	Current	Non-current				
(₹ in crores)										
<b>Financial assets</b>										
i. Investments - Preference Shares	-	-	-	0.05	-	0.05	-	0.05	-	0.05
- Subsidiary	-	-	-	-	-	-	-	-	-	-
- Compulsorily Convertible Debenture	-	11.85	-	-	-	11.85	-	11.85	-	11.85
- Mutual funds	0.24	-	-	-	0.24	-	0.24	-	-	0.24
ii. Trade receivables	-	-	83.08	-	83.08	-	-	-	83.08	83.08
iii. Cash and cash equivalents	-	-	148.55	-	148.55	-	-	-	148.55	148.55
iv. Bank balances other than cash and cash equivalents	-	-	0.01	-	0.01	-	-	-	-	-
v. Loans	-	-	179.59	1,653.14	179.59	1,653.14	-	1,832.73	-	1,832.73
vi. Other financial assets	-	-	78.00	-	78.00	-	-	-	78.00	78.00
<b>Total financial assets</b>	<b>0.24</b>	<b>11.85</b>	<b>489.23</b>	<b>1,653.19</b>	<b>489.47</b>	<b>1,665.04</b>	<b>0.24</b>	<b>1,844.63</b>	<b>309.63</b>	<b>2,154.50</b>
<b>Financial liabilities</b>										
i. Borrowings	-	-	2,037.11	1,317.46	2,037.11	1,317.46	-	-	3,354.57	3,354.57
ii. Trade payables	-	-	720.65	10.60	720.65	10.60	-	-	731.25	731.25
iii. Other financial liabilities	-	-	7.68	0.60	7.68	0.60	-	-	8.28	8.28
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>2,765.44</b>	<b>1,328.66</b>	<b>2,765.44</b>	<b>1,328.66</b>	<b>-</b>	<b>-</b>	<b>4,094.10</b>	<b>4,094.10</b>



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2022

### Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

### Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 1 April 2015

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

**Level 1 :** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. Considering that all significant inputs required to fair value such instruments are observable, these are included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The carrying amounts of trade receivables, inter corporate deposits, current investments, contractually reimbursable expenses, cash and cash equivalents and other bank balances, current trade payables and current borrowings are considered to be the same as their fair values, due to their short-term nature.

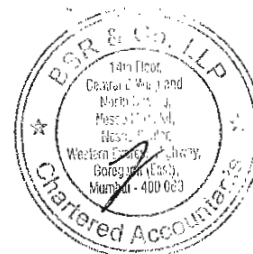
For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

### Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used.

### Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
<b>Investments in unlisted corporate debt instruments:</b>			
Compulsorily Convertible Debentures of Ardent Properties Private Limited	<b>Discounted cash flow Method :</b> For the purpose of value of the equity holders of the Company based on free cash flows available from operations undertaken by the company, Discounted Cash Flow (DCF) Method has been adopted. Free cash flows to equity in the explicit forecast period and those in perpetuity are discounted by Cost of Equity ('Ke'). Ke is the appropriate rate of discount to calculate present value of future cash flows for valuing the equity shares of the company as it considers risk and expected return to the equity stockholders.	Not applicable	Not applicable



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2022

### 26 Earnings Per Share

Particulars	For the Year	For the Year
	Ended 31 March 2022	Ended 31 March 2021
Loss after Tax - (₹ in crores)	(8.32)	(292.80)
Number of Ordinary shares	1,09,84,88,091	91,53,37,908
Weighted average number of Ordinary shares outstanding during	91,75,45,746	73,37,04,220
Weighted average number of Ordinary shares for diluted EPS	91,75,45,746	73,37,04,220
Basic earnings per share of ₹ 10 each - (₹)	(0.09)	(3.99)
Diluted earnings per share of ₹ 10 each - (₹)	(0.09)	(3.99)
Face Value Per Share - (₹)	10	10

### 27 Segment Reporting

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 ("the 2013 Act").

### 28 Contingent liabilities and Commitments

#### (i) Contingent liabilities

- (a) Claims against the Company not acknowledged as debts in respect of suits filed by owners and customers of certain properties constructed/developed by the Company amounting to ₹ 7.18 crores (As at 31 March 2021 ₹ 7.86 crores) (inclusive of interest) against which the Company has made counter claims of Nil crores (As at 31 March 2021 ₹ Nil crores). The Company based on past experience does not anticipate any material liability to devolve on it as a result thereof.

Future ultimate outflow of resources embodying economic benefits in respect of the above matters are uncertain as it depends on the final outcome of the matters involved.

- (b) Corporate Guarantees given to banks by the Company on behalf of subsidiaries : ₹ 330.74 crores (As at 31 March 2021 ₹ 397.36 crores) of which ₹ 188.77 crores was satisfied on 8th of April 2022.
- (c) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal.

In view of the management, the liability for the period from date of the SC order to 31 March 2020 is not significant. Further, pending decision on the subject review petition and directions from the EPFO, the impact for the past period, if any, is not ascertainable and consequently no effect has been given in the accounts. Accordingly, this has been disclosed as a Contingent liability in the financial statement.

- (d) Claims against the Company not acknowledged as debts in respect of demand raised by Service Tax Department of ₹ 24.08 crores (net of ₹ 0.65 cr paid under protest) (As at 31 March 2021 ₹ 30.55) and VAT department of ₹ 29.58 crores (As at 31 March 2021 ₹ Nil)
- (e) Claims against the Company not acknowledged as debts in respect of demand raised by Income tax department of ₹ 11.71 crores (As at 31 March 2021 ₹ Nil)

#### (ii) Commitments

- (a) Estimated amount of contracts remaining to be executed on capital account and not provided for: Tangible assets - ₹ Nil crores (As at 31 March 2021 ₹ Nil crores) and for Intangible assets ₹ 0.27 crores (As at 31 March 2021 ₹ 0.75 crores)
- (b) Commitment towards uncalled portion on partly paid 11% Redeemable, Cumulative, Non-participating, Non-convertible Preference Shares of Ormate Housing Private Ltd ("Ormate") amounting to ₹ 0.15 crores (As at 31 March 2021 ₹ 0.15 crores). The Company is committed to this amount only in the event of Ormate winning the bid for a project.



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2022

### 29 Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Risk Management Committee of the Company is supported by the Finance department that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Finance department activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

#### A) Management of liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

##### Maturities of financial liabilities

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

(₹ in crores)

As at 31 March 2022	Carrying Amount	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	2,677.94	1,962.29	829.39	-	2,791.67
Trade payables	652.27	646.50	5.77	-	652.27
Lease Liabilities	13.18	1.84	2.00	9.34	13.18
Other liabilities	7.82	7.28	0.54	-	7.82

(₹ in crores)

As at 31 March 2021	Carrying Amount	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	3,354.57	2,076.43	1,429.80	-	3,506.23
Trade payables	731.25	720.67	10.60	-	731.27
Lease Liabilities	6.27	0.47	0.51	5.75	6.73
Other liabilities	8.28	8.28	-	-	8.28

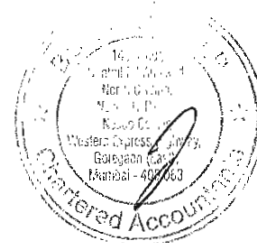
#### B) Management of market risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- interest rate risk
- currency risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and management of, these risks is explained below:

Particulars	As at	
	31 March 2022	31 March 2021
<b>Fixed rate instruments</b>		
Debentures - Non-Convertible Redeemable	1,200.00	1,800.00
Short term loan from others	-	-
Inter Corporate Deposits	-	50.00
Commercial papers	900.00	585.00
Term loan from banks	-	37.50
Working Capital Demand loan from Banks	420.73	735.00
Vehicle loans	-	0.04
<b>Total</b>	<b>2,520.73</b>	<b>3,207.54</b>
<b>Variable-rate instruments</b>		
Loans repayable on demand from banks	5.06	0.09
<b>Total</b>	<b>5.06</b>	<b>0.09</b>



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2022

### 29 Financial risk management (Continued)

#### B) Management of market risk (Continued)

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK			
<b>(i) Interest rate risk</b>					
Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.	The Company's strategy is to mitigate interest rate risk by ensuring a proper mix of borrowings at fixed and variable interest rates.	As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 0.25% change in interest rates. 0.25% p.a. decrease in interest on aforesaid loans will reduce interest expense by ₹ 0.01 crores for the year ended 31 March 2021			
The Company is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these investments.	The Company's interest rate risk is monitored by the management and treasury team on a monthly basis. Management analyses the interest expense by ₹ 0.001 crores for financial year ended 31 March 2021	As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 0.25% increase in interest rates would have led to an equal but opposite effect.			
The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.	into consideration refinancing, renewal of existing positions and alternative financing sources. Based on these scenarios, the Company calculates the impact on profit and loss of a defined interest rate shift. The simulation is done on a monthly basis to verify that the maximum potential loss is within the limits set by management.				
As at 31 March 2021, borrowings amounted to ₹ 4.59 crores (as at 31 March 2021: ₹0.09 crores) is exposed to interest rate risk.					
<b>(ii) Currency risk</b>					
The Company undertakes transactions denominated in foreign currencies which is mainly receivables from its subsidiaries based in Maldives and Singapore; consequently, exposures to exchange rate fluctuations arise.	The Company has not hedged any of its assets or liabilities repayable in a foreign currency, being receivables from its subsidiaries.	As an estimation of the approximate impact of the currency risk, with respect to financial instruments, the Company has calculated the impact of a 5% change in currencies. Following table details the Company's sensitivity to a 5% increase and decrease in ₹ against the relevant foreign currencies.			
The exposure to currency risk due to foreign currency transactions					
Particulars	ForeignCurrency(FC)	As at 31 March 2022		As at 31 March 2021	
		Amount in FC	(₹ in crores)	Amount in FC	(₹ in crores)
Receivables	SGD	1,02,411	0.57	3,17,15,112	172.31
Receivables	MVR	49,87,576	2.40	49,87,576	2.34
Receivables	AED	85,580	0.18	85,580	0.17
SGD = Singapore \$, MVR = Maldivian Rufiyaa, AED = United Arab Emirates Dirham, USD = United States Dollar					

#### Sensitivity analysis (only for major currencies)

Membership No: 105234

(₹ in crores)

Particulars	Effect on profit after tax and total equity	
	For the year ended	
	31 March 2022	31 March 2021
MVR		
Increase in exchange rate by 5%	0.12	0.12
Decrease in exchange rate by 5%	(0.12)	(0.12)
SGD		
Increase in exchange rate by 5%	0.03	8.62
Decrease in exchange rate by 5%	(0.03)	(8.62)

A positive number above indicates an increase in the profit or total equity where the ₹ weakens 5% against the relevant currency. For a 5% strengthening of the ₹ against the relevant currency, there would be a comparable impact on the profit or total equity, and the balances below

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investments in debt securities, loans given to related parties and project deposits.

The carrying amount of financial assets represents the maximum credit exposure.



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2022

### 29 Financial risk management (Continued)

#### Trade Receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore substantially eliminating the Company's credit risk in this respect.

The Company's credit risk with regard to trade receivable has a high degree of risk diversification, due to the large number of projects of varying sizes and types with numerous different customer categories in a large number of geographical markets.

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

Period	Upto 1 Year	More than 1 year	Total
As at March 31, 2022	-	-	-
As at March 31, 2021	-	-	-

The following table summarizes the changes in the provisions made for the receivables:

Particulars	As at '31 March 2022	As at '31 March 2021
Opening balance	-	-
Provided during the year	-	-
Closing balance	-	-

#### Investment in Securities, Loans to Related Parties and Project Deposits

The Company has investments in compulsorily convertible debentures, loans to related parties and project deposits. The settlement of such instruments is linked to the completion of the respective underlying projects. Such Financial Assets are not impaired, other than provided for in note 4(a), 4(b) & 8(e) as on the reporting date.

The following table summarizes the changes in the provisions made in Investment & Loans to related Parties:

Particulars	As at '31 March 2022	As at '31 March 2021
Opening balance	1,281.44	939.86
Provided during the year**	77.71	341.58
Closing balance	1,359.15	1,281.44

#### Cash and Bank balances

Credit risk from cash and bank balances is managed by the Company's treasury department in accordance with the Company's policy.

The Company's maximum exposure to credit risk as at 31 March 2022 and 31 March 2021 are the carrying value of each class of financial assets as disclosed in notes 4(b), 4(c) and 8(a) to 8(f).

### 30 Capital Management

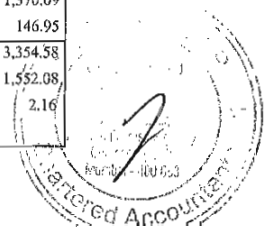
The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through optimisation of debt and equity balance.

The Company's risk management committee reviews the capital structure of the Company on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

The Company monitors capital using Debt-Equity ratio, which is total debt divided by total equity. For the purposes of the Company's capital management, the Company considers the following components of its Balance Sheet to be managed capital:

Total equity as shown in the Balance Sheet includes General reserve, Retained earnings, Share capital, Security premium. Net debt includes current debt plus non-current debt less cash and bank balances.

	(₹ in crores)	
	31 March 2022	31 March 2021
Long-term Borrowings	700.00	1,212.50
Current maturities of long-term debts	500.00	625.04
Current borrowings	1,325.79	1,370.09
Interest Accrued on Borrowings	152.15	146.95
Total debt	2,677.94	3,354.58
Total Equity	2,042.73	1,552.08
Net debt to equity ratio (No. of times)	1.31	2.16



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2022

### 31 Employee Benefits

#### A Defined benefit plans:

##### (i) Gratuity (funded)

The Company makes annual contributions to the Tata Housing Development Company Limited Employees' Comprehensive Gratuity Scheme, which in turn has invested in a group gratuity cum life insurance policy of Tata AIG Life Insurance Company. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment as per Company's Gratuity Scheme. Vesting occurs on completion of five years.

#### Balance sheet amount

Particulars	Gratuity		Net amount
	Present value of obligation	Fair value of plan assets	
1 April 2021	7.23	(0.40)	6.82
Current service cost	0.88		0.88
Interest expense/(income)	0.42	(0.02)	0.40
Adjustment to the opening balance	-	(1.54)	(1.54)
<b>Total amount recognised in profit and loss</b>	<b>1.31</b>	<b>(1.56)</b>	<b>(0.26)</b>
Remeasurements	-		-
Return on plan assets, excluding amount included in interest expense/(income)	-	(0.11)	(0.11)
(Gain) / Loss from change in financial assumptions	1.47		1.47
Experience (gains)/losses	-		-
<b>Total amount recognised in other comprehensive income</b>	<b>1.47</b>	<b>(0.11)</b>	<b>1.37</b>
Employer contributions			
Benefit payments	(1.55)	-	(1.55)
<b>31 March 2022</b>	<b>8.46</b>	<b>(2.07)</b>	<b>6.38</b>

Particulars	Gratuity		Net amount
	Present value of obligation	Fair value of plan assets	
1 April 2020	7.36	(0.28)	7.08
Current service cost	0.97		0.97
Interest expense/(income)	0.41	(0.01)	0.39
Past Service Cost	-		-
<b>Total amount recognised in profit and loss</b>	<b>1.38</b>	<b>(0.01)</b>	<b>1.37</b>
Remeasurements	-		-
Return on plan assets, excluding amount included in interest expense/(income)	0.09	(0.10)	(0.01)
(Gain) / Loss from change in financial assumptions	(0.39)		(0.39)
Experience (gains)/losses	(0.66)		(0.66)
<b>Total amount recognised in other comprehensive income</b>	<b>(0.96)</b>	<b>(0.10)</b>	<b>(1.07)</b>
Employer contributions	-		-
Benefit payments	(0.55)	-	(0.55)
<b>31 March 2021</b>	<b>7.23</b>	<b>(0.40)</b>	<b>6.82</b>





# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2022

### 31 Employee Benefits (Continued)

#### A Defined benefit plans: (Continued)

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

Particulars	Gratuity
<b>31 March 2022</b>	
Present value of funded obligations	8.46
Fair value of plan assets	(2.07)
<b>Deficit</b>	<b>6.38</b>
<b>31 March 2021</b>	
Present value of funded obligations	7.23
Fair value of plan assets	(0.40)
<b>Deficit</b>	<b>6.82</b>

Major category of plan assets for Gratuity fund are as follows:

The company has invested entire amount of plan assets in insurance fund.

Insurer Managed Fund Detailed Pattern	% Invested	
	As at	As at
	31 March 2022	31 March 2021
Government Securities	60.96%	49.00%
Equity Share of Listed Companies	0.00%	3.00%
Other Approved Securities (GB)	10.91%	0.00%
Reverse Repos'	5.38%	2.00%
	<b>77.25%</b>	<b>54.00%</b>

#### Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

##### Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level.

##### Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

##### Life expectancy

The pension and medical plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

##### Salary Risk

The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Company's ALM objective is to match assets to the benefit obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2022

### 31 Employee Benefits (Continued)

#### Defined benefit Liability and employer contribution

Expected contribution to post employment benefit plans for the year ending 31 March 2021 are ₹ 7.30 crs

The weighted average duration of the defined benefit obligation is 7 years (2018 – 7 years)

Maturity analysis of Projected benefit obligation: from the fund:	Gratuity	
	31 March 2022	31 March 2021
1st following year	1.82	1.07
2nd following year	1.63	1.22
3rd following year	1.34	1.15
4th following year	1.05	0.94
5th following year	1.08	0.75
Sum of years 6 to 10	4.45	5.07

### B Defined contribution plans:

Benefit (Contribution to)	For the Year Ended	
	31 March 2022	31 March 2021
Provident Fund	2.04	1.03
Superannuation Fund	0.27	0.23
<b>Total</b>	<b>2.31</b>	<b>1.27</b>

#### (i) Superannuation fund

The company has superannuation scheme administrated by LIC, in which the company contributes 15% on basic salary. The payments to defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund are charged as an expense as they fall due. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made.

#### (ii) Provident fund

The Company also has certain defined benefit plans. Contributions are made to Tata Housing provident fund trust for employees at the rate of 12% of basic salary as per regulations. The Company is liable for contributions and any deficiency compared to interest computed based on the rate of interest declared by the Central Government under the Employees' Provident Fund Scheme, 1952 and recognises, if any, as an expense in the year it is determined.

The Trustees of the Fund are required by law and by its trust deed to act in the interest of the Fund and of all relevant stakeholders in the scheme. The Trustees of the Fund are responsible for the investment policy with regard to the assets of the Fund.

The Company's contributions paid / payable during the year towards Provident Fund and Superannuation Fund are charged to the Statement of Profit and Loss or debited to the project costs every year. These funds and the schemes thereunder are recognised by the Income-tax authorities and administered by trusts.

Assumptions used in determining present value of obligation of interest rate guarantee under a deterministic approach:

Particulars	31 March 2022	31 March 2021
Guaranteed rate of return	8.50%	8.50%
Discount rate for remaining term to maturity of investments	5.55%	5.55%
Expected rate of return on investments	8.50%	8.50%



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2022

### C Compensated absences

The leave obligations cover the Company's liability for sick and earned leave. The leave obligation is computed by actuary who gives a bifurcation for current and non-current.

#### a) Changes in Present Value of Obligation:

Particulars	Compensated absences	
	For the Year Ended	For the Year Ended
	31 March 2022	31 March 2021
Present Value of Obligation as at the beginning	4.89	4.50
Interest Cost	0.28	0.25
Service Cost	0.41	0.99
Benefits Paid	(0.81)	(0.84)
Actuarial (Gain) / Loss on obligations	(0.43)	(0.01)
Past Service Cost	-	-
<b>Present Value of Obligation as at the end</b>	<b>4.34</b>	<b>4.89</b>

### C Compensated absences (Continued)

#### b) Bifurcation of Present Value of Obligation as at the end of the year:

Particulars	Compensated absences	
	For the Year Ended	For the Year Ended
	31 March 2022	31 March 2021
Current liability	4.34	4.90
Non-Current liability	-	-
<b>Present Value of Obligation as at the end</b>	<b>4.34</b>	<b>4.90</b>

#### c) Expenses Recognised during the year:

Particulars	Compensated absences	
	For the Year Ended	For the Year Ended
	31 March 2022	31 March 2021
Interest Cost	0.28	0.25
Service Cost	0.41	0.99
Actuarial Loss /(Gain) recognised	(0.43)	(0.01)
Past Service Cost	-	-
<b>Expenses Recognised during the year</b>	<b>0.26</b>	<b>1.23</b>

### D Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions for were as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Gratuity</b>		
Discount rate	6.10%	5.90%
Rate of return on plan assets		
Salary growth rate	9.00%	6.00%
Retirement age	60 years	60 years
Mortality Rate During employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality Rate After employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Maximum gratuity payable per person	Unlimited	Unlimited
<b>Compensated absences</b>		
Discounting Rate	6.10%	5.90%
Retirement Age	60 years	60 years
Future Salary Rise	9.00%	6.00%
Mortality Table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Withdrawal Rates	20.00%	15.00%



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2022

### 31 Employee Benefits (Continued)

#### D Significant estimates: Actuarial assumptions and sensitivity (Continued)

Significant actuarial assumption for the determination of defined obligation are rate of discounting, rate of salary increase and rate of employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	Gratuity	
	31 March 2022	31 March 2021
Projected benefit obligation on current assumptions	8.44	7.21
Delta effect of +1% change in rate of discounting	(0.35)	(0.35)
Delta effect of -1% change in rate of discounting	0.38	0.39
Delta effect of +1% change in rate of salary increase	0.37	0.38
Delta effect of -1% change in rate of salary increase	(0.34)	(0.36)
Delta effect of +1% change in rate of employee turnover	(0.05)	(0.02)
Delta effect of -1% change in rate of employee turnover	0.05	0.02

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

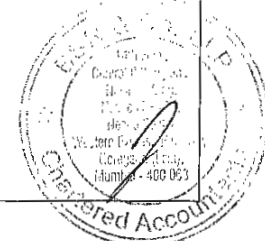
for the year ended 31 March 2022

### 32 Related Party Transactions

As per Indian Accounting Standard on "Related Party Disclosures" (Ind AS-24) specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") are as follows:

#### 32.1 List of Related Parties and Relationships

Sr. No.	Related Party
	<b>Holding Company</b>
1	Tata Sons Private Limited
	<b>Subsidiaries (including step down subsidiaries)</b>
2	Concept Developers & Leasing Limited (formerly known as Concept Marketing and Advertising Limited)
3	Tata Value Homes Limited
4	Apex Realty Private Limited
5	Kriday Realty Private Limited
6	THDC Management Services Limited (formerly known as THDC Facility Management Limited)
7	Promont Hillside Private Limited
8	World-One Development Company Pte. Limited
9	World-One (Sri Lanka) Projects Pte. Limited
10	One Colombo Project (Private) Limited
11	Smart Value Homes (Boisar) Private Limited
12	HLT Residency Private Limited
13	North Bombay Real Estate Private Limited
14	Synergizers Sustainable Foundation
15	Techmopolis Knowledge Park Limited
16	Princeton Infrastructure Private Limited
17	Smart Value Homes (Peenya Project) Private Limited (w.e.f 21/05/21)
18	Promont Hilltop Private Limited (w.e.f 09/06/21)
	<b>Joint Ventures (including step down Joint Ventures)</b>
19	Ardent Properties Private Limited
20	Arvind and Smart Value Homes LLP
21	Sohna City LLP
22	Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)
23	Promont Hilltop Private Limited (upto 09.6.2021)
24	One Bangalore Luxury Projects LLP
25	Kolkata-One Excelton Private Limited
26	Smart Value Homes (Peenya Project) Private Limited (upto 21.05.2021)
27	Smart Value Homes (New Project) LLP
28	HL Promoters Private Limited
29	Landkart Builders Pvt. Ltd. ( w.e.f. 18 July 2019)
	<b>Fellow Subsidiaries</b>
30	Infinitti Retail Limited
31	Tata AIG General Insurance Company Limited
32	Tata Consultancy Services Limited
33	Tata Realty and Infrastructure Limited
34	Arrow Infraestate Private Limited
35	Ecofirst Services Limited
36	International Infabuild Pvt. Ltd.
37	TRIL Infopark Limited
38	Gurgaon Realtech Limited
39	Tata Communications Limited
40	Tata Teleservices Limited
41	Tata Teleservices (Maharashtra) Limited
42	Tata Medical & Diagnostic Ltd
43	Tata AIA Insurance
44	Tata Electronic Pvt ltd
45	Durg Shivnath Express Ways Pvt ltd
	<b>Associates of Parent Company</b>
46	Tata Coffee Ltd.
47	Voltas Limited
48	Tata Business Support Services Limited
49	The Indian Hotels Company Limited
50	Tata Global Beverages Limited
51	Titan Company Limited
	<b>Joint Ventures of Parent Company</b>
52	Tata Sky Limited
	<b>Employee Trusts where there is significant influence</b>
53	Tata Housing Development Company Ltd - Employees Provident Fund
54	Tata Housing Development Company Ltd - Employees Group Super Annuation
55	Tata Housing Development Company Ltd - Employees Comprehensive Gratuity Trust
	<b>Key Management Personnel</b>
56	Sanjay Dutt - Managing Director and Chief Executive Officer
57	Khiroda Jena (Chief Financial Officer)
58	Ritesh Kamdar (company Secretary)



**Notes to Standalone financial statements (Continued)**

for the year ended 31 March 2022

**32.2 Related Party Transactions**

(₹ in crores)

Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2022	For year ended 31 March 2021
1	Concept Developers & Leasing Limited (Subsidiary)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits  <b>b) Expenses</b>  <b>c) Other Transactions</b> Expenses incurred on behalf of Related Party  <b>d) Outstanding Balances Receivables</b> Inter Corporate Deposit Paid  <b>e) Outstanding Balances Payable</b> Sundry Creditors	0.01   0.10  0.10  (0.10)	*   *  0.10  (0.01)
2	Tata Realty & Infrastructure Limited. (Fellow Subsidiary)	<b>a) Income</b> Other Income  <b>b) Expenses</b> Professional Fees (Deputation Charges) Insurance  <b>c) Other Transactions</b> Equity Capital issued  <b>d) Outstanding Balances Receivables</b> Receivable  <b>e) Outstanding Balances Payable</b> Sundry Creditors	2.68  4.82 -  500.00  2.89  0.27	-  4.02 0.03  500.00  -  1.55
3	Kriday Realty Private Limited (Subsidiary)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits  <b>b) Other Transactions</b> Loan Given Loan Repaid Expenses incurred on behalf of Related Party  <b>c) Outstanding Balances Receivables</b> Interest accrued but not due Inter Corporate Deposit  <b>d) Outstanding Balances Payable</b> Sundry Creditors	10.01  13.95 3.42 0.41  55.08 121.00  (0.32)	10.60  1.82 16.70 0.38  46.07 110.47  (0.32)
4	Synerziers Sustainable Foundations (Subsidiary)	<b>a) Expenses</b> Expenses for CSR	0.79	0.20
5	THDC Management Services Limited (Subsidiary)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits  <b>b) Other Transactions</b> Loan Given  <b>c) Outstanding Balances Receivables</b> Interest accrued but not due Inter Corporate Deposit Receivable  <b>d) Outstanding Balances Payable</b> Sundry Creditors	0.09  1.00  0.09 1.00 *  0.01	0.00  0.90  0.00 0.90 *  0.01
6	Sector 113 Gatevida Developers Private Limited (Joint Venture)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits Sale of PMC Sale of Branding Fee  <b>b) Other Transactions</b> Loan Given Loan Repaid Expenses incurred on behalf of Related Party  <b>c) Outstanding Balances Receivable</b> Sundry Debtors Interest accrued but not due Inter Corporate Deposit  <b>d) Outstanding Balances Payable</b> Sundry Creditors	162.23 0.72 5.07  59.79 127.00 0.09  11.30 537.93 433.19  0.09	126.30 4.68 0.73  113.64 - 0.67  * 391.92 500.40  *



## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2022

## 32.2 Related Party Transactions

(₹ in crores)

Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2022	For year ended 31 March 2021
7	Princeton infrastructure Private Limited. (Subsidiary)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits  <b>b) Other Transactions</b> Loan Given  <b>c) Outstanding Receivable</b> Sundry Debtors Interest accrued but not due Inter Corporate Deposit  <b>d) Outstanding Payable</b> Sundry Creditors	14.34  34.90  0.28 12.91 161.24  0.28	14.12  1.70  0.28 37.13 149.41  0.28
8	Apex Realty Private Limited (Subsidiary)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits  <b>b) Outstanding Receivable</b> Interest accrued but not due Inter Corporate Deposit Sundry Debtors	10.10  47.53 86.40 2.40	10.10  38.44 86.40 2.34
9	Promont Hilltop Private Limited. (Subsidiary w.e.f 10 June 2021) (JV till 9 June 2021)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits Sale of Development Rights Interest on PMC Purchase of material  <b>b) Other Transactions</b> Loan Given Loan Repaid Expenses incurred on behalf of Related Party Expenses incurred by Related Party on our behalf  <b>c) Outstanding Receivable</b> Inter Corporate Deposit Sundry Debtors	1.41 - - -  47.95 64.97 1.68 2.10  - 0.70	1.32 2.17 2.59 0.12  207.81 194.54 0.14 0.00  17.02 40.93
10	Kolkata One Excelton Private Limited (Joint Venture)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits Branding Fees PMC  <b>b) Other Transactions</b> Loan Repaid Expenses incurred on behalf of Related Party Expenses incurred by Related Party on our behalf  <b>c) Outstanding Receivable</b> Interest accrued but not due Inter Corporate Deposit  <b>d) Outstanding Payable</b> Sundry Creditors	10.55 3.22 -  9.77 0.46 -  43.24 78.39  0.45	9.94 0.95 9.31  9.45 0.02 *  33.74 88.16  0.90
11	Ardent Properties Private Limited (Joint Venture)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits Interest Income on CCD Sale of Branding Fee Sale of PMC  <b>b) Other Transactions</b> Loan Given Expenses incurred on behalf of Related Party  <b>c) Outstanding Receivable</b> Sundry Debtors Interest accrued but not due Inter Corporate Deposit  <b>d) Outstanding Payable</b> Sundry Creditors	7.29 18.94 3.36 0.89  - -  3.63 77.33 50.85  (0.26)	6.66 16.08 3.39 7.26  6.53 0.26  9.23 53.72 50.85  (0.26)



## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2022

## 32.2 Related Party Transactions

(₹ in crores)						
Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2022	For year ended 31 March 2021		
12	Sohna City LLP (Joint Venture)	<b>a) Income</b>				
		Interest Income on Partners LLP	7.87	7.80		
		<b>b) Other Transactions</b>				
		Investment made LLP	0.53	1.06		
		<b>c) Outstanding Receivable</b>				
		Sundry Debtors	1.43	1.43		
		Interest accrued but not due	40.20	33.11		
		<b>d) Outstanding Payable</b>				
		Sundry Creditors	(0.04)	(0.04)		
		13	Landkart Builders Private Limited (Joint Venture)	<b>a) Income</b>		
				Interest Income on Loan and Inter Corporate Deposits	2.75	0.12
				<b>b) Other Transactions</b>		
Loan Given	24.18			30.00		
		Loan Repaid	33.50	20.00		
		<b>c) Outstanding Receivable</b>				
		Inter Corporate Deposit	0.68	10.00		
		Interest accrued but not due	0.00	0.59		
14	Tata Value Homes limited (Subsidiary)	<b>a) Income</b>				
		Interest Income on Loan and Inter Corporate Deposits	2.18	23.03		
		<b>b) Other Transactions</b>				
		Loan Given	291.25	193.95		
		Loan Repaid	118.25	426.06		
		Expenses incurred on behalf of Related Party	0.03	0.67		
		Expenses incurred by Related Party on our behalf				
		<b>c) Outstanding Receivable</b>				
		Inter Corporate Deposit	173.00	-		
		Interest accrued but not due	1.96	-		
		<b>d) Outstanding Payable</b>				
		Sundry Creditors	(0.97)	(0.97)		
15	Smart Value Homes (Peenya Project) Private Limited (Subsidiary w.e.f 21 May 2021)	<b>a) Income</b>				
		Interest Income on Loan and Inter Corporate Deposits	9.97	6.19		
		<b>b) Other Transactions</b>				
		Loan Given	134.20	622.88		
		Loan Repaid	246.53	486.00		
		Expenses incurred on behalf of Related Party	1.13	0.70		
		Expenses incurred on behalf us	-	0.09		
		<b>c) Outstanding Receivable</b>				
		Inter Corporate Deposit	36.37	148.71		
		Interest accrued but not due	14.88	5.91		
		Sundry Debtors	1.44	0.61		
		16	HLT Residency Private Limited. (Subsidiary)	<b>a) Income</b>		
Interest Income on Loan and Inter Corporate Deposits	14.99			13.43		
<b>b) Other Transactions</b>						
Loan Given	6.35			32.18		
		Loan Repaid	11.75	1.60		
		Exps Paid on behalf of HLT	1.67	*		
		<b>c) Outstanding Balances Receivables</b>				
		Inter Corporate Deposit	164.21	169.61		
		Sundry Creditors	(1.67)	(0.00)		
		Interest accrued but not due	40.65	27.16		
		17	One Bangalore Luxury Project LLP (Joint Venture)	<b>a) Other Transactions</b>		
Investment made LLP	10.33			2.34		
18	Promont Hillside Private limited (Subsidiary)	<b>a) Income</b>				
		Interest Income on Loan and Inter Corporate Deposits	50.60	40.85		
		<b>b) Other Transactions</b>				
		Loan Given	9.10	434.84		
		Loan Repaid	192.82	1		
		<b>c) Outstanding Balances Receivables</b>				
		Inter Corporate Deposit	372.59	556.34		
		Interest accrued but not due	0.08	861.72		



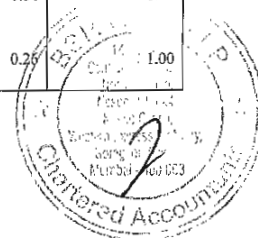


## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2022

## 32.2 Related Party Transactions

(₹ in crores)				
Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2022	For year ended 31 March 2021
19	HL Promoters Private Limited (Joint Venture)	<b>a) Other Transactions</b>		
		Expenses incurred on behalf of Related Party	0.01	0.05
		Sale of material	0.17	-
		<b>b) Outstanding Balances Receivables</b>		
		Advance Recoverable	0.05	-
		Sundry Debtors	0.17	-
		<b>c) Outstanding Balances Payable</b>		
		Sundry Creditors	-	0.05
20	One Colombo Project (Private) Limited. (Subsidiary)	<b>a) Income</b>		
		Guarantee Commission	0.90	0.90
		<b>b) Outstanding Balances Receivables</b>		
		Advance recoverable	1.89	13.28
		<b>c) Outstanding Balances Payable</b>		
		Sundry Creditors	-	(0.99)
21	Smart Value Homes (BOISAR) Private Limited. (Subsidiary)	<b>a) Income</b>		
		Interest Income on Loan and Inter Corporate Deposits	5.84	5.29
		<b>b) Other Transactions</b>		
		Loan Given	16.18	0.55
		Loan Repaid	3.00	-
		Expenses incurred on behalf of Related Party	-	0.35
		<b>c) Outstanding Balances Receivables</b>		
		Inter Corporate Deposit	72.15	58.97
		Interest accrued but not due	15.74	10.48
22	Technopolis Knowledge Park Limited (Subsidiary)	<b>a) Other Transactions</b>		
		Expenses incurred on behalf of Related Party	*	*
		<b>b) Outstanding Balances Payable</b>		
		Sundry Creditors	(0.05)	(0.05)
23	World One Development Co.Pte Limited (Subsidiary)	<b>a) Income</b>		
		Interest Income on Loan and Inter Corporate Deposits	-	9.23
		<b>b) Other Transactions</b>		
		Loan Given	-	74.86
		<b>c) Outstanding Balances Receivables</b>		
		Interest accrued but not due	-	40.80
		Inter Corporate Deposit	134.44	130.96
		Sundry Debtors	0.57	0.56
24	Smart Value Homes (New Project) LLP	<b>a) Outstanding Balances Payable</b>		
		Sundry Creditors	0.15	0.15
25	Titan Company Limited (Associate of Parent Company)	<b>a) Expenses</b>		
		Selling Expenses	0.11	0.15
		<b>b) Outstanding Balances Payable</b>		
		Sundry Creditors	(0.03)	0.01
26	Tata AIG General Insurance Company Limited (Fellow Subsidiary)	<b>a) Expenses</b>		
		Insurance Premium paid	1.08	0.88
		<b>b) Other Transaction</b>		
		Claim Received	0.13	0.49
		<b>c) Outstanding Balances Receivables</b>		
		CD Balance	0.07	1.02
		Prepaid	*	0.15
27	Tata Consultancy Service Limited (Fellow Subsidiary)	<b>a) Expenses</b>		
		Repairs and Maintenance - Others	5.82	2.07
		<b>b) Other Transaction</b>		
		Purchase of Intangibles Assets	0.31	1.40
		<b>c) Outstanding Balances Payable</b>		
		Sundry Creditors	0.29	1.00



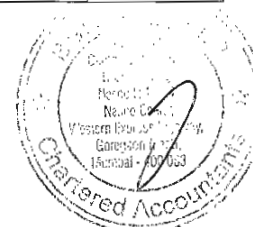
# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2022

### 32.2 Related Party Transactions

(₹ in crores)				
Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2022	For year ended 31 March 2021
28	Tata Teleservice Limited (Fellow Subsidiary)	a) Expenses Administrative and Other Expenses	0.14	0.04
		b) Outstanding Balances Payable Sundry Creditors	0.04	0.00
29	Tata Electronics Private Limited (Fellow Subsidiary)	a) Expenses Administrative and Other Expenses	*	-
30	Tata Medical and Diagnostics Limited (Fellow Subsidiary)	a) Expenses Administrative and Other Expenses	*	-
31	Tata Teleservices Maharashtra Limited (Fellow Subsidiary)	a) Expenses Administrative and Other Expenses	0.11	0.16
		b) Outstanding Balances Payable Sundry Creditors	0.01	0.02
32	Connect Business Solutions Limited (Associate of Parent Company)	a) Expenses Receiving of Services	-	0.50
		b) Outstanding Balances Payable Sundry Creditors	-	0.09
33	Tata Communications Limited (Fellow Subsidiary)	a) Expenses Repairs and Maintenance - Others	6.10	2.42
		b) Outstanding Balances Payable Sundry Creditors	1.01	0.33
34	Tata AIA Life Insurance Co. Limited. (Fellow Subsidiary)	a) Expenses Insurance Premium paid	0.21	0.02
		b) Outstanding Balances Payable Sundry Creditors	0.37	-
34	The Indian Hotels Company Limited (Associate of Parent Company)	a) Expenses Administrative and Other Expenses	0.23	0.03
		b) Outstanding Balances Payable Sundry Creditors	0.00	0.01
35	Voltas Limited (Associate of Parent Company)	a) Expenses Repairs and Maintenance - Others	0.18	0.13
		Rent	2.76	2.54
		b) Outstanding Balances Receivable Deposits	1.27	1.27
		b) Outstanding Balances Payable Sundry Creditors	0.04	0.03
36	Tata Sons Private Limited. (Holding Company)	a) Expenses Professional Fees	0.01	0.10
		Expenses incurred by Related Party on our behalf	0.56	0.86
		b) Outstanding Balances Receivable Receivable	44.53	43.97
		b) Outstanding Balances Payable Sundry Creditors	0.01	0.01
37	Infinity Retail Limited. (Fellow Subsidiary)	a) Expenses Selling Expenses	0.15	0.02
		b) Outstanding Balances Payable Sundry Creditors	-	(0.07)
38	Durg Shivnath Expressways (Fellow Subsidiary)	a) Finance costs Interest Expense on Inter Corporate Deposits	0.82	0.76
		b) Outstanding Balances Payable Sundry Creditors	-	0.70



## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2022

## 32.2 Related Party Transactions

(₹ in crores)				
Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2022	For year ended 31 March 2021
39	Arrow Infraestate Private Limited (Fellow Subsidiary)	a) Expenses Rent	1.07	1.03
		b) Outstanding Balances Receivable Security Deposit	0.31	-
		c) Outstanding Balances Payable Sundry Creditors	0.28	0.13
40	Gurgaon Realtech Limited (Fellow Subsidiary)	a) Expenses Receiving of Services	0.15	0.22
		b) Outstanding Balances Receivable Security Deposit	0.06	-
		c) Outstanding Balances Payable Sundry Creditors	0.03	0.03
41	TATA Coffee Limited (Associate of Parent Company)	a) Expenses Interest Expense on Inter Corporate Deposits	0.74	1.64
		b) Other Transaction Loan Taken	30.00	30.00
		Loan Repaid	60.00	-
		b) Outstanding Balances Payable Sundry Creditors	-	0.30
42	Directors	<b>Director Sitting Fees</b>		
		S.Santhanakrishnan	0.06	0.16
		Sucheta Shah	0.06	0.16
		Dileep Choksi	0.06	0.16
		Banmali Agrawala	0.01	0.01
		Sandhya Kudtarkar	0.02	-
		Nipun Aggarwal	0.01	0.01
Kamesh Parekh	0.01	-		

\* Denotes figures below Rs 50,000



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2022

### 33 Provision for customer compensation and contingencies for customers claim

Provision is made for estimated compensation claims to be paid to customers in respect of delay in handing over possession of flats. These claims are expected to be settled in the next financial year. Management makes an estimate of the provision based on expected time left for delivery and taking into consideration past experiences.

Particulars	(₹ in crores)			
	Provision for customer compensation		Provision for Contingencies for customers claim	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Provision outstanding as at the beginning of the year	-	4.19	26.68	8.99
Add: Additions to provisions	8.45	5.92	5.86	17.69
Less: Utilisation	8.45	10.11	-	-
Provision outstanding as at the end of the year (expected to be incurred within a year)	-	-	32.54	26.68

### 34 Expenditure on Corporate Social Responsibility

(a) Particulars	(₹ in crores)	
	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Amount required to be spent as per Section 135 of the Act	-	-
Amount paid/spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	0.78	0.23
Amount yet to be paid:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
Total	0.78	0.23

- (b) Details of related party transactions - Synergizers Sustainable Foundation (a Section 25 company incorporated under the Companies Act, 1956 controlled by the Company) :
- Contributions during the year ended 31 March 2022: ₹ 0.78 crores (31 March 2021: ₹ 0.20 crores)
- Payable as at 31 March 2022 - ₹ Nil crores (as at 31 March 2021: ₹ Nil crores)

### 35 Micro, Small and Medium Enterprises

Based on the information available with the Company, the balance due to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is ₹ Nil (31 March 2021: ₹ Nil) and no interest has been paid or is payable during the year under the terms of the MSMED Act, 2006. The information provided by the Company has been relied upon by the auditors.

Particulars	(₹ in crores)	
	As at 31 March 2022	As at 31 March 2021
a. Amounts payable to suppliers under MSMED (suppliers) as on 31 March 2022		
Principal	-	-
Interest due thereon	-	-
b. Payments made to suppliers beyond the appointed day during the year		
Principal	-	-
Interest due thereon	-	-
c. Amount of interest due and payable for delay in payment (which have been paid but beyond the appointed day during the year) but without adding the interest under MSMED	-	-
d. Amount of interest accrued and remaining unpaid as on 31 March 2022	-	-
e. Amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-

### 36 IND AS 115 - Revenue from Contracts with Customers

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

Particulars	As at	
	31 March 2022	31 March 2021
<b>Contract liability</b>		
At the beginning of the reporting period	260.61	581.51
Cumulative catch-up adjustments affecting contract liability	(14.23)	(320.90)
At the end of the reporting period	246.38	260.61

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

Particulars	As at	
	31 March 2022	31 March 2021
Contract price of the revenue recognised	475.14	725.94
Customer incentive/benefits/discounts	(4.11)	(9.39)
Revenue from Sale of Real Estate Developments/Land recognised in the Standalone Statement of Profit and Loss	471.03	716.55



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2022

### 37 Loans and Investments under Section 186 of the Act

The details of loans, guarantees and investments under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows :

#### A. Details of investments made by the Group as on 31 March 2022 (including investments made in the previous year)

(₹ in crores)

Investment in equity shares			
Name of the entity	As at 31 March 2022	During the year	At 31 March 2021
Concept Developer & Leasing Limited	0.88	-	0.88
Tata Value Homes Limited	800.00	-	800.00
Apex Realty Private Limited	0.06	-	0.06
Ardent Properties Private Limited	40.90	-	40.90
Kriday Realty Private Limited	0.01	-	0.01
Promont Hillside Private Limited	0.01	-	0.01
Promont Hilltop Private Limited	95.44	51.00	44.44
Sector 113 Gatevida Developers Private Limited	0.01	-	0.01
World-One Development Company Pte. Limited	10.90	-	10.90
Kolkata-One Excelton Private Limited	0.01	-	0.01
Synergizers Sustainable Foundation	*	-	*
Princeton Infrastructure Private Limited	30.08	-	30.08
	<b>978.30</b>	<b>51.00</b>	<b>927.30</b>

(₹ in crores)

Investment in Preference Shares			
Name of the entity	As at 31 March 2022	During the year	At 31 March 2021
Ornate Housing Private Limited	0.05	-	0.05

(₹ in crores)

Investment in Other Non-current investments			
Name of the entity	As at 31 March 2022	During the year	At 31 March 2021
One Bangalore Luxury Projects LLP	159.22	(30.29)	189.51
Sohna City LLP	128.79	0.54	128.25
	<b>288.01</b>	<b>(29.75)</b>	<b>317.76</b>

(₹ in crores)

Investment in Compulsorily Convertible Debentures			
Name of the entity	As at 31 March 2022	During the year	At 31 March 2021
Ardent Properties Private Limited	79.99	-	79.99



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2022

### 37 Loans and Investments under Section 186 of the Act

The details of loans, guarantees and investments under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows :

#### A. Details of investments made by the Group as on 31 March 2022 (including investments made in the previous year)

(₹ in crores)

<b>Investment in equity shares</b>			
Name of the entity	As at	During the year	At
	31 March 2022		31 March 2021
Concept Developer & Leasing Limited	0.88	-	0.88
Tata Value Homes Limited	800.00	-	800.00
Apex Realty Private Limited	0.06	-	0.06
Ardent Properties Private Limited	40.90	-	40.90
Kriday Realty Private Limited	0.01	-	0.01
Promont Hillside Private Limited	0.01	-	0.01
Promont Hilltop Private Limited	95.44	51.00	44.44
Sector 113 Gatevida Developers Private Limited	0.01	-	0.01
World-One Development Company Pte. Limited	10.90	-	10.90
Kolkata-One Excelton Private Limited	0.01	-	0.01
Synergizers Sustainable Foundation	*	-	*
Princeton Infrastructure Private Limited	30.08	-	30.08
	<b>978.30</b>	<b>51.00</b>	<b>927.30</b>

(₹ in crores)

#### Investment in Preference Shares

Name of the entity	As at	During the year	At
	31 March 2022		31 March 2021
Omate Housing Private Limited	0.05	-	0.05

(₹ in crores)

#### Investment in Other Non-current investments

Name of the entity	As at	During the year	At
	31 March 2022		31 March 2021
One Bangalore Luxury Projects LLP	159.22	(30.29)	189.51
Solna City LLP	128.79	0.54	128.25
	<b>288.01</b>	<b>(29.75)</b>	<b>317.76</b>

(₹ in crores)

#### Investment in Compulsorily Convertible Debentures

Name of the entity	As at	During the year	At
	31 March 2022		31 March 2021
Ardent Properties Private Limited	79.99	-	79.99



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2022

### 37 Assets pledged as Security

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

Particulars	Refer Note	As at 31 March 2022	As at 31 March 2021
<b>(A) Current</b>			
<b>Financial assets</b>			
First charge			
Trade receivables	8(b)	67.63	83.08
Cash and cash equivalents	8(c)	154.28	148.55
Bank balances other than above	8(d)	0.01	0.01
Loans	8(e)	52.44	179.59
Other financial assets	8(f)	90.69	78.00
<b>Non-financial assets</b>			
First charge			
Inventories	7	2,385.02	2,664.06
<b>Total current assets pledged as security</b>		<b>2,750.07</b>	<b>3,153.29</b>
<b>(B) Non-current</b>			
<b>Financial assets</b>			
First charge			
Investments	4(a)	1,056.68	986.89
Loans	4(b)	1,596.01	1,653.14
Other financial assets	4(c)	-	-
<b>Total non-currents assets pledged as security</b>		<b>2,652.69</b>	<b>2,640.03</b>
<b>Total assets pledged as security</b>		<b>5,402.76</b>	<b>5,793.32</b>



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2022

### Note 38: Ratio Analysis

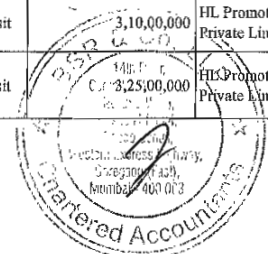
(₹ in crores)

Sr. No.	Particulars	Formula	31 March, 2022	31 March, 2021	% change as compared to preceeding year	Remark
(a)	Current Ratio	Current Assets / Current Liabilities excluding Short Term Borrowings	2.97	3.15	-6%	
(b)	Debt-Equity Ratio	Non-current borrowings + Current borrowings / Net Worth	1.31	2.16	-39%	During the current Year Company has repaid the NCD of Rs 600 cr & infusion of Rs 500 cr of
(c)	Debt Service Coverage Ratio	Profit after tax and before Finance costs, Depreciation and Amortisation and loss on sale of fixed assets/ (Gross Finance Cost + Principal payment of long term debt during the period)	0.38	0.42	-10%	
(d)	Return on Equity Ratio	Profit after tax less pref. dividend if any / Average Net Worth	(0.00)	(0.20)	-98%	There was substantial Impairment of Investment & Loans in subsidiary & joint ventures during previous
(e)	Inventory turnover ratio	COGS or Sales / Average Inventory	0.20	0.26	-25%	Avenida Phase II project completed & revenue was recognised during previous year
(f)	Trade Receivables turnover ratio	Net Credit sales / Average Trade Receivable	9.64	10.82	-11%	
(g)	Trade payables turnover ratio	Net Credit purchase / Average Trade Payable	0.90	1.45	-38%	
(h)	Net capital turnover ratio	Net Sales / Working Capital	(11.47)	4.22	-372%	
(i)	Net profit ratio	Profit after tax / Net Sales	(0.02)	(0.38)	-96%	There was substantial Impairment of Investment & Loans in subsidiary & joint
(j)	Return on Capital employed	EBIT / Capital Employed	0.12	0.01	1243%	There was substantial Impairment of Investment & Loans in subsidiary & joint
(k)	Return on investment	(Market value of current investment at end of period - Market value of current investment at the beginning of period) - net cashflows / Market value of current investment at the beginning of period	-	-	-	

39 Except as disclosed in the table below, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:

For the year ended 31 March 2022:

Date of Receipt by the Company	Type of Investment	Amount	Name of Intermediary Cos.	Date of further advanced by Intermediary	Type of Investment	Amount	Name of Beneficiary Cos.
26-Aug-21	Inter Corporate Deposit	3,10,00,000	HLT Residency Private Limited	27-Aug-21	Inter Corporate Deposit	3,10,00,000	HL Promoters Private Limited
15-Sep-21	Inter Corporate Deposit	3,25,00,000	HLT Residency Private Limited	20-Sep-21	Inter Corporate Deposit	3,25,00,000	HL Promoters Private Limited





**Notes to Standalone financial statements (Continued)**

for the year ended 31 March 2022

**40 IND AS 116 Disclosure:**

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

All of the Company leases at 1 April 2019 were either cancellable or short term or had a remaining period of less than one year from that date. Accordingly, the transition to Ind AS 116 did not have any impact on the financial statements of the Company as at that date.

**Company as a Lessor:**

The Company has no assets that are given out on lease and hence has no there is no impact in the current financial year.

**Company as a Lessee:**

A) Breakdown of lease expenses		(₹ in crores)	
Particulars	31 March 2022	31 March 2021	
Short-term lease expense	3.37	3.24	
Low value lease expense	-	-	
<b>Total lease expense</b>	<b>3.37</b>	<b>3.24</b>	

B) Maturity analysis					(₹ in crores)
Particulars	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years	Weighted average effective interest rate %
<b>31 March 2022</b>					
<b><u>Lease liabilities</u></b>					
Repayment of lease liabilities	1.84	2.00	4.18	5.16	7.84%
Interest on lease liabilities	0.96	0.81	1.33	0.12	7.84%
<b>Total</b>	<b>2.80</b>	<b>2.81</b>	<b>5.51</b>	<b>5.28</b>	
<b>31 March 2021</b>					
<b><u>Lease liabilities</u></b>					
Repayment of lease liabilities	0.47	0.51	2.04	3.71	8.25%
Interest on lease liabilities	0.53	0.49	1.18	0.58	8.25%
<b>Total</b>	<b>1.00</b>	<b>1.00</b>	<b>3.22</b>	<b>4.29</b>	

**41 Other Statutory Information**

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any transactions with companies struck off.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



Tata Housing Development Company Limited

**Notes to Standalone financial statements (Continued)**

for the year ended 31 March 2022

**42 Subsequent events**

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date

- 43** Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013

In terms of our report attached.

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

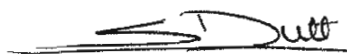


**Farhad Bamji**  
Partner  
Membership No: 105234

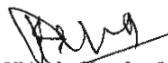
For and on behalf of the Board of Directors of  
**Tata Housing Development Company Limited**  
CIN: U45300MH1942PLC003573



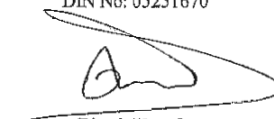
**Banmali Agrawala**  
Director  
DIN: 00120029



**Sanjay Dutt**  
Managing Director  
DIN No: 05251670



**Khironda Chandra Jena**  
Chief Financial Officer  
DIN No: 06928529



**Ritesh Kamdar**  
Company Secretary  
Membership No: A20154

Place: Mumbai  
Date: 28 May 2022

Date: 28 May 2022

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai – 400063, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

## Independent Auditor's Report

To the Members of Tata Housing Development Company Limited

Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the standalone financial statements of Tata Housing Development Company Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2023, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

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

#### Going Concern assessment

See Note 1b to standalone financial statements

The key audit matter

How the matter was addressed in our audit

**Independent Auditor's Report (Continued)**

**Tata Housing Development Company Limited**

<p>As indicated in the abovementioned note the Company's debts repayable in the year ending 31 March 2023 and interest thereon aggregate Rs.1,704.13 crores. The Company has projected cash outflows from operations in the aforesaid period.</p> <p>The Company's ability to continue as a going concern is dependent upon its ability to negotiate/ renegotiate its financing arrangements with existing/prospective lenders.</p> <p>In view of the significance of the matter we have identified the assessment of the going concern assumption as a key audit matter.</p>	<p>In assessing the going concern assumption used in preparing the financial statements, our procedures included the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the Company's assessment of the cash flow requirements of the Company based on budgets and forecasts of future cash flows which were provided to us.</li> <li>• Compared the cash flow forecast prepared in the prior year including the underlying data and assumptions used therein with the actual amounts in the current year.</li> <li>• Read the credit ratings of the Company's instruments and ascertained the maximum borrowing amount available to the Company based on the said ratings.</li> <li>• Examined the past history of the Company in refinancing its borrowings and term sheets from prospective lenders to ascertain the availability of financing to the Company.</li> <li>• Assessing the adequacy of disclosures in the financial statements relating to uncertainties and mitigation thereof.</li> </ul>
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Revenue Recognition	
See Note 16 to standalone financial statements	
The key audit matter	How the matter was addressed in our audit
<p>Revenues from sale of residential units represents the largest portion of the total revenues of the Company.</p> <p>In accordance with Ind AS 115 Revenue from Contracts with Customers, the analysis of whether these contracts comprise of one or more performance obligations, and whether the performance obligations are satisfied over time or at a point in time, are areas requiring critical judgement by the Company. Revenue is recognised upon transfer of control of residential and commercial units to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those units and the customer has the significant risks and rewards of ownership of the asset.</p>	<p>Our audit procedures on Revenue recognition included the following :-</p> <ul style="list-style-type: none"> <li>• Evaluate the Company's revenue recognition accounting policies, their application to the customer contracts vis a vis the requirements of the applicable accounting standards;</li> <li>• Identification and evaluation of the design and implementation of key controls over existence and recording of revenue recognised for the projects along with the testing of operating effectiveness thereof;</li> <li>• Evaluating the criteria applied by the Company for determining the point in time at which revenue is recognised;</li> <li>• Conducting site visits during the year for selected projects to understand the scope, nature and</li> </ul>

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

<p>Revenue is measured at the fair value of the consideration received/ accrued. Revenue is adjusted for estimated cost pending to be incurred by the Company for the completion of the project.</p> <p>The risk for revenue being overstated represents a key audit matter due to the financial significance and geographical spread of the Company's projects across different regions in India.</p> <p>Considering the significance of revenue to the financial statements the same has been considered as a key audit matter.</p>	<p>progress of the projects.</p> <ul style="list-style-type: none"> <li>• adequacy of the disclosures in the standalone financial statements in respect of the judgments taken in recognising revenue for residential and commercial property units in accordance with Ind AS 115.</li> </ul>
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#### NRV of Inventories

See Note 7 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Company's inventory comprise of ongoing and completed real estate projects, inventory of the projects which have not yet commenced. As at 31 March 2023, the carrying values of inventories amounts to Rs. 2,161.04 crore.</p> <p>Inventory may be held for long periods of time before sale making it vulnerable to reduction in net realisable value (NRV). This could result in an overstatement of the value of inventory when the carrying value is higher than the NRV.</p> <p><b>Assessing NRV</b></p> <p>NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale and estimated costs of completion (in case of construction work in- progress). The inventory of finished goods and construction work-in-progress is not written down below cost when completed flats/ under-construction flats/ properties are expected to be sold at or above cost.</p> <p>For NRV assessment, the estimated selling price is determined for a phase, sometimes</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Evaluate the Company's accounting policies for inventory vis a vis the requirements of the applicable accounting standards;</li> <li>• We evaluated the design and implementation of controls over determination of NRV of inventories including the process, methodology and key assumptions on selling price, estimated cost to complete the project and tested the operating effectiveness thereof;</li> <li>• Evaluate the Company's judgement with regards to application of write-down of inventory units by auditing the key estimates, data inputs and assumptions adopted in the valuations.</li> <li>• Comparing the estimated construction costs to complete each project with the Company's updated budgets.</li> <li>• We have tested the NRV of the inventories to its carrying value in books on sample basis</li> </ul>



## Independent Auditor's Report (Continued)

## Tata Housing Development Company Limited

comprising multiple units. The assessment and application of write-down of inventory to NRV are subject to significant judgement by the Company.

As such inappropriate assumptions in these judgements can impact the assessment of the carrying value of inventories.

Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.

#### Investment in Subsidiaries and loans to group companies

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

#### The key audit matter

The Company has significant investments in and loan to its subsidiaries and joint ventures. As at 31 March 2023, the carrying values of Company's investment in its subsidiaries and joint ventures and loans amounts to Rs. 990.37 crores and Rs. 1,465.02 crores respectively.

#### Recoverability of Investments in subsidiaries and joint ventures

The Company's investments in subsidiaries and joint ventures are carried at cost less any diminution in value. The investments are assessed for impairment at each reporting date. The impairment assessment involves the use of estimates and judgements. The identification of impairment event and the determination of an impairment charge also require the application of significant judgement by the Company. The judgement, in particular, is with respect to the timing, quantity and estimation of projected cash flows of the real estate projects in these underlying entities.

In view of the significance of these investments and above, we consider valuation/ Impairment

#### How the matter was addressed in our audit

Our procedures in assessing the management's judgement for the impairment assessment included, inter alia, the following:

- We assessed the Company's valuation methodology applied in determining the impairment if any of the investments and loans;
- Evaluate the design and implementation and tested the operating effectiveness of controls over the Company's process of assessment of impairment and approval of forecasts.
- We obtained and read the valuations used by the management (including by external valuer where available) for determining the fair value ('recoverable amount') of its investments and loans;
- We tested the fair value of the investment and loans given as mentioned in the valuation report to the carrying value in books;
- Made inquiries with management to understand key drivers of the cash flow forecasts, discount rates etc;
- Involved our valuation specialist to evaluate the

**Independent Auditor's Report (Continued)**

**Tata Housing Development Company Limited**

<p>of investments in subsidiaries and joint ventures to be a key audit matter.</p> <p><b>Recoverability of loans to subsidiaries and joint ventures</b></p> <p>Due to the nature of the business in the real estate industry, the Company is exposed to heightened risk in respect of the recoverability of the loans granted to the aforementioned parties. In addition to nature of business, there is also significant judgment involved as to the recoverability of the working capital. This depends on property developments projects being completed over the time period specified in agreements.</p> <p>We have identified measurement of loans to subsidiaries and joint ventures as key audit matter because recoverability assessment involves Company's significant judgement and estimate.</p>	<p>assumptions used by the management specialists. We read the disclosures made in the financial statements regarding such investments;</p> <ul style="list-style-type: none"> <li>• Testing the assumptions and understanding the forecasted cash flows of subsidiaries and joint ventures based on our knowledge of the Company and the markets in which they operate;</li> <li>• Assessing the comparability of the forecasts with historical information;</li> <li>• Assessing the net worth of subsidiaries and joint ventures on the basis of latest available financial statements;</li> <li>• Assessing the controls for grant of new loans/financial instruments and sighting the Board approvals obtained. We have tested Company's assessment of the recoverability of the loans/financial instruments, which includes cash flow projections over the duration of the loans. These projections are based on underlying property development appraisals;</li> <li>• Analysing the possible indications of impairment and understanding Company's assessment of those indications;</li> <li>• Tracing loans advanced / repaid during the year to bank statement;</li> <li>• Obtaining independent confirmations to assess completeness and existence of loans and advances given to subsidiaries and joint ventures as on 31 March 2023;</li> <li>• We read the disclosures made in the financial statements regarding such investments and loans given.</li> </ul>
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**Other Information**

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## Independent Auditor's Report (Continued)

### Tata Housing Development Company Limited

#### Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

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

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

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

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

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

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

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



## Independent Auditor's Report (Continued)

### Tata Housing Development Company Limited

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

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

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

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
- 2 A. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements - Refer Note 27 to the standalone financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

~~CONFIDENTIAL - SECURITY INFORMATION~~

~~CONFIDENTIAL - SECURITY INFORMATION~~

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**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2023**

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

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

Description of property	Gross carrying value (Rs. in crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Office Space at Eruchshaw Building Mumbai	2.27	DR. (Miss) Avimay Sohrab Hakim	No	28years	The Company is in the process of registering the title deeds in the Company's name. There are no disputes.

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



**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2023 (Continued)**

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (a) The inventory, except construction work in progress has been physically verified by the management during the year. The requirement of paragraph 3(ii)(a) of the Order are not applicable to construction work in progress. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanation given to us and the basis of our examination of the records of the Company, the Company has made investments in companies and limited liability partnership and has not made any investments in firms or any other parties. The Company has granted loans and provided guarantees to companies during the year, in respect of which the requisite information is as below. The Company has not provided security and advances in the nature of loans to companies during the year. Further, the Company has not provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured, to firms, limited liability partnership or any other parties during the year.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans and stood guarantee to any other entity as below:

(Rs. in crores)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
Subsidiaries*				
Joint ventures*	225.92	Nil	221.42	Nil
Associates*	Nil	Nil	11.87	Nil
Others	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil
Balance outstanding as at balance sheet date				
Subsidiaries*				
Joint ventures*	380.37	Nil	1,817.38	Nil
Associates*	Nil	Nil	1,145.51	Nil
Others*	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil

\*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided during the year and

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2023 (Continued)**

The terms and conditions for the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the schedule for repayment of principal and payment of interest have not been stipulated and accordingly we are unable to comment on whether the repayments or receipts are regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of loans given, the schedule for repayment of principal and payment of interest have not been stipulated and accordingly we are unable to comment on the amount overdue for more than ninety days.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of loans given, the schedule for repayment of principal and payment of interest have not been stipulated and accordingly we are unable to comment whether the loan or advance in the nature of loan granted falling due during the year has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

(Rs. in crores)

	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	-	-	-
- Agreement does not specify any terms or period of Repayment (B)	233.29	-	233.29
<b>Total (A+B)</b>	<b>233.29</b>	<b>-</b>	<b>233.29</b>
Percentage of loans/advances in nature of loan to the total loans	100%	-	100%

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 of the Act in respect of loans covered by the said



**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2023 (Continued)**

section. According to the information and explanation given to us, the provisions of section 186 of the Act in respect of the loan given, guarantee given or securities provided are not applicable to the Company, since it is covered as a Company engaged in business of providing infrastructural facilities. According to the information and explanation given to us, the Company has complied with the provision of Section 186 of the Act in respect of the investment made during the year.

(v) In our opinion and according to the information and explanations given to us, as at 31 March 2023 the Company has advances aggregating to Rs. 0.10 crores. Management has represented that these are from customers against purchase of residential units but are not adjusted against the respective customer and the reconciliation of the same and necessary adjusting entries to be recorded in the books of account is in process. Except, for these amounts on which we are unable to comment pending the completion of the aforesaid reconciliation, the Company has complied with the provisions of Sections 73 to 76 or other relevant provisions of the Companies Act, 2013 and the rules framed thereunder where applicable and the directives issued by the Reserve Bank of India as applicable, with regard to deposits or amounts which are deemed to be deposits. As informed to us, there have been no proceedings before the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this matter and no order has been passed by any of the aforesaid authorities in this regard.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its construction industry and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable, except as mentioned below:

Name of the statute	Nature of the dues	Amount (Rs. in crores)	Period to which the amount relates	Due date	Date of payment	Remarks, if any
Provident Fund	Provident Fund	0.16	Relates to FY 22-23	On or before 15th of the following month	-	Due to procedural issues, Provident fund deducted

2

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2023 (Continued)**

Name of the statute	Nature of the dues	Amount (Rs. in crores)	Period to which the amount relates	Due date	Date of payment	Remarks , if any
						but not deposited
Provident fund	Provident Fund	0.04	Relates to FY 21-22	On or before 15th of the following month	-	Due to procedural issues, Provident fund deducted but not deposited

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

Name of the statute	Nature of the dues	Amount (Rs. in crores)	Period to which the amount relates	Forum where dispute is pending	Remarks , if any
Income Tax	Tax and Interest	0.25	AY 2012-13	High Court	
Income Tax	Tax and Interest	4.18	AY 2015-16	High Court	
Income Tax	Tax and Interest	1.68	AY 2016-17	Commissioner (Appeal)	
Income Tax	Tax and Interest	1.26	AY 2017-18	Commissioner (Appeal)	
Income Tax	Tax and Interest	0.98	AY 2018-19	Commissioner (Appeal)	
The Finance Act, 1994	Penalty	0.32	2010-11 to 2012-13	CESTAT (Appeal)	
The Finance Act, 1994	Tax	0.01	2010-2015 2016-2017	CESTAT (Appeal)	

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2023 (Continued)**

Name of the statute	Nature of the dues	Amount (Rs. in crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
			2017-2018		
The Finance Act, 1994	Tax	0.04	2010-2015	CESTAT (Appeal)	
The Finance Act, 1994 (Note-1)	Tax	1.21	2010-2015 2015 - July 2017	CESTAT (Appeal)	
The Finance Act, 1994 (Note-1)	Tax	3.28	2010-2015 2015 - July 2017	CESTAT (Appeal)	
The Finance Act, 1994	Tax	4.98	Oct12- June17	Commissioner	
CGST Act	Tax	2.95	2020-21	Commissioner- Appeal	
Haryana VAT	Tax	3.87	2014-15 to 2016-17	Commissioner- Appeal	

Note-1: Net of Rs.1.13 crores paid.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in



**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2023 (Continued)**

- its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (g) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made private placement of equity shares during the year. In our opinion, in respect of private placement of equity shares made during the year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act. The proceeds from issue of equity shares have been used for the purposes for which the funds were raised.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

**MEMORANDUM FOR THE DIRECTOR, FEDERAL BUREAU OF INVESTIGATION**  
**RE: [REDACTED]**  
**DATE: 10/1/2023**

1. This memorandum is being prepared to advise you of the results of the investigation conducted by the [REDACTED] on [REDACTED]. The investigation was conducted in accordance with the [REDACTED] and the [REDACTED]. The results of the investigation are as follows:

[REDACTED]

2. The investigation revealed that [REDACTED] is a [REDACTED] who has been active in [REDACTED]. It is noted that [REDACTED] has been associated with [REDACTED] and [REDACTED].

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**Annexure B to the Independent Auditor's Report on the standalone financial statements of Tata Housing Development Company Limited for the year ended 31 March 2023**

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

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

**Opinion**

We have audited the internal financial controls with reference to financial statements of Tata Housing Development Company Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

**Auditor's Responsibility**

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

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

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

**Summary of the Development Review of Proposed New Residential Development**  
**at the Planning Development Company, Limited on one-year**  
**PLUMS APPROVALS, Conditions**

1. The following information is provided with the purpose of helping you to understand the proposed development and the conditions of the proposed planning permission.

The proposed development is a residential development consisting of 100 dwellings, including 50 one-bedroom flats, 30 two-bedroom flats, 15 three-bedroom flats and 5 four-bedroom houses. The development is located on a site of approximately 0.5 hectares, bounded to the north by the existing residential development, to the south by the existing residential development, to the east by the existing residential development and to the west by the existing residential development. The development is proposed to be built on a site of approximately 0.5 hectares, bounded to the north by the existing residential development, to the south by the existing residential development, to the east by the existing residential development and to the west by the existing residential development. The development is proposed to be built on a site of approximately 0.5 hectares, bounded to the north by the existing residential development, to the south by the existing residential development, to the east by the existing residential development and to the west by the existing residential development.

2. The following information is provided with the purpose of helping you to understand the proposed development and the conditions of the proposed planning permission.

The proposed development is a residential development consisting of 100 dwellings, including 50 one-bedroom flats, 30 two-bedroom flats, 15 three-bedroom flats and 5 four-bedroom houses. The development is located on a site of approximately 0.5 hectares, bounded to the north by the existing residential development, to the south by the existing residential development, to the east by the existing residential development and to the west by the existing residential development. The development is proposed to be built on a site of approximately 0.5 hectares, bounded to the north by the existing residential development, to the south by the existing residential development, to the east by the existing residential development and to the west by the existing residential development.

10/11/2011

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Tata Housing Development Company Limited

Standalone Balance Sheet

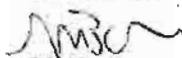
as at 31 March 2023

Particulars	Note No	₹ in crores	
		31 March 2023	31 March 2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	3(a)	4.85	6.50
(b) Right of use asset	3(f)	8.73	11.38
(c) Intangible asset	3(b)	5.74	3.21
(d) Intangible Assets under development	3(c)	0.47	2.79
(e) Financial assets			
i. Investments	4(a)	950.37	1,050.68
ii. Loans	4(b)	1,417.26	1,506.01
iii. Other financial assets	4(c)	0.16	-
(f) Other tax assets (net)	6 (c)	58.46	115.60
(g) Deferred tax assets (net)	6 (d)	6.42	8.53
(h) Other non-current assets	5	8.39	55.83
<b>Total Non-Current Assets</b>		<b>2,501.35</b>	<b>2,858.55</b>
<b>Current Assets</b>			
(a) Inventories	7	2,161.04	2,385.02
(b) Financial assets			
i. Investments	8(a)	0.24	0.24
ii. Trade receivables	8(b)	51.85	62.63
iii. Cash and cash equivalents	8(c)	144.28	154.28
iv. Bank balances other than (iii) above	8(d)	8.05	0.01
v. Loans	8(e)	47.26	52.44
vi. Other financial assets	8(f)	88.97	90.69
(c) Other current assets	9	46.07	82.77
<b>Total Current Assets</b>		<b>2,547.76</b>	<b>2,833.08</b>
<b>Total Assets</b>		<b>5,049.11</b>	<b>5,691.63</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	10	1,280.97	1,098.49
(b) Other equity	11	778.70	914.24
<b>Total Equity</b>		<b>2,059.67</b>	<b>2,012.73</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Financial liabilities			
i. Borrowings	12(a)	608.50	755.07
ii. Lease liabilities		9.36	11.34
iii. Trade payables		-	-
a. total outstanding dues of micro enterprises and small enterprises		-	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises	12(b)	5.52	5.77
iv. Other financial liabilities	13(c)	0.54	0.54
<b>Total Non-Current Liabilities</b>		<b>624.92</b>	<b>772.72</b>
<b>Current Liabilities</b>			
(a) Financial liabilities			
i. Borrowings	13(a)	1,704.13	1,922.87
ii. Lease liabilities		2.03	1.84
iii. Trade payables	13(b)	-	-
a. total outstanding dues of micro enterprises and small enterprises		-	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises		473.59	646.50
iv. Other financial liabilities	13(c)	59.62	7.23
(b) Other current liabilities	14	66.64	254.42
(c) Provisions	15	59.41	43.27
<b>Total Current Liabilities</b>		<b>2,365.82</b>	<b>2,876.18</b>
<b>Total Liabilities</b>		<b>2,989.44</b>	<b>3,648.90</b>
<b>Total Equity and Liabilities</b>		<b>5,049.11</b>	<b>5,691.63</b>

Summary of significant accounting policies

The accompanying notes 1 to 13 are an integral part of the standalone financial statements.

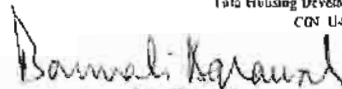
For BSR & Co. LLP  
Chartered accountants  
Firm's Registration No. 101148W/W-10/022



Farhad Banji  
Partner  
Membership No. 105254

Place: Mumbai  
Date: 18 May 2023

For and on behalf of the Board of Directors of  
Tata Housing Development Company Limited  
CIN: U45100MH1942PLC003573



Banwaji Agrawal  
Director  
DIN: 00120029



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

  
Rajni Kumar Bandekar  
Chief Financial Officer  
DIN: 10097434

  
Rishabh Khandekar  
Company Secretary  
Membership No. A20134

Date: 18 May 2023

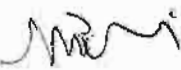


# Tata Housing Development Company Limited

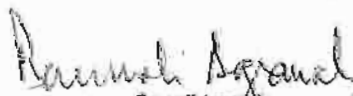
## Standalone Statement of profit and loss for the year ended 31 March 2023


Particulars	Note	₹ in crores	
		For the year ended 31 March 2023	For the year ended 31 March 2022
<b>INCOME</b>	No		
Revenue from Operations	16	381.32	494.23
Other income	17	365.25	348.19
<b>Total Income</b>		<b>747.07</b>	<b>842.42</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	18a	20.71	69.49
Changes in inventories of Finished goods and project work-in-progress	18b	220.09	269.16
Employee Benefits Expense	19	61.54	64.24
Finance Costs	20	176.01	255.67
Depreciation and Amortisation Expense	21	8.84	6.42
Other Expenses	22	175.38	98.02
<b>Total Expenses</b>		<b>662.57</b>	<b>763.00</b>
<b>Profit before Impairment of Loans given and investment in subsidiaries and joint ventures</b>		<b>84.50</b>	<b>79.42</b>
Impairment of Loans given and investment in subsidiaries and joint ventures	23	557.40	83.72
<b>Loss before tax</b>		<b>(472.90)</b>	<b>(4.30)</b>
Tax expense:	6 (a)		
Current tax		10.10	-
Deferred tax Charge		2.34	4.02
<b>Loss for the year</b>		<b>(485.14)</b>	<b>(8.32)</b>
<b>Other Comprehensive Income/(Loss)</b>			
Items that will not be reclassified to profit or loss:			
Remeasurements of post-employment benefit obligations	30	2.09	(1.37)
Income tax on the above		-	0.34
<b>Other Comprehensive (Loss)/Profit for the year, net of tax</b>		<b>2.09</b>	<b>(1.03)</b>
<b>Total Comprehensive Loss for the year</b>		<b>(483.05)</b>	<b>(9.35)</b>
<b>Earnings per share:</b>			
Basic and diluted earnings per share (face value of ₹ 10/- each) (in ₹)	25	(4.06)	(0.09)
Summary of significant accounting policies	2		
The accompanying notes 1 to 43 are an integral part of the standalone financial statements			

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

  
Farhad Bamji  
Partner  
Membership No: 105234

For and on behalf of the Board of Directors of  
Tata Housing Development Company Limited  
CIN: G153006/H1942PLC03573

  
Banmoli Agrawal  
Director  
DIN: 00120029

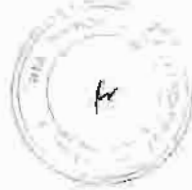
  
Sanjay Datt  
Managing Director & C.E.O  
DIN No: 05251670

  
Kishor Kumar Bandekar  
Chief Financial Officer  
DIN: 10097434

  
Ritesh Kamdar  
Company Secretary  
Membership No: A20154

Place: Mumbai  
Date: 18 May 2023

Date: 18 May 2023





# Tata Housing Development Company Limited

## Standalone Cash flow statement

for the year ended 31 March 2023

Particulars	(₹ in crores)	
	Year Ended 31 March 2023	Year Ended 31 March 2022
<b>A. Cash flow from Operating Activities</b>		
Loss before tax	(472.90)	(4.30)
<b>Adjustments for:-</b>		
Depreciation and amortisation expense	8.84	6.42
Loss / (Profit) on sale of Property, plant and equipment	0.08	(0.08)
Net Gain on Foreign Currency Transactions and Translations	(15.06)	(3.56)
Contingencies Costs	19.59	3.86
Impairment of Loans given and investment in subsidiaries and joint ventures	557.40	83.72
Impairment of advances and receivables	57.27	-
Impact of NRV on inventory	1.11	0.93
Interest Income on financial assets at amortised cost	(333.73)	(337.13)
Interest on Income Tax refund	(5.14)	(3.60)
Dividend Income from investments measured at fair value through profit and loss	(0.01)	(0.01)
Gain on sale of current investments	(0.69)	-
Guarantee Commission	(0.93)	(0.90)
Finance Costs	175.06	254.91
<b>Operating Profit before Working Capital Changes</b>	(9.10)	2.86
<b>Adjustments for changes in working capital:-</b>		
(Increase) in trade receivables	(191.12)	(112.91)
Decrease in Inventories	222.87	278.11
Decrease in Other financial assets, Other assets (current & non-current)	45.37	1.83
(Decrease) in trade payables, Other financial liabilities, Other liabilities and provisions	(119.46)	(79.28)
<b>Cash generated from Operating Activities</b>	(51.44)	90.61
Income Taxes (Paid)/Refund (net)	52.17	(18.79)
<b>Net Cash (used in)/ generated from Operating Activities</b>	A <u>0.73</u>	71.82
<b>B. Cash flow from Investing Activities</b>		
Purchase of property, plant and equipment (including Intangible Assets Under Development)	(2.82)	(5.98)
Proceeds from sale of property, plant and equipment	-	0.19
Investments in subsidiaries and joint venture (net)	(38.39)	(21.25)
Loans granted	(332.18)	(633.48)
Repayment of Loans granted	364.12	529.11
Net proceeds from sale of investments-mutual funds	0.69	-
Guarantee Commission	0.92	0.90
Fixed Deposits made	(8.28)	-
Interest received	47.27	196.45
Dividend received	0.01	0.01
<b>Net Cash generated from Investing Activities</b>	B <u>31.45</u>	365.95
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issue of Share Capital (including Securities Premium)	500.00	500.00
Proceeds from borrowings	1,750.00	911.06
Repayment of borrowings	(2,350.00)	(1,237.60)
Proceeds from /Repayment of working capital borrowings (net)	324.32	(309.30)
Inter Corporate Deposits accepted	-	50.00
Inter Corporate Deposits repaid	-	(100.00)
Repayment of lease liability	(1.81)	(0.53)
Interest paid	(264.69)	(249.70)
<b>Net Cash used in Financing Activities</b>	C <u>(42.18)</u>	(432.04)
<b>Net (decrease)/increase in Cash and Cash Equivalents (A) + (B) + (C)</b>	(10.00)	5.73
Cash and Cash Equivalents at the beginning of the year	154.28	148.55
Cash and Cash Equivalents at the end of the year	144.28	154.28
Cash and Cash Equivalents at the end of the year	144.28	154.28
<b>Reconciliation:</b>		
Cash and Cash Equivalents as per note 8(A)	144.18	154.28



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# Tata Housing Development Company Limited

## Standalone Cash Flow Statement (Continued)

for the year ended 31 March 2023

### Notes

(1) The above standalone Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - 'Statement of Cash Flows'.

(ii) Debt reconciliation statement in accordance with IND AS 7

	31 March 2023	(₹ in crores) 31 March 2022
Opening Balances		
Long-term borrowings	755.07	1,317.46
Short-term borrowings	1,922.87	2,037.11
Changes as per Statement of Cash Flows		
Long-term borrowings	(146.57)	(562.39)
Short-term borrowings	(129.11)	(119.45)
Non-cash changes		
Accrued Interest	(89.63)	5.21
Closing Balances		
Long-term borrowings	608.50	755.07
Short-term borrowings	1,704.13	1,922.87

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

Farhad Bamji  
Partner  
Membership No. 105234

Place: Mumbai  
Date: 18 May 2023

For and on behalf of the Board of Directors of  
Tata Housing Development Company Limited  
CIN: U45309MH1942PLC003573

Banmali Agrawala  
Director  
DIN: 00120079

Kiran Kumar Bandekar  
Chief Financial Officer  
DIN: 10097434

Date: 18 May 2023

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

Ritesh Kamdar  
Company Secretary  
Membership No. A20154





# Tata Housing Development Company Limited

## Standalone statement of changes in equity for the year ended 31 March 2023

### A) Equity Share Capital

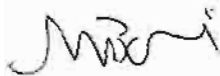
Particulars	(₹ in crores)	
	Amounts	
Balance as at 1 April 2021	915.54	
Changes in equity share capital due to prior period errors	-	
Restated balance as at 1 April 2021	915.54	
Changes in equity share capital during the year	183.15	
Balance as at 31 March 2022	1,098.69	
Changes in equity share capital due to prior period errors	-	
Restated balance as at 1 April 2022	1,098.69	
Changes in equity share capital during the year	182.43	
Balance as at 31 March 2023	1,281.12	

### B) Other Equity

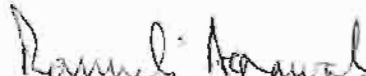
Particulars	Reserves and surplus				Total Other Equity
	Securities premium	General reserve	Total Comprehensive Income		
			Retained earnings	Total	
Balance as at 1 April 2021	2,095.31	23.41	(1,482.55)	(1,482.55)	636.73
Loss for the year	-	-	(8.32)	(8.32)	(8.32)
Other comprehensive loss for the year (net of taxes)	-	-	(1.03)	(1.03)	(1.03)
Security premium on issue of share capital during the year	316.85	-	-	-	316.85
Balance as at 31 March 2022	2,412.72	23.41	(1,491.90)	(1,491.90)	944.24
Balance as at 1 April 2022	2,412.72	23.41	(1,491.90)	(1,491.90)	944.24
Loss for the year	-	-	(485.14)	(485.14)	(485.14)
Other comprehensive income for the year (net of taxes)	-	-	2.09	2.09	2.09
Security premium on issue of share capital during the year	317.52	-	-	-	317.52
Balance as at 31 March 2023	2,730.24	23.41	(1,974.95)	(1,974.95)	778.70

The accompanying notes 1 to 4.3 are an integral part of the standalone financial statements

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



Farhad Bumji  
Partner  
Membership No. 195234



Sunil Agrawal  
Director  
DIN: 00120029



Kiran Kumar Bandekar  
Chief Financial Officer  
DIN: 10097434

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



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



Ritesh Kamdar  
Company Secretary  
Membership No. A20154

Place: Mumbai  
Date: 18 May 2023

Date: 18 May 2023



## Background

Tata Housing Development Company Ltd [CIN: U45300MH1942PLC003573] (“the Company”) is a Company limited by shares, incorporated and domiciled in India. The Company is engaged in the development of real estate, being one of the first corporate players in India in the sector. Since 1984, it has constructed various prestigious residential buildings/complexes, luxury residences, commercial complexes and integrated townships. The Company develops real estate and key activities of the Company include identification of land, project conceptualising and designing, development, management and marketing.

### 1. Basis of Preparation

#### a. Statement of Compliance with Ind AS

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

These financial statements were authorised for issue by the Board of Directors of the Company on 18 May 2023.

#### b. Going Concern

The Company’s short-term borrowings comprising commercial paper and non-convertible debentures (‘NCD’) (including current maturities of long term borrowings) aggregate INR 897.79 crores. In addition, the Company has working capital loans of INR 750.11 crores. The Company’s net current assets aggregate INR 182.25 crores. The current assets of the Company aggregate to INR 2,547.76 crores and include inventories of INR 2,161.04 crores which due to their nature may be realizable in periods beyond 1 year.

Management has forecasted the future cash flows on the basis of significant assumptions as per the available information. These forecasted future cash flows indicate that the cash flows from its operations may not be adequate for meeting its funding requirements including repayment of borrowings due in the next one year from the date of approval of the financial statements. Thus, the Company’s ability to meet its obligations depends on generation of adequate funds from operations, continued and additional funding from the lenders/ markets including the possibility of refinancing of borrowing facilities. The Management is confident, based on discussions with prospective lenders, past history of the ability to refinance borrowings, raising funds and strong credit rating enjoyed by Company’s existing facilities, that its plans for generation of funds (including borrowings) are feasible and will be adequate for the Company to meet its obligations as and when they fall due. Accordingly, the financial statements of the Company for the year ended 31 March 2023 have been prepared on the basis that the Company is a going concern.

#### c. Historical cost convention

The standalone financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.



**d. Functional and presentation currency**

The standalone financial statements are presented in Indian rupee (INR), which is the functional and presentation currency of the Company. All amounts have been rounded-off to the nearest crores, unless otherwise indicated.

**2. Significant accounting policies**

**a. Revenue Recognition**

The Company derives revenues primarily from sale of properties comprising of commercial/residential units and Project Management Fees and Marketing Charges.

The Company recognises revenue when it determines the satisfaction of performance obligations at a point in time and subsequently over time when the Company has enforceable right for payment for performance completed to date. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the transaction price i.e. consideration which the Company expects to receive in exchange for those products.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

**i. Revenue from real estate development projects**

The Company enters into contracts with customers to sell property that are either completed or under development.

In arrangements for sale of properties, the Company has applied the guidance in IND AS 115, on "Revenue from contracts with customers", by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of properties as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

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

Company recognise revenue when the below mentioned conditions get satisfied;

- occupancy certificate for the project is received by the Company
- possession is either taken by the customer or offer letter for possession along with the invoice for the full amount of consideration is issued to the customer
- substantial consideration has been received and the Company is reasonably certain that





- the remaining consideration will flow to the entity.
- there are no legal claims/ complains been made by the customer

The Company considers whether there are promises in the contract that are separate performance obligations or are to be delivered even after completing the aforesaid conditions and to which a portion of the transaction price needs to be allocated and if so the Company allocates the attributable transaction price and as control is deemed to have passed to the customer recognizes revenue over time as the related obligations are satisfied.

For contracts relating to the sale of property under development, the Company is responsible for the overall management of the project and identifies various goods and services to be provided. The Company accounts for these items as a single performance obligation because it provides a significant service of integrating the goods and services (the inputs) into the completed property (the combined output) which the customer has contracted to buy.

#### ii. Project Management fees and Marketing fees

The Company enters into Project Management fees and marketing fees agreements. Accounting for income from such projects, measured at transaction price, and recognised on accrual basis as per the terms of the agreement.

#### iii. Income from ancillary services

Income from ancillary services are accounted on accrual basis in accordance with the terms of agreement/allotment letters.

#### b. Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### c. Construction Costs

Construction costs comprise project costs incurred to enable the Company to complete its performance obligations. These include cost of land and cost of development rights, construction and development costs, borrowings costs incurred and also include cost of development of common facilities and amenities.

These costs are allocated to each unit of sale (residential or commercial) on a systematic basis as construction progress and are expensed when the related revenue in respect of the unit is recognised.

Pending recognition of revenue, the costs are accumulated and disclosed as construction work in progress/Finished goods within inventory.



d. Income tax

**Current tax:**

Current tax is the amount of tax payable on the taxable profit for the year.

Taxable profit differs from 'profit before tax' as reported in the standalone statement of profit and loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period.

**Deferred tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of the assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current tax and deferred tax are recognised in standalone Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, current tax and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to the future current tax liability, is considered as an asset if there is reasonable certainty of it being set off against regular tax payable within the stipulated statutory period. MAT credit is reviewed at each balance sheet date and the carrying amount of MAT credit is written down to the extent there is no longer reasonable certainty to the effect that the Company will pay regular tax during such specified period.

e. Leases – as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of



time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, the Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including insubstance fixed payments; The lease liability is measured at amortised cost using the effective interest method. The Company has used number of practical expedients when applying Ind AS 116: - Short-term leases, leases of low-value assets and single discount rate.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date

f. Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts. Bank overdraft and cash credit are disclosed under current borrowings in financial liability in the balance sheet.

g. Inventories

Construction costs comprise project costs incurred to enable the Company to complete its performance obligations. These include cost of land and cost of development rights, construction and development costs, borrowings costs incurred and also include cost of development of common facilities and amenities.

Inventories comprises of cost of construction material, finished residential or commercial properties and costs of projects under construction/development (construction work-in-progress). Inventories are valued at the lower of cost and net realisable value. The cost of construction material is determined on a weighted average basis.





Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

#### h. Financial Assets

##### **Classification**

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

##### **Initial recognition and measurement**

The Company recognises financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

##### **Subsequent measurement**

For the purpose of subsequent measurement, the financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through profit or loss
- Equity investments

##### **Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Standalone statement of profit and loss. The losses arising from impairment are recognised in the Standalone statement of profit and loss.

##### **Debt instruments at Fair Value through Profit or Loss**

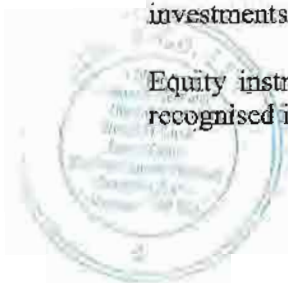
Debt instruments included in the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the Standalone statement of profit and loss.

##### **Equity investments**

All equity investments other than investment in subsidiaries, joint ventures and associate are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Standalone statement of profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Standalone statement of profit and loss.



### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- a. the rights to receive cash flows from the asset have expired, or
- b. the Company has transferred substantially all the risks and rewards of the asset, or
- c. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### **Impairment of financial assets**

The Company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b. Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

### Financial liabilities and equity instruments

#### **Classification**

The Company classifies all financial liabilities as subsequently measured at amortised cost.

#### **Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

#### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Standalone statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Standalone statement of profit and loss.

#### **Derecognition**

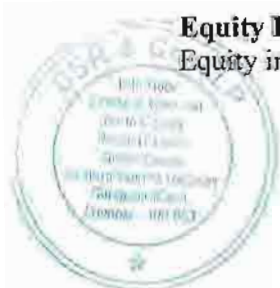
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone statement of profit and loss.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

#### **Equity Instruments**

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.





i. Property, plant and equipment**Recognition & Measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, includes non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to its working condition for its intended use.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at costs, comprising of direct costs, related incidental expenses and attributable interest.

**Subsequent Expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.

**Disposals or retirement**

Any gains or losses arising on the disposals or retirement of an item of property, plant and equipment is determined as difference between the sales proceeds and the carrying amount of the asset and is recognised in standalone Statement of Profit and Loss.

j. Depreciation methods, estimated useful lives and residual value

Depreciation is provided using the written down value method using the useful life as follows:

Assets	Useful life
Buildings	60 years
Office Equipment	5 years
Computers	3 years
Furniture and Fixtures	10 years
Electrical Fittings	10 years
Motor Vehicles	8 years
Cellular Phones	2.5 years

Leasehold improvements are amortised over lease of the estimated useful life of the asset or the lease period. The Lease period where the Company is lessee includes the periods where the Company has the unilateral right to renew the lease and intends to do.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

k. Capital Work-in Progress

Capital expenditure on assets not owned by the Company is reflected as a distinct item in Capital Work-in Progress till the period of completion and thereafter in the Property, plant and equipment.

l. Intangible assets

Intangible assets purchased is stated at historical cost less accumulated amortisation and accumulated impairment losses.

*Amortisation methods and periods*

The Company amortises cost of software over a period of 3 years on a straight-line basis.

m. Impairment of property, plant & equipment and intangible assets

The carrying amounts of property, plant & equipment and intangible assets are reviewed at each balance sheet date to determine whether there is any indication that those assets have suffered an impairment loss. If any such indications exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

An impairment loss is recognised in the standalone Statement of Profit and Loss wherever the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using appropriate discount factor. When there is an indication that an impairment loss recognised for the asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in the standalone Statement of Profit and Loss.

n. Borrowing costs

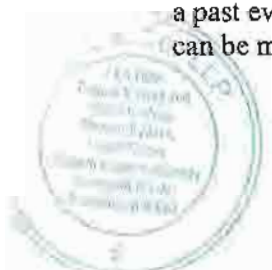
Borrowing costs include interest, other costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, allocated to and utilised for qualifying construction project / assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying construction project / assets up to the date of substantial completion of project / capitalisation of such asset are added to the cost of construction project / assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying construction project / assets is interrupted. A qualifying construction project / asset is an asset that necessarily takes substantial time or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

Interest income earned on the temporary investment of specific borrowing pending their expenditure on qualifying construction project / assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

o. Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.



The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

p. Employee benefits

i. *Post-employment obligations*

The Company operates the following post-employment schemes:

(a) Defined benefit plan

The Company's obligation towards gratuity to employees, post-retirement medical benefits and ex-directors pension obligations is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan asset, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in the retained earnings and not reclassified to profit or loss. Past service cost is recognised in the standalone Statement of Profit or Loss in the period of a plan amendment. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised as employee benefit expense in the standalone statement of profit and loss.

(b) Defined contribution plan

The Company's contributions to Provident fund, Superannuation Fund and employee's state insurance scheme are considered as defined contribution plans. The Company is liable for contributions and any deficiency compared to interest computed based on the rate of interest declared by the Central Government under the Employees' Provident Fund Scheme, 1952 and recognises, if any, as an expense in the year it is determined. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

ii. *Other Long-term employee benefit obligations*

The Company's obligation towards other long term employee benefits in the form of compensated absences and long service awards are based on actuary valuation. The valuation is carried out using the Project Unit Credit Method as per Ind AS 19 to determine the Present Value of Benefit Obligations and the related Current Service Cost and, where applicable, Past Service Cost.





iii. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

q. Dividends to equity shareholders

Dividend to equity shareholders is recognised as a liability and deducted from shareholders' equity, in the period in which the shareholders have the right to receive the dividend which in the case of interim dividends are when these are declared by the Board of Directors of the Company and when these are approved in the Annual General Meeting of the Company in any other case.

r. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director & CEO of the Company.

s. Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in standalone Statement of Profit and Loss.

t. Operating cycle

All assets and liabilities have been classified as current or non-current based on operating cycle determined in accordance with the guidance as set out in the Schedule III of the Companies Act, 2013. The operating cycle of the Company is determined to be 12 months.

u. Critical estimates and judgements

The preparation of the standalone financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

a) **Critical Judgements**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

- i. Discount rate used to determine the carrying amount of the Company's defined benefit obligation:



In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

ii. Contingences and commitments:

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallising or are very difficult to quantify reliably, the Company treats them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on financial position or profitability.

iii. Classification of entities as subsidiaries and joint ventures:

A. Entities as subsidiaries with 50% voting rights

The management has concluded that the Company controls Technopolis Knowledge Park Limited (TKPL), even though it holds only 50% of the voting rights of this subsidiary.

This is because the Company has control of composition of the Board of Directors of TKPL. The Shareholder's agreement grants the right of casting vote to the chairman of Board, appointed by the Company. This gives the Company the ability to direct relevant activities of TKPL proving that the Company has control over TKPL.

B. Classification of joint ventures

The below entities are limited liability entities whose legal form confers separation between the parties to the joint arrangement and the Company itself. Furthermore, there is no contractual arrangement or any other facts and circumstances that indicate that the parties to the joint arrangement have rights to the assets and obligations for the liabilities of the joint arrangement. Accordingly, these entities are classified as joint ventures of the Company.

1. Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)
2. Kolkata-one Excelton Private Limited
3. Smart Value Homes (New Project) LLP
4. One Bangalore Luxury Projects LLP

The assessment of control is made since the remaining share in the respective entities is held by one unrelated partner. Also, that in case of these entities, neither of the parties have the practical ability to direct the relevant activities unilaterally as relevant activities require consent of both parties. Hence the management has concluded that the Company does not have unilateral control over these entities.

**b) Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:



- 
- i. Impairment for doubtful recoverable, advances and financial assets (Refer note 4(a),4(b), 5, 8(b), 8(e), 8(f) & 9):  
The Company makes impairment for doubtful recoverable, advances and financial assets based on an assessment of the recoverability. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the other receivables and advances and impairment expenses in the period in which such estimate has been changed.
  - ii. Valuation of deferred tax assets (refer note 6)  
The Company review the carrying amount of deferred tax assets at the end of each reporting period.
  - iii. Provision for customer compensation (refer not 32)  
Provision is made for estimated compensation claims to be paid to customers in respect of delay in handing over possession of flats. These claims are expected to be settled in the next financial year. Management makes an estimate of the provision based on expected time of delivery and taking into consideration past experiences.
  - iv. Net realisable value of inventory (refer note 7)  
Management makes an estimate of the net realisable value of inventory based on expected realisation from inventory taking into consideration past experiences/valuation reports.



## Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)  
as at 31 March 2023

### 3 (a) Property, plant and equipment

(₹ in crore)

PARTICULARS	Buildings (refer footnote B & in)	Leasehold Improvements	Motor Vehicles	Office Equipment	Office Furniture	Information Technology Hardware	Electrical Fittings	Total
<b>Year ended 31 March 2023</b>								
<b>Gross carrying amount</b>								
Balance as at 1 April 2022	6.12	1.90	0.96	2.42	1.80	5.91	0.06	21.17
Additions	-	-	-	0.47	0.24	0.12	-	1.13
Disposals	-	0.85	0.33	0.16	0.24	0.51	-	2.22
<b>Balance as at 31 Mar 2023 (A)</b>	<b>6.12</b>	<b>1.05</b>	<b>0.63</b>	<b>2.69</b>	<b>1.80</b>	<b>6.32</b>	<b>0.06</b>	<b>28.37</b>
<b>Accumulated depreciation</b>								
Balance as at 1 April 2022	4.24	1.82	0.77	1.95	1.36	1.61	0.06	14.81
Depreciation expenses during the year	0.10	1.11	0.04	0.56	0.20	1.89	-	2.70
Disposals	-	0.85	0.24	0.20	0.51	0.49	0.00	2.14
<b>Balance as at 31 Mar 2023 (B)</b>	<b>4.34</b>	<b>2.08</b>	<b>0.53</b>	<b>2.03</b>	<b>1.03</b>	<b>3.01</b>	<b>0.06</b>	<b>15.38</b>
<b>Net carrying amount as at 31 Mar 2023 (A-B)</b>	<b>1.98</b>	<b>0.97</b>	<b>0.68</b>	<b>0.57</b>	<b>0.46</b>	<b>0.71</b>	<b>0.00</b>	<b>4.95</b>
<b>Year ended 31 March 2022</b>								
<b>Gross carrying amount</b>								
Balance as at 1 April 2021	6.12	2.42	1.17	2.35	1.97	5.85	0.00	20.32
Additions	-	1.48	-	0.24	0.63	0.85	-	2.60
Disposals	-	-	0.17	0.15	0.21	0.80	-	1.63
<b>Balance as at 31 March 2022 (C)</b>	<b>6.12</b>	<b>3.90</b>	<b>0.90</b>	<b>2.42</b>	<b>1.80</b>	<b>5.91</b>	<b>0.00</b>	<b>21.29</b>
<b>Accumulated depreciation</b>								
Balance as at 1 April 2021	4.15	1.56	1.15	1.81	1.40	4.83	0.05	12.95
Depreciation expenses during the year	0.11	0.45	0.07	0.16	0.14	0.34	0.01	1.49
Disposals	-	-	0.43	0.14	0.18	0.76	-	1.21
<b>Balance as at 31 March 2022 (D)</b>	<b>4.24</b>	<b>1.82</b>	<b>0.77</b>	<b>1.95</b>	<b>1.36</b>	<b>3.51</b>	<b>0.06</b>	<b>14.81</b>
<b>Net carrying amount as at 31 March 2022 (C-D)</b>	<b>1.98</b>	<b>2.03</b>	<b>0.13</b>	<b>0.48</b>	<b>0.42</b>	<b>1.28</b>	<b>(0.06)</b>	<b>6.30</b>

**Note:**

(i) Buildings include cost of 10 shares of ₹ 50 each in a Co-operative Housing Society ₹ 500/- (As at 31 March 2022 ₹ 500/-) and the cost of 400 shares of ₹ 10 each in Prabhadevi Properties and Trading Co Ltd. ₹ 4,000/- (As at 31 March 2022 ₹ 4,000/-)

(ii) Buildings include 2318 sq. ft. super built up area [Deemed Cost ₹ 1.30 crores (As at 31 March 2022 ₹ 1.30 crores)] on the 4th floor in the building known as Eruchshaw Building, Mumbai by virtue of Agreement dated 23 November 1999 duly executed between the Owner and the Company. The conveyance deed is yet to be executed in the name of the Company, however, the Company is in possession of this area and is paying the requisite maintenance charges to the owner.

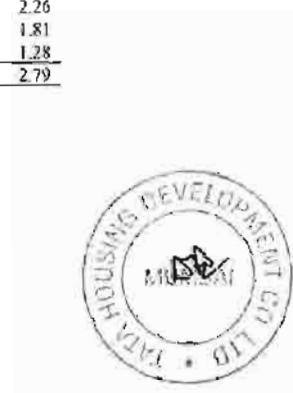


# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

as at 31 March 2023

3 (b) Intangible assets	(₹ in crores)
Particulars	Computer software
<b>Year ended 31 Mar 2023</b>	
Gross carrying amount	
Balance as at 1 April 2022	19.74
Additions	4.01
Disposals	3.63
Balance as at 31 Mar 2023 [A]	<u>20.12</u>
Accumulated amortization	
Balance as at 1 April 2022	14.53
Depreciation & Amortization expenses during the year	3.48
Disposals	3.63
Balance as at 31 Mar 2023 [B]	<u>14.38</u>
Net carrying amount as at 31 Mar 2023 [A-B]	<u>5.74</u>
<b>Year ended 31 March 2022</b>	
Gross carrying amount	
Balance as at 1 April 2021	16.89
Additions	2.85
Balance as at 31 March, 2022 [C]	<u>19.74</u>
Accumulated amortization	
Balance as at 1 April, 2021	11.42
Amortization expenses during the year	3.11
Balance as at 31 March 2022 [D]	<u>14.53</u>
Net carrying amount as at 31 March 2022 [C-D]	<u>5.21</u>
<b>3 (c) Intangible assets under Development</b>	
Particulars	Intangible assets under development
<b>Year ended 31 Mar 2023</b>	
Gross carrying amount	
Balance as at 1 April 2022	2.79
Additions	0.38
Transfer to assets	2.70
Balance as at 31 Mar 2023 [A]	<u>0.47</u>
<b>Year ended 31 March 2022</b>	
Gross carrying amount	
Balance as at 1 April 2021	2.26
Additions	1.81
Transfer to assets	1.28
Balance as at 31 March, 2022 [B]	<u>2.79</u>





# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

as at 31 March 2023

### Note 3 (d): Intangible assets under development

#### 3.1 (a) Intangible assets under development ageing schedule as on 31 March 2023

(₹ in crores)

Sr. No.	Particulars	Amount in Intangible assets under development for a period of				Total
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
i.	Projects in progress	0.35	0.12	-	-	0.47
ii.	Projects temporarily suspended	-	-	-	-	-

#### 3.1 (b) Intangible assets under development ageing schedule as on 31 March 2022

(₹ in crores)

Sr. No.	Particulars	Amount in Intangible assets under development for a period of				Total
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
i.	Projects in progress	1.81	0.28	0.70	-	2.79
ii.	Projects temporarily suspended	-	-	-	-	-

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

(₹ in crores)

Relevant line item in the Balance Sheet	Description of item of properties	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, Director, Relative of promoter/Director, employee of promoter/Director	Property held since date	Reason for not being held in the name of company
Property, plant and equipment	Buildings-Office Space at Eruchshaw Building, Mumbai	2.27	Dr. (Miss) Avimay Sohrab Hakim	No	29-Jun-94	The Company is in the process of registering the title deeds in the Company's name. There are no disputes



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued) as at 31 March 2023

3 (f) Right of use asset	(₹ in crores)
Particulars	Right to use asset
<b>Year ended 31 March 2023</b>	
<b>Gross carrying amount</b>	
Balance as at 1 April 2022	14.25
Additions	-
<b>Balance as at 31 March 2023 [A]</b>	<b>14.25</b>
<b>Accumulated depreciation</b>	
Balance as at 1 April, 2022	2.86
Depreciation expenses during the year	2.66
<b>Balance as at 31 March 2023 [D]</b>	<b>5.52</b>
<b>Net carrying amount as at 31 March 2023 [C-D]</b>	<b>8.73</b>
<b>Year ended 31 March 2022</b>	
<b>Gross carrying amount</b>	
Balance as at 1 April 2021	6.80
Additions	7.45
<b>Balance as at 31 March, 2022 [C]</b>	<b>14.25</b>
<b>Accumulated depreciation</b>	
Balance as at 1 April, 2021	1.04
Depreciation expenses during the year	1.82
<b>Balance as at 31 March, 2022 [C]</b>	<b>2.86</b>
<b>Net carrying amount as at 31 March 2022 [C-D]</b>	<b>11.39</b>



# Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)  
as at 31 March 2023

Particulars	₹ in crores)	
	As at 31 March 2023	As at 31 March 2022
<b>4 (a) Investments - Non-current</b>		
<b>(A) Fully paid-up unquoted equity instruments</b>		
<b>(i) In subsidiary companies measured at cost less impairment (Refer Note 37)</b>		
Concept Developer & Leasing Limited (formerly known as Concept Marketing and Advertising Limited) 5,000 (As at 31 March 2022 : 5,000) Equity Shares of ₹ 100/- each	0.85	0.85
Tata Value Homes Limited 800,000,000 (As at 31 March 2022 : 800,000,000) Equity Shares of ₹ 10/- each Less: Provision for impairment	800.00 (333.00)	800.00 (120.11)
Apex Realty Private Limited 6,500 (As at 31 March 2022 : 6,500) Equity Shares of Maldivian Rufiyaa 10/- each	0.06	0.06
Kriday Realty Private Limited 10,000 (As at 31 March 2022 : 10,000) Equity Shares of ₹ 10/- each Less: Provision for impairment	0.01 (0.01)	0.01 (0.01)
Promont Hillside Private Limited 10,000 (As at 31 March 2022 : 10,000) Equity Shares of ₹ 10/- each Less: Provision for impairment	0.01 (0.01)	0.01 (0.01)
World-One Development Company Pvt. Limited 2,474,421 (As at 31 March 2022 : 2,474,421) Equity Shares of SGD 1/- each Less: Provision for impairment	10.90 (10.90)	10.90 (10.90)
Technopolis Knowledge Park Limited 1,810,000 (As at 31 March 2022 : 1,810,000) Equity Shares of ₹ 10/- each Less: Provision for impairment	1.81 (1.81)	1.81 (1.81)
Synergizers Sustainable Foundation 150 (As at 31 March 2022 : 150) Equity Shares of ₹ 10/- each	-	-
Princeton Infrastructure Private Limited 2,547,550 (As at 31 March 2022 : 2,547,550) Equity Shares of ₹ 10/- each Less: Provision for impairment	30.08 (30.08)	30.08 (30.08)
Promont Hilltop Private Limited 4,500,000 (As at 31 March 2022 : 4,500,000) Equity Shares of ₹ 10/- each	95.44	95.44
Ardent Properties Private Limited (w.a.f 17 June 2022) ** 536,841 (As at 31 March 2022 : Nil) Equity Shares of ₹ 10/- each	77.88	-
Smart Value Homes (New Project) LLP	-	-
<b>(ii) In joint ventures measured at cost less impairment</b>		
Ardent Properties Private Limited ** Nil (As at 31 March 2022 : 99,200) Equity Shares of ₹ 10/- each Less: Provision for impairment	- -	40.90 (40.90)
Sector 113 Gatevids Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited) 12,750 (As at 31 March 2022 : 12,750) Equity Shares of ₹ 10/- each Less: Provision for impairment	0.01 (0.01)	0.01 (0.01)
Kolkata-One Excelton Private Limited 5,100 (As at 31 March 2022 : 5,100) Equity Shares of ₹ 10/- each	0.61	0.61
One Bangalore Luxury Projects LLP	158.02	159.22



# Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)  
as at 31 March 2023

Particulars	(R in crores)	
	As at 31 March 2023	As at 31 March 2022
<b>4 (a) Investments - Non-current (Continued)</b>		
(ii) In joint ventures measured at cost less impairment (Refer Note 37)		
Sohna City LLP	131.39	128.79
Less: Provision for impairment	(39.68)	(71.35)
<b>(B) Fully paid-up acquired Debt instruments</b>		
(i) In others - at Fair Value through Profit and loss (Refer Note 37)		
Ardent Properties Private Limited		
13,368,421 (As at 31 March 2022: 13,368,421) Series A Compulsorily Convertible Debentures of ₹10/- each carry a coupon of 16.7% with tenure of 15 years	8.46	6.44
48,345,864 (As at 31 March 2022: 48,345,864) Series B & C Compulsorily Convertible Debentures of ₹10/- each carry a coupon of 16.7% with tenure of 30 years	76.09	48.84
18,255,601 (As at 31 March 2022: 18,255,601) Series D Compulsorily Convertible Debentures of ₹10/- each carry a coupon of 0.00001% with tenure of 30 years	4.77	8.41
<b>(C) In Preference Shares (partly paid-up) - at amortised cost</b>		
Ornate Housing Private Limited		
200,000 (As at 31 March 2022 : 200,000) 11% Redeemable, Cumulative, Non-participating Non-convertible Preference Shares of ₹ 10/- each, ₹ 2.50/- each paid-up	0.05	0.05
	<b>990.37</b>	<b>1,056.68</b>
** During the year, the Company has acquired additional stake in 'Ardent Properties Private Limited' consequent to which it has become a fully owned subsidiary w.e.f 17 June 2022.		
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	1,395.87	1,331.86
Aggregate amount of impairment	(405.50)	(275.18)
	<b>990.37</b>	<b>1,056.68</b>

Amount below ₹ 50,000 are denoted by ~

#### Impairment testing:

Each investment held at cost is recognised as a separate CGU.

The recoverable amount of the CGUs was based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU.

The cash flow projections included specific estimates for the life of the project ranging from three to five years.

#### Tata Value Homes Limited

The carrying amount of the CGU was determined to be higher than its recoverable amount of INR 467 crores and an impairment loss of INR 213 crores during 31 March 2023 (31 March 2022: INR Nil crores) was recognised.

The key assumptions used in the estimation of the recoverable amount are set out as below. The values assigned to the key assumptions represent management's assessment of sales collection and inflow from exit projects, relevant expenditure, estimated tax liability and interest cost.

(In percent)	As at 31 March 2023	As at 31 March 2022
Discount rate	13.10	17.50
Terminal value growth rate	2.00	2.00

The discount rate was a post-tax measure estimated based on the cost of equity and after considering business risk premium.

Following the impairment loss recognised in the CGU, the recoverable amount was equal to the carrying amount. Therefore, any adverse movement in a key assumption would lead to further impairment.

#### Proment Hilltop Private Limited

The carrying amount of the CGU was determined to be lower than its recoverable amount of INR 134 crores and accordingly, no impairment loss was recognised (31 March 2022: INR Nil crores).

The key assumptions used in the estimation of the recoverable amount are set out as below. The values assigned to the key assumptions represent management's assessment of sales collection and inflow from exit projects, relevant expenditure, estimated tax liability and interest cost.

(In percent)	As at 31 March 2023	As at 31 March 2022
Discount rate	13.00	13.00

The discount rate was a post-tax measure estimated based on the cost of equity and after considering business risk premium.

The following table shows the amount by which the assumptions would need to change for the estimated recoverable amount to be equal to the carrying amount.

(In percent)	As at 31 March 2023	As at 31 March 2022
Discount rate	26.20	71.20



# Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)  
as at 31 March 2023

Particulars	₹ in crores)	
	As at 31 March 2023	As at 31 March 2022
<b>Ardent Properties Private Limited</b>		
The carrying amount of the CGU was determined to be lower than its recoverable amount of INR 48.10 crores and accordingly, impairment loss recognised earlier of INR 40.90 crores was reversed (31 March 2022: INR Nil crores). During the year, occupancy certificate for this project has been received and accordingly, impairment loss is reversed.		
The key assumptions used in the estimation of the recoverable amount are set out as below. The values assigned to the key assumptions represent management's assessment of sales collection and inflow from exit projects, relevant expenditure, estimated tax liability and interest cost.		
(In percent)	As at 31 March 2023	As at 31 March 2022
Discount rate	18.00	18.00
The discount rate was a post-tax measure estimated based on the cost of equity and after considering business risk premium.		
The following table shows the amount by which the assumption would need to change individually for the estimated recoverable amount to be equal to the carrying amount.		
(In percent)	As at 31 March 2023	As at 31 March 2022
Discount rate	18.69	N.A.
<b>Sohna City LLP</b>		
The recoverable amount of this CGU was based on the market value of land. The value of the land has been assessed based on comparison with similar properties that have actually been sold in an arm-length transaction or are offered for sale in the subject micro-market. Approval costs and construction costs were added to the land comparable value. The carrying amount of the CGU was determined to be lower than its recoverable amount of INR 151 crores and accordingly, impairment loss earlier recognised to the tune of INR 41.67 crores was reversed (31 March 2022: INR Nil crores).		
<b>4 (b) Loans - Non-current</b>		
(unsecured, considered good)		
Inter-Corporate Deposits to related parties (refer note 31.2 & note 8(e))	1,369.57	1,555.81
Interest income receivable (refer note 31.2 & note 8(e))	48.19	40.20
(unsecured, considered doubtful)		
Inter-Corporate Deposits to related parties (refer note 31.2 & note 8(e))	1,496.87	1,066.54
Less: Provision for Impairment	(1,496.87)	(1,066.54)
	-	-
	<u>1,417.76</u>	<u>1,596.01</u>
<b>4 (c) Other financial assets - Non-current</b>		
Balance with bank in fixed deposits, with maturity beyond 12 months	0.16	-
	<u>0.16</u>	<u>-</u>
<b>5 Other non-current assets</b>		
(unsecured, considered good)		
Deposit with Government Authorities	0.13	0.13
Security Deposits	1.08	1.08
<b>Advance for projects</b>		
(unsecured, considered good)		
Advance for projects	7.18	54.62
(unsecured, considered doubtful)		
Advance for projects	68.63	30.87
Less: Provision for Impairment	(68.63)	(30.87)
	<u>8.39</u>	<u>55.83</u>







# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

as at 31 March 2023

### 6 Income tax (Continued)

#### (e) Movements in deferred tax assets

(₹ in crores)

	MAT credit entitlement	Property, plant and equipment	Ind AS 115	Defined benefit obligation	Impairment Provisions	Total
At 1 April 2021	-	2.30	10.30	(0.37)	-	12.23
(Charged)/credited						
- to profit or loss	-	0.05	(4.07)	-	-	(4.02)
- to other comprehensive income	-	-	-	0.34	-	0.34
At 31 March 2022	-	2.35	6.23	(0.03)	-	8.55
(Charged)/credited						
- to profit or loss	-	(0.20)	(3.77)	1.84	-	(2.13)
- to other comprehensive income	-	-	-	-	-	-
At 31 March 2023	-	2.15	2.46	1.81	-	6.42



## Tata Housing Development Company Limited

### Notes to Standalone financial statements (Continued)

as at 31 March 2023

Particulars	₹ in crores	
	As at	As at
	31 March 2023	31 March 2022
<b>7 Inventories</b>		
Construction Materials	5.36	5.68
Finished Goods	227.81	324.69
Construction work-in-progress	1,932.87	2,054.65
	<u>2,161.04</u>	<u>2,385.02</u>

**Notes:**

- 7.1 Disclosure with respect to inventories which are expected to be recovered after more than twelve months are not provided as it is practically not feasible to disclose the same considering the nature of the industry in which the Company operates.
- 7.2 The cost of inventories recognised as an expense during the year in respect of continuing operations was ₹ 240.8 crores (for the year ended 31 March 2022 - ₹ 324.28 crores)
- 7.3 Refer note 13(a) and 13(a) in respect of above mentioned inventory under lien
- 7.4 During the year, the Company has written down inventories to the extent of ₹ 1.11 crores (31 March 2022 - ₹ 0.93 crores)

Particulars	₹ in crores	
	As at	As at
	31 March 2023	31 March 2022
<b>8 (a) Investments - current</b>		
Investments in Mutual Funds -unquoted - at Fair Value Through Profit and Loss		
204,042,259 Units (As at 31 March 2022 - 204,042,259 Units) of Birla Sun Life - Short Term Fund - Monthly Dividend - Regular Plan - Payout of ₹ 10 each	0.24	0.24
	<u>0.24</u>	<u>0.24</u>

**8 (b) Trade receivables**

Unsecured, considered good (refer note 31.2)	51.85	67.63
Credit impaired	16.93	-
Less - Loss allowance	(16.93)	-
	<u>51.85</u>	<u>67.63</u>

Particulars	Outstanding for following periods from due date of transaction as on 31-03-2023					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Trade Receivables considered good - Secured:	-	-	-	-	-	-
(b) Trade Receivables considered good - Unsecured:	18.96	9.64	12.78	5.57	4.90	51.85
(c) Trade Receivables which have significant increase in Credit Risk: and	-	-	-	-	-	-
(d) Trade Receivables - credit impaired	-	-	-	-	-	-
(e) Trade Receivables considered Doubtful - Unsecured:	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of transaction as on 31-03-2022					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Trade Receivables considered good - Secured:	-	-	-	-	-	-
(b) Trade Receivables considered good - Unsecured:	28.06	14.11	5.88	1.31	18.27	67.63
(c) Trade Receivables which have significant increase in	-	-	-	-	-	-
(d) Trade Receivables - credit impaired:	-	-	-	-	-	-
(e) Trade Receivables considered Doubtful - Unsecured:	-	-	-	-	-	-

**8 (c) Cash and cash equivalents**

Balances with Banks - in Current Accounts #	13.83	24.11
Deposits with original maturity of less than 3 months	130.45	130.17
	<u>144.28</u>	<u>154.28</u>

# Includes balances with banks - in RERA specified accounts, which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016.

3.11 6.85





Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)  
as at 31 March 2023

Particulars	₹ in crores	
	As at 31 March 2023	As at 31 March 2022
<b>8 (d) Bank balances other than cash and cash equivalents</b>		
Deposits with original maturity between 3 to 12 months	8.04	-
earmarked Current Accounts	0.01	0.01
	<u>8.05</u>	<u>0.01</u>

<b>8 (e) Loans - current</b> (unsecured, considered good)		
Inter-Corporate Deposits to related parties (refer note 31.2 & note 4(b))	47.26	52.44
(unsecured, considered doubtful)		
Inter-Corporate Deposits with Others (refer note 31.2 & note 4(b))	1.16	19.24
Less: Less allowance	(1.16)	(19.24)
	<u>-</u>	<u>-</u>
	<u>47.26</u>	<u>52.44</u>

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

Sr. No.	Particulars	As at 31 March 2023		As at 31 March 2022	
		Amount of loans /Adv outstanding	% to the total Loans and Advances	Amount of loans /Adv outstanding	% to the total Loans and Advances
(a) Promoters		-	-	-	-
(b) Directors		-	-	-	-
(c) KMPs		-	-	-	-
(d) Related Parties		2,914.63	100%	2,662.55	100%
(e) Others		-	-	-	-
<b>Total loans (Non Current)</b>		<b>2,914.63</b>	<b>100%</b>	<b>2,662.55</b>	<b>100%</b>
(a) Promoters		-	-	-	-
(b) Directors		-	-	-	-
(c) KMPs		-	-	-	-
(d) Related Parties		48.42	100%	52.44	100%
(e) Others		-	0%	-	-
<b>Total loans (Current)</b>		<b>48.42</b>	<b>100%</b>	<b>52.44</b>	<b>100%</b>

<b>8 (f) Other financial assets - current</b> (unsecured, considered good)		
Advances recoverable from related parties (refer note 31.2)	45.87	49.93
Advances recoverable from others	28.54	28.54
Deposit with others	12.48	12.22
Reimbursable expenses from related parties (refer note 31.2)	2.08	-
(unsecured, considered doubtful)		
Contractually reimbursable expenses	10.31	10.31
Less: Provision for impairment	(10.31)	(10.31)
	<u>-</u>	<u>-</u>
Advances recoverable/ reimbursable expenses from related parties	2.58	-
Less: Provision for impairment	(2.58)	-
	<u>-</u>	<u>-</u>
	<u>88.97</u>	<u>90.69</u>

<b>9 Other current assets</b> (unsecured, considered good)		
Advance for projects	27.28	43.13
Deposit with others	0.08	0.08
Prepaid expenses	0.97	21.50
Balances with government authorities	17.44	17.06
(unsecured, considered doubtful)		
Advance for projects	3.50	3.50
Less: Provision for impairment	(3.50)	(3.50)
	<u>-</u>	<u>-</u>
	<u>46.07</u>	<u>83.77</u>



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued) as at 31 March 2023

Particulars	(₹ in crores)	
	As at 31 March 2023	As at 31 March 2022
<b>10 Equity Share Capital</b>		
<b>Authorised</b>		
2000,000,000 (As at 31 March 2022: 2,000,000,000) Ordinary Shares of ₹ 10/- each	2,000.00	2,000.00
<b>Issued, Subscribed and fully Paid-up</b>		
1,280,969,842 (As at 31 March 2022: 1,098,488,091) Ordinary Shares of ₹ 10/- each	1,280.97	1,098.49
	<u>1,280.97</u>	<u>1,098.49</u>

### 10.1 Reconciliation of number of Ordinary Shares and amount Outstanding at the beginning and at the end of the Year:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number Of Shares	₹ in crores	Number Of Shares	₹ in crores
At the Beginning of the Year	1,098,488,091	1,098.49	915,337,888	915.34
Issued during the year on a rights basis	182,481,751	182.48	183,151,181	183.15
Outstanding at the End of the Year	<u>1,280,969,842</u>	<u>1,280.97</u>	<u>1,098,488,091</u>	<u>1,098.49</u>

10.2 Rights, preferences and restrictions attached to equity shares: The ordinary shares rank *pari-passu*, having voting rights and are subject to preferences and restrictions as per Companies Act, 2013. The shareholders of Ordinary shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings, in the event of liquidation. Each shareholder is entitled to one vote per share held. The Dividend proposed by Board of Directors is subject to the approval of shareholder's in the ensuing Annual General Meeting.

10.3 Details of shares issued otherwise than for cash, issues as bonus shares and / or shares bought back during the immediately preceding 5 years - None.

### 10.4 Shares held by Holding Company and its subsidiary:

729,867,398 (As at 31 March 2022: 729,867,398) [including 98 shares held jointly] Ordinary shares are held by the Holding Company, Tata Sons Private Limited.  
550,817,119 (As at 31 March 2022: 368,335,368) Ordinary Shares are held by Tata Realty & Infrastructure Limited, a Subsidiary of Tata Sons Private Limited.  
284,338 (As at 31 March 2022: 284,338) Ordinary Shares are held by Tata Industries Limited, a Subsidiary of Tata Sons Private Limited.

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number Of Shares	% Holding	Number Of Shares	% Holding
Tata Sons Private Limited (Ordinary Shares of ₹ 10 each)	729,867,398	56.98%	729,867,398	66.44%
Tata Realty & Infrastructure Limited (Ordinary Shares of ₹ 10 each)	550,817,119	43.00%	368,335,368	33.53%

### 10.6 Details of Shares held by promoters as at 31 March 2023

Promoter name	Shares held by promoters at 31.03.2023		Shares held by promoters at 31.03.2022		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Tata Sons Private Limited	729,867,398	56.98%	729,867,398	66.44%	-9.47%
Tata Realty & Infrastructure Limited	550,817,119	43.00%	368,335,368	33.53%	9.47%
Tata Industries Limited	284,338	0.02%	284,338	0.03%	0.00%
<b>Total</b>	<b>1,280,968,855</b>	<b>100.00%</b>	<b>1,098,487,104</b>	<b>100.00%</b>	

### Details of Shares held by promoters As at 31 March 2022

Promoter name	Shares held by promoters at 31.03.2022		Shares held by promoters at 31.03.2021		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Tata Sons Private Limited	729,867,398	66.44%	729,867,398	79.74%	-13.29%
Tata Realty & Infrastructure Limited	368,335,368	33.53%	183,185,185	20.23%	13.30%
Tata Industries Limited	284,338	0.03%	284,338	0.03%	-0.01%
<b>Total</b>	<b>1,098,487,104</b>	<b>100.00%</b>	<b>915,336,721</b>	<b>100.00%</b>	



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

as at 31 March 2023

Particulars	(₹ in crores)	
	As at 31 March 2023	As at 31 March 2022
<b>1) Other Equity</b>		
i Securities Premium	2,730.24	2,412.72
ii General Reserve	23.41	23.41
iii Retained earnings	(1,977.19)	(1,492.05)
iv Other comprehensive income	2.24	0.15
	<u>778.70</u>	<u>944.24</u>
<b>i Securities Premium</b>		
As per last Balance Sheet	2,412.72	2,095.87
Add: Premium on shares issued during the year	317.52	316.85
Closing Balance	<u>2,730.24</u>	<u>2,412.72</u>
<b>ii General Reserve</b>	23.41	23.41
<b>iii Retained earnings</b>		
As per last Balance Sheet	(1,492.05)	(1,483.73)
Add: (Loss) for the year	(485.14)	(8.32)
Closing Balance	<u>(1,977.19)</u>	<u>(1,492.05)</u>
<b>iv Other comprehensive income</b>		
Employee benefit obligations		
Opening balance	0.15	1.18
Add / (Less)		
Other comprehensive income/(loss) arising from remeasurements of post-employment benefit obligations, net of tax	2.09	(1.03)
Closing balance	<u>2.24</u>	<u>0.15</u>
	<u>778.70</u>	<u>944.24</u>

### Nature and purpose of reserves

#### i Securities premium account

Securities premium account represents the premium on issue of shares. The account is utilised in accordance with the provisions of the Companies Act, 2013.

#### ii General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purpose. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit and loss.

#### iii Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, debenture redemption reserve, dividends or other distributions paid to shareholders.



Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)  
as at 31 March 2023

12 (n) Borrowings- Non-current

Particulars	As of 31 March 2023		As of 31 March 2022	
	Long-term	Current maturities of long-term debts	Long-term	Current maturities of long-term debts
<b>Secured - at amortised cost:</b>				
<b>(a) Debentures - Non-Convertible Redeemable (refer note 12.1 below)</b>				
1. \$000 (As at 31 March 2022 - \$000), 5.75% + 1% p.a. Debentures of ₹ 1,600,000 each (Due for redemption on 06 February 2023 i.e. at the end of three years from the date of issue) (refer note 12.2(a) below)	-	-	-	300.00
2. \$000 (As at 31 March 2022 - \$000), 7% p.a. Debentures of ₹ 1,000,000 each (Due for redemption on 19 May 2023 i.e. at the end of three years from the date of issue)	-	500.00	500.00	-
3. \$000 (As at 31 March 2022 - \$000), 9.10% p.a. Debentures of ₹ 1,000,000 each (Due for redemption on 19 May 2023 i.e. at the end of three years from the date of issue)	-	200.00	200.00	-
<b>Unsecured - at amortised cost:</b>				
<b>(b) Debentures - Non-Convertible Redeemable</b>				
4. \$000 (As at 31 March 2022 - \$0), 8.40% p.a. Debentures of ₹ 1,000,000 each (Due for redemption on 29 Jan 2026 i.e. at the end of three years from the date of issue)	500.00	-	-	-
	<b>600.00</b>	<b>700.00</b>	<b>700.00</b>	<b>300.00</b>
(c) Interest accrued but not due on borrowings	<b>2.50</b>	<b>-</b>	<b>55.07</b>	<b>-</b>
<b>Total</b>	<b>602.50</b>	<b>700.00</b>	<b>755.07</b>	<b>300.00</b>

12.1 Details of security provided in respect of the Secured Debentures.

- a. Security for Item Nos. 1 to 3 of 12 (a) above : (Also Refer Note 37)  
First Charge on loans and advances to subsidiaries Non-Current Investments. Interest accrued on Loans with related parties (excluding those charged in favor of banks), present and future.
- 12.2 a. Interest rate has been reset for N.C.D. of Rs. 300 crores which is due for redemption on 06th February 2023 from 8.6% p.a. to 5.75% p.a. (w.e.f. 28 March 2023)



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued) as at 31 March 2023

Particulars	(₹ in crores)	
	As at 31 March 2023	As at 31 March 2022
<b>12 (b) Trade Payables - Non-current</b>		
Trade payables due to Micro Enterprises and Medium Enterprises (Refer Note No. 34)	-	-
Trade payables other than acceptances due to other than Micro Enterprises and Medium Enterprises	5.52	5.77
	<u>5.52</u>	<u>5.77</u>
For ageing of the above balance, refer note 13(b)		
<b>12 (c) Other financial liabilities - Non-current</b>		
Security and other deposits payable	0.54	0.54
	<u>0.54</u>	<u>0.54</u>



# Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)  
as at 31 March 2023

Particulars	₹ in crores	
	As at 31 March 2023	As at 31 March 2022
<b>13 (a) Current Borrowings</b>		
<b>Secured - at amortised cost</b>		
Loans repayable on demand from banks (includes cash credits, working capital demand loans and short-term loans) (refer notes 13.2)	375.16	186.13
<b>Unsecured - at amortised cost</b>		
Loans repayable on demand from banks (refer notes 13.1)	374.95	239.64
Commercial papers (refer note 13.3)	200.00	900.00
Less: unexpired discount	(2.21)	-
	197.79	900.00
<b>Secured - at amortised cost</b>		
Current maturities of long-term debts (refer note 12 (a))	700.00	500.00
Interest accrued on borrowings	56.23	97.08
	<u>1,704.13</u>	<u>1,922.87</u>

**Notes:**

- 13.1 The interest rate for unsecured loan repayable on demand from bank, short term loan from others are ranging from 5.45 % p.a. to 7.70 % p.a. (for the year ended 31 March 2022: 5.25% p.a. to 9.10% p.a.)
- 13.2 ₹ 375.16 crores (As at 31 March 2022 ₹ 185.68 crores) are secured by pari passu hypothecation of construction materials, book debts, current assets and money receivables, both present and future (Also, refer note 37). Further, there is negative lien on the Premises situated at Mumbai for credit facility from a bank of Rs. 44.02 crores (As at 31 March 2022 ₹ 1.58 crores). The interest rate is ranging from 7.6% p.a. to 8% p.a. (for the year ended 31 March 2022: 5.50% p.a. to 7.80% p.a.)
- 13.3 The Company has outstanding Commercial Papers aggregating face value of ₹ 200 crores (net proceeds ₹ 196.33 crores) [As at 31 March 2022: 900 crores (net proceeds ₹ 867.52 crores)]. The Commercial Papers carry interest @7.75% p.a. (As at 31 March 2022: 4.40% p.a. to 5.50% p.a.) & are repayable within a period of 90 days from the date of allotment.
- 13.4 Quarterly returns or statements of current assets filed with banks are in agreement with the books of account of the Company.

### 13 (b) Trade Payables

Trade payables due to Micro Enterprises and Small Enterprises (refer note no. 34)	-	-
Trade payables other than acceptances due to other than Micro Enterprises and Small Enterprises	473.69	646.50
	<u>473.69</u>	<u>646.50</u>

**Trade Payables Ageing as on 31 March 2023 (current and non current)**

Sr. No.	Particulars	Outstanding for the following period from the due date of payment					Total
		Not due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
A. Undisputed	(i) MSME	-	-	-	-	-	-
	(ii) Others	27.87	437.75	11.80	4.20	17.59	479.21
B. Disputed	(i) MSME	-	-	-	-	-	-
	(ii) Others	-	-	-	-	-	-

**Trade Payables Ageing as on 31 March 2022**

Sr. No.	Particulars	Outstanding for the following period from the due date of payment					Total
		Not due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
A. Undisputed	(i) MSME	-	-	-	-	-	-
	(ii) Others	605.58	28.70	9.54	1.15	7.30	652.27
B. Disputed	(i) MSME	-	-	-	-	-	-
	(ii) Others	-	-	-	-	-	-



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

as at 31 March 2023

Particulars	(R in crores)	
	As at 31 March 2023	As at 31 March 2022
<b>13 (c) Other financial liabilities</b>		
Employee related payables	0.62	0.55
Security and other deposits payable	6.37	6.66
Earnest money deposits	0.03	0.07
Payable to societies	9.38	-
Other payables to joint developers of properties	43.22	-
	<u>59.62</u>	<u>7.28</u>
<b>14 Other Current Liabilities</b>		
Advance received against sale of flats/bunks( refer note 35)	55.78	246.38
Statutory dues payable:		
- Provident fund	0.54	0.23
- Professional Tax	0.01	-
- Goods and service tax	8.06	7.81
- Tax deducted at source	1.12	-
- Labour Cess	1.13	-
	<u>66.64</u>	<u>254.42</u>
<b>15 Provisions</b>		
<b>Provision for Employee Benefits</b>		
Gratuity (refer note 30)	4.12	6.59
Compensated absences (refer note 30)	3.17	4.34
Provision for Contingencies Costs (refer note 32)	52.12	32.54
	<u>59.41</u>	<u>43.27</u>





# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued) for the year ended 31 March 2023

Particulars	(₹ in crores)	
	For the year ended 31 March 2023	For the Year Ended 31 March 2022
<b>16 Revenue from Operations</b>		
Sale of properties	334.51	471.03
Sale of services		
- Project Management Fees and Marketing Charges	39.80	15.91
Other operating revenues		
- Income from ancillary services	7.01	7.29
	<u>381.32</u>	<u>494.23</u>
<b>17 Other Income</b>		
(a) <b>Interest Income</b>		
Interest income on financial assets at amortised cost	331.14	334.83
Interest on delayed collections from customers	2.59	2.30
	<u>333.73</u>	<u>337.13</u>
Dividend Income from investments	0.01	0.01
(c) <b>Other non-operating Income</b>		
Guarantee Commission	0.92	0.90
Interest on Income-tax refund	5.14	3.00
Provision Written Back	6.59	-
Sundry balances written back	3.69	1.73
Miscellaneous Income	0.01	1.78
	<u>16.26</u>	<u>7.41</u>
(d) <b>Other gains</b>		
Gain on sale of current investments	0.69	-
Net Gain on sale of Property, plant and equipment	-	0.08
Net Gain on Foreign Currency Transactions and Translations	15.06	3.56
	<u>15.75</u>	<u>3.64</u>
	<u>365.75</u>	<u>348.19</u>
<b>18a Cost of material consumed</b>		
Construction, Material and Labour	20.71	69.49
Finance costs	-	-
	<u>20.71</u>	<u>69.49</u>
<b>18b Changes in inventories of finished goods and project work-in-progress</b>		
<b>Opening</b>		
Finished Goods	324.69	478.63
Construction work-in-progress	2,054.65	2,179.75
Add/(Less) Impact of NRV on inventory	(1.11)	(0.23)
<b>Closing</b>		
Finished Goods	(222.81)	(324.69)
Construction work-in-progress	(1,932.87)	(2,034.65)
Less: JD share and provision reversals	(2.46)	(8.95)
	<u>220.09</u>	<u>269.16</u>
<b>19 Employee Benefits Expenses</b>		
Salaries	54.63	59.85
Contribution to Gratuity, Provident and Other Funds	2.93	4.11
Staff Welfare Expenses	4.61	2.67
	<u>62.17</u>	<u>66.63</u>
Less: Apportionment to projects	(0.63)	(2.39)
	<u>61.54</u>	<u>64.24</u>





## Tata Housing Development Company Limited

### Notes to Standalone financial statements (Continued) for the year ended 31 March 2023

Particulars	(₹ in crores)	
	For the year ended 31 March 2023	For the Year Ended 31 March 2022
<b>20 Finance Costs</b>		
Interest and finance charges on financial liabilities not at fair value through profit or loss		
- Interest on Borrowings	175.06	254.91
- Interest on Lease Liabilities	0.95	0.76
	<u>176.01</u>	<u>255.67</u>
<p>Note: The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Company's general borrowings which is 6.88% (for the year ended 31 March 2022: 7.45%)</p>		
<b>21 Depreciation and Amortisation Expense</b>		
Depreciation on property, plant and equipment	2.70	1.48
Amortisation of Intangible Assets	3.48	3.11
Depreciation of Right of use assets	2.66	1.82
	<u>8.84</u>	<u>6.42</u>
<b>22 Other Expenses</b>		
Professional Fees	28.30	18.42
Travelling Expenses	1.91	0.82
Rent	2.80	3.37
Repairs and Maintenance		
- Others	21.00	22.72
Electricity Expenses	1.25	1.53
Loss on sale of Fixed Assets (net)	0.08	-
Insurance	1.66	1.58
Rates and Taxes	0.28	0.04
Directors' Sitting Fees to independent & non-executive Directors	0.26	0.23
Payable to Statutory Auditors		
As auditor:		
- Audit Fees	0.65	0.55
In Other Capacity		
- Certification Fees	0.12	-
- Others	-	0.11
- Reimbursement of Expenses	0.09	0.01
Loss allowance on advances and receivables	57.27	-
Impact of NRV on inventory	1.11	0.93
Provision for contingencies cost	19.59	5.86
Expenditure on Corporate Social Responsibility	1.02	0.78
Customer compensation costs	5.80	8.45
Other Expenses	20.95	13.22
Selling Expenses		
- Brokerage	3.82	10.36
- Advertising & others	7.43	9.04
	<u>175.39</u>	<u>98.02</u>
<b>23 Impairment of loans given and investment in subsidiaries and joint ventures</b>		
Impairment loss on Loans given and investments (Net of Reversal)	561.81	77.71
Loans given and investments written off	-	40.80
Loss on fair value of investments	(4.41)	(34.79)
	<u>557.40</u>	<u>83.72</u>



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued) for the year ended 31 March 2023

### 24 Fair value measurements

#### Financial instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy

(₹ in crores)

	Carrying amount as at 31 March 2023						Fair Value			
	FVTPL		Amortised cost		Total		Level 1	Level 2	Level 3	Total
	Current	Non-current	Current	Non-current	Current	Non-current				
<b>Financial assets</b>										
i. Investments - Preference Shares	-	-	-	0.05	-	0.05	-	0.05	-	0.05
- Subsidiary	-	-	-	-	-	-	-	-	-	-
- Compulsorily Convertible Debentures	-	89.32	-	-	-	89.32	-	89.32	-	89.32
- Mutual funds	0.24	-	-	-	0.24	-	0.24	-	-	0.24
ii. Trade receivables	-	-	51.85	-	51.85	-	-	-	51.85	51.85
iii. Cash and cash equivalents	-	-	144.28	-	144.28	-	-	-	144.28	144.28
iv. Bank balances other than cash and cash equivalents	-	-	8.05	-	8.05	-	-	-	8.05	8.05
v. Loans	-	-	47.26	1,417.76	47.26	1,417.76	-	1,465.02	-	1,465.02
vi. Other financial assets	-	-	38.97	0.16	38.97	0.16	-	-	89.13	89.13
<b>Total financial assets</b>	<b>0.24</b>	<b>89.32</b>	<b>340.41</b>	<b>1,417.97</b>	<b>340.65</b>	<b>1,507.29</b>	<b>0.24</b>	<b>1,554.39</b>	<b>293.31</b>	<b>1,837.94</b>
<b>Financial liabilities</b>										
i. Borrowings	-	-	1,704.13	604.50	1,704.13	604.50	-	-	2,312.63	2,312.63
ii. Trade payables	-	-	473.69	5.52	473.69	5.52	-	-	479.21	479.21
iii. Other financial liabilities	-	-	59.62	0.54	59.62	0.54	-	-	60.16	60.16
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>2,237.44</b>	<b>614.56</b>	<b>2,237.44</b>	<b>614.56</b>	<b>-</b>	<b>-</b>	<b>2,852.00</b>	<b>2,852.00</b>

(₹ in crores)

	Carrying amount as at 31 March 2022						Fair Value			
	FVTPL		Amortised cost		Total		Level 1	Level 2	Level 3	Total
	Current	Non-current	Current	Non-current	Current	Non-current				
<b>Financial assets</b>										
i. Investments - Preference Shares	-	-	-	0.05	-	0.05	-	0.05	-	0.05
- Subsidiary	-	-	-	-	-	-	-	-	-	-
- Compulsorily Convertible Debentures	-	63.69	-	-	-	63.69	-	63.69	-	63.69
- Mutual funds	0.24	-	-	-	0.24	-	0.24	-	-	0.24
ii. Trade receivables	-	-	67.63	-	67.63	-	-	-	67.63	67.63
iii. Cash and cash equivalents	-	-	154.28	-	154.28	-	-	-	154.28	154.28
iv. Bank balances other than cash and cash equivalents	-	-	0.01	-	0.01	-	-	-	0.01	0.01
v. Loans	-	-	52.44	1,596.01	52.44	1,596.01	-	1,648.45	-	1,648.45
vi. Other financial assets	-	-	90.69	-	90.69	-	-	-	90.69	90.69
<b>Total financial assets</b>	<b>0.24</b>	<b>63.69</b>	<b>365.05</b>	<b>1,596.06</b>	<b>365.29</b>	<b>1,639.75</b>	<b>0.24</b>	<b>1,712.19</b>	<b>312.61</b>	<b>2,025.04</b>
<b>Financial liabilities</b>										
i. Borrowings	-	-	1,922.87	755.07	1,922.87	755.07	-	-	2,677.94	2,677.94
ii. Trade payables	-	-	646.50	5.77	646.50	5.77	-	-	652.27	652.27
iii. Other financial liabilities	-	-	7.28	0.54	7.28	0.54	-	-	7.82	7.82
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>2,576.65</b>	<b>761.38</b>	<b>2,576.65</b>	<b>761.38</b>	<b>-</b>	<b>-</b>	<b>3,338.03</b>	<b>3,338.03</b>



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2023

### Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

### Assets and liabilities which are measured at amortised cost:

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. Considering that all significant inputs required to fair value such instruments are observable, these are included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The carrying amounts of trade receivables, inter corporate deposits, current investments, contractually reimbursable expenses, cash and cash equivalents and other bank balances, current trade payables and current borrowings are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

### Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used.

### Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investments in unlisted corporate debt instruments:			
Compulsorily Convertible Debentures of Ardent Properties Private Limited	Discounted cash flow Method - For the purpose of value of the equity holders of the Company based on free cash flows available from operations undertaken by the Company. Discounted Cash Flow (DCF) Method has been adopted. Free cash flows to equity in the explicit forecast period and those in perpetuity are discounted by Cost of Equity ("Key"). Ke is the appropriate rate of discount in calculate present value of future cash flows for valuing the equity shares of the Company as it considers risk and expected return to the equity stockholders.	Not applicable	Not applicable



## Tata Housing Development Company Limited

### Notes to Standalone financial statements (Continued)

for the year ended 31 March 2023

#### 25 Earnings Per Share

Particulars	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
Loss after Tax - (₹ in crores)	(485.14)	(8.32)
Number of Ordinary shares	1,280,969,842	1,098,488,091
Weighted average number of Ordinary shares outstanding during	1,195,478,192	917,545,746
Weighted average number of Ordinary shares for diluted EPS	1,195,478,192	917,545,746
Basic earnings per share of ₹ 10 each - (₹)	(4.06)	(0.09)
Diluted earnings per share of ₹ 10 each - (₹)	(4.06)	(0.09)
Face Value Per Share - (₹)	10	10

#### 26 Operating segments

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 ("the 2013 Act")

#### 27 Contingent liabilities and Commitments

##### (i) Contingent liabilities

- (a) Claims against the Company not acknowledged as debts in respect of suits filed by owners and customers of certain properties constructed/developed by the Company amounting to ₹ 22.62 crores (As at 31 March 2022 ₹ 7.18 crores) (inclusive of interest) against which the Company has made counter claims of Nil crores (As at 31 March 2022 ₹ Nil crores). The Company based on past experience does not anticipate any material liability to devolve on it as a result thereof.

Future ultimate outflow of resources embodying economic benefits in respect of the above matters are uncertain as it depends on the final outcome of the matters involved.

- (b) Corporate Guarantees given to banks by the Company on behalf of subsidiaries : ₹ 380.36 crores (As at 31 March 2022 ₹ ₹ 330.74 crores)
- (c) Claims against the Company not acknowledged as debts in respect of demand raised by Service Tax Department of ₹ Nil crores (As at 31 March 2022 ₹ 24.08, net of ₹ 0.65 crores paid under protest), VAT department of ₹ Nil crores (As at 31 March 2022 ₹ 29.58 crores) and GST department of ₹ 2.95 crores (As at 31 March 2022 ₹ Nil)
- (d) Claims against the Company not acknowledged as debts in respect of demand raised by Income tax department of ₹ 11.71 crores (As at 31 March 2022 ₹ 11.71 crores)

##### (ii) Commitments

- (a) Estimated amount of contracts remaining to be executed on capital account and not provided for Tangible assets - ₹ Nil crores (As at 31 March 2022 ₹ Nil crores) and for Intangible assets ₹ Nil crores (As at 31 March 2022 ₹ 0.27 crores)
- (b) Commitment towards uncalled portion on partly paid 11% Redeemable, Cumulative, Non-participating, Non-convertible Preference Shares of Ornate Housing Private Ltd ("Ornate") amounting to ₹ 0.15 crores (As at 31 March 2022 ₹ 0.15 crores). The Company is committed to this amount only in the event of Ornate winning the bid for a project.



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2023

### 28 Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Risk Management Committee of the Company is supported by the Finance department that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Finance department activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns

#### A) Management of liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

Maturities of financial liabilities (current and non-current)

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date.

(₹ in crores)					
As at 31 March 2023	Carrying Amount	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	2,312.63	1,704.13	608.50	-	2,312.63
Trade payables	479.21	445.62	16.09	17.50	479.21
Lease liabilities	11.39	2.03	3.31	7.05	11.39
Other liabilities	60.16	59.62	0.54	-	60.16

(₹ in crores)					
As at 31 March 2022	Carrying Amount	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	2,677.94	1,962.29	829.34	-	2,791.67
Trade payables	652.27	646.80	5.77	-	652.27
Lease liabilities	13.18	1.84	2.09	9.34	13.18
Other liabilities	7.82	7.28	0.54	-	7.82

#### B) Management of market risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- interest rate risk
- currency risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and management of, these risks is explained below:

Particulars	As at	
	31 March 2023	31 March 2022
<b>Fixed rate instruments</b>		
Debentures - Non-convertible Redeemable	1,300.00	1,200.00
Commercial papers	306.09	909.00
Working Capital Demand Loan from Banks	750.11	429.73
<b>Total</b>	<b>2,356.11</b>	<b>2,529.73</b>
<b>Variable-rate instruments</b>		
Loans repayable on demand from banks	-	3.06
<b>Total</b>	<b>-</b>	<b>3.06</b>





# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued) for the year ended 31 March 2023

### 28 Financial risk management (Continued)

#### B) Management of market risk (Continued)

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK																						
<p><b>(i) Interest rate risk</b></p> <p>Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these investments.</p> <p>The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.</p> <p>As at 31 March 2023, borrowings amounted to ₹ Nil (as at 31 March 2022 ₹ 4.59 crores) is exposed to interest rate risk.</p>	<p>The Company's strategy is to mitigate interest rate risk by entering a proper mix of borrowings at fixed and variable interest rates. The Company's interest rate risk is monitored by the management and treasury team on a monthly basis. Management analyses the Company's interest rate exposure on a dynamic basis. Various scenarios are simulated, taking into consideration refinancing, hedging, etc. Based on these scenarios, the Company calculates the impact on profit and loss of a defined interest rate shift. The scenarios are run only for liabilities that represent the major interest-bearing positions. The simulation is done on a monthly basis to verify that the maximum potential loss is within the limits set by management.</p>	<p>As an estimation of the approximate impact of the interest rate risk with respect to financial instruments, the Company has calculated the impact of a 0.25% change in interest rates. A 0.25% p.a. decrease in interest on aforesaid loans will reduce interest expense by ₹ 0.00 crores for the year ended 31 March 2023.</p> <p>A 0.25% p.a. decrease in interest on aforesaid loans will reduce the interest expense by ₹ 0.00 crores for financial year ended 31 March 2023.</p> <p>However, a 0.25% increase in interest rates would have led to an equal but opposite effect.</p> <p>Following table details the Company's sensitivity to a 3% increase and decrease in ₹ against the relevant foreign currencies.</p>																						
<p>The exposure to currency risk due to foreign currency transactions:</p>																								
<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th rowspan="2">Foreign Currency (FC)</th> <th colspan="2">As at 31 March 2023</th> <th colspan="2">As at 31 March 2022</th> </tr> <tr> <th>Amount in FC</th> <th>(₹ in crores)</th> <th>Amount in FC</th> <th>(₹ in crores)</th> </tr> </thead> <tbody> <tr> <td>Receivables</td> <td>SGD</td> <td>102,411</td> <td>0.63</td> <td>102,411</td> <td>0.57</td> </tr> <tr> <td>Receivables</td> <td>MVR</td> <td>4,987,576</td> <td>2.64</td> <td>4,987,576</td> <td>2.40</td> </tr> </tbody> </table>			Particulars	Foreign Currency (FC)	As at 31 March 2023		As at 31 March 2022		Amount in FC	(₹ in crores)	Amount in FC	(₹ in crores)	Receivables	SGD	102,411	0.63	102,411	0.57	Receivables	MVR	4,987,576	2.64	4,987,576	2.40
Particulars	Foreign Currency (FC)	As at 31 March 2023			As at 31 March 2022																			
		Amount in FC	(₹ in crores)	Amount in FC	(₹ in crores)																			
Receivables	SGD	102,411	0.63	102,411	0.57																			
Receivables	MVR	4,987,576	2.64	4,987,576	2.40																			
<p>SGD = Singapore \$, MVR = Maldivian Rufiyaa, USD = United States Dollar</p>																								

#### Sensitivity analysis (only for major currencies)

Particulars	Effect on profit after tax and total equity For the year ended	
	(₹ in crores)	
	31 March 2023	31 March 2022
MVR		
Increase in exchange rate by 5%	0.13	0.12
Decrease in exchange rate by 5%	(0.13)	(0.12)
SGD		
Increase in exchange rate by 5%	0.03	0.03
Decrease in exchange rate by 5%	(0.03)	(0.03)

A positive number above indicates an increase in the profit or total equity where the ₹ weakens 5% against the relevant currency. For a 5% strengthening of the ₹ against the relevant currency, there would be a comparable impact on the profit or total equity, and the balances below would be negative.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investments in debt securities, loans given to related parties and project deposits.

The carrying amount of financial assets represents the maximum credit exposure.



## Tata Housing Development Company Limited

### Notes to Standalone financial statements (Continued)

for the year ended 31 March 2023

#### 28 Financial risk management (Continued)

##### Trade Receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore substantially eliminating the Company's credit risk in this respect.

The Company's credit risk with regard to trade receivable has a high degree of risk diversification, due to the large number of projects of varying sizes and types with numerous different customer categories in a large number of geographical markets.

The aging analysis of the receivables (gross of provisions):

Period	Upto 1 Year	More than 1 year	Total
As at March 31, 2023	28.60	40.18	68.78
As at March 31, 2022	42.17	25.46	67.63

The following table summarizes the changes in the provisions made for the receivables:

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	-	-
Provided during the year	16.93	-
Closing balance	16.93	-

There are no significant changes in the gross carrying amounts of trade receivables.

Increases in credit-impaired balances by INR 16.93 crores (31 March 2022: INR Nil) resulted in increases in impairment allowances of INR 16.93 crores (31 March 2022: INR Nil). This is on account of change in the customer credit profile.

##### Investment in Securities, Loans to Related Parties and Project Deposits

The Company has investments in compulsorily convertible debentures, loans to related parties and project deposits. The settlement of such instruments is linked to the completion of the respective underlying projects. Such Financial Assets are not impaired, other than provided for as in note 4(a), 4(b) & 8(e) as on the reporting date.

The following table summarizes the changes in the provisions made in Investment & Loans to related Parties:

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	1,368.96	1,281.44
Provided during the year	561.81	79.52
Less: Provision written off	19.24	-
Closing balance	1,903.53	1,360.96

##### Cash and Bank balances

Credit risk from cash and bank balances is managed by the Company's treasury department in accordance with the Company's policy.

The Company's maximum exposure to credit risk as at 31 March 2023 and 31 March 2022 are the carrying value of each class of financial assets as disclosed in notes 4(a), 4(b) and 8(a) to 8(f).

#### 29 Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through optimisation of debt and equity balance.

The Company's risk management committee reviews the capital structure of the Company on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

The Company monitors capital using Debt-Equity ratio, which is total debt divided by total equity. For the purposes of the Company's capital management, the Company considers the following components of its Balance Sheet to be managed capital.

Total equity as shown in the Balance Sheet includes General reserve, Retained earnings, Share capital, Securities premium. Net debt includes current debt plus non-current debt less cash and bank balances.

	(₹ in Crores)	
	31 March 2023	31 March 2022
Long-term Borrowings	600.00	700.00
Current maturities of long-term debts	700.00	500.00
Current borrowings	547.50	1,325.79
Interest Accrued on Borrowings	64.73	152.15
Total debt	1,912.23	2,677.94
Total Equity	2,059.67	2,042.77
Net debt to equity ratio (No. of times)	1.12	1.31



# Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)  
for the year ended 31 March 2023

## 30 Employee Benefits

### A Defined benefit plans:

#### (i) Gratuity (funded)

The Company makes annual contributions to the Tata Housing Development Company Limited Employees' Comprehensive Gratuity Scheme, which in turn has invested in a group gratuity cum life insurance policy of Tata AIG Life Insurance Company. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment as per Company's Gratuity Scheme. Vesting occurs on completion of five years.

#### Balance sheet amount

(₹ in crores)

Particulars	Gratuity		Net amount
	Present value of obligation	Fair value of plan assets	
1 April 2021	8.46	(2.07)	6.39
Current service cost	0.24	-	0.24
Interest expense/(income)	0.51	(0.13)	0.39
Adjustment to the opening balance	-	-	-
<b>Total amount recognised in profit and loss</b>	<b>1.25</b>	<b>(0.13)</b>	<b>1.12</b>
Reversals	-	-	-
Return on plan assets, excluding amount included in interest expense/(income)	-	(0.00)	(0.00)
(Gain) / Loss from change in financial assumptions	(2.09)	-	(2.09)
Experience (gains)/losses	-	-	-
<b>Total amount recognised in other comprehensive income</b>	<b>(2.09)</b>	<b>(0.00)</b>	<b>(2.09)</b>
Employee contributions	-	-	-
Benefit payments	(1.30)	-	(1.30)
31 March 2023	6.32	(2.20)	4.12

Particulars	Gratuity		Net amount
	Present value of obligation	Fair value of plan assets	
1 April 2021	7.33	(0.40)	6.92
Current service cost	0.88	-	0.88
Interest expense/(income)	0.42	(0.02)	0.40
Past Service Cost	-	(1.54)	(1.54)
<b>Total amount recognised in profit and loss</b>	<b>1.31</b>	<b>(1.56)</b>	<b>(0.20)</b>
Reversals	-	-	-
Return on plan assets, excluding amount included in interest expense/(income)	-	(0.11)	(0.11)
(Gain) / Loss from change in financial assumptions	1.47	-	1.47
Experience (gains)/losses	-	-	-
<b>Total amount recognised in other comprehensive income</b>	<b>1.47</b>	<b>(0.11)</b>	<b>1.37</b>
Employer contributions	-	-	-
Benefit payments	(1.55)	-	(1.55)
31 March 2023	8.56	(2.07)	6.38





# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued) for the year ended 31 March 2023

### 30 Employee Benefits (Continued)

#### A Defined benefit plans: (Continued)

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

Particulars	Gratuity
<b>31 March 2023</b>	
Present value of funded obligations	6.32
Fair value of plan assets	(2.21)
Deficit	4.12
<b>31 March 2022</b>	
Present value of funded obligations	8.46
Fair value of plan assets	(2.02)
Deficit	6.39

Major category of plan assets for Gratuity fund are as follows:

The Company has invested entire amount of plan assets in insurance fund.

Insurer Managed Fund Detailed Pattern	% Invested	
	As at	As at
	31 March 2023	31 March 2022
Government Securities	56.82%	60.96%
Equity Share of Listed Companies	0.00%	0.00%
Other Approved Securities (GB)	9.75%	10.01%
Reverse Repos	4.69%	5.38%
Bonds/ debentures	28.74%	
	<b>100.00%</b>	<b>77.25%</b>

#### Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

##### Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields. If plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level.

##### Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

##### Life expectancy

The pension and medical plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

##### Salary Risk

The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Company's ALM objective is to match assets to the benefit obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

#### Defined benefit Liability and employer contribution

Expected contribution to post employment benefit plans for the year ending 31 March 2024 are ₹ 4.67 crs

The weighted average duration of the defined benefit obligation is 3 years (2022 – 7 years)

Maturity analysis of Projected benefit obligation from the fund	Gratuity	
	31 March 2023	31 March 2022
1st following year	1.51	1.82
2nd following year	1.37	1.65
3rd following year	1.15	1.38
4th following year	0.85	1.05
5th following year	0.74	1.08
Sum of years 6 to 10	2.22	4.45



## Tata Housing Development Company Limited

### Notes to Standalone financial statements (Continued)

for the year ended 31 March 2023

#### 30 Employee Benefits (Continued)

##### B Defined contribution plans:

Benefit (Contribution to)	₹ in crores	
	For the Year Ended	For the Year Ended
	31 March 2023	31 March 2022
Provident Fund	2.30	2.04
Superannuation Fund	0.25	0.27
<b>Total</b>	<b>1.55</b>	<b>2.31</b>

##### (f) Superannuation fund

The Company has superannuation scheme administered by LIC, in which the Company contributes 15% on basic salary. The payments to defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund are charged as an expense as they fall due. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made.

##### (ii) Provident fund

The Company also has certain defined benefit plans. Contributions are made to Tata Housing provident fund trust for employees at the rate of 12% of basic salary as per regulations. The Company is liable for contributions and any deficiency compared to interest computed based on the rate of interest declared by the Central Government under the Employees' Provident Fund Scheme, 1952 and recognises, if any, as an expense in the year it is determined.

The Trustees of the Fund are required by law and by its trust deed to act in the interest of the Fund and of all relevant stakeholders in the scheme. The Trustees of the Fund are responsible for the investment policy with regard to the assets of the Fund.

The Company's contributions paid / payable during the year towards Provident Fund and Superannuation Fund are charged to the Statement of Profit and Loss or debited to the project costs every year. These funds and the schemes thereunder are recognised by the Income-tax authorities and administered by trusts.

##### C Compensated absences

The leave obligations cover the Company's liability for sick and earned leave. The leave obligation is computed by actuary who gives a bifurcation for current and non-current.

##### a) Changes in Present Value of Obligation:

Particulars	₹ in crores	
	For the Year Ended	For the Year Ended
	31 March 2023	31 March 2022
Present Value of Obligation as at the beginning	4.34	4.39
Interest Cost	0.59	0.28
Service Cost	0.26	0.41
Benefits Paid	(0.66)	(0.81)
Actuarial (Gain) / Loss on obligations	(1.37)	(0.49)
Past Service Cost	-	-
<b>Present Value of Obligation as at the end</b>	<b>3.17</b>	<b>4.34</b>



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued) for the year ended 31 March 2023

### 30 Employee Benefits (Continued)

#### C Compensated absences (Continued)

#### b) Bifurcation of Present Value of Obligation as at the end of the year:

Particulars	Compensated absences (₹ in crores)	
	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
	Current liability	3.17
Non-Current liability	-	-
<b>Present Value of Obligation as at the end</b>	<b>3.17</b>	<b>4.34</b>

#### c) Expenses Recognised during the year:

Particulars	Compensated absences (₹ in crores)	
	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
	Interest Cost	0.59
Service Cost	0.26	0.11
Actuarial Loss/(Gain) recognized	(1.37)	(0.43)
Post Service Cost	-	-
<b>Expenses Recognised during the year</b>	<b>(0.52)</b>	<b>0.26</b>

#### D Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Gratuity		
Discount rate	7.25%	6.10%
Rate of return on plan assets		
Salary growth rate	8.00%	9.00%
Retirement age	60 years	60 years
Mortality Rate During employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality Rate After employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Maximum gratuity payable per person	Unlimited	Unlimited
Compensated absences		
Discounting Rate	7.25%	6.10%
Retirement Age	60 years	60 years
Future Salary Rise	8.00%	9.00%
Mortality Table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Withdrawal Rates	25.00%	20.00%



# Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)  
for the year ended 31 March 2023

## 30 Employee Benefits (Continued)

### D Significant estimates: Actuarial assumptions and sensitivity (Continued)

Significant actuarial assumption for the determination of defined obligation are rate of discounting, rate of salary increase and rate of employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	Gratuity	
	31 March 2023	31 March 2022
Projected benefit obligation on current assumptions	5.32	8.44
Delta effect of +1% change in rate of discounting	0.22	(0.35)
Delta effect of -1% change in rate of discounting	(0.20)	0.38
Delta effect of +1% change in rate of salary increase	(0.19)	0.37
Delta effect of -1% change in rate of salary increase	0.22	(0.34)
Delta effect of +1% change in rate of employee turnover	0.03	(0.05)
Delta effect of -1% change in rate of employee turnover	0.01	0.05

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2023

### 31 Related Party Transactions

As per Indian Accounting Standard on "Related Party Disclosures" (Ind AS-24) specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") are as follows:

#### 31.1 List of Related Parties and Relationships

Sr. No.	Related Party
	<b>Parent, Holding Company and Ultimate Holding Company</b>
1	Tata Sons Private Limited
	<b>Subsidiaries (including step down subsidiaries)</b>
2	Concept Developers & Leasing Limited (formerly known as Concept Marketing and Advertising Limited)
3	Tata Value Homes Limited
4	Apex Realty Private Limited
5	Kriday Realty Private Limited
6	THDC Management Services Limited (formerly known as THDC Facility Management Limited)
7	Promont Hillside Private Limited
8	World-One Development Company Pte. Limited
9	World-One (Sri Lanka) Projects Pte. Limited
10	One Colombo Project (Private) Limited
11	Smart Value Homes (Boisar) Private Limited
12	HLT Residency Private Limited
13	North Bombay Real Estate Private Limited
14	Synnergize Sustainable Foundation
15	Techropolis Knowledge Park Limited
16	Princeton Infrastructure Private Limited
17	Smart Value Homes (Peezya Project) Private Limited
18	Promont Hilltop Private Limited
19	Ardent Properties Private Limited (w.e.f 17 June 2022)
20	HL Promoters Private Limited
	<b>Joint Ventures (including step down Joint Ventures)</b>
21	Arvind and Smart Value Homes LLP
22	Solara City LLP
23	Sector 113 GateVida Developers Private Limited (formerly known as Laxmi Tree Land & Developers Private Limited)
24	One Bangalore Luxury Projects LLP
25	Kelkar-One Excelton Private Limited
26	Smart Value Homes (New Project) LLP
27	Ardent Properties Private Limited (till 16 June 2022)
28	Lakshmi Builders Private Limited
	<b>Fellow Subsidiaries</b>
1	Indian Retail Limited
2	Tata AIG General Insurance Company Limited
3	Tata Consultancy Services Limited
4	Tata Realty and Infrastructure Limited
5	Arrow Infrastructure Private Limited
6	Ecolife Services Limited
7	International Franchise Pvt. Ltd.
8	TRIL Infopark Limited
9	Gurgaon Realtech Limited
10	Tata Communications Limited
11	Tata Teleservices Limited
12	Tata Teleservices (Muzhazhin) Limited
13	Tata Medical & Diagnostic Ltd
14	Tata AIA Life Insurance Co. Limited
15	Tata Electronic Pvt. Ltd.
16	Durg Shikhar Express Ways Pvt. Ltd.
17	The Tata Power Company Limited
18	TATA LMO Healthcare Solutions Pvt. Ltd.
	<b>Associates of Parent Company</b>
19	Tata Coffee Ltd
20	Volvo Limited
21	Tata Business Support Services Limited
22	The Indian Hotels Company Limited
23	Tata Global Beverages Limited
24	Titan Company Limited
25	Concept Business Solutions Limited
	<b>Joint Ventures of Parent Company</b>
26	Tata Play Limited (earlier known as Tata Sky Limited)
	<b>Employee Trusts where there is significant influence</b>
27	Tata Housing Development Company Ltd - Employees Provident Fund
28	Tata Housing Development Company Ltd - Employees Group Super Annuity
29	Tata Housing Development Company Ltd - Employees Comprehensive Gratuity Trust
	<b>Key Management Personnel</b>
30	Sanjay Dutt - Managing Director and Chief Executive Officer
31	Kirada Jena (Chief Financial Officer till 25 November 2022)
32	Kirti Kumar Bandekar (Chief Financial Officer from 10 February 2023)
33	Ritesh Kumar (Company Secretary)



Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)  
for the year ended 31 March 2023

31.2 Related Party Transactions

(₹ in crores)

Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2023	For year ended 31 March 2022
1	Concept Developers & Leasing Limited (Subsidiary)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits  <b>b) Expenses</b>  <b>c) Other Transactions</b> Expenses incurred on behalf of Related Party  <b>d) Outstanding Balances Receivables</b> Inter Corporate Deposit Paid Advance  <b>e) Outstanding Balances Payable</b> Sundry Creditors	0.01   0.08  0.10 0.18  -	0.01   0.10  0.10  (0.00)
2	Tata Realty & Infrastructure Limited (Fellow Subsidiary)	<b>a) Income</b> Other Income  <b>b) Expenses</b> Professional Fees (Deputation Charges) Insurance  <b>c) Other Transactions</b> Equity Capital issued Share Premium  <b>d) Outstanding Balances Receivables</b> Advance  <b>e) Outstanding Balances Payable</b> Sundry Creditors	1.46  7.45 -  182.48 317.52  0.57  0.48	2.68  1.82 -  500.00  2.89  0.27
3	Kriday Realty Private Limited (Subsidiary)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits  <b>b) Other Transactions</b> Loan Given Loan Repaid Expenses incurred on behalf of Related Party  <b>c) Outstanding Balances Receivables</b> Interest accrued but not due Inter Corporate Deposit Advance  <b>d) Outstanding Balances Payable</b> Sundry Creditors	11.59  19.38 1.60 0.00  66.55 138.75 0.35  -	10.01  13.95 3.42 0.41  55.08 121.09  (0.32)
4	Synergies Sustainable Foundation (Subsidiary)	<b>a) Expenses</b> Expenses for CSR	0.97	0.70
5	THDC Management Services Limited (Subsidiary)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits  <b>b) Other Transactions</b> Loan Given  <b>c) Outstanding Balances Receivables</b> Interest accrued but not due Inter Corporate Deposit Receivable Advance  <b>d) Outstanding Balances Payable</b> Sundry Creditors	0.09  -  0.16 1.00 * 1.11  0.01	0.09  1.00  0.09 1.00 * -  0.01
6	Sector 113 Gatevida Developers Private Limited (Joint Venture)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits Sale of PMC Sale of Branding Fee  <b>b) Other Transactions</b> Loan Given Loan Repaid Expenses incurred on behalf of Related Party  <b>c) Outstanding Balances Receivable</b> Sundry Debtors Interest accrued but not due Inter Corporate Deposit	155.86 3.06 9.38  16.35 158.00 0.06  5.75 690.22 291.54	162.23 0.73 5.07  39.79 127.00 0.09  11.30 537.93 433.19





Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)  
for the year ended 31 March 2023

31.2 Related Party Transactions

(₹ in crores)

Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2023	For year ended 31 March 2022
		<b>d) Outstanding Balances Payable</b> Sundry Creditors	-	0.09
7	Princeton Infrastructure Private Limited (Subsidiary)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits Expenses incurred on behalf of Related Party <b>b) Other Transactions</b> Loan Given <b>c) Outstanding Receivable</b> Sundry Debtors Interest accrued but not due Inter Corporate Deposit <b>d) Outstanding Payable</b> Sundry Creditors	13.50 (-) 4.42  2.75  - 26.34 141.99  -	14.34   34.90  0.28 12.91 161.24  11.28
8	Apex Realty Private Limited (Subsidiary)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits <b>b) Outstanding Receivable</b> Interest accrued but not due Inter Corporate Deposit Sundry Debtors	10.10  56.03 86.40 2.64	11.10  47.53 86.40 2.40
9	Promeni Hilltop Private Limited (Subsidiary)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits Sale of Development Rights Interest on PMC Purchase of material <b>b) Other Transactions</b> Loan Given Loan Repaid Expenses incurred on behalf of Related Party Expenses incurred by Related Party on our behalf <b>c) Outstanding Receivable</b> Inter Corporate Deposit Sundry Debtors <b>c) Outstanding Payable</b> Sundry Creditor	- - - 18.27  - - 0.01 -  - 0.00  0.27	1.41 - - -  47.95 64.97 1.68 2.10  0.20  -
10	Kolkata One Executives Private Limited (Joint Venture)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits Branding Fees PMC <b>b) Other Transactions</b> Loan Repaid Expenses incurred on behalf of Related Party Expenses incurred by Related Party on our behalf <b>c) Outstanding Receivable</b> Interest accrued but not due Inter Corporate Deposit Advance <b>d) Outstanding Payable</b> Sundry Creditors	9.27 6.78 1.00  15.30 0.46 -  52.46 62.00 0.07  22.96	10.55 3.22 -  9.77 0.46 -  43.24 78.39 -  0.45
11	Ardent Properties Private Limited (Subsidiary w.e.f. 07 June 2022) (Joint Venture till 16 June 2022)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits Interest Income on CCD Sale of Branding Fee Sale of PMC <b>b) Other Transactions</b> Loan Given Expenses incurred on behalf of Related Party	6.18 21.32 4.53 5.89  36.50 0.23	7.29 18.94 3.36 3.89  -



Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)

for the year ended 31 March 2023

35.2 Related Party Transactions

(₹ in crores)

Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2023	For year ended 31 March 2022
		<b>c) Outstanding Receivable</b> Sundry Debtors Interest accrued but not due Inter Corporate Deposit Advance	0.89 80.14 14.85 0.03	7.63 77.33 50.85 -
		<b>d) Outstanding Payable</b> Sundry Creditors	-	(0.26)
12	Solus City LLP (Joint Venture)	<b>a) Income</b> Interest Income on Partners LLP  <b>b) Other Transactions</b> Investment made LLP  <b>c) Outstanding Receivable</b> Sundry Debtors Interest accrued but not due Advance  <b>d) Outstanding Payable</b> Sundry Creditors	8.05  2.60  1.43 48.19 0.04  -	7.87  0.53  1.43 40.20 -  (0.04)
15	Landkart Builders Private Limited (Joint Venture)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits  <b>b) Other Transactions</b> Loan Given Loan Repaid  <b>c) Outstanding Receivable</b> Inter Corporate Deposit Interest accrued but not due	0.00  - 0.68  - 0.00	2.73  24.18 33.30  0.68 0.00
14	Tata Value Homes Limited (Subsidiary)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits  <b>b) Other Transactions</b> Loan Given Loan Repaid Expenses incurred on behalf of Related Party Expenses incurred by Related Party on our behalf  <b>c) Outstanding Receivable</b> Inter Corporate Deposit Interest accrued but not due Advance  <b>d) Outstanding Payable</b> Sundry Creditors	24.55  215.40 38.20 1.51 -  350.29 26.24 1.65  -	7.18  201.25 118.25 0.03  173.00 1.96 -  (0.97)
13	Smart Value Homes (Preena Project) Private Limited (Subsidiary)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits  <b>b) Other Transactions</b> Loan Given Loan Repaid Expenses incurred on behalf of Related Party Expenses incurred on behalf us  <b>c) Outstanding Receivable</b> Inter Corporate Deposit Interest accrued but not due Advance	2.06  34.50 36.09 0.68 -  14.87 16.74 1.52	9.97  134.20 246.53 1.13 -  26.37 14.88 1.44
16	HLT Residency Private Limited (Subsidiary)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits  <b>b) Other Transactions</b> Loan Given Loan Repaid Exps Paid on behalf of HLT  <b>c) Outstanding Balances Receivables</b> Inter Corporate Deposits Sundry Creditors Interest accrued but not due	14.00  2.02 12.83 0.01  155.40 - 54.53	14.99  6.35 11.75 1.67  164.21 (1.67) 40.65
17	One Bangalore Luxury Project LLP (Joint Venture)	<b>a) Income</b> Sale of Branding Fee  <b>b) Other Transactions</b> Investment made LLP	6.34  1.20	-  10.33





Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)  
for the year ended 31 March 2023

31.2 Related Party Transactions

		(₹ in crores)		
Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2023	For year ended 31 March 2022
18	Promont Hillside Private limited (Subsidiary)	a) Income Interest Income on Loan and Inter Corporate Deposits	33.59	50.60
		b) Other Transactions Loan Given Loan Repaid	6.30 -	9.10 192.82
		c) Outstanding Balances Receivables Inter Corporate Deposit Interest accrued but not due	378.89 33.90	372.59 0.08
19	PFL Promoters Private Limited (Joint Venture)	a) Other Transactions Expenses incurred on behalf of Related Party Sale of material	0.01 -	0.01 0.17
		b) Outstanding Balances Receivables Advance Recoverable Sundry Debtors	0.05 -	0.05 0.17
		c) Outstanding Balances Payable Sundry Creditors	-	-
20	One Colombo Project (Private) Limited (Subsidiary)	a) Income Guarantee Commission	0.92	0.90
		b) Outstanding Balances Receivables Advance recoverable	16.09	1.80
		c) Outstanding Balances Payable Sundry Creditors	-	-
21	Smart Value Homes (BOISAR) Private Limited (Subsidiary)	a) Income Interest Income on Loan and Inter Corporate Deposits	6.38	5.84
		b) Other Transactions Loan Given Loan Repaid Expenses incurred on behalf of Related Party	8.84 7.00 -	16.18 7.00 -
		c) Outstanding Balances Receivables Inter Corporate Deposit Interest accrued but not due	73.99 21.98	72.13 13.74
22	Technopolis Knowledge Park Limited (Subsidiary)	a) Other Transactions Expenses incurred on behalf of Related Party	-	-
		b) Outstanding Balances Receivables Advance	0.05	-
		c) Outstanding Balances Payable Sundry Creditors	-	(0.05)
23	World One Development Co.Pte.Limited (Subsidiary)	a) Income Interest Income on Loan and Inter Corporate Deposits	-	-
		b) Other Transactions Loan Given	-	-
		c) Outstanding Balances Receivables Interest accrued but not due Inter Corporate Deposit Sundry Debtors	10.90 159.34 0.63	- 131.44 0.57
24	Smart Value Homes (New Project) LLP (Joint Venture)	a) Outstanding Balances Payable Sundry Creditors	0.15	0.15
25	Titan Company Limited (Associate of Parent Company)	a) Expenses Selling Expenses	0.24	0.11
		b) Outstanding Balances Receivables Advance	0.01	(0.03)
26	Tata AIG General Insurance Company Limited (Fellow Subsidiary)	a) Expenses Insurance Premium paid	0.09	1.08
		b) Other Transaction Claim Received	0.01	0.13
		c) Outstanding Balances Receivables C/D Balance Prepaid	0.01	0.07 -



Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)  
for the year ended 31 March 2023

31.1 Related Party Transactions

(₹ in crores)

Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2023	For year ended 31 March 2022
27	Tata Consultancy Services Limited (Fellow Subsidiary)	a) Expenses Professional Fees	5.40	5.82
		b) Other Transaction Purchase of Intangibles Assets	0.03	0.31
		c) Outstanding Balances Payable Sundry Creditors	1.43	0.26
28	Tata Teleservice Limited (Fellow Subsidiary)	a) Expenses Administrative and Other Expenses	0.17	0.14
		b) Outstanding Balances Payable Sundry Creditors	0.02	0.64
29	Tata Electronics Private Limited (Fellow Subsidiary)	a) Expenses Administrative and Other Expenses	-	-
30	Tata Medical and Diagnostics Limited (Fellow Subsidiary)	a) Expenses Administrative and Other Expenses	-	-
31	Tata Teleservices Maharashtra Limited (Fellow Subsidiary)	a) Expenses Administrative and Other Expenses	0.21	0.11
		b) Outstanding Balances Payable Sundry Creditors	0.01	0.01
32	Tata Communications Limited (Fellow Subsidiary)	a) Expenses Repairs and Maintenance - Others	4.57	6.10
		b) Outstanding Balances Payable Sundry Creditors	0.05	1.04
33	Tata AIA Life Insurance Co. Limited (Fellow Subsidiary)	a) Expenses Insurance Premium paid	0.16	0.21
		b) Outstanding Balances Payable Sundry Creditors	-	0.37
34	The Indian Hotels Company Limited (Associate of Parent Company)	a) Expenses Administrative and Other Expenses	0.39	0.23
		b) Outstanding Balances Payable Sundry Creditors	0.04	0.00
35	Voltas Limited (Associate of Parent Company)	a) Expenses Repairs and Maintenance - Others	0.66	0.18
		Rent	2.87	2.76
		b) Outstanding Balances Receivable Deposits	1.27	1.27
36	Tata Sons Private Limited (Holding Company)	b) Outstanding Balances Payable Sundry Creditors	0.00	0.04
		a) Expenses Professional Fees	0.01	0.01
		Expenses incurred by Related Party on our behalf	0.22	0.56
		b) Outstanding Balances Receivable Advance	43.07	44.53
		b) Outstanding Balances Payable Sundry Creditors	-	0.01



Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)  
for the year ended 31 March 2023

31.2 Related Party Transactions

				(₹ in crores)	
Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2023	For year ended 31 March 2022	
37	Infinity Retail Limited (Fellow Subsidiary)	a) Expenses Selling Expenses	0.03	0.15	
		b) Outstanding Balances Payable Sundry Creditors	0.00	-	
38	Durg Shikmah Expressways (Fellow Subsidiary)	a) Finance costs Interest Expense on Inter Corporate Deposits	-	0.82	
		b) Outstanding Balances Payable Sundry Creditors	-	-	
39	Arrow Infraestate Private Limited (Fellow Subsidiary)	a) Expenses Rent	1.09	1.07	
		b) Outstanding Balances Receivable Security Deposit	0.31	0.31	
		c) Outstanding Balances Payable Sundry Creditors	0.10	0.28	
40	Chingson Realtech Limited (Fellow Subsidiary)	a) Expenses Rent	0.22	0.15	
		b) Outstanding Balances Receivable Security Deposit	0.06	0.06	
		c) Outstanding Balances Payable Sundry Creditors	0.02	0.13	
41	TATA Coffee Limited (Associate of Parent Company)	a) Expenses Interest Expense on Inter Corporate Deposits	-	0.74	
		b) Other Transaction Loans Taken	-	30.00	
		Loans Repaid	-	60.00	
		b) Outstanding Balances Payable Sundry Creditors	-	-	
42	Ecofirst Services Limited (Fellow Subsidiary)	a) Expenses Receiving of Services	0.05	-	
		b) Outstanding Balances Payable Sundry Creditors	0.05	-	
43	TATA IMG Healthcare Solutions Pvt Ltd (Fellow Subsidiary)	a) Expenses Receiving of Services	0.03	-	
		b) Income Rent Income	0.32	-	
		b) Outstanding Balances Receivable Sundry Debtors	0.21	-	
		c) Outstanding Balances Payable Sundry Creditors	-	-	
44	The Tata Power Company Ltd (Fellow Subsidiary)	a) Income Project Management Consultancy	4.47	-	
		b) Outstanding Balances Payable Sundry Creditors	-	-	
45	Directors	Director Sitting Fees			
		S. Santanakrishnan	-	0.01	
		Sudhita Shah	-	0.06	
		Dileep Chikva	-	0.06	
		Bansali Agrawala	0.01	0.01	
		Sandhya Kulkarni	0.12	0.02	
		Nipun Aggarwal	-	0.01	
		Kamlesh Parekh	0.12	0.01	

\* Rounder figures in lakhs ₹5,00,000



Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)  
for the year ended 31 March 2023

32 Provision for customer compensation and contingencies for customers claim

Provision is made for estimated compensation claims to be paid to customers in respect of delay in handing over possession of flats. These claims are expected to be settled in the next financial year. Management makes an estimate of the provision based on expected time left for delivery and taking into consideration past experiences.

Particulars	(₹ In crores)			
	Provision for customer compensation		Provision for Contingencies for customer claim	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Provision outstanding as at the beginning of the year	-	-	₹ 54	76.64
Add: Additions to provision	₹ 89	₹ 45	19.29	5.56
Less: Utilization	₹ 20	₹ 43	-	-
Provision outstanding as at the end of the year expected to be incurred within a year	-	-	₹ 52.12	33.54

33 Expenditure on Corporate Social Responsibility

Particulars	(₹ In crores)	
	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
	Amount required to be spent as per Section 135 of the Act	-
Amount paid/ spent during the year on:		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	₹ 0.2	₹ 7.8
Amount yet to be paid:		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
Total	₹ 0.2	₹ 7.8

(b) Details of related party transactions - Synergizers Sustainable Foundation (a Section 25 company, incorporated under the Companies Act, 1956 controlled by the Company):  
Contributions during the year ended 31 March 2023: ₹ 0.97 crores (31 March 2022: ₹ 0.78 crores)  
Payable as at 31 March 2023 - ₹ Nil crores (as at 31 March 2022: ₹ Nil crores)

34 Micro, Small and Medium Enterprises

Based on the information available with the Company, the balance due to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is ₹ Nil (31 March 2022: ₹ Nil) and no interest has been paid or is payable during the year under the terms of the MSMED Act, 2006. The information provided by the Company has been relied upon by the auditors.

Particulars	(₹ In crores)	
	As at 31 March 2023	As at 31 March 2022
	a. Amount payable to suppliers under MSMED (applicable as on 31 March 2023)	-
Interest due thereon	-	-
b. Payments made to suppliers beyond the specified day during the year	-	-
Interest due thereon	-	-
c. Amount of interest due and payable for delay in payments (which have been paid but beyond the specified day during the year) but without adding the interest under MSMED	-	-
d. Amount of interest accrued and remaining unpaid as on 31 March 2023	-	-
e. Amount of interest remaining due and payable to suppliers disallowed as deductible expenditure under Income Tax Act, 1961	-	-

35 QND AS 115 - Revenue from Contracts with Customers

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

Particulars	₹ in	
	As at 31 March 2023	As at 31 March 2022
Contract liabilities		
At the beginning of the reporting period	216.38	260.61
Operative rate/step adjustments affecting contract liability	(130.24)	(14.23)
At the end of the reporting period	₹ 86.14	₹ 246.38

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

Particulars	₹ in	
	As at 31 March 2023	As at 31 March 2022
Contract price of the revenue recognised	₹ 54.51	₹ 473.84
Contract income/ benefit/ loss	-	(₹ 14.11)
Revenue from Sale of Real Estate Developments/Land recognised in the Standalone Statement of Profit and Loss	₹ 34.51	₹ 459.73



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued) for the year ended 31 March 2023

### 36 Loans and Investments under Section 186 of the Act

The details of loans, guarantees and investments under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows :

#### A. Details of investments made by the Company as on 31 March 2023 (including investments made in the previous year)

(₹ in crores)

Investment in equity shares Name of the entity	As at	During the year	At
	31 March 2023		31 March 2022
Concept Developer & Leasing Limited	0.88	-	0.88
Tata Value Homes Limited	800.00	-	800.00
Apex Realty Private Limited	0.96	-	0.06
Ardent Properties Private Limited	77.58	36.98	40.90
Kinday Realty Private Limited	0.01	-	0.01
Promont Hillside Private Limited	0.01	-	0.01
Promont Hilltop Private Limited	95.44	-	95.44
Sector 113 Gatedia Developers Private Limited	0.01	-	0.01
World-One Development Company Pte. Limited	10.90	-	10.90
Kolkata-One Excelton Private Limited	0.01	-	0.01
Synergizers Sustainable Foundation	*	-	*
Princeton Infrastructure Private Limited	30.08	-	30.08
	<b>1,018.28</b>	<b>36.98</b>	<b>978.30</b>

(₹ in crores)

#### Investment in Preference Shares

Name of the entity	As at	During the year	At
	31 March 2023		31 March 2022
Ormate Housing Private Limited	0.05	-	0.05

(₹ in crores)

#### Investment in Other Non-current investments

Name of the entity	As at	During the year	At
	31 March 2023		31 March 2022
One Bangalore Luxury Projects LLP	158.02	(1.20)	159.22
Sohna City LLP	131.39	2.60	128.79
	<b>289.41</b>	<b>1.40</b>	<b>288.01</b>

(₹ in crores)

#### Investment in Compulsorily Convertible Debentures

Name of the entity	As at	During the year	At
	31 March 2023		31 March 2022
Ardent Properties Private Limited	79.99	-	79.99



# Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)  
for the year ended 31 March 2023

## 36 Loans and Investments under Section 186 of the Act (Continued)

The details of loans, guarantees and investments under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows :

### B. Details of loans given by the Company are as follows :

Name of the entity (refer note 1)	Rate of interest (p.a.)	(₹ in crores)			
		As at 31 March 2023	Loan given during the year	Loan refunded during the year	At 31 March 2022
Standard Farms Private Limited *	18%	-	-	-	14.22
Premont Hillside Private Limited	9%	378.89	6.30	-	372.59
Kriday Realty Private Limited	9%	138.75	19.38	1.60	120.97
Princeton Infrastructure Private Limited	9%	141.99	2.75	22.00	161.24
Tata Value Homes Limited	9%	350.20	215.40	38.20	173.00
Sector 113 Gatevida Developers Private Limited	18%	291.54	16.35	158.00	433.19
Ardent Properties Private Limited	9%	14.85	36.50	72.50	50.85
Apex Realty Private Limited	12%/10.65%	86.40	-	-	86.40
World-One Development Company Pte. Limited**	9%	144.54	10.10	-	134.44
HIT Residency Private Limited	9%	153.40	2.02	12.83	164.21
Smart Value home (Boisar) Private Limited	9%	73.99	8.84	7.00	72.15
Kolkata-One Excelton Private Limited	12%	63.09	-	15.30	78.39
Smart Value home (Peenya Project) Private Limited	9%	14.87	14.50	36.00	36.37
THDC Management Services Limited	9%	1.00	-	-	1.00
Concept Developers & Leasing Limited	9%	0.10	-	-	0.10
Landkart Builders Private Limited	9%	-	-	0.68	0.68
		<u>1,853.63</u>	<u>332.14</u>	<u>304.11</u>	<u>1,899.81</u>

#### Note 1:

Purpose of utilization of loan given to the entities - General purpose loan

\* Provision against the said ICD of ₹ 14.22 crores was written off during the year

\*\* Excludes foreign exchange gain of ₹ 14.77 crores on restatement of balance as at year end

### C. Details of Corporate Guarantee given by the Company are as follows

Name of the entity	(₹ in crores)		
	As at 31 March 2023	During the year	At 31 March 2022
One colombo Project Private Limited (US\$ 46.3 Mn. As at 31 March 2022: US\$ 48.1 Mn)	380	50	330
	<u>380</u>	<u>50</u>	<u>330</u>



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued) for the year ended 31 March 2023

### 37 Assets pledged as Security

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

Particulars	Refer Note	As at 31 March 2023	As at 31 March 2022
<b>(A) Current</b>			
<b>Financial assets</b>			
<b>First charge</b>			
Trade receivables	8(b)	51.85	67.63
Cash and cash equivalents	8(c)	-	154.28
Bank balances other than above	8(d)	-	0.01
Loans	8(e)	47.26	52.44
Other financial assets	8(f)	47.95	90.69
<b>Non-financial assets</b>			
<b>First charge</b>			
Inventories	7	2,161.04	2,385.02
<b>Total current assets pledged as security</b>		<b>2,308.10</b>	<b>2,750.07</b>
<b>(B) Non-current</b>			
<b>Financial assets</b>			
<b>First charge</b>			
Investments	4(a)	990.37	1,056.68
Loans	4(b)	1,417.76	1,596.01
<b>Total non-current assets pledged as security</b>		<b>2,408.13</b>	<b>2,652.69</b>
<b>Total assets pledged as security</b>		<b>4,716.23</b>	<b>5,402.76</b>





Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)

for the year ended 31 March 2023

Note B8 Ratio Analysis

(R in crores)

Sl. No.	Particulars	Formula	31 March, 2023	31 March, 2022	% change to compared to preceding year	Remarks
(a)	Current Ratio	Current Assets / Current Liabilities	1.08	0.99	9%	Due to decrease in short term borrowings and other current liabilities
(b)	Debt-Equity Ratio	Non-current borrowings / Current borrowings / Net Worth	1.12	1.31	-14%	Due to decrease in borrowings
(c)	Debt Service Coverage Ratio	Profit after tax and before finance costs, Depreciation and Amortisation and loss on sale of fixed assets / Gross Finance Cost + Principal payments of long term debt during the period	0.34	0.18	-12%	Decrease in long term debt payments
(d)	Return on Equity Ratio	Profit after tax less preferential dividend if any / Average Net Worth	10.2%	-	0%	
(e)	Operating Income ratio	COGS or Sales / Average Turnover	0.18	0.20	-10%	Due to decrease in turnover
(f)	Trade Receivables turnover ratio	Net Credit sales / Average Trade Receivable	6.38	6.56	-3%	
(g)	Trade payables turnover ratio	Net Credit purchase / Average Trade Payable	3.04	4.10	-26%	Due to decrease in creditors
(h)	Net capital turnover ratio	Net Sales / Working Capital	2.09	331.17%	-118%	Due to positive net current assets
(i)	Net profit ratio	Profit after tax / Net Sales	(1.27)	(8.15)	245%	Due to impairment taken during the year on investments and inter corporate deposits
(j)	Return on Capital employed	EBIT / Capital Employed	(9.14)	0.12	-217%	Due to impairment taken during the year on investments and inter corporate deposits
(k)	Return on Investment	(Market value of current investment at end of period - Market value of current investment at the beginning of period) / net cash flows / Market value of current investment at the beginning of period	-	-	-	

39 Except as disclosed in the table below, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in the name of persons or entities (including foreign entities) "intermediaries" with the understanding, whether oral or written, or otherwise, that the intermediary shall directly or indirectly lend or invest in other persons or entities (identified in any manner whatsoever) or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For the year ended 31 March 2023: (R. in crores)

Date of Receipt by the Company	Type of Investment	Amount	Name of Intermediary Cos.	Date of further advanced by Intermediary Cos. to Ultimate Beneficiary Cos.	Type of Investment	Amount	Name of Beneficiary Cos.
30-Mar-23	Inter Corporate Deposit	2.02	HLT Residence Private Limited	30-Mar-23	Inter Corporate Deposit	2.02	HL Promoters Private Limited
23-Feb-23	Inter Corporate Deposit	10.10	Wish-O-Kor Development Company Pte. Limited	23-Feb-23	Inter Corporate Deposit	10.10	*Ward-One (Sri Lanka) Project *B. II (International) further to *Lane Colombo Project (Private) Limited

For the year ended 31 March 2022:

Date of Receipt by the Company	Type of Investment	Amount	Name of Intermediary Cos.	Date of further advanced by Intermediary Cos. to Ultimate Beneficiary Cos.	Type of Investment	Amount	Name of Beneficiary Cos.
26-Aug-21	Inter Corporate Deposit	3.10	HLT Residence Private Limited	27-Aug-21	Inter Corporate Deposit	3.10	HL Promoters Private Limited
13-Sep-21	Inter Corporate Deposit	5.23	HLT Residence Private Limited	20-Sep-21	Inter Corporate Deposit	5.23	HL Promoters Private Limited





Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)  
for the year ended 31 March 2023

40 IND AS 116 Disclosure:

Company as a Lessor:

The Company has no assets that are given out on lease and hence has no there is no impact in the current financial year

Company as a Lessee:

A) Breakdown of lease expenses (₹ in crores)

Particulars	31 March 2023	31 March 2022
Short-term lease expense	2.80	3.37
Low value lease expense	-	-
<b>Total lease expense</b>	<b>2.80</b>	<b>3.37</b>

B) Maturity analysis

(₹ in crores)

Particulars	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years	Weighted average effective interest rate %
<b>31 March 2023</b>					
<u>Lease liabilities</u>					
Repayment of lease liabilities	2.00	2.31	6.32	0.73	7.84%
Interest on lease liabilities	0.78	0.63	0.79	0.02	7.84%
<b>Total</b>	<b>2.81</b>	<b>2.94</b>	<b>7.11</b>	<b>0.75</b>	
<b>31 March 2022</b>					
<u>Lease liabilities</u>					
Repayment of lease liabilities	1.84	2.60	4.18	5.16	7.84%
Interest on lease liabilities	0.96	0.81	1.33	0.12	7.84%
<b>Total</b>	<b>2.80</b>	<b>3.41</b>	<b>5.51</b>	<b>5.28</b>	

41 Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



Tata Housing Development Company Limited

**Notes to Standalone financial statements (Continued)**  
for the year ended 31 March 2023

**42 Subsequent events**

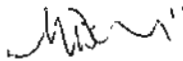
There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

**43**

Previous period figures have been regrouped/ reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.

In terms of our report attached

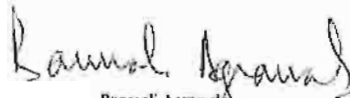
For B S R & Co. LLP  
Chartered accountants  
Firm's Registration No. 101248WWW-100022



Feroz Bani  
Partner  
Membership No. 105234

Place: Mumbai  
Date: 18 May 2023

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



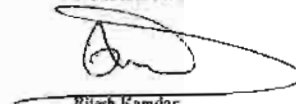
Bannali Agrawal  
Director  
DIN: 06120029



Kiran Kumar Bandekar  
Chief Financial Officer  
DIN: 10097434



Sunjay Dutt  
Managing Director  
DIN No. 05251670



Ritesh Kamdar  
Company Secretary  
Membership No. A20154

Date: 18 May 2023



## Independent Auditor's Report

**To the Members of Tata Housing Development Company Limited****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the standalone financial statements of Tata Housing Development Company Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

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

**Going Concern assessment**

See Note 1b to standalone financial statements

The key audit matter	How the matter was addressed in our audit
As indicated in the above mentioned note the Company's debts repayable in the year ending 31 March 2024 and interest thereon aggregate Rs.1,207.52 crores. The Company has projected cash outflows from operations in the aforesaid period.	In assessing the going concern assumption used in preparing the financial statements, our procedures included the following: <ul style="list-style-type: none"> <li>• Evaluated the Company's assessment of the cash flow requirements of the Company based on budgets and forecasts of future cash flows which were</li> </ul>

Registered Office:

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**Independent Auditor's Report (Continued)**

**Tata Housing Development Company Limited**

<p>The Company's ability to continue as a going concern is dependent upon its ability to negotiate/renegotiate its financing arrangements with existing/prospective lenders.</p> <p>In view of the significance of the matter we have identified the assessment of the going concern assumption as a key audit matter.</p>	<p>provided to us.</p> <ul style="list-style-type: none"> <li>• Compared the cash flow forecast prepared in the prior year including the underlying data and assumptions used therein with the actual amounts in the current year.</li> <li>• Read the credit ratings of the Company's instruments and ascertained the maximum borrowing amount available to the Company based on the said ratings.</li> <li>• Examined the past history of the Company in refinancing its borrowings and term sheets from prospective lenders to ascertain the availability of financing to the Company.</li> <li>• Assessed the adequacy of disclosures in the financial statements relating to uncertainties and mitigation thereof.</li> </ul>
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<b>Revenue Recognition</b>	
See Note 16 to standalone financial statements	
<b>The key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p>Revenues from sale of residential units represents the largest portion of the total revenues of the Company.</p> <p>In accordance with Ind AS 115 Revenue from Contracts with Customers, the analysis of whether these contracts comprise of one or more performance obligations, and whether the performance obligations are satisfied over time or at a point in time, are areas requiring critical judgement by the Company.</p> <p>Revenue is recognised upon transfer of control of residential and commercial units to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those units and the customer has the significant risks and rewards of ownership of the asset.</p> <p>Revenue is measured at the fair value of the consideration received/accrued. Revenue is</p>	<p>Our audit procedures on Revenue recognition included the following :-</p> <ul style="list-style-type: none"> <li>• Evaluated the Company's revenue recognition accounting policies, their application to the customer contracts vis a vis the requirements of the applicable accounting standards;</li> <li>• Identified and evaluated of the design and implementation of key controls over existence and recording of revenue recognised for the projects along with the testing of operating effectiveness thereof;</li> <li>• Evaluated the criteria applied by the Company for determining the point in time at which revenue is recognised;</li> <li>• Conducted site visits during the year for selected projects to understand the scope, nature and progress of the projects.</li> </ul>

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**Independent Auditor's Report (Continued)**

**Tata Housing Development Company Limited**

<p>adjusted for estimated cost pending to be incurred by the Company for the completion of the project.</p> <p>The risk for revenue being overstated represents a key audit matter due to the financial significance and geographical spread of, the Company's projects across different regions in India.</p> <p>Considering the significance of revenue to the financial statements the same has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> <li>• We have tested the adequacy of the disclosures in the standalone financial statements in respect of the judgments taken in recognising revenue for residential and commercial property units in accordance with Ind AS 115.</li> </ul>
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<b>Net Realisable Value of Inventories (NRV)</b>	
See Note 7 to standalone financial statements	
<b>The key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p>The Company's inventory comprise of ongoing and completed real estate projects, inventory of the projects which have not yet commenced. As at 31 March 2024, the carrying values of inventories amounts to Rs. 2,227.56 crore.</p> <p>Inventory may be held for long periods of time before sale making it vulnerable to reduction in net realisable value (NRV). This could result in an overstatement of the value of inventory when the carrying value is higher than the NRV.</p> <p><b>Assessing NRV</b></p> <p>NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale and estimated costs of completion (in case of construction work in- progress). The inventory of finished goods and construction work-in-progress is not written down below cost when completed flats/ under-construction flats/ properties are expected to be sold at or above cost.</p> <p>For NRV assessment, the estimated selling price is determined for a phase, sometimes comprising multiple units. The assessment and application of write-down of inventory to NRV are subject to significant judgement by the</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the Company's accounting policies for inventory vis a vis the requirements of the applicable accounting standards;</li> <li>• We evaluated the design and implementation of controls over determination of NRV of inventories including the process, methodology and key assumptions on selling price, estimated cost to complete the project and tested the operating effectiveness thereof;</li> <li>• Evaluated the Company's judgement with regards to application of write-down of inventory units by auditing the key estimates, data inputs and assumptions adopted in the valuations.</li> <li>• Compared the estimated construction costs to complete each project with the Company's updated budgets.</li> <li>• We have tested the NRV of the inventories to its carrying value in books on sample basis.</li> </ul>

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

<p>Company.</p> <p>As such inappropriate assumptions in these judgements can impact the assessment of the carrying value of inventories.</p> <p>Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.</p>	
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<b>Investment in Subsidiaries and loans to group companies</b>	
See Note 4(a), 4(b) and 8(e) to standalone financial statements	
<b>The key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p>The Company has significant investments in and loan to its subsidiaries and joint ventures. As at 31 March 2024, the carrying values of Company's investment in its subsidiaries and joint ventures and loans amounts to Rs. 1,833.38 crores and Rs. 532.94 crores respectively.</p> <p><b>Recoverability of investments in subsidiaries and joint ventures</b></p> <p>The Company's investments in subsidiaries and joint ventures are carried at cost less any diminution in value. The investments are assessed for impairment at each reporting date. The impairment assessment involves the use of estimates and judgements. The identification of impairment event and the determination of an impairment charge also require the application of significant judgement by the Company. The judgement, in particular, is with respect to the timing, quantity and estimation of projected cash flows of the real estate projects in these underlying entities.</p> <p>In view of the significance of these investments and above, we consider valuation/ impairment of investments in subsidiaries and joint ventures to be a key audit matter.</p> <p><b>Recoverability of loans to subsidiaries and</b></p>	<p>Our procedures in assessing the management's judgement for the impairment assessment included, inter alia, the following:</p> <ul style="list-style-type: none"> <li>• We assessed the Company's valuation methodology applied in determining the impairment if any of the investments and loans;</li> <li>• Evaluated the design and implementation and tested the operating effectiveness of controls over the Company's process of assessment of impairment and approval of forecasts.</li> <li>• We obtained and read the valuations used by the management (including by external valuer where available) for determining the fair value ('recoverable amount') of its investments and loans;</li> <li>• We tested the fair value of the investment and loans given as mentioned in the valuation report to the carrying value in books;</li> <li>• Inquired with management to understand key drivers of the cash flow forecasts, discount rates etc;</li> <li>• Involved our valuation specialist to evaluate the assumptions used by the management specialists. We read the disclosures made in the financial statements regarding such investments;</li> <li>• Tested the assumptions and took a</li> </ul>



**Independent Auditor's Report (Continued)**

**Tata Housing Development Company Limited**

<p><b>joint ventures</b></p> <p>Due to the nature of the business in the real estate industry, the Company is exposed to heightened risk in respect of the recoverability of the loans granted to the aforementioned parties, In addition to nature of business, there is also significant judgment involved as to the recoverability of the working capital. This depends on property developments projects being completed over the time period specified in agreements.</p> <p>We have identified measurement of loans to subsidiaries and joint ventures as key audit matter because recoverability assessment involves Company's significant judgement and estimate.</p>	<p>understanding of the forecasted cash flows of subsidiaries and joint ventures based on our knowledge of the Company and the markets in which they operate;</p> <ul style="list-style-type: none"> <li>• Assessed the comparability of the forecasts with historical information;</li> <li>• Assessed the net worth of subsidiaries and joint ventures on the basis of latest available financial statements;</li> <li>• Assessed the controls for grant of new loans/financial instruments and sighting the Board approvals obtained. We have tested Company's assessment of the recoverability of the loans/financial instruments, which includes cash flow projections over the duration of the loans. These projections are based on underlying property development appraisals;</li> <li>• Analysed the possible indications of impairment and understanding Company's assessment of those indications;</li> <li>• Traced loans advanced / repaid during the year to bank statement;</li> <li>• Obtained independent confirmations to assess completeness and existence of loans and advances given to subsidiaries and joint ventures as on 31 March 2024;</li> <li>• We read the disclosures made in the financial statements regarding such investments and loans given.</li> </ul>
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**Other Information**

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

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

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

**Management's and Board of Directors' Responsibilities for the Standalone Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section

**Independent Auditor's Report (Continued)**

**Tata Housing Development Company Limited**

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

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

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

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

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

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

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

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**Independent Auditor's Report (Continued)**

**Tata Housing Development Company Limited**

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

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 01 April 2024 to 15 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 27 to the standalone financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

**Independent Auditor's Report (Continued)**

**Tata Housing Development Company Limited**

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

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

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


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

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

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

*Chartered Accountants*

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



**Farhad Bamji**

*Partner*

Place: Mumbai

Date: 02 May 2024

Membership No.: 105234

ICAI UDIN:24105234BKCLKZ6571

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2024**

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

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

Description of property	Gross carrying value (Rs. in crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Office Space at Eruchshaw Bulding - Mumbai	2.27	Dr. (Miss) Avimay Sohrab Hakim	No	30 years	The Company is in the process of registering the title deeds in the Company's Name. There are no dispute.

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

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2024 (Continued)**

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except construction work in progress has been physically verified by the management during the year. The requirement of paragraph 3(ii)(a) of the Order are not applicable to construction work in progress. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanation given to us and the basis of our examination of the records of the Company, the Company has made investments in companies and limited liability partnership and has not made any investments in firms or any other parties. The Company has granted loans and provided guarantees to companies during the year, in respect of which the requisite information is as below. The Company has not provided security and advances in the nature of loans to companies during the year. Further, the Company has not provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured, to firms, limited liability partnership or any other parties during the year.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans and stood guarantee to any other entity as below:

(Rs. in crores)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
Subsidiaries*	108.34	-	308.35	-
Joint ventures*	-	-	12.00	-
Associates*	-	-	-	-
Others	-	-	-	-
Balance outstanding as at balance sheet date				
Subsidiaries*	337.53	-	583.36	-
Joint ventures*	-	-	842.30	-
Associates*	-	-	-	-
Others*	-	-	-	-

\*As per the Companies Act, 2013

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

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**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2024 (Continued)**

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

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

(Rs. in crores)

	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	320.35	-	320.35
- Agreement does not specify any terms or period of Repayment (B)	-	-	-
<b>Total (A+B)</b>	<b>320.35</b>	<b>-</b>	<b>320.35</b>
Percentage of loans/advances in nature of loan to the total loans	100%	-	100%

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

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**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2024 (Continued)**

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

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable, except as mentioned below:

Name of the statute	Nature of the dues	Amount (Rs. crores)	Period to which the amount relates	Due date	Date of payment	Remarks, if any
Provident Fund	Provident Fund	0.16	Relates to FY 22-23	On or before 15th of the following month	-	Due to procedural issues, Provident fund deducted but not deposited.
Provident Fund	Provident Fund	0.04	Relates to FY 21-22	On or before 15th of the following month	-	Due to procedural issues, Provident fund deducted but not deposited.

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**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2024 (Continued)**

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

(Rs. in crores)

Name of the statute	Nature of the dues	Outstanding Amount (Rs. in crores)(net of pre-deposit)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax	Tax	1.02	AY 2012-13	High Court	
Income Tax	Tax	1.45	AY 2015-16	High Court	
Income Tax	Tax	1.68	AY 2016-17	Commissioner (Appeal)	
Income Tax	Tax	1.26	AY 2017-18	Commissioner (Appeal)	
Income Tax	Tax	1.34	AY 2018-19	Commissioner (Appeal)	
Income Tax	Tax	8.05	AY 2020-21	Commissioner (Appeal)	
Income Tax	Tax	0.25	AY 2014-15	Tribunal	
GST Act	Tax	1.85	2017-18	Commissioner (Appeal)	
GST Act	Tax	7.27	2018-19	Commissioner (Appeal)	
GST Act	Tax	8.30	2017-18	Commissioner of State Tax (Appeal)	
GST Act	Interest & Penalty	0.04	2017-18	Commissioner of CGST (Appeal)	
GST Act	Tax	0.18	2017-18	GST Appellate Tribunal	
GST Act	Tax	2.95	2020-21	GST Appellate Tribunal	
The Finance Act, 1994	Tax	5.04	2010- 2011 to 2015-	CESTAT	



**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2024 (Continued)**

Name of the statute	Nature of the dues	Outstanding Amount (Rs. in crores)(net of pre-deposit)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
			2016		
The Finance Act, 1994	Tax	0.30	2015-2016 to 2017-2018	CESTAT	
The Finance Act, 1994	Tax	0.01	2010-2015 & 2016-17 & 2017-18	CESTAT	
The Finance Act, 1994	Tax	0.04	2010-2015	CESTAT	
The Finance Act, 1994	Tax	1.21	2010-2015, 2015 - 2017	CESTAT	
The Finance Act, 1994	Tax	3.28	2010-2015 2015 - 2017	CESTAT	
The Finance Act, 1994	Interest & Penalty	2.46	2013-2015	Commissioner (Appeal)	
The Finance Act, 1994	Tax	2.21	2014-15	Commissioner (Appeal)	
The Finance Act, 1994	Interest	2.53	2014-15 to 2017-18	Commissioner (Appeal)	
The Finance Act, 1994	Tax	2.86	2015 to 2017	Commissioner (Appeal)	
The Finance Act, 1994	Tax	0.13	2015-16	Commissioner (Appeal)	
HaryanaVAT	Tax	3.08	2014-15 to 2016-17	Commissioner (Appeal)	

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2024 (Continued)**

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

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2024 (Continued)**

- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has five CIC's which are registered with the Reserve Bank of India and two CIC's which are not required to be registered with the Reserve Bank of India.
- (xvii) After considering the effect of the quantified qualifications in the relevant audit reports, the Company has incurred cash losses of Rs. 90.50 crores in the current financial year; however, no cash loss was incurred in the previous year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) We draw attention Note 1b to the standalone financial statements which explains that the Company has incurred losses in current year and has accumulated losses as at 31 March 2024. Further, the Company's current assets exceed its current liabilities as at 31 March 2024 by Rs. 977.62 crores. On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly,

7

B S R & Co. LLP

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2024 (Continued)**

clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

*Chartered Accountants*

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



**Farhad Bamji**

*Partner*

Place: Mumbai

Date: 02 May 2024

Membership No.: 105234

ICAI UDIN:24105234BKCLKZ6571

**Annexure B to the Independent Auditor's Report on the standalone financial statements of Tata Housing Development Company Limited for the year ended 31 March 2024**

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

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

**Opinion**

We have audited the internal financial controls with reference to financial statements of Tata Housing Development Company Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

**Auditor's Responsibility**

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

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

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

**Annexure B to the Independent Auditor's Report on the standalone financial statements of Tata Housing Development Company Limited for the year ended 31 March 2024 (Continued)**

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

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

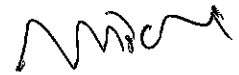
**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

For B S R & Co. LLP

*Chartered Accountants*

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



**Farhad Bamji**

*Partner*

Place: Mumbai

Date: 02 May 2024

Membership No.: 105234

ICAI UDIN:24105234BKCLKZ6571

# Tata Housing Development Company Limited

## Standalone Balance Sheet

as at 31 March 2024

(₹ in crores)

Particulars	Note No	31 March 2024	31 March 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	3(a)	3.62	4.85
(b) Right of use asset	3(f)	6.79	8.73
(c) Other Intangible asset	3(b)	2.21	5.74
(d) Intangible Assets under development	3(c)	1.26	0.47
(e) Financial assets			
i. Investments	4(a)	1,833.38	990.37
ii. Loans	4(b)	204.52	1,417.76
iii. Other financial assets	4(c)	0.00	0.16
(f) Deferred tax assets (net)	6(a)	7.20	6.42
(g) Income tax asset (net)	6(e)	63.97	58.46
(h) Other non-current assets	5	9.03	8.39
<b>Total Non-Current Assets</b>		<b>2,131.98</b>	<b>2,501.35</b>
<b>Current Assets</b>			
(a) Inventories	7	2,227.56	2,161.04
(b) Financial assets			
i. Investments	8(a)	0.24	0.24
ii. Trade receivables	8(b)	23.35	51.85
iii. Cash and cash equivalents	8(c)	24.25	144.28
iv. Bank balances other than (iii) above	8(d)	155.72	8.05
v. Loans	8(e)	328.42	47.26
vi. Other financial assets	8(f)	85.09	88.97
(c) Other current assets	9	33.32	46.07
<b>Total Current Assets</b>		<b>2,877.95</b>	<b>2,547.76</b>
<b>Total Assets</b>		<b>5,009.93</b>	<b>5,049.11</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	10	1,280.97	1,280.97
(b) Other equity	11	415.00	778.70
<b>Total Equity</b>		<b>1,695.97</b>	<b>2,059.67</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Financial liabilities			
i. Borrowings	12(a)	1,400.00	608.50
ii. Lease liabilities	41(B)	7.36	9.36
iii. Trade payables			
a. total outstanding dues of micro enterprises and small enterprises		-	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises	12(b)	-	5.52
iv. Other financial liabilities	12(c)	3.59	0.54
Provisions	12(d)	2.68	-
<b>Total Non-Current Liabilities</b>		<b>1,413.63</b>	<b>623.92</b>
<b>Current Liabilities</b>			
(a) Financial liabilities			
i. Borrowings	13(a)	1,207.52	1,704.13
ii. Lease liabilities	41(B)	2.03	2.03
iii. Trade payables	13(b)		
a. total outstanding dues of micro enterprises and small enterprises		0.44	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises		430.27	473.69
iv. Other financial liabilities	13(c)	207.06	59.62
(b) Other current liabilities	14	20.92	66.64
(c) Provisions	15	32.09	59.41
<b>Total Current Liabilities</b>		<b>1,900.33</b>	<b>2,365.52</b>
<b>Total Liabilities</b>		<b>3,313.96</b>	<b>2,989.44</b>
		<b>5,009.93</b>	<b>5,049.11</b>

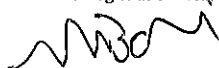
Summary of significant accounting policies

The accompanying notes 1 to 43 are an integral part of the standalone financial statements

For B S R & Co. LLP

Chartered accountants

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



Farhad Bamji

Partner

Membership No: 105234

For and on behalf of the Board of Directors of

Tata Housing Development Company Limited

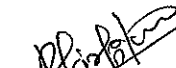
CIN: U45300MH1942PLC003573



Sandhya Kudtarkar

Director

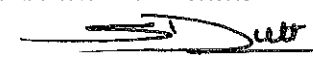
DIN: 00021947



Kiran Kumar Bandekar

Chief Financial Officer

DIN: 10097434



Sanjay Dutt

Managing Director & C.E.O

DIN No: 05251670



Ritesh Kamdar

Company Secretary

Membership No: A20154

Place: Mumbai

Date: 02 May 2024

Date: 02 May 2024

# Tata Housing Development Company Limited

## Standalone Statement of profit and loss

for the Year ended 31 March 2024

Particulars	Note	₹ in crores	
		For the period ended 31 March 2024	For the year ended 31 March 2023
<b>INCOME</b>			
Revenue from Operations	16	139.51	381.32
Other Income	17	200.79	365.75
<b>Total Income</b>		<b>340.30</b>	<b>747.07</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	18a	216.27	20.71
Changes in inventories of Finished goods and project work-in-progress	18b	(154.08)	220.09
Employee Benefits Expense	19	47.41	61.54
Finance Costs	20	194.34	176.01
Depreciation and Amortisation Expense	21	9.40	8.84
Other Expenses	22	182.74	175.38
<b>Total Expenses</b>		<b>496.08</b>	<b>662.57</b>
<b>Profit before Impairment of Loans given and investment in subsidiaries and joint ventures</b>		<b>(155.80)</b>	<b>84.50</b>
Impairment of Loans given and investment in subsidiaries and joint ventures	23	208.02	557.40
<b>Loss before tax</b>		<b>(363.82)</b>	<b>(472.90)</b>
Extraordinary Items		-	-
<b>Loss before tax</b>		<b>(363.82)</b>	<b>(472.90)</b>
<b>Tax expense:</b>	6		
Current tax		1.10	10.10
Deferred tax Charge		(0.78)	2.14
		<b>0.32</b>	<b>12.24</b>
<b>Loss for the year</b>		<b>(364.14)</b>	<b>(485.14)</b>
<b>Other Comprehensive Income/(Loss)</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurements of post-employment benefit obligations	30	0.43	2.09
Income tax on the above		-	-
<b>Other Comprehensive (Loss)/Profit for the year, net of tax</b>		<b>0.43</b>	<b>2.09</b>
<b>Total Comprehensive Loss for the year</b>		<b>(363.71)</b>	<b>(483.05)</b>
<b>Earnings per share:</b>			
Basic and diluted earnings per share (face value of ₹ 10/- each) (In ₹)	25	(2.84)	(4.06)
Summary of significant accounting policies	2		
The accompanying notes 1 to 43 are an integral part of the standalone financial statements			

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

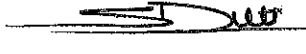
For and on behalf of the Board of Directors of  
Tata Housing Development Company Limited  
CIN: U45300MH1942PLC003573



Farhad Bamji  
Partner  
Membership No: 105234



Sandhya Kudtarkar  
Director  
DIN: 00021947



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



Kirtikumar Bandekar  
Chief Financial Officer  
DIN: 10097434



Ritesh Kamdar  
Company Secretary  
Membership No: A20154

Place: Mumbai  
Date: 02 May 2024

Date: 02 May 2024



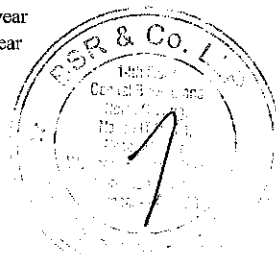
# Tata Housing Development Company Limited

## Standalone Cash flow statement

for the Year ended 31 March 2024

Currency in Indian Rupees

Particulars	(₹ in crores)	
	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>A. Cash flow from Operating Activities</b>		
Loss before tax	(363.82)	(472.90)
<b>Adjustments for:-</b>		
Depreciation and amortisation expense	9.40	8.84
Loss/(Profit) on sale of Property, plant and equipment	0.42	0.08
Sundry Balances Written-Off	4.23	-
Net Gain on Foreign Currency Transactions and Translations	(0.50)	(15.06)
Contingencies Costs	7.38	19.59
Impairment of Loans given and investment in subsidiaries and joint ventures	208.02	557.40
Impairment of advances and receivables	0.77	57.27
Impact of NRV on inventory	84.36	1.11
Interest Income on financial assets at amortised cost	(155.51)	(333.73)
Interest on Income Tax refund	-	(5.14)
Dividend Income from investments measured at fair value through profit and loss	(0.02)	(0.01)
Gain on sale of current investments	(2.36)	(0.69)
Provision Written Back	(38.68)	-
Share of profit in Limited Liability Partnerships (net)	(9.83)	-
Sundry Balances Written Back	(2.07)	-
Guarantee Commission	(1.36)	(0.92)
Finance Costs	194.34	175.06
<b>Operating Profit before Working Capital Changes</b>	<b>(65.23)</b>	<b>(9.10)</b>
Adjustments for changes in working capital:-		
(Increase) in trade receivables	(11.61)	(191.12)
(Increase)/Decrease in Inventories	(150.88)	222.87
Decrease in Other financial assets, Other assets (current & non-current)	16.32	45.37
Increase/(Decrease) in trade payables, Other financial liabilities, Other liabilities and provisions	110.78	(119.46)
<b>Cash generated from Operating Activities</b>	<b>(100.62)</b>	<b>(51.44)</b>
Income Taxes (Paid)/Refund (net)	(6.61)	52.17
<b>Net Cash (used in)/ generated from Operating Activities</b>	<b>(107.23)</b>	<b>0.73</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of property, plant and equipment (including Intangible Assets Under Development)	(3.94)	(2.82)
Proceeds from sale of property, plant and equipment	-	-
Investments in subsidiaries and joint venture	(1,872.96)	(38.39)
Proceeds on sale in subsidiaries and joint venture	143.93	-
Loans granted	(320.60)	(332.15)
Repayment of Loans granted	1,590.49	364.12
Net proceeds from sale of investments-mutual funds	2.36	0.69
Guarantee Commission	1.36	0.92
Fixed Deposits made (net)	(147.68)	(8.20)
Interest received	495.65	47.27
Dividend received	0.02	0.01
<b>Net Cash generated from Investing Activities</b>	<b>(111.37)</b>	<b>31.45</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issue of Share Capital (including Securities Premium)	-	500.00
Proceeds from borrowings	3,438.00	1,750.00
Repayment of borrowings	(2,868.00)	(2,350.00)
Proceeds from /Repayment of working capital borrowings (net)	(273.11)	324.32
Repayment of lease liability	(2.79)	(1.81)
Interest paid	(195.53)	(264.69)
<b>Net Cash generated/ (used) in Financing Activities</b>	<b>98.57</b>	<b>(42.18)</b>
<b>Net (decrease)/increase in Cash and Cash Equivalents (A) + (B) + (C)</b>	<b>(120.03)</b>	<b>(10.00)</b>
Cash and Cash Equivalents at the beginning of the year	144.28	154.28
Less: Investment in Liquid Funds sold during the year	-	-
Cash and Cash Equivalents at the end of the year	24.25	144.28
Cash and Cash Equivalents at the end of the year	24.25	144.28
<b>Reconciliation:</b>		
Cash and Cash Equivalents as per note 8 (c)	24.25	144.28



# Tata Housing Development Company Limited

## Standalone Cash Flow Statement (Continued)

for the Year ended 31 March 2024

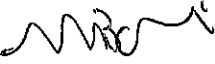
Notes :

- (i) The above standalone Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".
- (ii) Debt reconciliation statement in accordance with IND AS 7

	31 March 2024	(₹ in crores) 31 March 2023
Opening Balances		
Long-term borrowings	608.50	755.07
Short-term borrowings	1,704.13	1,922.87
Changes as per Statement of Cash Flow		
Long-term borrowings	791.50	(146.57)
Short-term borrowings	(502.64)	(129.11)
Non cash changes		
Accrued Interest	6.03	(89.63)
Closing Balances		
Long-term borrowings	1,400.00	608.50
Short-term borrowings	1,207.52	1,704.13

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

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



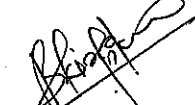
**Farhad Bamji**  
Partner  
Membership No: 105234



**Sandhya Kudtarkar**  
Director  
DIN: 00021947



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



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



**Ritesh Kamdar**  
Company Secretary  
Membership No: A20154

Place: Mumbai  
Date: 02 May 2024

Date: 02 May 2024

# Tata Housing Development Company Limited

## Standalone statement of changes in equity for the Year ended 31 March 2024

### A) Equity Share Capital


Particulars	(₹ in crores)
Balance as at 1 April 2022	1,098.49
Changes in equity share capital due to prior period errors	-
Balance as at 1 April 2022	1,098.49
Changes in equity share capital during the year	182.48
Balance as at 31 March 2023	1,280.97
Changes in equity share capital due to prior period errors	-
Balance as at 1 April 2023	1,280.97
Changes in equity share capital during the year	-
Balance as at 31 March 2024	1,280.97

### B) Other Equity

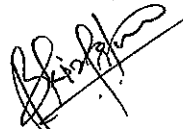
Particulars	Reserves and surplus				Total Other Equity
	Securities premium	General reserve	Total Comprehensive Income		
			Retained earnings	Total	
Balance as at 1 April 2022	2,412.72	23.41	(1,491.90)	(1,491.90)	944.24
Loss for the year	-	-	(485.14)	(485.14)	(485.14)
Other comprehensive loss for the year (net of taxes)	-	-	2.09	2.09	2.09
Security premium on issue of share capital during the year	317.52	-	-	-	317.52
Balance as at 31 March 2023	2,730.24	23.41	(1,974.95)	(1,974.95)	778.70
Balance as at 1 April 2023	2,730.24	23.41	(1,974.95)	(1,974.95)	778.70
Loss for the year	-	-	(364.14)	(364.14)	(364.14)
Other comprehensive Income on Post-employment benefit obligations for the year (net of taxes)	-	-	0.43	0.43	0.43
Security premium on issue of share capital during the year	-	-	-	-	-
Balance as at 31 March 2024	2,730.24	23.41	(2,338.66)	(2,338.66)	415.00

The accompanying notes 1 to 43 are an integral part of the standalone financial statements

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

  
Farhad Bamji  
Partner  
Membership No: 105234

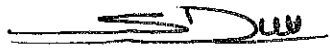
  
Sandhya Kudtarkar  
Director  
DIN: 00021947


  
Kirti Kumar Bandekar  
Chief Financial Officer  
DIN: 10097434

Place: Mumbai  
Date: 02 May 2024

Date: 02 May 2024

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

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

  
Ritesh Kamdar  
Company Secretary  
Membership No: A20154

## Background

Tata Housing Development Company Ltd [CIN: U45300MH1942PLC003573] (“the Company”) is a Company limited by shares, incorporated and domiciled in India. The Company is engaged in the development of real estate, being one of the first corporate players in India in the sector. Since 1984, it has constructed various prestigious residential buildings/complexes, luxury residences, commercial complexes and integrated townships. The Company develops real estate and key activities of the Company include identification of land, project conceptualising and designing, development, management and marketing.

### 1. Basis of Preparation

#### a. Statement of Compliance with Ind AS

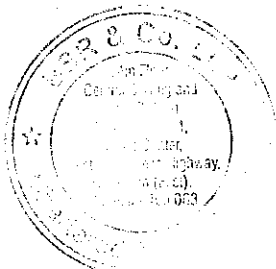
The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

These financial statements were authorised for issue by the Board of Directors of the Company on 02 May 2024.

#### b. Going Concern

The Company’s short-term borrowings comprising commercial paper and non-convertible debentures (“NCD”) (including current maturities of long-term borrowings) aggregate INR 730.52 crores. In addition, the Company has working capital loans of INR 477.00 crores. The Company’s net current assets aggregate INR 977.62 crores. The current assets of the Company aggregate to INR 2,877.95 crores and include inventories of INR 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 the financial statements. Thus, the Company’s ability to meet its obligations depends on generation of adequate funds from operations, continued and additional funding from the lenders/ markets including the possibility of refinancing of borrowing facilities. The Management is confident, based on discussions with prospective lenders, past history of the ability to refinance borrowings, raising funds and strong credit rating enjoyed by Company’s existing facilities, that its plans for generation of funds (including borrowings) are feasible and will be adequate for the Company to meet its obligations as and when they fall due. Accordingly, the financial statements of the Company for the year ended 31 March 2024 have been prepared on the basis that the Company is a going concern.



**c. Historical cost convention**

The standalone financial statements are prepared in accordance with the historical cost convention, except for the following assets and liabilities which have been measured at fair value;

1. Certain financial assets and liabilities
2. Defined benefits plans- plan assets measured at fair value.

**d. Functional and presentation currency**

The standalone financial statements are presented in Indian rupee (INR), which is the functional and presentation currency of the Company. All amounts have been rounded-off to the nearest crores, unless otherwise indicated.

**2. Significant accounting policies**

**a. Revenue Recognition**

The Company derives revenues primarily from sale of properties comprising of commercial/residential units and Project Management Fees and Marketing Charges.

The Company recognises revenue when it determines the satisfaction of performance obligations at a point in time and subsequently over time when the Company has enforceable right for payment for performance completed to date. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the transaction price i.e. consideration which the Company expects to receive in exchange for those products.

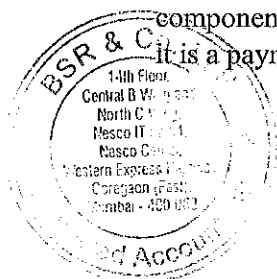
Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

**i. Revenue from real estate development projects**

The Company enters into contracts with customers to sell property that are either completed or under development.

In arrangements for sale of properties, the Company has applied the guidance in IND AS 115, on "Revenue from contracts with customers", by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of properties as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.



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

Company recognise revenue when the below mentioned conditions get satisfied;

- occupancy certificate for the project is received by the Company
- possession is either taken by the customer or offer letter for possession along with the invoice for the full amount of consideration is issued to the customer
- substantial consideration has been received and the Company is reasonably certain that the remaining consideration will flow to the entity.
- there are no legal claims/ complains been made by the customer

The Company considers whether there are promises in the contract that are separate performance obligations or are to be delivered even after completing the aforesaid conditions and to which a portion of the transaction price needs to be allocated and if so the Company allocates the attributable transaction price and as control is deemed to have passed to the customer recognizes revenue over time as the related obligations are satisfied.

For contracts relating to the sale of property under development, the Company is responsible for the overall management of the project and identifies various goods and services to be provided. The Company accounts for these items as a single performance obligation because it provides a significant service of integrating the goods and services (the inputs) into the completed property (the combined output) which the customer has contracted to buy.

## ii. Project Management fees and Marketing fees

The Company enters into Project Management fees and marketing fees agreements. Accounting for income from such projects, measured at transaction price, and recognised on accrual basis as per the terms of the agreement.

## iii. Income from ancillary services

Income from ancillary services are accounted on accrual basis in accordance with the terms of agreement/allotment letters.

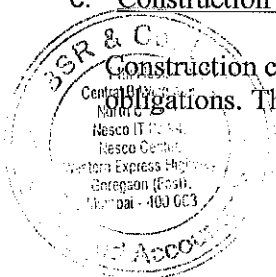
## b. Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

## c. Construction Costs

Construction costs comprise project costs incurred to enable the Company to complete its performance obligations. These include cost of land and cost of development rights, construction and development



costs, borrowings costs incurred and also include cost of development of common facilities and amenities.

These costs are allocated to each unit of sale (residential or commercial) on a systematic basis as construction progress and are expensed when the related revenue in respect of the unit is recognised.

Pending recognition of revenue, the costs are accumulated and disclosed as construction work in progress/Finished goods within inventory.

d. Income tax

**Current tax:**

Current tax is the amount of tax payable on the taxable profit for the year.

Taxable profit differs from 'profit before tax' as reported in the standalone statement of profit and loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognised amounts; and Intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Deferred tax:**

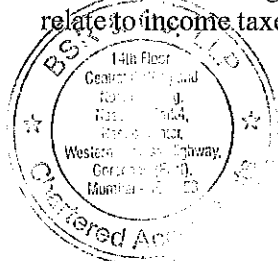
Deferred tax is recognised on temporary differences between the carrying amounts of the assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.



Current tax and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, current tax and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets

Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to the future current tax liability, is considered as an asset if there is reasonable certainty of it being set off against regular tax payable within the stipulated statutory period. MAT credit is reviewed at each balance sheet date and the carrying amount of MAT credit is written down to the extent there is no longer reasonable certainty to the effect that the Company will pay regular tax during such specified period.

e. Leases – as a lessee

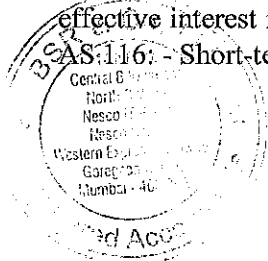
The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, the Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of- use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in substance fixed payments; The lease liability is measured at amortised cost using the effective interest method. The Company has used number of practical expedients when applying Ind AS 116: - Short-term leases, leases of low-value assets and single discount rate.





The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date

f. Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts. Bank overdraft and cash credit are disclosed under current borrowings in financial liability in the balance sheet.

g. Inventories

Construction costs comprise project costs incurred to enable the Company to complete its performance obligations. These include cost of land and cost of development rights, construction and development costs, borrowings costs incurred and also include cost of development of common facilities and amenities.

Inventories comprises of cost of construction material, finished residential or commercial properties and costs of projects under construction/development (construction work-in-progress). Inventories are valued at the lower of cost and net realisable value. The cost of construction material is determined on a weighted average basis.

Net realisable value of each project is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

h. Financial Assets

**Classification**

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

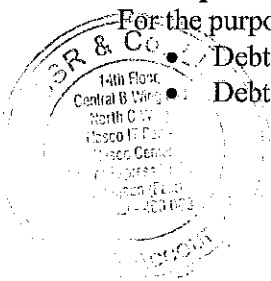
**Initial recognition and measurement**

Trade receivables are initially recognised when they originate and recorded at transaction price. The company recognizes financial assets (other than trade receivables) when it becomes a party to the contractual provisions of the instrument. All financial assets (excluding trade receivables that are recorded at transaction price) are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes in Business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business mode.

**Subsequent measurement**

For the purpose of subsequent measurement, the financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through profit or loss



- Equity investments

#### Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Standalone statement of profit and loss. The losses arising from impairment are recognised in the Standalone statement of profit and loss.

#### Debt instruments at Fair Value through Profit or Loss

Debt instruments included in the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the Standalone statement of profit and loss.

#### Equity investments

All equity investments other than investment in subsidiaries, joint ventures and associate are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Standalone statement of profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Standalone statement of profit and loss.

#### Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

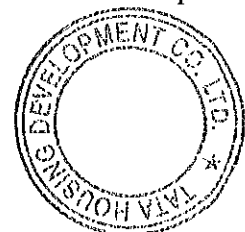
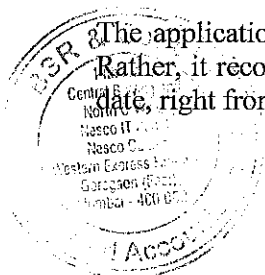
- the rights to receive cash flows from the asset have expired, or
- the Company has transferred substantially all the risks and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### Impairment of financial assets

The Company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.



Financial liabilities and equity instruments

**Classification**

The Company classifies all financial liabilities as subsequently measured at amortised cost.

**Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Standalone statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Standalone statement of profit and loss.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone statement of profit and loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

**Equity Instruments**

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

i. Property, plant and equipment

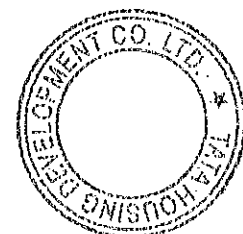
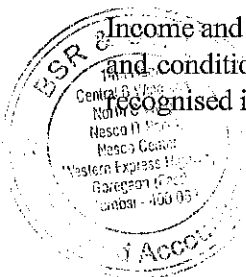
**Recognition & Measurement**

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.



If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

### Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.

### Disposals or retirement

Any gains or losses arising on the disposals or retirement of an item of property, plant and equipment is determined as difference between the sales proceeds and the carrying amount of the asset and is recognised in standalone Statement of Profit and Loss.

### j. Depreciation methods, estimated useful lives and residual value

Depreciation is provided using the written down value method using the useful life as follows:

Assets	Useful life
Buildings	60 years
Office Equipment	5 years
Computers	3 years
Furniture and Fixtures	10 years
Electrical Fittings	10 years
Motor Vehicles	8 years

Leasehold improvements are amortised over lease of the estimated useful life of the asset or the lease period. The Lease period where the Company is lessee includes the periods where the Company has the unilateral right to renew the lease and intends to do.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

### k. Capital Work-in Progress

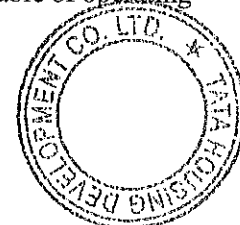
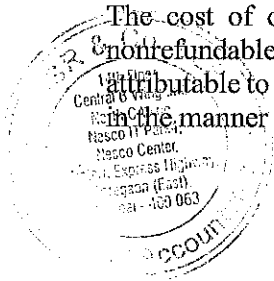
Capital expenditure on assets not owned by the Company is reflected as a distinct item in Capital Work-in Progress till the period of completion and thereafter in the Property, plant and equipment.

### l. Other Intangible assets

Intangible assets are recognized at cost less accumulated amortisation and accumulated impairment losses, if any.

#### Recognition and measurement:

The cost of other intangible assets comprises of its purchase price, including import duties and nonrefundable purchase taxes, after deducting trade discounts and rebates and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.



Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the expenditure can be measured reliably.

Amortisation methods and periods

The Company amortises cost of software over a period of 3 years on a straight-line basis.

m. Impairment of property, plant & equipment and intangible assets

The carrying amounts of property, plant & equipment and intangible assets are reviewed at each balance sheet date to determine whether there is any indication that those assets have suffered an impairment loss. If any such indications exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

An impairment loss is recognised in the standalone Statement of Profit and Loss wherever the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using appropriate discount factor. When there is an indication that an impairment loss recognised for the asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in the standalone Statement of Profit and Loss.

n. Borrowing costs

Borrowing costs include interest, other costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, allocated to and utilised for qualifying construction project / assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying construction project / assets up to the date of substantial completion of project / capitalisation of such asset are added to the cost of construction project / assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying construction project / assets is interrupted. A qualifying construction project / asset is an asset that necessarily takes substantial time or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

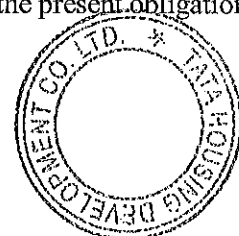
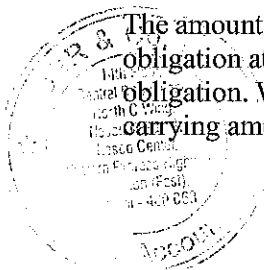
Interest income earned on the temporary investment of specific borrowing pending their expenditure on qualifying construction project / assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

o. Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.



When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

p. Employee benefits

i. *Post-employment obligations*

The Company operates the following post-employment schemes:

(a) Defined benefit plan

The Company's obligation towards gratuity to employees, post-retirement medical benefits and ex-directors pension obligations is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan asset, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in the retained earnings and not reclassified to profit or loss. Past service cost is recognised in the standalone Statement of Profit or Loss in the period of a plan amendment. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised as employee benefit expense in the standalone statement of profit and loss.

(b) Defined contribution plan

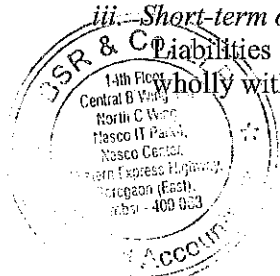
The Company's contributions to Provident fund, Superannuation Fund and employee's state insurance scheme are considered as defined contribution plans. The Company is liable for contributions and any deficiency compared to interest computed based on the rate of interest declared by the Central Government under the Employees' Provident Fund Scheme, 1952 and recognises, if any, as an expense in the year it is determined. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

ii. *Other Long-term employee benefit obligations*

The Company's obligation towards other long term employee benefits in the form of compensated absences and long service awards are based on actuary valuation. The valuation is carried out using the Project Unit Credit Method as per Ind AS 19 to determine the Present Value of Benefit Obligations and the related Current Service Cost and, where applicable, Past Service Cost.

iii. *Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service



are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

q. Dividends to equity shareholders

Dividend to equity shareholders is recognised as a liability and deducted from shareholders' equity, in the period in which the shareholders have the right to receive the dividend which in the case of interim dividends are when these are declared by the Board of Directors of the Company and when these are approved in the Annual General Meeting of the Company in any other case.

r. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director & CEO of the Company.

s. Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in standalone Statement of Profit and Loss.

t. Operating cycle

All assets and liabilities have been classified as current or non-current based on operating cycle determined in accordance with the guidance as set out in the Schedule III of the Companies Act, 2013. The operating cycle of the Company is determined to be 12 months.

u. Critical estimates and judgements

The preparation of the standalone financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

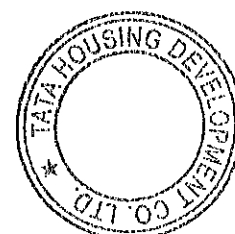
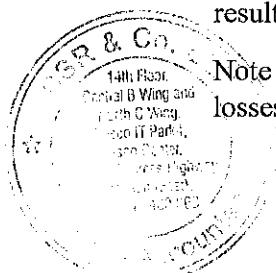
a) **Critical Judgements**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

i. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment during the year is included in the following notes:

Note 6 – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;



Note 30 – measurement of defined benefit obligations: key actuarial assumptions;

As per the Company's assessment, there are not material Income Tax uncertainty over income tax treatment during the current and previous financial year.

ii. Contingences and commitments:

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallising or are very difficult to quantify reliably, the Company treats them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on financial position or profitability.

iii. Classification of entities as subsidiaries and joint ventures:

A. Entities as subsidiaries with 50% voting rights

The management has concluded that the Company controls Technopolis Knowledge Park Limited (TKPL), even though it holds only 50% of the voting rights of this subsidiary.

This is because the Company has control of composition of the Board of Directors of TKPL. The Shareholder's agreement grants the right of casting vote to the chairman of Board, appointed by the Company. This gives the Company the ability to direct relevant activities of TKPL proving that the Company has control over TKPL.

B. Classification of joint ventures

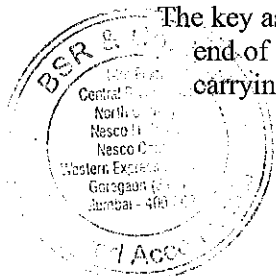
The below entities are limited liability entities whose legal form confers separation between the parties to the joint arrangement and the Company itself. Furthermore, there is no contractual arrangement or any other facts and circumstances that indicate that the parties to the joint arrangement have rights to the assets and obligations for the liabilities of the joint arrangement. Accordingly, these entities are classified as joint ventures of the Company.

1. Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)
2. Kolkata-one Excelton Private Limited
3. One Bangalore Luxury Projects LLP

The assessment of control is made since the remaining share in the respective entities is held by one unrelated partner. Also, that in case of these entities, neither of the parties have the practical ability to direct the relevant activities unilaterally as relevant activities require consent of both parties. Hence the management has concluded that the Company does not have unilateral control over these entities.

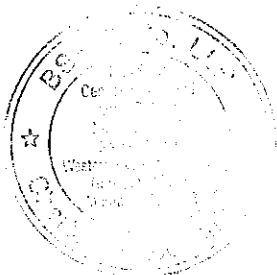
b) **Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:





- 
- i. Impairment for doubtful recoverable, advances and financial assets (Refer note 4(a),4(b), 5, 8(b), 8(e), 8(f) & 9):  
The Company makes impairment for doubtful recoverable, advances and financial assets based on an assessment of the recoverability. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the other receivables and advances and impairment expenses in the period in which such estimate has been changed.
  - ii. Valuation of deferred tax assets (refer note 6)  
The Company review the carrying amount of deferred tax assets at the end of each reporting period.
  - iii. Provision for customer compensation (refer not 32)  
Provision is made for estimated compensation claims to be paid to customers in respect of delay in handing over possession of flats. These claims are expected to be settled in the next financial year. Management makes an estimate of the provision based on expected time of delivery and taking into consideration past experiences.
  - iv. Net realisable value of inventory (refer note 7)  
Management makes an estimate of the net realisable value of inventory based on expected realisation from inventory taking into consideration past experiences/valuation reports.



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued) as at 31 March 2024

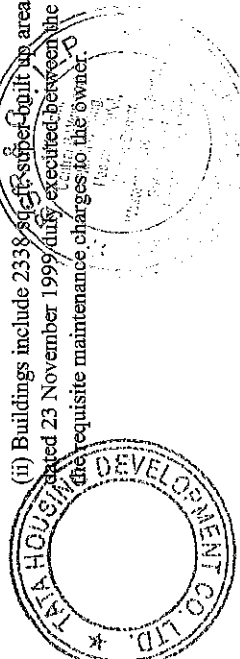
### 3 (a) Property, plant and equipment

PARTICULARS	Buildings (refer footnote ii & iii)					Motor Vehicles	Office Equipment	Office Furniture	Information Technology Hardware	Electrical Fittings	Total
	Leasehold Improvements	Buildings	Motor Vehicles	Office Equipment	Office Furniture						
<b>Year ended 31 March 2024</b>											
Gross carrying amount											
Balance as at 1 April 2023	6.32	3.05	0.59	2.59	1.80	5.82	0.06	20.23			
Additions	-	-	-	0.06	0.21	0.21	-	0.48			
Disposals	-	0.10	-	0.24	0.91	0.04	-	1.30			
<b>Balance as at 31 March 2024 [A]</b>	<b>6.32</b>	<b>2.95</b>	<b>0.59</b>	<b>2.41</b>	<b>1.10</b>	<b>6.02</b>	<b>0.02</b>	<b>19.41</b>			
<b>Accumulated depreciation</b>											
Balance as at 1 April 2023	4.34	2.08	0.53	2.02	1.33	5.01	0.06	15.38			
Depreciation expenses during the year	0.10	0.46	0.01	0.33	0.19	0.55	0.00	1.64			
Disposals	-	0.10	-	0.23	0.84	0.01	-	1.23			
<b>Balance as at 31 March 2024 [B]</b>	<b>4.44</b>	<b>2.44</b>	<b>0.54</b>	<b>2.12</b>	<b>0.68</b>	<b>5.55</b>	<b>0.02</b>	<b>15.79</b>			
<b>Net carrying amount as at 31 March 2024 [A-B]</b>	<b>1.88</b>	<b>0.51</b>	<b>0.05</b>	<b>0.29</b>	<b>0.42</b>	<b>0.47</b>	<b>0.00</b>	<b>3.62</b>			
<b>Year ended 31 March 2023</b>											
Gross carrying amount											
Balance as at 1 April 2022	6.32	3.90	0.90	2.42	1.80	5.91	0.06	21.31			
Additions	-	-	-	0.47	0.24	0.42	-	1.13			
Disposals	-	0.85	0.31	0.30	0.24	0.51	-	2.22			
<b>Balance as at 31 March 2023 [C]</b>	<b>6.32</b>	<b>3.05</b>	<b>0.59</b>	<b>2.59</b>	<b>1.80</b>	<b>5.82</b>	<b>0.06</b>	<b>20.23</b>			
<b>Accumulated depreciation</b>											
Balance as at 1 April 2022	4.24	1.82	0.77	1.95	1.36	4.61	0.06	14.81			
Depreciation expenses during the year	0.10	1.11	0.04	0.36	0.20	0.89	-	2.70			
Disposals	-	0.85	0.28	0.29	0.23	0.49	-	2.14			
<b>Balance as at 31 March 2023 [D]</b>	<b>4.34</b>	<b>2.08</b>	<b>0.53</b>	<b>2.02</b>	<b>1.33</b>	<b>5.01</b>	<b>0.06</b>	<b>15.38</b>			
<b>Net carrying amount as at 31 March 2023 [C-D]</b>	<b>1.98</b>	<b>0.97</b>	<b>0.08</b>	<b>0.57</b>	<b>0.46</b>	<b>0.81</b>	<b>0.00</b>	<b>4.85</b>			

**Note:**

(i) Buildings include cost of 10 shares of ₹ 50 each in a Co-operative Housing Society ₹ 500/- (As at 31 March 2023 ₹ 500/-) and the cost of 400 shares of ₹ 10 each in Prabhadevi Properties and Trading Co Ltd. ₹ 4,000/- (As at 31 March 2023 ₹ 4,000/-).

(ii) Buildings include 2338 sq.ft. super-built up area [Deemed Cost ₹ 1.30 crores (As at 31 March 2023 ₹ 1.30 crores)] on the 4th floor in the building known as Eruchshaw Building, Mumbai by virtue of Agreement dated 23 November 1999 duly executed between the Owner and the Company. The conveyance deed is yet to be executed in the name of the Company, however, the Company is in possession of this area and is paying the requisite maintenance charges to the owner.



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

as at 31 March 2024

### 3 (b) Other Intangible assets

(₹ in crores)

#### Particulars

#### Computer software

#### Year ended 31 March 2024

##### Gross carrying amount

Balance as at 1 April 2023	20.12
Additions	2.31
Disposals	-
<b>Balance as at 31 March 2024 [A]</b>	<b>22.43</b>

##### Accumulated amortization

Balance as at 1 April 2023	14.38
Depreciation & Amortization expenses during the year	5.84
Disposals	-
<b>Balance as at 31 March 2024 [B]</b>	<b>20.22</b>

Net carrying amount as at 31 March 2024 [A-B]

**2.21**

#### Year ended 31 March 2023

##### Gross carrying amount

Balance as at 1 April 2022	19.74
Additions	4.01
Disposals	3.63
Transfers	-
<b>Balance as at 31 March, 2023 [C]</b>	<b>20.12</b>

##### Accumulated amortization

Balance as at 1 April, 2022	14.53
Amortization expenses during the year	3.48
Disposals	3.63
Transfers	-
<b>Balance as at 31 March 2023 [D]</b>	<b>14.38</b>

Net carrying amount as at 31 March 2023 [C-D]

5.74

### 3 (c) Intangible assets under Development

#### Particulars

#### Intangible assets under development

#### Year ended 31 March 2024

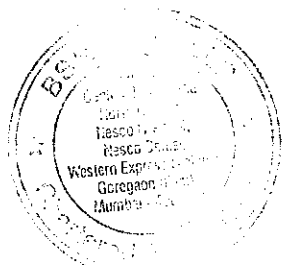
##### Gross carrying amount

Balance as at 1 April 2023	0.47
Additions	1.13
Transfer to assets	0.34
<b>Balance as at 31 March 2024 [B]</b>	<b>1.26</b>

#### Year ended 31 March 2023

##### Gross carrying amount

Balance as at 1 April 2022	2.79
Additions	0.38
Transfer to assets	2.70
<b>Balance as at 31 March, 2023 [B]</b>	<b>0.47</b>



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

as at 31 March 2024

### Note 3 (d): Intangible assets under development

#### 3.1 (a) Intangible assets under development ageing schedule as on 31 March 2024

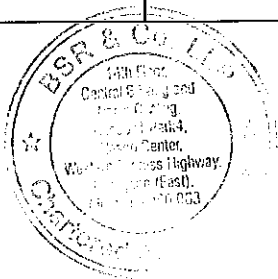
Sr. No.	Particulars	Amount in Intangible assets under development for a period of				Total
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
i.	Projects in progress	1.26	-	-	-	1.26
ii.	Projects temporarily suspended	-	-	-	-	-

#### 3.1 (b) Intangible assets under development ageing schedule as on 31 March 2023

Sr. No.	Particulars	Amount in Intangible assets under development for a period of				Total
		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
i.	Projects in progress	0.35	0.12	-	-	0.47
ii.	Projects temporarily suspended	-	-	-	-	-

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

Relevant line item in the Balance Sheet	Description of item of properties	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, Director, Relative of promoter/Director, employee of promoter/Director	Property held since date	Reason for not being held in the name of company
Property, plant and equipment	Buildings-Office Space at Eruchshaw Building, Mumbai	2.27	Dr. (Miss) Avimay Sohrab Hakim	No	29-Jun-94	The Company is pursuing available avenues to perfect the title deeds pertaining to the asset. There are no outstanding litigation on the subject property between the Company and any third party/ies."



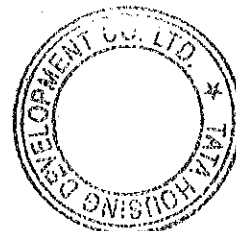
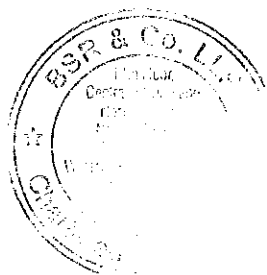
# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

as at 31 March 2024

### 3 (f) Right of use asset (₹ in crores)

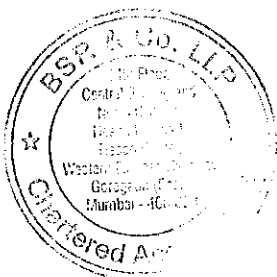
Particulars	Right to use asset
<b>Year ended 31 March 2024</b>	
<b>Gross carrying amount</b>	
Balance as at 1 April 2023	14.25
Additions	-
<b>Balance as at 31 March 2024 [A]</b>	<u>14.25</u>
<b>Accumulated depreciation</b>	
Balance as at 1 April, 2023	5.52
Depreciation expenses during the year	1.92
<b>Balance as at 31 March 2024 [B]</b>	<u>7.44</u>
<b>Net carrying amount as at 31 March 2024 [A-B]</b>	<u>6.79</u>
<b>Year ended 31 March 2023</b>	
<b>Gross carrying amount</b>	
Balance as at 1 April 2022	14.25
Additions	-
<b>Balance as at 31 March, 2023 [C]</b>	<u>14.25</u>
<b>Accumulated depreciation</b>	
Balance as at 1 April, 2022	2.86
Depreciation expenses during the year	2.66
<b>Balance as at 31 March, 2023 [D]</b>	<u>5.52</u>
<b>Net carrying amount as at 31 March 2023 [C-D]</b>	<u>8.73</u>



# Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)  
as at 31 March 2024

Particulars	₹ in crores	
	As at 31 March 2024	As at 31 March 2023
<b>4 (a) Investments - Non-current</b>		
<b>(A) Fully paid-up unquoted equity instruments</b>		
<b>(i) In subsidiary companies measured at cost less impairment (Refer Note 37)</b>		
Concept Developer & Leasing Limited (formerly known as Concept Marketing and Advertising Limited) 5,000 (As at 31 March 2023 : 5,000) Equity Shares of ₹ 100/- each	0.88	0.88
Tata Value Homes Limited 800,000,000 (As at 31 March 2023 : 800,000,000) Equity Shares of ₹ 10/- each Less: Provision for impairment	800.00 (341.00)	800.00 (333.00)
Apex Realty Private Limited 10,000 (As at 31 March 2023 : 6,500) Equity Shares of Maldivian Rufiyaa 10/- each	4.41	0.06
Kriday Realty Private Limited 10,000 (As at 31 March 2023 : 10,000) Equity Shares of ₹ 10/- each Less: Provision for impairment	0.01 (0.01)	0.01 (0.01)
Promont Hillside Private Limited 10,000 (As at 31 March 2023 : 10,000) Equity Shares of ₹ 10/- each Less: Provision for impairment	0.01 (0.01)	0.01 (0.01)
World-One Development Company Pte. Limited 2,474,421 (As at 31 March 2023 : 2,474,421) Equity Shares of SGD 1/- each Less: Provision for impairment	10.90 (10.90)	10.90 (10.90)
Technopolis Knowledge Park Limited 1,810,000 (As at 31 March 2023 : 1,810,000) Equity Shares of ₹ 10/- each Less: Provision for impairment	1.81 (1.81)	1.81 (1.81)
Synergizers Sustainable Foundation 150 (As at 31 March 2023 : 150) Equity Shares of ₹ 10/- each	*	*
Princeton Infrastructure Private Limited 2,547,550 (As at 31 March 2023 : 2,547,550) Equity Shares of ₹ 10/- each Less: Provision for impairment	30.08 (30.08)	30.08 (30.08)
Promont Hilltop Private Limited 4,500,000 (As at 31 March 2023 : 4,500,000) Equity Shares of ₹ 10/- each	95.44	95.44
Ardent Properties Private Limited (w.e.f. 17 June 2022) ** 536,841 (As at 31 March 2023 : 536,841 ) Equity Shares of ₹ 10/- each	77.88	77.88
Smart Value Homes (New Project) LLP	*	*
Sohna City LLP (w.e.f. 18 July 2023) *** Less: Provision for impairment	132.59 (29.68)	- -
<b>(ii) In joint ventures measured at cost less impairment</b>		
Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited) 12,750 (As at 31 March 2023 : 12,750) Equity Shares of ₹ 10/- each Less: Provision for impairment	0.01 (0.01)	0.01 (0.01)
Kolkata-One Excelton Private Limited 5,100 (As at 31 March 2023 : 5,100) Equity Shares of ₹ 10/- each	0.01	0.01
One Bangalore Luxury Projects LLP	90.59	158.02



# Tata Housing Development Company Limited

Notes to Staudalone financial statements (Continued)  
as at 31 March 2024

Particulars	(₹ in crores)	
	As at 31 March 2024	As at 31 March 2023
<b>4 (a) Investments - Non-current (Continued)</b>		
<b>(ii) In joint ventures measured at cost less impairment (Refer Note 36)</b>		
Sohna City LLP	-	131.39
Less: Provision for impairment	-	(29.68)
<b>(B) Optionally convertible debentures in subsidiary companies measured at cost less impairment (Refer Note 38)</b>		
Promont Hillside Private Limited		
77,44,66,960 (As at 31 March 2023 : Nil) OCD's of ₹ 10/- each	385.34	-
HLT Residency Private Limited		
16,74,87,400 (As at 31 March 2023 : Nil) OCD's of ₹ 10/- each	-	-
Tata Value Homes Limited		
33,35,50,000 (As at 31 March 2023 : Nil) OCD's of ₹ 10/- each	333.56	-
Smart Value Homes (Boisar) Projects Private Limited		
11,24,92,640 (As at 31 March 2023 : Nil) OCD's of ₹ 10/- each	-	-
Smart Value Homes (Peenya) Projects Private Limited		
2,47,77,010 (As at 31 March 2023 : Nil) OCD's of ₹ 10/- each	24.78	-
Princeton Infrastructure Private Limited		
Less: Provision for impairment	85.16	-
Kriday Realty Private Limited	133.76	-
<b>(C) Fully paid-up unquoted Debt instruments</b>		
<b>(i) In others - at Fair Value through Profit and loss (Refer Note 36)</b>		
Ardent Properties Private Limited		
13,368,421 (As at 31 March 2023: 13,368,421) Series A Compulsorily Convertible Debentures of ₹10/- each carry a coupon of 16.7% with tenure of 15 years	8.46	8.46
48,345,864 (As at 31 March 2023: 48,345,864) Series B & C Compulsorily Convertible Debentures of ₹10/- each carry a coupon of 16.7% with tenure of 30 years	26.40	76.09
18,255,601 (As at 31 March 2023: 18,255,601) Series D Compulsorily Convertible Debentures of ₹10/- each carry a coupon of 0.00001% with tenure of 30 years	4.77	4.77
<b>(D) In Preference Shares (partly paid-up) - at amortised cost</b>		
Ormate Housing Private Limited		
200,000 (As at 31 March 2023 : 200,000) 11% Redemcable, Cumulative, Non-participating, Non-convertible Preference Shares of ₹ 10/- each, ₹ 2.50/- each paid-up	0.05	0.05
	<u>1,833.38</u>	<u>990.37</u>

\*\* During the previous year, the Company has acquired additional stake in "Ardent Properties Private Limited" consequent to which it was become a fully owned subsidiary w.e.f 17 June 2022.

\*\*\* During the current year, the Company has acquired additional stake in "Sohna City LLP" consequent to which it was become a fully owned subsidiary w.e.f 18 July 2023.

Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	2,246.88	1,395.87
Aggregate amount of impairment	(413.50)	(405.50)
	<u>1,833.38</u>	<u>990.37</u>

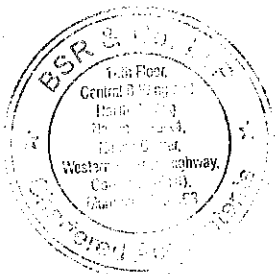
Amount below ₹ 50,000 are denoted by '\*'.

#### Impairment testing:

Each investment held at cost is recognised as a separate CGU.

The recoverable amount of the CGUs was based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU.

The cash flow projections included specific estimates for the life of the project ranging from three to five years.



# Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)  
as at 31 March 2024

Particulars	₹ in crores)	
	As at 31 March 2024	As at 31 March 2023

## Tata Value Homes Limited

The carrying amount of the CGU was determined to be higher than its recoverable amount of INR 792.55 crores during 31 March 2024 (31 March 2023: INR 467 crores) and an impairment loss of INR 8 crores during 31 March 2024 (31 March 2023: INR 213 crores) was recognised.

The key assumptions used in the estimation of the recoverable amount are set out as below. The values assigned to the key assumptions represent management's assessment of sales collection and inflow from exit projects, relevant expenditure, estimated tax liability and interest cost.

(In percent)	As at 31 March 2024	As at 31 March 2023
Discount rate	17.85	18.10
Terminal value growth rate	2.00	2.00

The discount rate was a post-tax measure estimated based on the cost of equity and after considering business risk premium.

Following the impairment loss recognised in the CGU, the recoverable amount was equal to the carrying amount. Therefore, any adverse movement in a key assumption would lead to further impairment.

## Promont Hilltop Private Limited

The carrying amount of the CGU was determined to be lower than its recoverable amount of INR 179.59 crores and accordingly, no impairment loss was recognised. (31 March 2023: INR Nil crores)

The key assumptions used in the estimation of the recoverable amount are set out as below. The values assigned to the key assumptions represent management's assessment of sales collection and inflow from exit projects, relevant expenditure, estimated tax liability and interest cost.

(In percent)	As at 31 March 2024	As at 31 March 2023
Discount rate	16.00	13.00

The discount rate was a post-tax measure estimated based on the cost of equity and after considering business risk premium.

The following table shows the amount by which the assumptions would need to change for the estimated recoverable amount to be equal to the carrying amount.

(In percent)	As at 31 March 2024	As at 31 March 2023
Discount rate	57.00	26.20

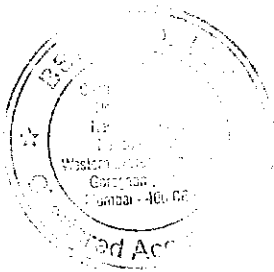




# Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)  
as at 31 March 2024

Particulars	₹ in crores	
	As at 31 March 2024	As at 31 March 2023
<b>Ardent Properties Private Limited</b>		
The carrying amount of the CGU was determined to be lower than its recoverable amount of INR 147.33 crores and accordingly, no impairment loss was recognised. (31 March 2023: INR (40.90) crores).		
The key assumptions used in the estimation of the recoverable amount are set out as below. The values assigned to the key assumptions represent management's assessment of sales collection and inflow from exit projects, relevant expenditure, estimated tax liability and interest cost.		
(In percent)	As at 31 March 2024	As at 31 March 2023
Discount rate	18.00	18.00
The discount rate was a post-tax measure estimated based on the cost of equity and after considering business risk premium.		
The following table shows the amount by which the assumption would need to change individually for the estimated recoverable amount to be equal to the carrying amount.		
(In percent)	As at 31 March 2024	As at 31 March 2023
Discount rate	19.00	18.69
<b>Sohna City LLP</b>		
The recoverable amount of this CGU was based on the market value of land. The value of the land has been assessed based on comparison with similar properties that have actually been sold in an arm-length transaction or are offered for sale in the subject micro-market. Approval costs and constructions costs were added to the land comparable value. The carrying amount of the CGU was determined to be lower than its recoverable amount of INR 155 crores and accordingly, no impairment loss was recognised. (31 March 2023: INR (41.67) crores).		
<b>4 (b) Loans - Non-current</b>		
(unsecured, considered good)		
Inter-Corporate Deposits to related parties (refer note 31.2 & note 8(e))	148.02	1,369.57
Interest income receivable (refer note 31.2 & note 8(e))	56.50	48.19
(unsecured, considered doubtful)		
Inter-Corporate Deposits to related parties (refer note 31.2 & note 8(e))	180.41	1,496.87
Less: Provision for Impairment	(180.41)	(1,496.87)
	<u>204.52</u>	<u>1,417.76</u>
<b>4 (c) Other financial assets - Non-current</b>		
Balance with bank in fixed deposits, with maturity beyond 12 months	0.00	0.16
	<u>0.00</u>	<u>0.16</u>
<b>5 Other non-current assets</b>		
(unsecured, considered good)		
Deposit with Government Authorities	0.13	0.13
Security Deposits	2.74	1.08
<b>Advance for projects</b>		
(unsecured, considered good)		
Advance for projects	6.16	7.18
(unsecured, considered doubtful)		
Advance for projects	68.63	68.63
Less: Provision for Impairment	(68.63)	(68.63)
	<u>9.03</u>	<u>8.39</u>



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

as at 31 March 2024

### 6 Deferred Tax Assets And Income tax

Particulars	As at 31 March 2023	As at 31 March 2022
<b>(a) Deferred Tax Assets (net)</b>		
The balance comprises temporary differences attributable to:		
<b>Deferred income tax assets</b>		
Difference between book balance and tax balance of Property, plant and equipment	3.47	2.15
Impact of Ind AS 115	2.42	2.46
Provision for employees benefits expenses	1.31	1.81
<b>Total deferred tax assets</b>	<u>7.20</u>	<u>6.42</u>
<b>Deferred income tax liabilities</b>		
Difference in method of computation of profit between books and tax	-	-
Interest included in Inventories	-	-
Other items	-	-
<b>Total deferred tax liabilities</b>	<u>-</u>	<u>-</u>
<b>Net deferred tax assets / (liabilities) (net)</b>	<u>7.20</u>	<u>6.42</u>

### (b) Movements in deferred tax assets

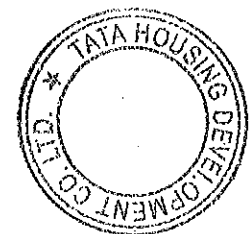
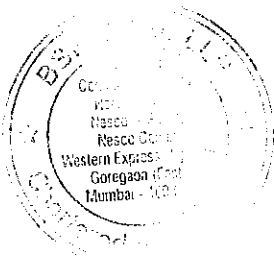
(₹ in crores)

	Property, plant and equipment	Ind AS 115	Defined benefit obligation	Impairment Provisions	Total
At 1 April 2022	2.35	6.23	(0.03)	-	8.55
(Charged)/credited					
- to profit or loss	(0.20)	(3.77)	1.84	-	(2.14)
- to other comprehensive income			-		-
At 31 March 2023	<u>2.15</u>	<u>2.46</u>	<u>1.81</u>	<u>-</u>	<u>6.42</u>
(Charged)/credited					
- to profit or loss	1.32	(0.04)	(0.50)	-	0.78
- to other comprehensive income			-		-
At 31 March 2024	<u>3.47</u>	<u>2.42</u>	<u>1.31</u>	<u>-</u>	<u>7.20</u>

Note: Deferred tax assets have not been recognised in respect of unabsorbed business losses, because it is not probable that future capital gains / taxable profit will be available against which the respective entities can use the benefits therefrom. The entity has not recognised deferred tax assets on unrecognised as shown below:

As at 31st March, 2024	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Closing balance
Unrecognised deferred tax assets					
Business losses	-	23.41	133.42	-	156.83
Unabsorbed depreciation	-	-	-	4.63	4.63
Capital Loss	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>23.41</b>	<b>133.42</b>	<b>4.63</b>	<b>161.46</b>

As at 31st March, 2023	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Closing balance
Unrecognised deferred tax assets					
Business losses	-	24.07	-	-	24.07
Unabsorbed depreciation	-	-	-	-	-
Capital Loss	20.83	-	-	-	20.83
<b>Total</b>	<b>20.83</b>	<b>24.07</b>	<b>-</b>	<b>-</b>	<b>44.91</b>



# Tata Housing Development Company Limited

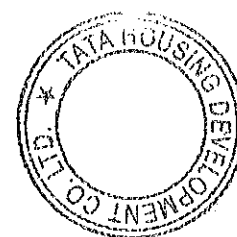
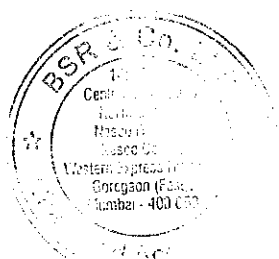
## Notes to Standalone financial statements (Continued)

as at 31 March 2024

(₹ in crores)

### 6 Deferred Tax Assets And Income tax (Continued)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(c) Income tax expense</b>		
<b>Current tax</b>		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	1.10	10.10
<b>Total current tax expense/(credit)</b>	<b>1.10</b>	<b>10.10</b>
<b>Deferred Tax (including MAT credit)</b>		
Decrease in deferred tax assets	(0.78)	2.14
<b>Total deferred tax expense</b>	<b>(0.78)</b>	<b>2.14</b>
<b>Income tax expense</b>	<b>0.32</b>	<b>12.24</b>
<b>(d) The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:</b>		
Loss before tax	(363.82)	(472.90)
Statutory income tax rate	25.17%	25.17%
Expected income tax expense	(91.57)	(119.03)
<b>Differences due to:</b>		
Expenses not deductible for tax purposes (CSR Expenses)	0.46	1.02
Adjustments for current tax of prior periods	1.10	10.10
Notional Income from House Property not provided in books	3.06	2.83
DTA not created on current year impairment provisions	52.36	140.30
Others	34.91	(22.98)
<b>Total income tax expense</b>	<b>0.32</b>	<b>12.24</b>
<b>(e) Income tax assets</b>		
- Tax deducted at source [net of provisions ₹ 94.97 crores (As at 31 March 2023 ₹ 94.97 crores)]	63.97	58.46



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

as at 31 March 2024

Particulars	₹ in crores	
	As at	As at
	31 March 2024	31 March 2023
<b>7 Inventories</b>		
Construction Materials	4.11	5.36
Finished Goods	157.07	222.81
Construction work-in-progress	2,066.38	1,932.87
	<u>2,227.56</u>	<u>2,161.04</u>

**Notes:**

- 7.1 Disclosure with respect to inventories which are expected to be recovered after more than twelve months are not provided as it is practically not feasible to disclose the same considering the nature of the industry in which the Company operates.
- 7.2 The cost of inventories recognised as an expense during the year in respect of continuing operations was ₹ 62.19 crores (for the year ended 31 March 2023 : ₹ 240.8 crores)
- 7.3 Refer note 12(a) and 13(a) in respect of above mentioned inventory under lien.
- 7.4 During the year, the Company has written down inventories to the extent of ₹ 84.36 crores (31 March 2023 : ₹ 1.11 crores)

Particulars	₹ in crores	
	As at	As at
	31 March 2024	31 March 2023
<b>8 (a) Investments - current</b>		
<b>Investments in Mutual Funds -unquoted - at Fair Value Through Profit and Loss</b>		
204,042,259 Units (As at 31 March 2023 : 204,042,259 Units) of Birla Sun Life - Short Term Fund - Monthly Dividend - Regular Plan - Payout of ₹ 10 each	0.24	0.24
	<u>0.24</u>	<u>0.24</u>

**8 (b) Trade receivables**

Unsecured, considered good	23.35	51.85
Credit impaired	17.70	16.93
Less:- Loss allowance	(17.70)	(16.93)
	<u>23.35</u>	<u>51.85</u>

Particulars	Outstanding for following periods from due date of transaction as on 31-03-2024					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed Trade Receivables considered good - Secured;	17.91	0.41	0.85	0.81	3.38	23.35
(b) Undisputed Trade Receivables which have significant increase in Credit Risk;	-	-	-	-	-	-
(c) Undisputed Trade Receivables - credit impaired.	-	-	-	-	17.70	17.70
(d) Disputed Trade Receivables considered good;	-	-	-	-	-	-
(e) Disputed Trade Receivables which have significant increase in Credit Risk;	-	-	-	-	-	-
(f) Disputed Trade Receivables - credit impaired.	-	-	-	-	-	-

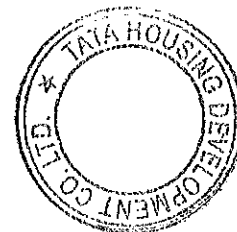
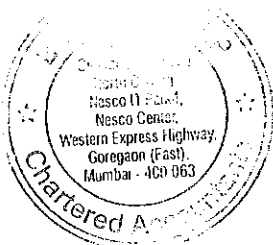
Particulars	Outstanding for following periods from due date of transaction as on 31-03-2023					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed Trade Receivables considered good - Secured;	18.96	9.64	12.78	5.57	4.90	51.85
(b) Undisputed Trade Receivables which have significant increase in Credit Risk;	-	-	-	-	-	-
(c) Undisputed Trade Receivables - credit impaired.	-	-	-	-	16.93	16.93
(d) Disputed Trade Receivables considered good;	-	-	-	-	-	-
(e) Disputed Trade Receivables which have significant increase in Credit Risk;	-	-	-	-	-	-
(f) Disputed Trade Receivables - credit impaired.	-	-	-	-	-	-

**8 (c) Cash and cash equivalents**

Balances with Banks - in Current Accounts #	7.78	13.83
Deposits with original maturity of less than 3 months	16.47	130.45
	<u>24.25</u>	<u>144.28</u>

# Includes balances with banks - in RERA specified accounts, which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016.

0.00 3.11



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

as at 31 March 2024

Particulars	₹ in crores	
	As at 31 March 2024	As at 31 March 2023
<b>8 (d) Bank balances other than cash and cash equivalents</b>		
Deposits with original maturity between 3 to 12 months	150.65	8.04
Earmarked Current Accounts (Refer Note (a) below)	4.78	0.01
Interest accrued on Deposits	0.29	-
	<u>155.72</u>	<u>8.05</u>

(a) Fixed deposit held as margin money and lien marked for issuing bank guarantees amounting to INR 4.78 crores (31 March 2023 : ₹ Nil crores)

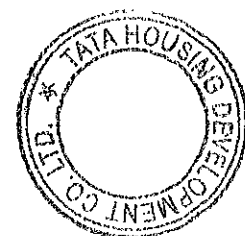
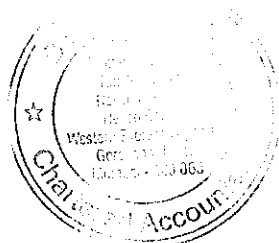
<b>8 (e) Loans - current</b> (unsecured, considered good)		
Inter-Corporate Deposits to related parties (refer note 31.2 & note 4(b))	328.42	47.26
(unsecured, considered doubtful)		
Inter-Corporate Deposits to related parties (refer note 31.2 & note 4(b))	712.30	1.16
Less: Loss allowance	<u>(712.30)</u>	<u>(1.16)</u>
	<u>328.42</u>	<u>47.26</u>

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

Sl. No.	Particulars	As at 31 March 2024		As at 31 March 2023	
		Amount of loans /Adv outstanding	% to the total Loans and Advances	Amount of loans /Adv outstanding	% to the total Loans and Advances
(a) Promoters		-	-	-	-
(b) Directors		-	-	-	-
(c) KMPs		-	-	-	-
(d) Related Parties		384.93	100%	2,914.63	100%
(e) Others		-	-	-	-
<b>Total loans (Non Current)</b>		<b>384.93</b>	<b>100%</b>	<b>2,914.63</b>	<b>100%</b>
(a) Promoters		-	-	-	-
(b) Directors		-	-	-	-
(c) KMPs		-	-	-	-
(d) Related Parties		1,040.72	100%	48.42	100%
(e) Others		-	0%	-	-
<b>Total loans (Current)</b>		<b>1,040.72</b>	<b>100%</b>	<b>48.42</b>	<b>100%</b>

<b>8 (f) Other financial assets - current</b> (unsecured, considered good)		
Advances recoverable from related parties (Refer Note 31.2)	48.59	45.87
Advances recoverable from others	28.54	28.54
Deposit with others	7.96	12.48
Reimbursable expenses from related parties (Refer Note 31.2)	-	2.08
(unsecured, considered doubtful)		
Contractually reimbursable expenses	5.46	10.31
Less: Provision for impairment	<u>(5.46)</u>	<u>(10.31)</u>
	<b>0.00</b>	<b>-</b>
Advances recoverable/ reimbursable expenses from related parties	2.58	2.58
Less: Provision for impairment	<u>(2.58)</u>	<u>(2.58)</u>
	<b>-</b>	<b>-</b>
	<u>85.09</u>	<u>89.97</u>

<b>9 Other current assets</b> (unsecured, considered good)		
Advance for projects	20.32	27.58
Deposit with others	0.08	0.08
Prepaid expenses	2.23	0.97
Balances with government authorities	10.69	17.44
(unsecured, considered doubtful)		
Advance for projects	3.33	3.50
Less: Provision for impairment	<u>(3.33)</u>	<u>(3.50)</u>
	<b>-</b>	<b>-</b>
	<u>33.32</u>	<u>46.07</u>



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

as at 31 March 2024

Particulars	₹ in crores	
	As at 31 March 2024	As at 31 March 2023
<b>10 Equity Share Capital</b>		
<b>Authorised</b>		
2000,000,000 (As at 31 March 2023 : 2,000,000,000) Ordinary Shares of ₹ 10/- each	2,000.00	2,000.00
<b>Issued, Subscribed and fully Paid-up</b>		
1,280,969,842 (As at 31 March 2023: 1,280,969,842) Ordinary Shares of ₹ 10/- each	1,280.97	1,280.97
	<u>1,280.97</u>	<u>1,280.97</u>

### 10.1 Reconciliation of number of Ordinary Shares and amount Outstanding at the beginning and at the end of the Year:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number Of Shares	₹ in crores	Number Of Shares	₹ in crores
At the Beginning of the Year	1,28,09,69,842	1,280.97	1,09,84,88,091	1,098.49
Issued during the year on a rights basis	-	-	18,24,81,751	182.48
<b>Outstanding at the End of the Year</b>	<u>1,28,09,69,842</u>	<u>1,280.97</u>	<u>1,28,09,69,842</u>	<u>1,280.97</u>

**10.2 Rights, preferences and restrictions attached to equity shares:** The ordinary shares rank *pari-passu*, having voting rights and are subject to preferences and restrictions as per Companies Act, 2013. The shareholders of Ordinary shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings, in the event of liquidation. Each shareholder is entitled to one vote per share held. The Dividend proposed by Board of Directors is subject to the approval of shareholder's in the ensuing Annual General Meeting.

**10.3 Details of shares issued otherwise than for cash, issues as bonus shares and / or shares bought back during the immediately preceding 5 years - None.**

### 10.4 Shares held by Holding Company and its subsidiary:

Nil (As at 31 March 2023 : 729,867,398) [including 98 shares held jointly] Ordinary shares are held by the ultimate Holding Company, Tata Sons Private Limited.

1,28,06,84,517 (As at 31 March 2023 : 550,817,119) Ordinary Shares are held by Tata Realty & Infrastructure Limited, a Holding Company.

284,338 (As at 31 March 2023 : 284,338) Ordinary Shares are held by Tata Industries Limited, a Subsidiary of Tata Sons Private Limited.

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

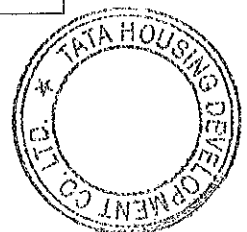
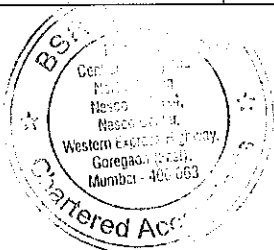
Particulars	As at 31 March 2024		As at 31 March 2023	
	Number Of Shares	% Holding	Number Of Shares	% Holding
Tata Sons Private Limited (Ordinary Shares of ₹ 10 each)	-	0.00%	72,98,67,398	56.98%
Tata Realty & Infrastructure Limited (Ordinary Shares of ₹ 10 each)	1,28,06,84,517	99.98%	55,08,17,119	43.00%

### 10.6 Details of Shares held by promoters as at 31 March 2024

Promoter name	Shares held by promoters at 31.03.2024		Shares held by promoters at 31.03.2023		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Tata Sons Private Limited	-	0.00%	72,98,67,398	56.98%	-56.98%
Tata Realty & Infrastructure Limited	1,28,06,84,517	99.98%	55,08,17,119	43.00%	56.98%
Tata Industries Limited	2,84,338	0.02%	2,84,338	0.02%	0.00%
<b>Total</b>	<b>1,28,09,68,855</b>	<b>100.00%</b>	<b>1,28,09,68,855</b>	<b>100.00%</b>	

### Details of Shares held by promoters As at 31 March 2023

Promoter name	Shares held by promoters at 31.03.2023		Shares held by promoters at 31.03.2022		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Tata Sons Private Limited	72,98,67,398	56.98%	72,98,67,398	66.44%	-9.47%
Tata Realty & Infrastructure Limited	55,08,17,119	43.00%	36,83,35,368	33.53%	9.47%
Tata Industries Limited	2,84,338	0.02%	2,84,338	0.03%	0.00%
<b>Total</b>	<b>1,28,09,68,855</b>	<b>100.00%</b>	<b>1,09,84,87,104</b>	<b>100.00%</b>	



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

as at 31 March 2024

Particulars	(₹ in crores)	
	As at 31 March 2024	As at 31 March 2023
<b>11 Other Equity</b>		
i Securities Premium	2,730.24	2,730.24
ii General Reserve	23.41	23.41
iii Retained earnings	(2,341.33)	(1,977.19)
iv Other comprehensive income	2.67	2.24
	<u>415.00</u>	<u>778.70</u>
<b>i Securities Premium</b>		
As per last Balance Sheet	2,730.24	2,412.72
Add: Premium on shares issued during the year	-	317.52
<b>Closing Balance</b>	<u>2,730.24</u>	<u>2,730.24</u>
<b>ii General Reserve</b>	23.41	23.41
<b>iii Retained earnings</b>		
As per last Balance Sheet	(1,977.19)	(1,492.05)
Add: (Loss) for the year	(364.14)	(485.14)
<b>Closing Balance</b>	<u>(2,341.33)</u>	<u>(1,977.19)</u>
<b>iv Other comprehensive income</b>		
<b>Employee benefit obligations</b>		
Opening balance	2.24	0.15
Add / (Less):		
Other comprehensive income/(loss) arising from remeasurements of post-employment benefit obligations, net of tax	0.43	2.09
<b>Closing balance</b>	<u>2.67</u>	<u>2.24</u>
	<u>414.99</u>	<u>778.70</u>

### Nature and purpose of reserves

#### i Securities premium account

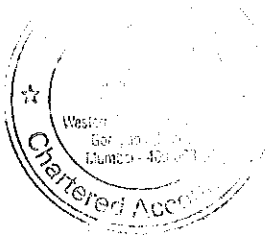
Securities premium account represents the premium on issue of shares. The account is utilised in accordance with the provisions of the Companies Act, 2013.

#### ii General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purpose. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit and loss.

#### iii Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, debenture redemption reserve, dividends or other distributions paid to shareholders.



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

as at 31 March 2024

### 12 (a) Borrowings- Non-current

(₹ in crores)

Particulars	As at		As at	
	31 March 2024		31 March 2023	
	Long-term	Current maturities of long-term debts	Long-term	Current maturities of long-term debts
<b>Secured - at amortized cost:</b>				
<b>(a) Debentures - Non-Convertible Redeemable (Refer Note 12.1)</b>				
1 Nil (As at 31 March 2023 : 5000), 9.10 % - Debentures of ₹ 1,000,000 each (Due for redemption on 19 May 2023 i.e. at the end of three years from the date of issue)	-	-	-	500.00
2 Nil (As at 31 March 2023 : 2000), 9.10 % - Debentures of ₹ 1,000,000 each (Due for redemption on 19 May 2023 i.e. at the end of three years from the date of issue)	-	-	-	200.00
<b>Unsecured-at amortised cost</b>				
<b>(b) Debentures - Non-Convertible Redeemable</b>				
1 6000 (As at 31 March 2023 : 6000), 8.48 % - Debentures of ₹ 1,000,000 each (Due for redemption on 29 Jan 2026 i.e. at the end of three years from the date of issue)	600.00	-	600.00	-
2 8000 (As at 31 March 2023 : Nil), 8.25% (P.Y Nil %) - Debentures of ₹ 1,000,000 each (Due for redemption on 30 April 2026 i.e. at the end of three years from the date of issue)	800.0	-	-	-
	<b>1,400.00</b>	<b>-</b>	<b>600.00</b>	<b>700.00</b>
<b>(c) Interest accrued but not due on borrowings</b>				
	-	-	8.50	-
	-	-	8.50	-
<b>Total</b>	<b>1,400.00</b>	<b>-</b>	<b>608.50</b>	<b>700.00</b>

- 12.1 Security for Item Nos. 1 to 2 of 12 (a) above : (Also Refer Note 37)  
First Charge on loans and advances to subsidiaries, Non-Current Investments, Interest accrued on Loans with related parties (excluding those charged in Favor of banks), present and future.





# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

as at 31 March 2024

Particulars	(₹ in crores)	
	As at 31 March 2024	As at 31 March 2023
<b>12 (b) Trade Payables - Non-current</b>		
Trade payables due to Micro Enterprises and Medium Enterprises	-	-
Trade payables other than acceptances due to other than Micro Enterprises and Medium Enterprises	-	5.52
	<u>-</u>	<u>5.52</u>
For ageing of the above balance, refer note (Refer Note 13 (b))		
<b>12 (c) Other financial liabilities - Non-current</b>		
Security and other deposits payable	0.54	0.54
Retention Money Payable	3.05	-
	<u>3.59</u>	<u>0.54</u>
<b>12 (d) Non-current Provisions</b>		
<b>Provision for Employee Benefits</b>		
Gratuity (Refer Note 30)	2.68	-
	<u>2.68</u>	<u>-</u>



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

as at 31 March 2024

Particulars	₹ in crores	
	As at 31 March 2024	As at 31 March 2023
<b>13 (a) Current Borrowings</b>		
<b>Secured - at amortised cost</b>		
Loans repayable on demand from banks (includes cash credits, working capital demand loans and short-term loans) (Refer Note 13.1)	207.00	375.16
<b>Unsecured - at amortised cost</b>		
Loans repayable on demand from banks (Refer Note 13.2)	270.00	374.95
Commercial papers (Refer Note 13.3)	670.00	200.00
Less: unexpired discount	(10.24)	(2.21)
	<u>659.76</u>	<u>197.79</u>
<b>Secured - at amortised cost</b>		
Current maturities of long-term debts (Refer Note 12 (a))	-	700.00
Interest accrued on borrowings	70.76	56.23
	<u>1,207.52</u>	<u>1,704.13</u>

### Notes:

- 13.1 ₹ 207 crores (As at 31 March 2023 ₹ 375.16 crores) are secured by pari passu hypothecation of construction materials, book debts, current assets and money receivables, both present and future (Also, refer note 37). The interest rate is ranging from 7.9% p.a. to 8.5% p.a. (for the year ended 31 March 2023: 7.6% p.a. to 8% p.a.).
- 13.2 ₹ 270 crores (As at 31 March 2023 ₹ 374.95 crores) are unsecured. The interest rate for unsecured loan repayable on demand from bank, short term loan from others are ranging from 8.1% p.a. to 8.5% p.a. (for the year ended 31 March 2023: 5.45% p.a. to 7.70% p.a.).
- 13.3 The Company has outstanding Commercial Papers aggregating face value of ₹ 670 crores (net proceeds ₹ 659.76 crores) [As at 31 March 2023: 200 crores (net proceeds ₹ 196.35 crores)]. The Commercial Papers carry interest @7.91% p.a (As at 31 March 2023 7.75% p.a) & are repayable within a period of 90/91 days from the date of allotment.
- 13.4 Quarterly returns or statements of current assets filed with banks are in agreement with the books of account of the Company.

### 13 (b) Trade Payables

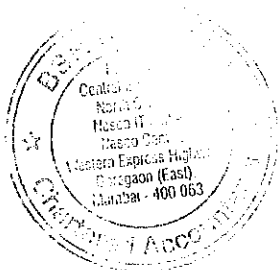
Trade payables due to Micro Enterprises and Small Enterprises (Refer Note 34)	0.44	-
Trade payables other than acceptances due to other than Micro Enterprises and Small Enterprises	430.27	473.69
	<u>430.71</u>	<u>473.69</u>

### Trade Payables Ageing as on 31 March 2024 (current and non current)

Sr. No.	Particulars	Outstanding for the following period from the due date of transactions					Total
		Not due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
A.	<b>Undisputed</b>						
	(i) MSME	0.44	0.00	-	-	-	0.44
	(ii) Others	407.23	0.01	-	8.08	14.95	430.27
B.	<b>Disputed</b>						
	(i) MSME	-	-	-	-	-	-
	(ii) Others	-	-	-	-	-	-

### Trade Payables Ageing as on 31 March 2023

Sr. No.	Particulars	Outstanding for the following period from the due date of transactions					Total
		Not due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
A.	<b>Undisputed</b>						
	(i) MSME	-	-	-	-	-	-
	(ii) Others	27.87	417.75	11.80	4.20	17.59	479.21
B.	<b>Disputed</b>						
	(i) MSME	-	-	-	-	-	-
	(ii) Others	-	-	-	-	-	-



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

as at 31 March 2024

Particulars	₹ In crores	
	As at 31 March 2024	As at 31 March 2023
<b>13 (c) Other financial liabilities</b>		
Employee related payables	0.38	0.62
Security and other deposits payable	3.89	6.37
Advance share of profit from LLP	18.79	-
Share of loss from LLP's	7.39	-
Earnest money deposits	0.03	0.03
Payable to societies	9.93	9.38
Retention monies payable	26.95	-
Other payables to joint developers of properties	139.70	43.22
	<u>207.06</u>	<u>59.62</u>
<b>14 Other Current Liabilities</b>		
Advance received against sale of flats/units (Refer Note 35)	16.76	55.78
Statutory dues payable :		
- Provident fund	0.31	0.54
- Professional Tax	-	0.01
- Goods and service tax	2.82	8.06
- Tax deducted at source	1.01	1.12
- Labour Cess	0.02	1.13
	<u>20.92</u>	<u>66.64</u>
<b>15 Provisions</b>		
<b>Provision for Employee Benefits</b>		
Gratuity (Refer Note 30)	-	4.12
Compensated absences (Refer Note 30)	2.49	3.17
Provision for Contingencies Costs (Refer Note 32)	29.60	52.12
	<u>32.09</u>	<u>59.41</u>

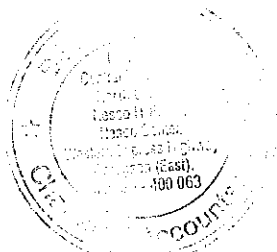


# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the Year ended 31 March 2024

Particulars	(₹ in crores)	
	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
<b>16 Revenue from Operations</b>		
Sale of properties	89.76	334.51
Sale of services		
- Project Management Fees and Marketing Charges	33.56	39.80
Other operating revenues		
- Share of profit in Limited Liability Partnerships (net)	9.83	-
- Income from ancillary services	6.36	7.01
	<u>139.51</u>	<u>381.32</u>
<b>17 Other Income</b>		
(a) Interest Income		
Interest income on financial assets at amortised cost	154.34	331.14
Interest on delayed collections from customers	1.17	2.59
	<u>155.51</u>	<u>333.73</u>
Dividend Income from investments	0.02	0.01
(e) Other non-operating income		
Guarantee Commission	1.36	0.92
Interest on Income-tax refund	-	5.14
Provision Written Back	38.68	6.50
Sundry balances written back	2.08	3.69
Miscellaneous Income	0.28	0.01
Gain on sale of current investments	2.36	0.69
Net Gain on Foreign Currency Transactions and Translations	0.50	15.06
	<u>200.79</u>	<u>365.75</u>
<b>18a Cost of material consumed</b>		
Construction, Material and Labour	216.27	20.71
Finance costs	-	-
	<u>216.27</u>	<u>20.71</u>
<b>18b Changes in inventories of finished goods and project work-in-progress</b>		
Opening		
Finished Goods	222.81	324.69
Construction work-in-progress	1,932.87	2,054.65
Add/(Less) Impact of NRV on inventory	(84.36)	(1.11)
Closing		
Finished Goods	(157.07)	(222.81)
Construction work-in-progress	(2,066.38)	(1,932.87)
Less: JD share and provision reversals	(1.95)	(2.46)
	<u>(154.08)</u>	<u>220.09</u>
<b>19 Employee Benefits Expenses</b>		
Salaries	43.58	54.63
Contribution to Gratuity, Provident and Other Funds	2.20	2.93
Staff Welfare Expenses	1.63	4.61
	<u>47.41</u>	<u>62.17</u>
Less : Apportionment to projects	-	(0.63)
	<u>47.41</u>	<u>61.54</u>

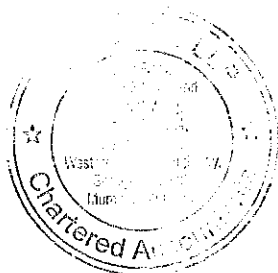


# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the Year ended 31 March 2024

Particulars	(₹ in crores)	
	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
<b>20 Finance Costs</b>		
Interest and finance charges on financial liabilities at amortised cost		
- Interest on Borrowings	193.53	175.06
- Interest on Lease Liabilities	0.81	0.95
	<u>194.34</u>	<u>176.01</u>
<b>21 Depreciation and Amortisation Expense</b>		
Depreciation on property, plant and equipment	1.64	2.70
Amortisation of Intangible Assets	5.84	3.48
Depreciation of Right of use assets	1.92	2.66
	<u>9.40</u>	<u>8.84</u>
<b>22 Other Expenses</b>		
Professional Fees	20.85	28.30
Travelling Expenses	1.82	1.91
Rent	2.85	2.80
<b>Repairs and Maintenance</b>		
- Others	26.51	21.00
Electricity Expenses	0.34	1.25
Loss on sale of Fixed Assets (net)	0.42	0.08
Insurance	0.92	1.66
Rates and Taxes	8.72	0.28
Directors' Sitting Fees to independent & non-executive Directors	0.45	0.26
Net Loss on Foreign Currency Transactions and Translations	-	-
<b>Payable to Statutory Auditors</b>		
<b>As auditor:</b>		
- Audit Fees	0.93	0.65
<b>In Other Capacity</b>		
- Certification Fees	0.20	0.12
- Others	-	-
- Reimbursement of Expenses	0.08	0.09
Foreseeable loss on inventory	-	-
Advances / Receivables written off	4.23	-
Loss allowance on advances and receivables	0.77	57.27
Impact of NRV on inventory	84.36	1.11
Provision for contingencies cost	7.38	19.59
Expenditure on Corporate Social Responsibility	0.46	1.02
Customer compensation costs	0.03	5.80
Other Expenses	15.32	20.95
<b>Selling Expenses</b>		
- Brokerage	1.10	3.82
- Advertising & others	5.00	7.43
	<u>182.74</u>	<u>175.39</u>
<b>23 Impairment of loans given and investment in subsidiaries and joint ventures</b>		
Impairment loss on Loans given and investments (Net of Reversal)	223.02	561.81
Loans given and investments written off	-	-
Loss on fair value of investments	(15.00)	(4.41)
	<u>208.02</u>	<u>557.40</u>



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2024

### 24 Fair value measurements

#### Financial instruments by category

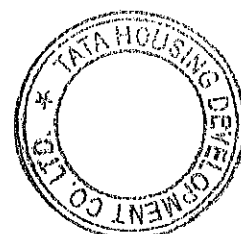
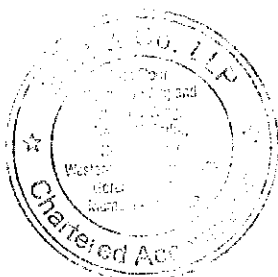
The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. There were no transfers from Level 2 to Level 1 during the year ended 31 March 2024 and no transfers in either direction during the year ended 31 March 2023.

(₹ in crores)

	Carrying amount as at 31 March 2024						Fair Value			Total
	FVTPL		Amortised cost		Total		Level 1	Level 2	Level 3	
	Current	Non-current	Current	Non-current	Current	Non-current				
<b>Financial assets</b>										
i. Investments - Preference Shares	-	-	-	0.05	-	0.05	-	0.05	-	0.05
- Subsidiary	-	-	-	-	-	-	-	-	-	-
- Compulsorily Convertible Debentures	-	39.63	-	-	-	39.63	-	39.63	-	39.63
- Mutual funds	0.24	-	-	-	0.24	-	0.24	-	-	0.24
ii. Trade receivables	-	-	23.35	-	23.35	-	-	-	-	-
iii. Cash and cash equivalents	-	-	24.25	-	24.25	-	-	-	-	-
iv. Bank balances other than cash and cash equivalents	-	-	155.72	-	155.72	-	-	-	-	-
v. Loans	-	-	328.42	204.52	328.42	204.52	-	-	-	-
vi. Other financial assets	-	-	85.09	0.00	85.09	0.00	-	-	-	-
<b>Total financial assets</b>	<b>0.24</b>	<b>39.63</b>	<b>616.83</b>	<b>204.57</b>	<b>617.07</b>	<b>244.20</b>	<b>0.24</b>	<b>39.68</b>	<b>-</b>	<b>39.92</b>
<b>Financial liabilities</b>										
i. Borrowings	-	-	1,207.52	1,400.00	1,207.52	1,400.00	-	-	-	-
ii. Trade payables	-	-	430.71	-	430.71	-	-	-	-	-
iii. Other financial liabilities	-	-	207.06	3.59	207.06	3.59	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>1,845.29</b>	<b>1,403.59</b>	<b>1,845.29</b>	<b>1,403.59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(₹ in crores)

	Carrying amount as at 31 March 2023						Fair Value			Total
	FVTPL		Amortised cost		Total		Level 1	Level 2	Level 3	
	Current	Non-current	Current	Non-current	Current	Non-current				
<b>Financial assets</b>										
i. Investments - Preference Shares	-	-	-	0.05	-	0.05	-	0.05	-	0.05
- Subsidiary	-	-	-	-	-	-	-	-	-	-
- Compulsorily Convertible Debentures	-	89.32	-	-	-	89.32	-	89.32	-	89.32
- Mutual funds	0.24	-	-	-	0.24	-	0.24	-	-	0.24
ii. Trade receivables	-	-	51.85	-	51.85	-	-	-	-	-
iii. Cash and cash equivalents	-	-	144.28	-	144.28	-	-	-	-	-
iv. Bank balances other than cash and cash equivalents	-	-	8.05	-	8.05	-	-	-	-	-
v. Loans	-	-	47.26	1,417.76	47.26	1,417.76	-	-	-	-
vi. Other financial assets	-	-	88.97	0.16	88.97	0.16	-	-	-	-
<b>Total financial assets</b>	<b>0.24</b>	<b>89.32</b>	<b>340.41</b>	<b>1,417.97</b>	<b>340.65</b>	<b>1,507.29</b>	<b>0.24</b>	<b>89.37</b>	<b>-</b>	<b>89.61</b>
<b>Financial liabilities</b>										
i. Borrowings	-	-	1,704.13	608.50	1,704.13	608.50	-	-	-	-
ii. Trade payables	-	-	473.69	5.52	473.69	5.52	-	-	-	-
iii. Other financial liabilities	-	-	59.62	0.54	59.62	0.54	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>2,237.44</b>	<b>614.56</b>	<b>2,237.44</b>	<b>614.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2024

### Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

### Assets and liabilities which are measured at amortised cost:

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

**Level 1 :** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. Considering that all significant inputs required to fair value such instruments are observable, these are included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Trade receivables, Cash and cash equivalents, Other financial assets, Borrowings, Trade payables and Other financial liabilities which are not measured at fair value as the carrying amount is a reasonable approximation of fair value

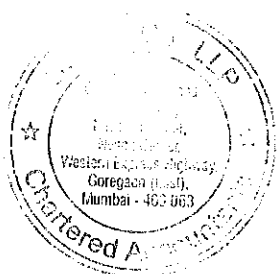
For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

### Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used.

### Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
<b>Investments in unlisted corporate debt instruments:</b>			
Compulsorily Convertible Debentures of Ardent Properties Private Limited	<b>Discounted cash flow Method :</b> For the purpose of value of the equity holders of the Company based on free cash flows available from operations undertaken by the Company, Discounted Cash Flow (DCF) Method has been adopted. Free cash flows to equity in the explicit forecast period and those in perpetuity are discounted by Cost of Equity ('Key'). Ke is the appropriate rate of discount to calculate present value of future cash flows for valuing the equity shares of the Company as it considers risk and expected return to the equity stockholders.	Not applicable	Not applicable



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2024

### 25 Earnings Per Share

Particulars	For the Year	For the Year
	Ended 31 March 2024	Ended 31 March 2023
Loss after Tax - (₹ in crores)	(364.14)	(485.14)
Number of Ordinary shares	1,28,09,69,842	1,28,09,69,842
Weighted average number of Ordinary shares outstanding during	1,28,09,69,842	1,19,54,78,392
Weighted average number of Ordinary shares for diluted EPS	1,28,09,69,842	1,19,54,78,392
Basic earnings per share of ₹ 10 each - (₹)	(2.84)	(4.06)
Diluted earnings per share of ₹ 10 each - (₹)	(2.84)	(4.06)
Face Value Per Share - (₹)	10	10

### 26 Operating segments

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 ("the 2013 Act").

Revenue from one customer is INR NIL for the year ended March 31, 2024 (March 31, 2023: INR NIL) constituted more than 10% of the total revenue of the Company.

### 27 Contingent liabilities and Commitments

#### (i) Contingent liabilities

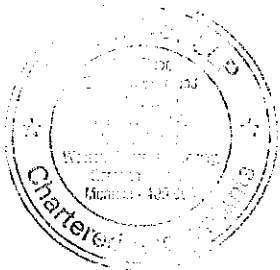
- (a) Claims against the Company not acknowledged as debts in respect of suits filed by owners and customers of certain properties constructed/developed by the Company amounting to ₹ 14.49 crores (As at 31 March 2023 ₹ 22.62 crores) (inclusive of interest). The Company based on past experience does not anticipate any material liability to devolve on it as a result thereof.

Future ultimate outflow of resources embodying economic benefits in respect of the above matters are uncertain as it depends on the final outcome of the matters involved.

- (b) Corporate Guarantees given to banks by the Company on behalf of subsidiaries : ₹ 337.53 crores (As at 31 March 2023 ₹ 380.36 crores).
- (c) Claims against the Company not acknowledged as debts in respect of demand raised by Service Tax Department of ₹ 20.06 crores (As at 31 March 2023 ₹ Nil crores), VAT department of ₹ 3.08 crores (As at 31 March 2023 ₹ Nil crores) and GST department of ₹ 20.59 crores (As at 31 March 2023 ₹ 2.95 crores).
- (d) Claims against the Company not acknowledged as debts in respect of demand raised by Income tax department of ₹ 15.05 crores (As at 31 March 2023 ₹ 11.71 crores)

#### (ii) Commitments

- (a) Estimated amount of contracts remaining to be executed on capital account and not provided for: Tangible assets - ₹ Nil crores (As at 31 March 2023 ₹ Nil crores) and for Intangible assets ₹ Nil crores (As at 31 March 2023 ₹ Nil crores)
- (b) Commitment towards uncalled portion on partly paid 11% Redeemable, Cumulative, Non-participating, Non-convertible Preference Shares of Ornate Housing Private Ltd ("Ornate") amounting to ₹ 0.15 crores (As at 31 March 2023 ₹ 0.15 crores). The Company is committed to this amount only in the event of Ornate winning the bid for a project.





# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2024

### 28 Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Risk Management Committee of the Company is supported by the Finance department that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Finance department activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

#### A) Management of liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

Maturities of financial liabilities (current and non current)

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

(₹ in crores)					
As at 31 March 2024	Carrying Amount	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	2,607.52	1,207.52	1,400.00	-	2,607.52
Trade payables	430.27	430.27	-	-	430.27
Lease Liabilities	9.39	2.29	2.65	4.44	9.39
Other liabilities	210.65	207.06	3.59	-	210.65

(₹ in crores)					
As at 31 March 2023	Carrying Amount	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	2,312.63	1,704.13	608.50	-	2,312.63
Trade payables	479.21	445.62	16.00	17.59	479.22
Lease Liabilities	11.39	2.03	2.31	7.05	11.39
Other liabilities	60.16	59.62	0.54	-	60.16

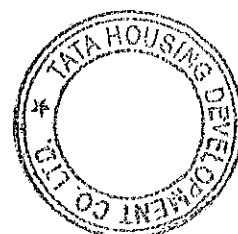
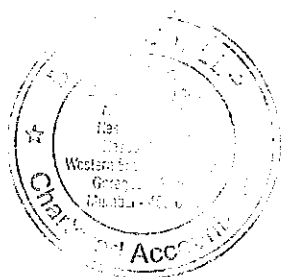
#### B) Management of market risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- interest rate risk
- currency risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and management of, these risks is explained below:

Particulars	As at	
	31 March 2024	31 March 2023
<b>Fixed rate instruments</b>		
Debentures - Non-Convertible Redeemable	1,400.00	1,300.00
Commercial papers	670.00	200.00
Working Capital Demand loan from Banks	-	750.11
<b>Total</b>	<b>2,070.00</b>	<b>2,250.11</b>
<b>Variable-rate instruments</b>		
Loans repayable on demand from banks	477.00	-
<b>Total</b>	<b>477.00</b>	<b>-</b>



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2024

### 28 Financial risk management (Continued)

#### B) Management of market risk (Continued)

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK																						
<p><b>(i) Interest rate risk</b></p> <p>Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.</p> <p>The Company is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these investments.</p> <p>The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.</p> <p>As at 31 March 2024, borrowings amounted to ₹ 477 crores (as at 31 March 2023: ₹ Nil crores) is exposed to interest rate risk.</p>	<p>The Company's strategy is to mitigate interest rate risk by ensuring a proper mix of borrowings at fixed and variable interest rates.</p> <p>The Company's interest rate risk is monitored by the management and treasury team on a monthly basis. Management analyses the Company's interest rate exposure on a dynamic basis. Various scenarios are simulated, taking into consideration refinancing, renewal of existing positions and alternative financing sources. Based on these scenarios, the Company calculates the impact on profit and loss of a defined interest rate shift. The scenarios are run only for liabilities that represent the major interest-bearing positions. The simulation is done on a monthly basis to verify that the maximum potential loss is within the limits set by management.</p>	<p>As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 0.25% change in interest rates.</p> <p>0.25% p.a. decrease in interest on aforesaid loans will reduce interest expense by ₹ 1.19 crores for financial year ended 31 March 2024.</p> <p>A 0.25% increase in interest rates would have led to an equal but opposite effect.</p>																						
<p><b>(ii) Currency risk</b></p> <p>The Company undertakes transactions in foreign currencies which is mainly receivables from its subsidiaries based in Maldives and Singapore; consequently, exposures to exchange rate fluctuations arise.</p> <p>The exposure to currency risk due to foreign currency transactions</p>	<p>The Company has not hedged any of its assets or liabilities repayable in a foreign currency, being receivables from its subsidiaries.</p> <p>Following table details the Company's sensitivity to a 5% increase and decrease in ₹ against the relevant foreign currencies.</p>	<p>As an estimation of the approximate impact of the currency risk, with respect to financial instruments, the Company has calculated the impact of a 5% change in currencies.</p>																						
<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th rowspan="2">Foreign Currency (FC)</th> <th colspan="2">As at 31 March 2024</th> <th colspan="2">As at 31 March 2023</th> </tr> <tr> <th>Amount in FC</th> <th>(₹ in crores)</th> <th>Amount in FC</th> <th>(₹ in crores)</th> </tr> </thead> <tbody> <tr> <td>Receivables</td> <td>SGD</td> <td>1,02,411</td> <td>0.63</td> <td>1,02,411</td> <td>0.63</td> </tr> <tr> <td>Receivables</td> <td>MVR</td> <td>-</td> <td>-</td> <td>49,87,576</td> <td>2.64</td> </tr> </tbody> </table>	Particulars	Foreign Currency (FC)	As at 31 March 2024		As at 31 March 2023		Amount in FC	(₹ in crores)	Amount in FC	(₹ in crores)	Receivables	SGD	1,02,411	0.63	1,02,411	0.63	Receivables	MVR	-	-	49,87,576	2.64		
Particulars			Foreign Currency (FC)	As at 31 March 2024		As at 31 March 2023																		
	Amount in FC	(₹ in crores)		Amount in FC	(₹ in crores)																			
Receivables	SGD	1,02,411	0.63	1,02,411	0.63																			
Receivables	MVR	-	-	49,87,576	2.64																			

SGD = Singapore \$, MVR = Maldivian Rufiyaa, USD = United States Dollar

#### Sensitivity analysis (only for major currencies)

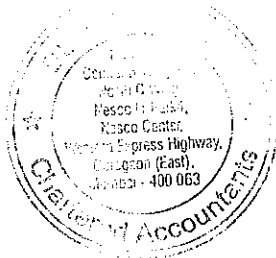
(₹ in crores)

Particulars	Effect on profit after tax and total equity	
	For the year ended	
	31 March 2024	31 March 2023
MVR		
Increase in exchange rate by 5%	-	0.13
Decrease in exchange rate by 5%	-	(0.13)
SGD		
Increase in exchange rate by 5%	0.03	0.03
Decrease in exchange rate by 5%	(0.03)	(0.03)

A positive number above indicates an increase in the profit or total equity where the ₹ weakens 5% against the relevant currency. For a 5% strengthening of the ₹ against the relevant currency, there would be a comparable impact on the profit or total equity, and the balances below would be negative.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investments in debt securities, loans given to related parties and project deposits.

The carrying amount of financial assets represents the maximum credit exposure.



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2024

### 28 Financial risk management (Continued)

#### Trade Receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore substantially eliminating the Company's credit risk in this respect.

The Company's credit risk with regard to trade receivable has a high degree of risk diversification, due to the large number of projects of varying sizes and types with numerous different customer categories in a large number of geographical markets.

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

Period	Upto 1 Year	More than 1 year	Total
As at March 31, 2024	18.32	22.73	41.05
As at March 31, 2023	28.60	40.18	68.78

The following table summarizes the changes in the provisions made for the receivables:

Particulars	As at '31 March 2024	As at '31 March 2023
Opening balance	16.93	-
Provided during the year	0.77	16.93
Closing balance	17.70	16.93

There are no significant changes in the gross carrying amounts of trade receivables.

Increases in credit-impaired balances by INR 0.77 crores (31 March 2023: INR 16.93 crores) resulted in increases in impairment allowances of INR 17.70 crores (31 March 2023: INR 16.93 crores). This is on account of change in the customer credit profile.

#### Investment in Securities, Loans to Related Parties and Project Deposits

The Company has investments in compulsorily convertible debentures, loans to related parties and project deposits. The settlement of such instruments is linked to the completion of the respective underlying projects. Such Financial Assets are not impaired, other than provided for in note 4(a), 4(b) & 8(e) as on the reporting date.

The following table summarizes the changes in the provisions made in Investment & Loans to related Parties:

Particulars	As at '31 March 2024	As at '31 March 2023
Opening balance	1,903.53	1,360.96
Provided during the year	208.02	561.81
Less: Provision written off	805.34	19.24
Closing balance	1,306.21	1,903.53

#### Cash and Bank balances

Credit risk from cash and bank balances is managed by the Company's treasury department in accordance with the Company's policy.

The Company's maximum exposure to credit risk as at 31 March 2024 and 31 March 2023 are the carrying value of each class of financial assets as disclosed in notes 4(a), 4(b) and 8(a) to 8(f).

### 29 Capital Management

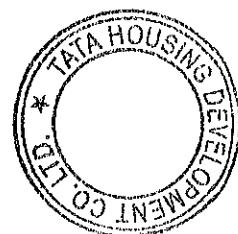
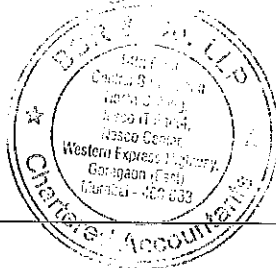
The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through optimisation of debt and equity balance.

The Company's risk management committee reviews the capital structure of the Company on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

The Company monitors capital using Debt-Equity ratio, which is total debt divided by total equity. For the purposes of the Company's capital management, the Company considers the following components of its Balance Sheet to be managed capital:

Total equity as shown in the Balance Sheet includes General reserve, Retained earnings, Share capital, Securities premium. Net debt includes current debt plus non-current debt less cash and bank balances.

	(₹ in crores)	
	31 March 2024	31 March 2023
Long-term Borrowings	1,400.00	600.00
Current maturities of long-term debts	-	700.00
Current borrowings	1,136.76	947.90
Interest Accrued on Borrowings	70.76	64.73
Total debt	2,607.52	2,312.63
Total Equity	1,695.97	2,059.67
Net debt to equity ratio (No. of times)	1.54	1.12



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2024

### 30 Employee Benefits

#### A Defined benefit plans:

##### (i) Gratuity (funded)

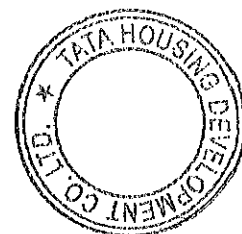
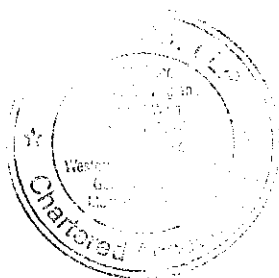
The Company makes annual contributions to the Tata Housing Development Company Limited Employees' Comprehensive Gratuity Scheme, which in turn has invested in a group gratuity cum life insurance policy of Tata AIG Life Insurance Company. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment as per Company's Gratuity Scheme. Vesting occurs on completion of five years.

#### Balance sheet amount

(₹ in crores)

Particulars	Gratuity		
	Present value of obligation	Fair value of plan assets	Net amount
1 April 2023	6.32	(2.20)	4.12
Current service cost	0.50	-	0.50
Interest expense/(income)	0.46	(0.16)	0.30
Adjustment to the opening balance	-	-	-
<b>Total amount recognised in profit and loss</b>	<b>0.96</b>	<b>(0.16)</b>	<b>0.80</b>
Remeasurements	-	-	-
Return on plan assets, excluding amount included in interest expense/(income)	(0.02)	0.04	0.02
(Gain) / Loss from change in financial assumptions	(0.44)	-	(0.44)
Experience (gains)/losses	-	-	-
<b>Total amount recognised in other comprehensive income</b>	<b>(0.46)</b>	<b>0.04</b>	<b>(0.42)</b>
Employer contributions	-	-	-
Benefit payments	(1.81)	-	(1.81)
<b>31 March 2024</b>	<b>5.00</b>	<b>(2.32)</b>	<b>2.68</b>

Particulars	Gratuity		
	Present value of obligation	Fair value of plan assets	Net amount
1 April 2022	8.46	(2.07)	6.39
Current service cost	0.74	-	0.74
Interest expense/(income)	0.51	(0.13)	0.39
Past Service Cost	-	-	-
<b>Total amount recognised in profit and loss</b>	<b>1.25</b>	<b>(0.13)</b>	<b>1.13</b>
Remeasurements	-	-	-
Return on plan assets, excluding amount included in interest expense/(income)	-	(0.00)	(0.00)
(Gain) / Loss from change in financial assumptions	(2.09)	-	(2.09)
Experience (gains)/losses	-	-	-
<b>Total amount recognised in other comprehensive income</b>	<b>(2.09)</b>	<b>(0.00)</b>	<b>(2.09)</b>
Employer contributions	-	-	-
Benefit payments	(1.30)	-	(1.30)
<b>31 March 2023</b>	<b>6.32</b>	<b>(2.20)</b>	<b>4.12</b>



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2024

### 30. Employee Benefits (Continued)

#### A Defined benefit plans: (Continued)

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

Particulars	Gratuity
<b>31 March 2024</b>	
Present value of funded obligations	5.00
Fair value of plan assets	(2.32)
<b>Deficit</b>	<b>2.69</b>
<b>31 March 2023</b>	
Present value of funded obligations	6.32
Fair value of plan assets	(2.20)
<b>Deficit</b>	<b>4.12</b>

Major category of plan assets for Gratuity fund are as follows:

The Company has invested entire amount of plan assets in insurance fund.

Insurer Managed Fund Detailed Pattern	% Invested	
	As at 31 March 2024	As at 31 March 2023
Government Securities	0.00%	56.82%
Equity Share of Listed Companies	0.00%	0.00%
Funds managed by Insurer	100.00%	0.00%
Other Approved Securities (GB)	0.00%	9.75%
Reverse Repos*	0.00%	4.69%
Bonds/ debentures	0.00%	28.74%
	<b>100.00%</b>	<b>100.00%</b>

#### Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

##### Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level.

##### Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

##### Life expectancy

The pension and medical plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

##### Salary Risk

The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

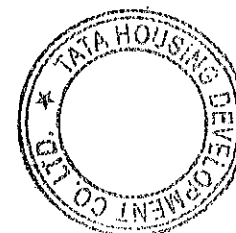
The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Company's ALM objective is to match assets to the benefit obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

#### Defined benefit Liability and employer contribution

Expected contribution to post employment benefit plans for the year ending 31 March 2025 are ₹ 3.06 crs.

The weighted average duration of the defined benefit obligation is 3 years (2023 – 7 years)

Maturity analysis of Projected benefit obligation: from the fund:	Gratuity	
	31 March 2024	31 March 2023
1st following year	1.68	1.90
2nd following year	1.33	1.37
3rd following year	0.90	1.15
4th following year	0.74	0.85
5th following year	0.44	0.74
Sum of years 6 to 10	1.13	2.22



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2024

### 30 Employee Benefits (Continued)

#### B Defined contribution plans:

Benefit (Contribution to)	For the Year Ended	
	31 March 2024	31 March 2023
Provident Fund	1.10	1.30
Superannuation Fund	0.15	0.25
<b>Total</b>	<b>1.26</b>	<b>1.55</b>

#### (i) Superannuation fund

The Company has superannuation scheme administrated by LIC, in which the Company contributes 15% on basic salary. The payments to defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund are charged as an expense as they fall due. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made.

#### (ii) Provident fund

The Company also has certain defined benefit plans. Contributions are made to Tata Housing provident fund trust for employees at the rate of 12% of basic salary as per regulations. The Company is liable for contributions and any deficiency compared to interest computed based on the rate of interest declared by the Central Government under the Employees' Provident Fund Scheme, 1952 and recognises, if any, as an expense in the year it is determined.

The Trustees of the Fund are required by law and by its trust deed to act in the interest of the Fund and of all relevant stakeholders in the scheme. The Trustees of the Fund are responsible for the investment policy with regard to the assets of the Fund.

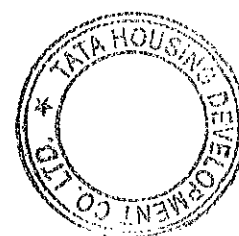
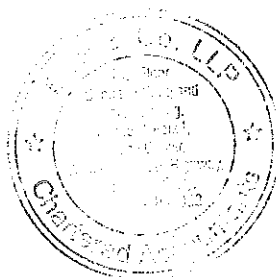
The Company's contributions paid / payable during the year towards Provident Fund and Superannuation Fund are charged to the Statement of Profit and Loss or debited to the project costs every year. These funds and the schemes thereunder are recognised by the Income-tax authorities and administered by trusts.

#### C Compensated absences

The leave obligations cover the Company's liability for sick and earned leave. The leave obligation is computed by actuary who gives a bifurcation for current and non-current.

#### a) Changes in Present Value of Obligation:

Particulars	Compensated absences	
	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Present Value of Obligation as at the beginning	3.17	4.34
Interest Cost	0.23	0.59
Service Cost	0.43	0.26
Benefits Paid	(0.89)	(0.66)
Actuarial (Gain) / Loss on obligations	(0.44)	(1.37)
Past Service Cost	-	-
<b>Present Value of Obligation as at the end</b>	<b>2.49</b>	<b>3.17</b>



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2024

### 30 Employee Benefits (Continued)

#### C Compensated absences (Continued)

##### b) Bifurcation of Present Value of Obligation as at the end of the year:

(₹ in crores)

Particulars	Compensated absences	
	For the Year Ended	For the Year Ended
	31 March 2024	31 March 2023
Current liability	2.49	3.17
Non-Current liability	-	-
<b>Present Value of Obligation as at the end</b>	<b>2.49</b>	<b>3.17</b>

##### c) Expenses Recognised during the year:

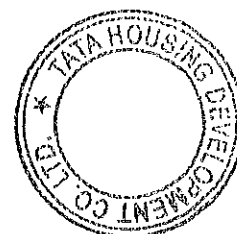
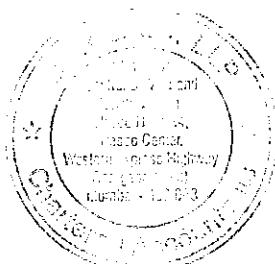
(₹ in crores)

Particulars	Compensated absences	
	For the Year Ended	For the Year Ended
	31 March 2024	31 March 2023
Interest Cost	0.23	0.59
Service Cost	0.43	0.26
Actuarial Loss /(Gain) recognised	(0.44)	(1.37)
Past Service Cost	-	-
<b>Expenses Recognised during the year</b>	<b>0.22</b>	<b>(0.52)</b>

#### D Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Gratuity</b>		
Discount rate	7.15%	7.25%
Rate of return on plan assets		
Salary growth rate	8.00%	8.00%
Retirement age	60 years	60 years
Mortality Rate During employment	100% of IALM 2012-14	Indian Assured Lives Mortality (2012-14)
Mortality Rate After employment	100% of IALM 2012-14	Indian Assured Lives Mortality (2012-14)
Maximum gratuity payable per person	Unlimited	Unlimited
<b>Compensated absences</b>		
Discounting Rate	7.15%	7.25%
Retirement Age	60 years	60 years
Future Salary Rise	8.00%	8.00%
Mortality Table	100% of IALM 2012-14	Indian Assured Lives Mortality (2012-14)
Withdrawal Rates	30.00%	25.00%



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2024

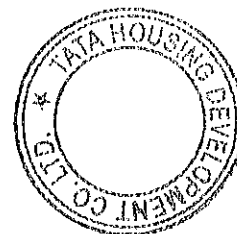
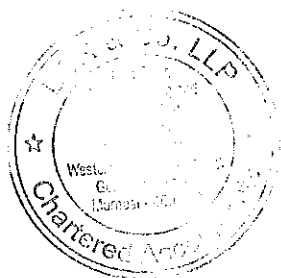
### 30 Employee Benefits (Continued)

#### D Significant estimates: Actuarial assumptions and sensitivity (Continued)

Significant actuarial assumption for the determination of defined obligation are rate of discounting, rate of salary increase and rate of employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	Gratuity	
	31 March 2024	31 March 2023
Projected benefit obligation on current assumptions	5.00	6.32
Delta effect of +1% change in rate of discounting	0.14	0.22
Delta effect of -1% change in rate of discounting	(0.14)	(0.20)
Delta effect of +1% change in rate of salary increase	(0.14)	(0.19)
Delta effect of -1% change in rate of salary increase	0.14	0.22
Delta effect of +1% change in rate of employee turnover	0.01	0.03
Delta effect of -1% change in rate of employee turnover	(0.00)	0.01

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.





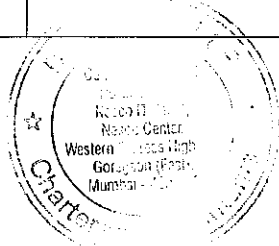


## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2024

## 31.2 Related Party Transactions

(₹ in crores)				
Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2024	For year ended 31 March 2023
1	Concept Developers & Leasing Limited (Subsidiary)	<b>a) Income</b>		
		Interest Income on Loan and Inter Corporate Deposits	0.01	0.01
		<b>b) Expenses</b>		
		<b>c) Other Transactions</b>		
		Expenses incurred on behalf of Related Party	0.08	0.08
2	Tata Realty & Infrastructure Limited (Holding Company)	<b>a) Income</b>		
		Other Income	-	1.46
		<b>b) Expenses</b>		
		Professional Fees (Deputation Charges)	5.47	7.45
		Insurance	-	-
3	Kriday Realty Private Limited (Subsidiary)	<b>c) Other Transactions</b>		
		Equity Capital issued	-	182.48
		Share Premium	-	317.52
		<b>d) Outstanding Balances Receivables</b>		
		Advance	-	0.57
4	Synerziers Sustainable Foundation (Subsidiary)	<b>e) Outstanding Balances Payable</b>		
		Sundry Creditors	0.54	0.48
		<b>a) Income</b>		
		Interest Income on Loan and Inter Corporate Deposits	6.88	11.59
		<b>b) Other Transactions</b>		
5	THDC Management Services Limited (Subsidiary)	Inter Corporate Deposit given	44.80	19.38
		Inter Corporate Deposit repaid	161.39	1.60
		Optionally Convertible Debentures	234.51	-
		Expenses incurred on behalf of the company	1.57	0.00
		<b>c) Outstanding Balances Receivables</b>		
6	Sector 113 Gatevida Developers Private Limited (Joint Venture)	Interest accrued but not due	0.32	66.55
		Inter Corporate Deposit	22.16	138.75
		Optionally Convertible Debentures	234.51	-
		Advance	0.82	0.33
		<b>a) Expenses</b>		
7	Synerziers Sustainable Foundation (Subsidiary)	Expenses for CSR	0.35	0.97
		<b>b) Outstanding Balances Payables</b>		
		Sundry Creditors	0.19	-
		<b>a) Income</b>		
		Interest Income on Loan and Inter Corporate Deposits	0.13	0.09
8	THDC Management Services Limited (Subsidiary)	<b>b) Other Transactions</b>		
		Inter Corporate Deposit given	0.50	-
		Expenses incurred on behalf of the company	0.85	-
		<b>c) Outstanding Balances Receivables</b>		
		Interest accrued but not due	0.28	0.16
9	Sector 113 Gatevida Developers Private Limited (Joint Venture)	Inter Corporate Deposit	1.50	1.00
		Other Receivables	-*	0.00
		Advance	-	1.11
		<b>d) Outstanding Balances Payable</b>		
		Sundry Creditors	0.69	0.01
10	Sector 113 Gatevida Developers Private Limited (Joint Venture)	<b>a) Income</b>		
		Interest Income on Loan and Inter Corporate Deposits	41.30	155.86
		Project Management Consultancy Fees	4.15	3.06
		Branding Fees	12.16	9.38
		<b>b) Other Transactions</b>		
11	Sector 113 Gatevida Developers Private Limited (Joint Venture)	Inter Corporate Deposit given	12.00	16.35
		Inter Corporate Deposit repaid	185.00	158.00
		Expenses incurred on behalf of the company	4.80	0.00
		<b>e) Outstanding Balances Receivable</b>		
		Sundry Debtors	9.53	5.73
12	Sector 113 Gatevida Developers Private Limited (Joint Venture)	Interest accrued but not due	638.02	690.22
		Inter Corporate Deposit	118.54	291.54

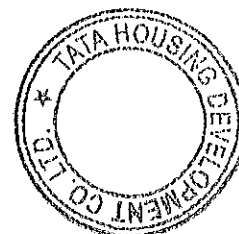
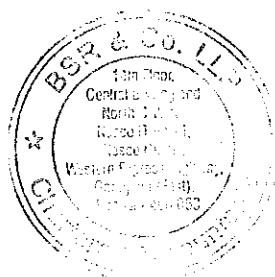


Notes to Standalone financial statements (Continued)

for the year ended 31 March 2024

31.2 Related Party Transactions

			(₹ in crores)	
Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2024	For year ended 31 March 2023
		<b>d) Outstanding Balances Payable</b> Sundry Creditors	0.02	-
7	Princeton infrastructure Private Limited. (Subsidiary)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits Expenses incurred on behalf of Related Party  <b>b) Other Transactions</b> Inter Corporate Deposit Given Inter Corporate Deposit Repaid Optionally Convertible Debentures Given  <b>c) Outstanding Receivable</b> Sundry Debtors Interest accrued but not due Inter Corporate Deposit Optionally Convertible Debentures	6.40 0.26  4.65 146.64 143.64  - 0.01 32.74 - 143.64	13.50 0.42  2.75 - -  - - 26.34 141.99 -
8	Apex Realty Private Limited (Subsidiary)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits Guarantee Commission  <b>b) Other Transactions</b> Inter Corporate Deposit given  <b>c) Outstanding Receivable</b> Interest accrued but not due Inter Corporate Deposit Sundry Debtors	13.35 0.59  35.27  68.64 121.67 0.16	10.10 -  -  56.63 86.40 2.64
9	Promont Hilltop Private Limited (Subsidiary)	<b>a) Income</b> Purchase of material  <b>b) Other Transactions</b> Expenses incurred on behalf of Related Party Expenses incurred by Related Party on our behalf  <b>c) Outstanding Receivable</b> Sundry Debtors  <b>c) Outstanding Payable</b> Sundry Creditor	-  0.35 -  0.05  0.09	0.27  0.01 -  0.00  0.27
10	Kolkata One Excelton Private Limited (Joint Venture)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits Branding Fees Project Management Consultancy Fees  <b>b) Other Transactions</b> Loan Repaid Expenses incurred on behalf of Related Party  <b>c) Outstanding Receivable</b> Interest accrued but not due Inter Corporate Deposit Advance  <b>d) Outstanding Payable</b> Sundry Creditors	7.06 5.54 5.88  7.00 -  29.64 56.10 3.66  0.90	9.27 6.78 1.00  15.30 0.46  52.46 63.09 0.07  27.96
11	Ardent Properties Private Limited (Subsidiary w.e.f. 17 June 2022) (Joint Venture till 16 June 2022)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits Interest on Compulsory Convertible Debentures Sale of Branding Fee Sale of Project Management Consultancy Fees  <b>b) Other Transactions</b> Inter Corporate Deposit given Inter Corporate Deposit repaid Expenses incurred on behalf of the company	0.18 15.94 2.54 -  28.00 14.85 1.83	6.18 21.32 4.53 5.89  36.50 - 0.23

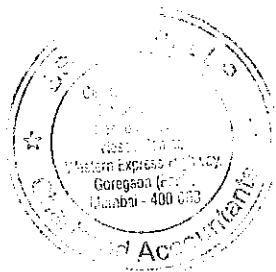


Notes to Standalone financial statements (Continued)

for the year ended 31 March 2024

31.2 Related Party Transactions

		(₹ in crores)		
Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2024	For year ended 31 March 2023
		<b>c) Outstanding Receivable</b> Sundry Debtors Interest accrued but not due Inter Corporate Deposit Compulsory Convertible Debentures Advance	0.11 6.96 28.00 79.97 -	0.89 80.11 14.85 79.97 0.03
		<b>d) Outstanding Payable</b> Sundry Creditors	0.04	-
12	Sohna City LLP (Joint Venture till 17 July 2023)	<b>a) Income</b> Interest Income on Partners LLP	2.65	8.05
		<b>b) Other Transactions</b> Investment made LLP	-	2.60
		<b>c) Outstanding Receivable</b> Sundry Debtors Interest accrued but not due Advance	- - -	1.43 48.19 0.04
13	Sohna City LLP (Subsidiary w.e.f. 18 July 2023)	<b>a) Income</b> Interest Income on Partners LLP	5.65	8.05
		<b>b) Other Transactions</b> Investment made LLP	1.20	2.60
		<b>c) Outstanding Receivable</b> Sundry Debtors Interest accrued but not due Advance	1.43 56.50 0.04	1.43 48.19 0.04
		<b>d) Outstanding Payable</b> Sundry Creditors	-	-
14	Landkart Builders Private Limited (Joint Venture)	<b>a) Income</b> Expenses incurred on behalf of the company	0.26	0.00
		<b>b) Other Transactions</b> Inter Corporate Deposit repaid	-	0.68
		<b>c) Outstanding Receivable</b> Interest accrued but not due	0.00	0.00
15	Tata Value Homes Limited (Subsidiary)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits	15.99	24.55
		<b>b) Other Transactions</b> Inter Corporate Deposit given Inter Corporate Deposit repaid Optionally Convertible Debentures given Optionally Convertible Debentures repaid Expenses incurred on behalf of the company	90.35 440.55 382.55 49.00 3.18	215.40 38.20 - - 1.51
		<b>c) Outstanding Receivable</b> Inter Corporate Deposit Interest accrued but not due Advance Optionally Convertible Debentures	- - 2.43 333.55	350.20 26.24 1.65 -
16	Smart Value Homes (Peenya Project) Private Limited (Subsidiary)	<b>a) Income</b> Interest Income on Loan and Inter Corporate Deposits	0.67	2.06
		<b>b) Other Transactions</b> Inter Corporate Deposit given Inter Corporate Deposit repaid Optionally Convertible Debentures given Expenses incurred on behalf of the company	- 14.87 24.78 0.31	14.50 36.00 - 0.08
		<b>c) Outstanding Receivable</b> Inter Corporate Deposit Interest accrued but not due Advance Optionally Convertible Debentures	- 0.00 0.09 24.78	14.87 16.74 1.52 -

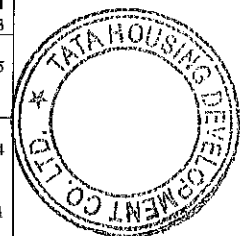
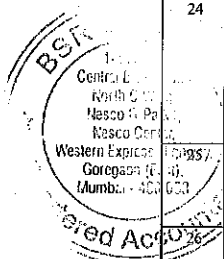


## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2024

## 31.2 Related Party Transactions

(₹ in crores)				
Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2024	For year ended 31 March 2023
17	HLT Residency Private Limited (Subsidiary)	<b>a) Income</b>		
		Interest Income on Loan and Inter Corporate Deposits	6.48	14.00
		<b>b) Other Transactions</b>		
		Inter Corporate Deposit given	0.22	2.02
		Inter Corporate Deposit repaid	153.47	12.83
		Optionally Convertible Debentures given	194.99	-
		Optionally Convertible Debentures repaid	27.50	-
		Expenses incurred on behalf of the company	0.14	0.01
		<b>c) Outstanding Balances Receivables</b>		
		Inter Corporate Deposit	0.15	153.40
Advances	0.14	-		
Optionally Convertible Debentures	167.49	-		
Interest accrued but not due	0.00	54.53		
18	One Bangalore Luxury Project LLP (Joint Venture)	<b>a) Income</b>		
		Sale of Branding Fee	5.13	6.34
		<b>b) Other Transactions</b>		
		Investment made LLP	8.80	1.20
		Inv-Capital Contribution - Repaid	58.63	-
Advance share of Profit sharing	36.02	-		
<b>c) Outstanding Balances Receivables</b>				
Trade Receivable	4.17	-		
19	Promont Hillside Private limited (Subsidiary)	<b>a) Income</b>		
		Interest Income on Loan and Inter Corporate Deposits	17.07	33.99
		<b>b) Other Transactions</b>		
		Inter Corporate Deposit given	0.95	6.30
		Inter Corporate Deposit repaid	379.85	-
		Optionally Convertible Debentures given	774.47	-
		<b>c) Outstanding Balances Receivables</b>		
Optionally Convertible Debentures	774.47	-		
Inter Corporate Deposit	-	378.89		
Interest accrued but not due	0.00	33.90		
20	HL Promoters Private Limited (Subsidiary)	<b>a) Other Transactions</b>		
		Expenses incurred on behalf of the Company	0.98	0.01
		Sale of material	-	-
		<b>b) Outstanding Balances Receivables</b>		
		Advance Recoverable	-	0.05
Sundry Debtors	0.28	-		
<b>c) Outstanding Balances Payable</b>				
Sundry Creditors	0.02	-		
21	One Colombo Project (Private) Limited (Subsidiary)	<b>a) Income</b>		
		Guarantee Commission	0.77	0.92
<b>b) Outstanding Balances Receivables</b>				
Advance recoverable	16.80	16.09		
22	Smart Value Homes (BOISAR) Private Limited (Subsidiary)	<b>a) Income</b>		
		Interest on Inter Corporate Deposits	3.62	6.38
		<b>b) Other Transactions</b>		
		Inter Corporate Deposit given	12.90	8.84
		Inter Corporate Deposit repaid	86.89	7.00
		Optionally Convertible Debentures given	112.49	-
		Expenses incurred on behalf of the company	0.03	-
<b>c) Outstanding Balances Receivables</b>				
Inter Corporate Deposit	-	73.99		
Interest accrued but not due	(0.00)	21.98		
Optionally Convertible Debentures	112.49	-		
23	Technopolis Knowledge Park Limited (Subsidiary)	<b>a) Other Transactions</b>		
		Expenses incurred on behalf of Related Party	0.01	0.00
<b>b) Outstanding Balances Receivables</b>				
Advance	-0.06	0.05		
24	World One Development Co.Pte Limited (Subsidiary)	<b>a) Other Transactions</b>		
		Inter Corporate Deposit given	91.78	-
		<b>c) Outstanding Balances Receivables</b>		
Investment	10.90	10.90		
Inter Corporate Deposit	251.09	159.31		
Sundry Debtors	0.63	0.63		
Smart Value Homes (New Project) LLP (Subsidiary)	<b>a) Outstanding Balances Payable</b>			
	Sundry Creditors	-	0.15	
Titan Company Limited (Associate of Ultimate Holding Company)	<b>a) Expenses</b>			
	Selling Expenses	0.05	0.24	
<b>b) Outstanding Balances Receivables</b>				
Advance	0.05	0.01		

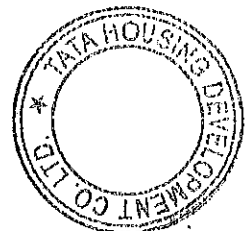
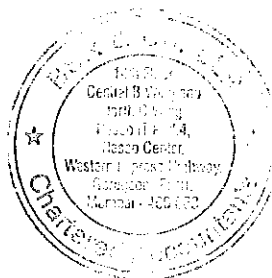


Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)  
for the year ended 31 March 2024

31.2 Related Party Transactions

(₹ in crores)				
Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2024	For year ended 31 March 2023
27	Tata AIG General Insurance Company Limited (Fellow Subsidiary of Ultimate Holding Company)	<b>a) Expenses</b>		
		Insurance Premium paid	0.08	0.09
		<b>b) Other Transaction</b>		
		Claim Received	-	0.00
		<b>c) Outstanding Balances Receivables</b>		
		CD Balance	-	0.00
		Prepaid	-	*
28	Tata Consultancy Services Limited (Fellow Subsidiary of Ultimate Holding Company)	<b>a) Expenses</b>		
		Professional Fees	4.28	5.40
		<b>b) Other Transaction</b>		
		Purchase of Intangibles Assets	-	0.03
		<b>c) Outstanding Balances Payable</b>		
		Sundry Creditors	0.52	1.43
29	Tata Teleservice Limited (Fellow Subsidiary of Ultimate Holding Company)	<b>a) Expenses</b>		
		Administrative and Other Expenses	0.21	0.17
		<b>b) Outstanding Balances Payable</b>		
		Sundry Creditors	0.00	0.02
30	Tata Teleservices Maharashtra Limited (Fellow Subsidiary of Ultimate Holding Company)	<b>a) Expenses</b>		
		Administrative and Other Expenses	0.05	**
		<b>b) Outstanding Balances Payable</b>		
		Sundry Creditors	0.01	0.01
31	Tata Communications Limited (Fellow Subsidiary of Ultimate Holding Company)	<b>a) Expenses</b>		
		Repairs and Maintenance - Others	2.61	4.57
		<b>b) Outstanding Balances Payable</b>		
		Sundry Creditors	1.53	0.05
32	Tata AIA Life Insurance Co. Limited (Fellow Subsidiary of Ultimate Holding Company)	<b>a) Expenses</b>		
		Insurance Premium paid	0.07	0.16
33	The Indian Hotels Company Limited (Associate of Ultimate Holding Company)	<b>a) Expenses</b>		
		Administrative and Other Expenses	0.38	0.39
		<b>b) Outstanding Balances Payable</b>		
		Sundry Creditors	0.16	0.04
34	Voltas Limited (Associate of Ultimate Holding Company)	<b>a) Expenses</b>		
		Repairs and Maintenance - Others	0.07	0.66
		Rent	3.28	2.87
		<b>b) Outstanding Balances Receivable</b>		
		Deposits	1.27	1.27
		<b>b) Outstanding Balances Payable</b>		
		Sundry Creditors	0.24	0.00
35	Tata Sons Private Limited (Ultimate Holding Company)	<b>a) Expenses</b>		
		Professional Fees	-	0.01
		Trademark License Fees	4.92	
		Expenses incurred by Related Party on our behalf	-	0.22
		<b>b) Outstanding Balances Receivable</b>		
		Advance	44.47	45.07



# Tata Housing Development Company Limited

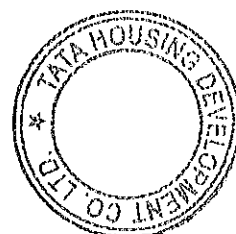
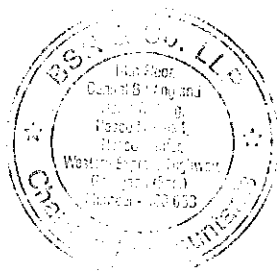
## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2024

### 31.2 Related Party Transactions

(₹ in crores)				
Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2024	For year ended 31 March 2023
36	Infinity Retail Limited (Fellow Subsidiary of Ultimate Holding Company)	a) Expenses Selling Expenses	0.01	0.03
		b) Outstanding Balances Payable Sundry Creditors	-	0.00
37	Arrow Infraestate Private Limited (Fellow Subsidiary of Ultimate Holding Company)	a) Expenses Rent	1.14	1.09
		b) Outstanding Balances Receivable Security Deposit	0.31	0.31
		c) Outstanding Balances Payable Sundry Creditors	0.11	0.10
38	Gurgaon Realtech Limited (Fellow Subsidiary of Ultimate Holding Company)	a) Expenses CAM charges	0.19	0.22
		b) Outstanding Balances Receivable Security Deposit	0.06	0.06
		c) Outstanding Balances Payable Sundry Creditors	0.03	0.03
39	Ecofirst Services Limited (Fellow Subsidiary of Ultimate Holding Company)	a) Expenses Services expenses	0.07	0.05
		b) Outstanding Balances Payable Sundry Creditors	0.08	0.05
40	TATA IMG Healthcare Solutions Pvt Ltd (Fellow Subsidiary of Ultimate Holding Company)	a) Expenses Services expenses	-	0.03
		b) Income Rent Income & CAM charges	0.67	0.32
		b) Outstanding Balances Receivable Sundry Debtors	0.05	0.21
41	The Tata Power Company Ltd (Fellow Subsidiary of Ultimate Holding Company)	a) Income Project Management Consultancy	-	4.47
42	STT Global Data Centres India Private Limited (Associates of Ultimate Holding Company)	a) Expenses Service Expenses	0.03	-
43	Tata Play Limited (Joint Ventures of Ultimate Holding Company)	a) Expenses Other expenses	0.00	-
44	Tata Unistore Limited	a) Expenses Other expenses	0.00	-
45	Key Managerial Personnel	Ritesh Kamdar	0.45	-
46	Other employee benefits (KMP)	Other employee benefits	0.12	-

\* Denotes figures below Rs 50,000



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2024

### 32 Provision for customer compensation and contingencies for customers claim

Provision is made for estimated compensation claims to be paid to customers in respect of delay in handing over possession of flats. These claims are expected to be settled in the next financial year. Management makes an estimate of the provision based on expected time left for delivery and taking into consideration past experiences.

Particulars	Provision for customer compensation		Provision for Contingencies for customers claim	
	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Provision outstanding as at the beginning of the year	-	-	52.12	32.54
Add: Additions to provisions	0.03	5.80	(22.52)	19.59
Less: Utilisation	0.03	5.80	-	-
Provision outstanding as at the end of the year (expected to be incurred within a year)	-	-	29.60	52.12

### 33 Expenditure on Corporate Social Responsibility

The Company has spent INR 0.46 Crore (March 31, 2023 : INR 1.02 Crore) and created provision for unspent amount of INR Nil Crore (Previous Year : Nil Crore) during the year as per the provisions of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities grouped under 'Other Expenses'.

Particulars	For the Year Ended	
	31 March 2024	31 March 2023
Amount required to be spent as per Section 135 of the Act	-	-
Amount paid/spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	0.46	1.02
Amount yet to be paid:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
Total	0.46	1.02

### (b) Details of related party transactions - Synergizers Sustainable Foundation (a Section 25 company incorporated under the Companies Act, 1956 controlled by the Company) :

Contributions during the year ended 31 March 2024: ₹ 0.35 crores (31 March 2023: ₹ 0.97 crores)

Payable as at 31 March 2024 - ₹ Nil crores (as at 31 March 2023: ₹ Nil crores)

### 34 Micro, Small and Medium Enterprises

Based on the information available with the Company, the balance due to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is ₹ 0.44 (31 March 2023: ₹ Nil) and no interest has been paid or is payable during the year under the terms of the MSMED Act, 2006. The information provided by the Company has been relied upon by the auditors.

Particulars	As at	
	31 March 2024	31 March 2023
a. Amounts payable to suppliers under MSMED (suppliers) as on 31 March 2024		
Principal	0.44	-
Interest due thereon	-	-
b. Payments made to suppliers beyond the appointed day during the year		
Principal	-	-
Interest due thereon	-	-
c. Amount of interest due and payable for delay in payment (which have been paid but beyond the appointed day during the year) but without adding the interest under MSMED	-	-
d. Amount of interest accrued and remaining unpaid as on 31 March 2024	-	-
e. Amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-

### 35 IND AS 115 - Revenue from Contracts with Customers

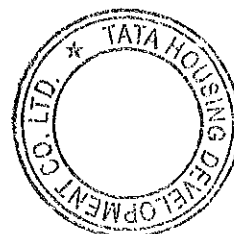
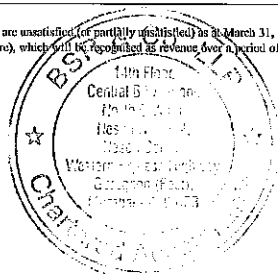
#### a) Significant changes in contract liabilities balances are as follows:

Particulars	As at	
	31 March 2024	31 March 2023
Contract liability		
At the beginning of the reporting period	55.78	246.38
Cumulative catch-up adjustments affecting contract liability	(39.02)	(190.60)
At the end of the reporting period	16.76	55.78

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

Particulars	As at	
	31 March 2024	31 March 2023
Contract price of the revenue recognised	89.76	334.51
Customer incentive/benefits/discounts	-	-
Revenue from Sale of Real Estate Developments/Land recognised in the Standalone Statement of Profit and Loss	89.76	334.51

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2024 is INR 57.09 Crore (March 31, 2023: INR 75.17 Crore) out of which 57.09 Crore (March 31, 2023: 75.17 Crore), which will be recognised as revenue over a period of 1-2 years and Nil Crore (March 31, 2023: Nil Crore) which will be recognised over a period of 2-4 years.





# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2024

### 36 Loans and Investments under Section 186 of the Act

The details of loans, guarantees and investments under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows :

#### A. Details of investments made by the Company as on 31 March 2024 (including investments made in the previous year)

(₹ in crores)

Investment in equity shares			
Name of the entity	As at 31 March 2024	During the year	At 31 March 2023
Concept Developer & Leasing Limited	0.88	-	0.88
Tata Value Homes Limited	800.00	-	800.00
Apex Realty Private Limited	4.41	4.35	0.06
Ardent Properties Private Limited	77.88	-	77.88
Kriday Realty Private Limited	0.01	-	0.01
Promont Hillside Private Limited	0.01	-	0.01
Promont Hilltop Private Limited	95.44	-	95.44
Sector 113 Gatevida Developers Private Limited	0.01	-	0.01
World-One Development Company Pte. Limited	10.90	-	10.90
Kolkata-One Excelton Private Limited	0.01	-	0.01
Synergizers Sustainable Foundation	*	-	*
Technopolis Knowledge Park Limited	1.81	-	1.81
Princeton Infrastructure Private Limited	30.08	-	30.08
	<b>1,021.44</b>	<b>4.35</b>	<b>1,017.09</b>

(₹ in crores)

Investment in Optionally convertible debentures			
Name of the entity	As at 31 March 2024	During the year	At 31 March 2023
Tata Value Homes Limited	333.56	333.56	-
HLT Residency Private Limited	-	-	-
Smart Value Homes (Boisar) Projects Private Limited	-	-	-
Smart Value Homes (Peenya) Projects Private Limited	24.78	24.78	-
Kriday Realty Private Limited	133.76	133.76	-
Promont Hillside Private Limited	385.34	385.34	-
Princeton Infrastructure Private Limited	85.16	85.16	-
	<b>962.59</b>	<b>962.59</b>	<b>-</b>

(₹ in crores)

#### Investment in Preference Shares

Name of the entity	As at 31 March 2024	During the year	At 31 March 2023
Ornate Housing Private Limited	0.05	-	0.05

(₹ in crores)

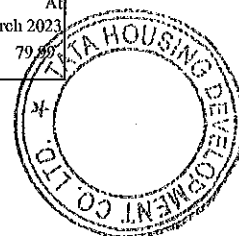
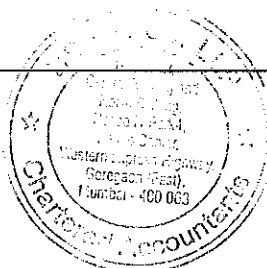
#### Investment in Other Non-current investments

Name of the entity	As at 31 March 2024	During the year	At 31 March 2023
One Bangalore Luxury Projects LLP	90.59	(67.43)	158.02
Sohma City LLP	132.59	1.20	131.39
	<b>223.18</b>	<b>(66.23)</b>	<b>289.41</b>

(₹ in crores)

#### Investment in Compulsorily Convertible Debentures

Name of the entity	As at 31 March 2024	During the year	At 31 March 2023
Ardent Properties Private Limited	79.99	-	79.99



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2024

### 36 Loans and Investments under Section 186 of the Act (Continued)

The details of loans, guarantees and investments under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows :

#### B. Details of loans given by the Company are as follows :

Name of the entity (refer note 1)	Rate of interest (p.a.)	As at 31 March 2024	Loan given during the year	Loan refunded during the year	₹ in crores	
					At 31 March 2023	At 31 March 2023
Promont Hillside Private Limited	9%	(0.00)	0.95	379.85		378.89
Kriday Realty Private Limited	9%	22.16	44.80	161.39		138.75
Princeton Infrastructure Private Limited	9%	-	4.65	146.64		141.99
Tata Value Homes Limited	9%	-	90.35	440.55		350.20
Sector 113 Gatevida Developers Private Limited	18%	118.54	12.00	185.00		291.54
Ardent Properties Private Limited	9%	28.00	28.00	14.85		14.85
Apex Realty Private Limited	12%/10.65%	121.67	35.27	-		86.40
World-One Development Company Pte. Limited**	0%	236.15	91.61	-		144.54
HLT Residency Private Limited	9%	0.15	0.22	153.47		153.40
Smart Value home (Boisar) Private Limited	9%	-	12.90	86.89		73.99
Kolkata-One Excelton Private Limited	12%	56.09	-	7.00		63.09
Smart Value home (Peenya Project) Private Limited	9%	-	-	14.87		14.87
THDC Management Services Limited	9%	1.50	0.50	-		1.00
Concept Developers & Leasing Limited	9%	0.10	-	-		0.10
		584.36	321.24	1,590.52		1,853.63

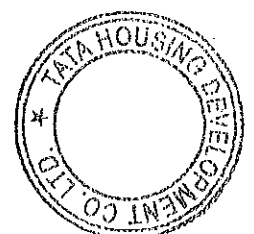
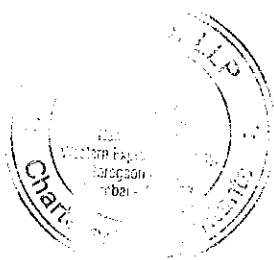
#### Note 1:

Purpose of utilization of loan given to the entities - General purpose loan

\*\* Excludes foreign exchange gain of ₹ 14.94 crores on restatement of balance as at year end.

#### C. Details of Corporate Guarantee given by the Company are as follows

Name of the entity	₹ in crores		
	As at 31 March 2024	During the year	At 31 March 2023
One Colombo Project Private Limited (US\$ 40.5 Mn, As at 31 March 2023; US\$ 46.3 Mn)	338	(42)	380
	338	(42)	380



# Tata Housing Development Company Limited

## Notes to Standalone financial statements (Continued)

for the year ended 31 March 2024

### 37 Assets pledged as Security

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

Particulars	Refer Note	As at 31 March 2024	As at 31 March 2023
<b>(A) Current</b>			
<b>Financial assets</b>			
<b>First charge</b>			
Trade receivables	8(b)	23.35	51.85
Loans	8(e)	-	47.26
Other financial assets	8(f)	48.59	47.95
<b>Non-financial assets</b>			
<b>First charge</b>			
Inventories	7	2,227.56	2,161.04
<b>Total current assets pledged as security</b>		<b>2,299.50</b>	<b>2,308.10</b>
<b>(B) Non-current</b>			
<b>Financial assets</b>			
<b>First charge</b>			
Investments	4(a)	-	990.37
Loans	4(b)	-	1,417.76
<b>Total non-currents assets pledged as security</b>		<b>-</b>	<b>2,408.13</b>
<b>Total assets pledged as security</b>		<b>2,299.50</b>	<b>4,716.23</b>

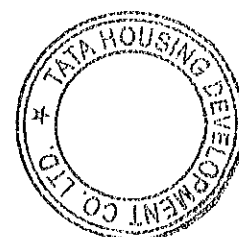
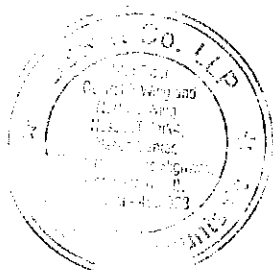
During the year ended 31 March 2024, the Company has invested in Optionally Convertible Debentures of ₹ 1790.92 crores in seven subsidiaries. The same subsidiaries have repaid the Inter-corporate Deposits and accrued interest thereon of ₹ 1523.42 during the year. The below table summarises the outstanding balance of Investment's in OCD's of Subsidiary Companies.

38

As at 31 March 2024

As at 31 March 2023

Name of the entity	Gross Value	Impairment	Carrying Amount	Gross Value	Impairment	Carrying Amount
Promont Hillside Private Limited	774.47	(389.13)	385.34	-	-	-
HLT Residency Private Limited	167.49	(167.49)	-	-	-	-
Tata Value Homes Limited	333.55	-	333.55	-	-	-
Smart Value Homes (Boisar) Projects	112.49	(112.49)	-	-	-	-
Smart Value Homes (Peenya) Projects	24.78	-	24.78	-	-	-
Princeton Infrastructure Private Limited	143.64	(58.48)	85.16	-	-	-
Kriday Realty Private Limited	234.51	(100.75)	133.76	-	-	-
	<b>1,790.92</b>	<b>(828.34)</b>	<b>962.59</b>	<b>-</b>	<b>-</b>	<b>-</b>



Tata Housing Development Company Limited

Notes to Standalone financial statements (Continued)

for the year ended 31 March 2024

Note 39: Ratio Analysis

(₹ in crores)

Sr. No.	Particulars	Formula	31 March, 2024	31 March, 2023	% change as compared to preceding year	Remark
(a)	Current Ratio	Current Assets / Current Liabilities	1.51	1.08	41%	Increase in current assets
(b)	Debt-Equity Ratio	Non-current borrowings + Current borrowings / Net Worth	1.54	1.12	37%	Decrease in net worth
(c)	Debt Service Coverage Ratio	Profit before Finance costs, Tax, Impairment of investment in and loans given to subsidiaries and joint ventures and Depreciation / (Gross Finance Cost + Principal payment of long term debt during the period)	0.05	0.34	-84%	Decrease in long term debt payment
(d)	Return on Equity Ratio	Profit after tax less pref. dividend if any / Average Net Worth	(0.19)	(0.24)	0%	
(e)	Inventory turnover ratio	COGS or Sales / Average Inventory	0.06	0.18	-64%	Due to decrease in turnover
(f)	Trade Receivables turnover ratio	Net Credit sales / Average Trade Receivable	3.71	6.38	-42%	Due to decrease in turnover
(g)	Trade payables turnover ratio	Net Credit purchase / Average Trade Payable	0.48	0.04	1094%	Due to increase in WIP
(h)	Net capital turnover ratio	Net Sales / Working Capital	0.14	2.09	-93%	Due to decrease in turnover
(i)	Net profit ratio	Profit after tax / Net Sales	(2.61)	(1.27)	105%	Due to decrease in turnover
(j)	Return on Capital employed	EBIT / Capital Employed	(0.10)	(0.14)	-31%	Due to impairment taken during the year on investments and inter corporate deposits.
(k)	Return on investment	(Market value of current investment at end of period - Market value of current investment at the beginning of period) / net cashflows / Market value of current investment at the beginning of period				

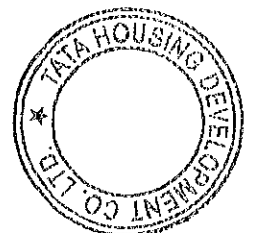
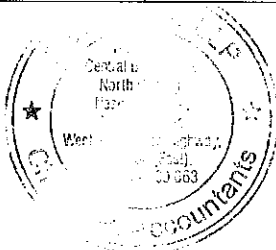
40 Except as disclosed in the table below, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:

For the year ended 31 March 2024: (₹s. In crores)

Date of Receipt by the Company	Type of Investment	Amount	Name of Intermediary Cos.	Date of further advanced by Intermediary Cos. to Ultimate Beneficiary Cos.	Type of Investment	Amount	Name of Beneficiary Cos.
16-Jun-23	Inter Corporate Deposit	2.24	World-One Development Company Pte. Limited	20-Jun-23	Inter Corporate Deposit	2.24	*World-One (Sri Lanka) Projects Pte. Limited and further to * One Colombo Project (Private) Limited
17-Aug-23	Inter Corporate Deposit	6.16	World-One Development Company Pte. Limited	18-Aug-23	Inter Corporate Deposit	6.16	*World-One (Sri Lanka) Projects Pte. Limited and further to * One Colombo Project (Private) Limited
15-Sep-23		72.57	World-One Development Company Pte. Limited	25-Sep-23	Inter Corporate Deposit	72.57	*World-One (Sri Lanka) Projects Pte. Limited and further to * One Colombo Project (Private) Limited
18-Dec-23	Inter Corporate Deposit	4.98	World-One Development Company Pte. Limited	19-Dec-23	Inter Corporate Deposit	4.98	*World-One (Sri Lanka) Projects Pte. Limited and further to * One Colombo Project (Private) Limited
16-Feb-24		5.00	World-One Development Company Pte. Limited	20-Feb-24	Inter Corporate Deposit	5.00	*World-One (Sri Lanka) Projects Pte. Limited and further to * One Colombo Project (Private) Limited

For the year ended 31 March 2023:

Date of Receipt by the Company	Type of Investment	Amount	Name of Intermediary Cos.	Date of further advanced by Intermediary Cos. to Ultimate Beneficiary Cos.	Type of Investment	Amount	Name of Beneficiary Cos.
30-Mar-23	Inter Corporate Deposit	2.02	HIT Residency Private Limited	30-Mar-23	Inter Corporate Deposit	2.02	HIT, Promoters Private Limited
21-Feb-23	Inter Corporate Deposit	10.10	World-One Development Company Pte. Limited	23-Feb-23	Inter Corporate Deposit	10.10	*World-One (Sri Lanka) Projects Pte. Limited and further to * One Colombo Project (Private) Limited



**Notes to Standalone financial statements (Continued)**

for the year ended 31 March 2024

**41 IND AS 116 Disclosure:****Company as a Lessor:**

The Company has no assets that are given out on lease and hence has no there is no impact in the current financial year.

**Company as a Lessee:****A) Breakdown of lease expenses**

(₹ in crores)

Particulars	31 March 2024	31 March 2023
Short-term lease expense	2.85	2.80
Low value lease expense	-	-
<b>Total lease expense</b>	<b>2.85</b>	<b>2.80</b>

**B) Maturity analysis**

(₹ in crores)

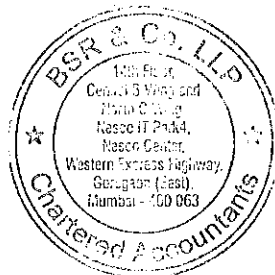
Particulars	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years	Weighted average effective interest rate %
<b>31 March 2024</b>					
<b>Lease liabilities</b>					
Repayment of lease liabilities	2.29	2.65	4.44	-	7.84%
Interest on lease liabilities	0.64	0.45	0.36	-	7.84%
<b>Total</b>	<b>2.93</b>	<b>3.10</b>	<b>4.80</b>	<b>-</b>	
<b>31 March 2023</b>					
<b>Lease liabilities</b>					
Repayment of lease liabilities	2.03	2.31	6.32	0.73	7.84%
Interest on lease liabilities	0.78	0.63	0.79	0.02	7.84%
<b>Total</b>	<b>2.81</b>	<b>2.94</b>	<b>7.11</b>	<b>0.75</b>	

**42 Other Statutory Information**

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company has the following transactions with Companies Struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956;

Name of the struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023	Relation with struck off company if any, to be disclosed
Priviro Infrastructure Pvt. Ltd.	None	0.01	0.01	Not Applicable
STF Enterprises Private Limited	None	0.00	0.01	Not Applicable
Mirador Studios Private Limited	None	0.01	0.06	Not Applicable
One Two One Brands Private Limited	None	0.00	0.01	Not Applicable

- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



Tata Housing Development Company Limited

**Notes to Standalone financial statements (Continued)**  
*for the year ended 31 March 2024*

**43 Subsequent events**

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

In terms of our report attached

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

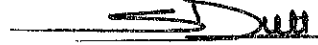


**Farhad Bamji**  
Partner  
Membership No: 105234

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



**Sandhya Kudtarkar**  
Director  
DIN: 00021947



**Sanjay Dutt**  
Managing Director  
DIN No: 05251670



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



**Ritesh Kamdar**  
Company Secretary  
Membership No: A20154

Place: Mumbai  
Date: 02 May 2024

Date: 02 May 2024

**Limited Review Report on unaudited standalone financial results of Tata Housing Development Company Limited for the quarter ended 30 June 2024 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021**

**To the Board of Directors of Tata Housing Development Company Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Tata Housing Development Company Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with 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. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 to the Statement, 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 Statement. 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

Registered Office:

**B S R & Co. LLP**

**Limited Review Report (Continued)**  
**Tata Housing Development Company Limited**

Company to meet its obligation as and when they fall due. Accordingly, the management has prepared the Statement on a going concern basis.

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

Firm's Registration No.: 101248WW-100022

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**TEHMURASP** BURJIS TEHMURASP  
**PARDIWALA** PARDIWALA  
Date: 2024.08.01  
14:36:20 +05'30'

**Burjis Pardiwala**

*Partner*

Mumbai

01 August 2024

Membership No.: 103595

UDIN:24103595BKFWFU6817



**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 Unaudited Standalone Financial Results for the quarter ended 30 June 2024**

(₹ in crores)

S.No.	Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the year ended
		30 June 2024 (Unaudited)	31 March 2024 (Unaudited) (Refer note 8)	30 June 2023 (Unaudited)	31 March 2024 (Audited)
	<b>Income</b>				
I	Revenue from operations	92.66	34.99	25.12	139.51
II	Other income (Refer note 6)	70.15	23.48	87.32	200.79
III	<b>Total Income (I + II)</b>	<b>162.81</b>	<b>58.47</b>	<b>112.44</b>	<b>340.30</b>
	<b>Expenses</b>				
IV	Cost of materials consumed	0.29	211.90	0.30	216.27
	Changes in inventories of finished goods and project work-in-progress	17.30	(197.84)	12.56	(154.08)
	Employee benefits expense	10.93	11.02	12.72	47.41
	Finance costs	51.99	47.73	51.13	194.34
	Depreciation and amortisation expense	1.21	2.42	2.28	9.40
	Other expenses	24.72	119.19	45.69	182.74
	<b>Total Expenses</b>	<b>106.44</b>	<b>194.42</b>	<b>124.68</b>	<b>496.08</b>
V	<b>Profit/(Loss) before impairment of loans given and investments in subsidiaries and joint ventures (III - IV)</b>	<b>56.37</b>	<b>(135.95)</b>	<b>(12.24)</b>	<b>(155.80)</b>
VI	Impairment loss/(gain) of loans given and investments in subsidiaries and joint ventures (Refer note 5)	7.86	(68.81)	61.67	208.02
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>48.51</b>	<b>(67.14)</b>	<b>(73.91)</b>	<b>(363.82)</b>
VIII	<b>Tax expenses</b>				
	Current Tax charge	-	1.10	-	1.10
	Deferred Tax charge/(credit)	0.15	(0.13)	(0.20)	(0.78)
	<b>Total tax expenses</b>	<b>0.15</b>	<b>0.97</b>	<b>(0.20)</b>	<b>0.32</b>
IX	<b>Profit/(Loss) for the period/year (VII - VIII)</b>	<b>48.36</b>	<b>(68.11)</b>	<b>(73.71)</b>	<b>(364.14)</b>
X	<b>Other Comprehensive Income:</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
	Remeasurements of defined benefit liability	0.11	0.07	0.52	0.43
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	<b>Total Other Comprehensive Income for the period/year, net of tax</b>	<b>0.11</b>	<b>0.07</b>	<b>0.52</b>	<b>0.43</b>
XI	<b>Total Comprehensive Income for the period/year (IX + X)</b>	<b>48.47</b>	<b>(68.04)</b>	<b>(73.19)</b>	<b>(363.71)</b>
XII	<b>Earnings per equity share (Face Value per share Rs.10 each)</b>				
	Basic and Diluted earnings per share*	0.38	(0.53)	(0.58)	(2.84)

\* Not annualised for quarter ended 30 June 2024, 31 March 2024, and 30 June 2023.

**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 unaudited standalone financial results for the quarter ended 30 June 2024 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 01 August 2024.
- 2 The unaudited 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 30 June 2024, the Company's short-term borrowings comprising commercial paper and non-convertible debentures ("NCD") (including current maturities of long term borrowings) aggregate to ₹ 718.64 crores. In addition, the Company has working capital loans of ₹ 324.82 crores and ICD of ₹ 25 crores . The Company's net current assets aggregate to ₹ 985.93 crores. The current assets of the Company aggregate to ₹ 2,717.59 crores and include inventories of ₹ 2,204.93 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 unaudited standalone financial results for the quarter ended 30 June 2024. 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 ended 30 June 2024 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 ended 30 June 2024, based on updated business plans the Company has (reversed)/impaired certain investments (including ICDs) in subsidiaries and joint ventures amounting to ₹ 7.86 crores (during previous quarter ended 31 March 2024 : ₹ (68.81) crores, for the corresponding quarter ended 30 June 2023: ₹ 61.67 crore and during the year ended 31 March 2024 : ₹ 208.02 crores) respectively.
- 6 During the quarter ended 30 June 2024 the Company has reversed provision created on 'Advance for projects amounting to ₹ 54.61 crores in view of settlement of advance which was fully provided in the earlier years.
- 7 On 29 July 2024, Company has redeemed 60,000 8.48% Unsecured, rated, listed, redeemable, Non-convertible Debentures of ₹ 1,00,000 each amounting to Rs. 600 crores, through raising of funds from alternate sources and internal accruals.
- 8 The figures for the quarter ended 31 March 2024 are the balancing figures between audited results in respect of full financial year and the published year to date reviewed figures upto the third quarter of the financial year ended March 31, 2024.

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

**CIN: U45300MH1942PLC003573**

**Sanjay  
Dutt**

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by Sanjay Dutt  
Date: 2024.08.01  
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**Sanjay Dutt**

*Managing Director*

DIN - 05251670

Place: Mumbai

Date: 01 August 2024

**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 Unaudited Standalone Financial Results for the quarter ended 30 June 2024**

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 30 June 2024  (Unaudited)	For the quarter ended 31 March 2024  (Unaudited) (Refer note 8)	For the quarter ended 30 June 2023  (Unaudited)	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	1.42	1.54	1.14	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 / (Gross Finance Cost + Principal payment of long term debt during the period)	2.11	-1.80	0.81	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/Gross Finance Cost	2.11	-1.80	0.81	0.25
(d)	Outstanding redeemable preference shares (quantity and value)	The Company does not have redeemable preference shares outstanding as on period / year end. 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) (Total Equity)	1,744.44	1,695.97	1,986.47	1,695.97
(g)	Profit/(Loss) for the period/year (Rupees in crores)	48.36	(68.11)	(73.71)	(364.14)
(h)	Earnings per equity share (Face Value per share Rs.10 each)				
	(a) Basic (in Rs.)*	0.38	(0.53)	(0.58)	(2.84)
	(b) Diluted (in Rs.)*	0.38	(0.53)	(0.58)	(2.84)
(i)	Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities	1.57	1.51	1.65	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	1.42	1.43	1.40	1.43
(k)	Bad debts to Account Receivable ratio (in %) Formula used for the computation of Bad debts to Account Receivable Ratio = Bad Debts / Average Trade Receivable	NA	NA	NA	NA

Sr. No.	Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		(Unaudited)	(Unaudited) (Refer note 8)	(Unaudited)	(Audited)
(l)	Current liability ratio (%) Formula used for the computation of Current liability ratio = Current Liabilities / Total Liabilities	55%	57%	52%	57%
(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	50%	52%	46%	52%
(n)	Debtors turnover (in times) (annualised) Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable	13.98	5.69	1.84	3.71
(o)	Inventory turnover (in times) (annualised) Formula used for the computation of Inventory turnover = Revenue from operations / Average Inventory	0.17	0.06	0.05	0.06
(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	43%	-312%	-184%	-110%
(q)	Net Profit margin (in %) Formula used for the computation of Net Profit margin = Profit/(Loss) after tax / Revenue from operations	52%	-195%	-293%	-261%
(r)	Asset cover available, in case of non-convertible debt securities (in times) Current NCD's are all unsecured	0.91	0.89	1.00	0.55
(s)	The extent and nature of securities created and maintained with respect to secured listed non-convertible debt securities	Not applicable since current NCDs are all unsecured.			

\* Not annualised for quarter ended 30 June 2024, 31 March 2024, and 30 June 2023.

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

Sanjay Dutt  
Digitally signed  
by Sanjay Dutt  
Date: 2024.08.01  
14:22:48 +05'30'

Sanjay Dutt  
Managing Director  
DIN - 05251670

Place: Mumbai  
Date: 01 August 2024

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**CHAPTER B: AUDITED CASH FLOW STATEMENT FOR THE 3 (THREE) YEARS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS KEY INFORMATION DOCUMENT**

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Audited Financials for, FY 2021-2022, FY 2022-2023 and FY 2023-24 are attached separately to this Key Information Document as specified in Chapter A.

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(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**CHAPTER C- RELATED PARTY TRANSACTIONS ENTERED DURING THE LAST 3 (THREE) FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE AND THE CURRENT FINANCIAL YEAR**

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Please note that the related party transactions entered into by the Issuer, for the last three years is contained on the following pages of the audited financial statements of the Issuer, which has been annexed in **Annexure V** of the General Information Document

Financial Year	Related Party Transactions
2023-24	Page 71
2022-23	Page 67
2021-22	Page 66

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**ANNEXURE I: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE FROM RATING AGENT**

*(as attached separately)*

No. CARE/BRO/RL/2024-25/1194

**Shri Kirtikumar Bandekar**  
**Chief Financial Officer**  
**Tata Housing Development Company Limited**  
E Block, Voltas Compound,  
T B Kadam Marg  
Mumbai  
Maharashtra 400033



October 16, 2024

**Confidential**

Dear Sir,

**Credit rating for proposed Non-Convertible Debentures**

Please refer to our letter no. CARE/BRO/RL/2024-25/1145 dated September 23, 2024 and your request for revalidation of the rating assigned to the Non-Convertible Debentures of your company, for a limit of Rs.600.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	Non Convertible Debentures	600.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed

3. The NCDs are repayable in a bullet instalment at the end of tenure (proposed to be between 15-36 months).

4. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

**CARE Ratings Limited**

Unit No. 205 -208, 2nd Floor, Prestige Meridian 1,  
No. 29, M. G. Road, Bengaluru, Karnataka - 560001  
Phone: +91-80-4662 5555

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691



Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
8. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
9. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
10. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

### **CARE Ratings Limited**

*Unit No. 205 -208, 2nd Floor, Prestige Meridian 1,  
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Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)*

**CIN-L67190MH1993PLC071691**

Thanking you,  
Yours faithfully,



**Vaibhav Asnani**  
Analyst  
[vaibhav.asnani@careedge.in](mailto:vaibhav.asnani@careedge.in)



**Amita Yadav**  
Assistant Director  
[amita.yadav@careedge.in](mailto:amita.yadav@careedge.in)

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)**

**CIN-L67190MH1993PLC071691**

## Tata Housing Development Company Limited (Revised)

September 25, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term / Short-term bank facilities	1,425.00	CARE AA; Stable / CARE A1+	Reaffirmed
Non-convertible debentures	800.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	700.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	600.00	CARE AA; Stable	Assigned
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Commercial paper	200.00	CARE A1+	Reaffirmed
Commercial paper	500.00	CARE A1+	Reaffirmed
Commercial paper	500.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

Reaffirmation of ratings of bank facilities and instruments of Tata Housing Development Company Limited (THDCL) continue to derive strength from its strong parent, Tata Realty Infrastructure Limited (TRIL), and its strategic importance to the group as the flagship company managing the group's real estate business. This is reflected through maintained ownership, sharing the 'Tata' brand name, TRIL's nominees on THDCL's Board of Directors, and the continued support from the parent in the form of fund infusion and implementing plans and policies. This also reflects TRIL's commitment towards supporting the Tata group's overall business plans in THDCL's residential real estate segment.

Ratings derive strength from the company's experienced management, wide geographical presence, and diversified product portfolio catering to different income groups.

However, ratings strengths continue to be tempered by execution risk for under-construction projects, low committed receivables to finance balance cost and outstanding debt, and moderately leveraged capital structure.

CARE Ratings Limited (CARE Ratings) has withdrawn the rating assigned to one of the non-convertible debentures (NCDs) of THDCL based on the 'No Dues Certificate' received from the debenture trustee.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors

- Improvement in leverage to below 1.0x on a consolidated basis.
- Substantial improvement in CCR on a sustained basis.

#### Negative factors

- Addition of debt beyond envisaged level.
- Deterioration in the credit risk profile of the parent, TRIL.
- Decrease in the direct or indirect shareholding below 51% of Tata Sons Private Limited (TSPL) in THDCL, resulting in weakening of the linkages between THDCL and its ultimate parent, TSPL.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**Analytical approach:** Consolidated

CARE Ratings has adopted the consolidated approach for analysing THDCL. The list of entities whose financials have been consolidated are mentioned in Annexure-6.

CARE Ratings has also factored in linkages with the strong parent, TRIL and ultimate parent, TSPL.

**Outlook:** Stable

The stable outlook reflects CARE Ratings' belief that the company is expected to derive benefits from the healthy financial flexibility by virtue of being associated with strong promoters and the expectation of continued managerial and financial support.

**Detailed description of key rating drivers:****Key strengths****Strong parentage and support of the Tata Group**

THDCL is held by TRIL (rated 'CARE A1+') with direct holding of 99.98%. TRIL is wholly owned subsidiary of TSPL, making TSPL the ultimate parent company of THDCL. The company has strong linkages with its promoters, as reflected through maintained ownership, sharing the 'Tata' brand name, TRIL's nominees on THDCL's Board of Directors, and continued promoter support towards implementing plans and policies approved by the board. To support the business, TSPL (former parent company) infused equity of over ₹2,900 crore in THDCL between FY13 (refers to April 01 to March 31) and FY20, and TRIL has infused ₹1,500 crore between FY21 and FY23.

The strong brand image of 'Tata' further provides credibility to THDCL as a developer, which assumes high significance in the real estate industry. Considering THDCL's strategic importance to the Tata Group, CARE Ratings expects the demonstrated parental support in the past, in the form of strategic, managerial, and funding support, to continue in the future.

**Experienced management**

THDCL benefits from its experienced senior management, headed by its Managing Director and Chief Executive Officer, Sanjay Dutt, who has over 25 years of experience in the real estate sector. He is adequately supported by the CFO and other experienced board members.

**Wide geographical presence and diversified project portfolio**

As on June 30, 2024, THDCL has eight ongoing projects with a total saleable area of around 58 lakh sq ft (lsf) at different stages of development across the country. Top five cities, Gurugram, Mumbai, Bengaluru, Noida, and Kolkata, together contribute over 80% of the company's total supply of residential units. THDCL has a balanced product mix vis-à-vis the mid-segment and affordable housing, premium and luxury housing and mix category. The company is expected to be benefitted from wide geographic footprint, which safeguards it against potential downturns in specific or few markets.

**Comfortable bookings and collection efficiency; recent and upcoming launches to drive momentum**

As on June 30, 2024, the company has booked ~68% of the total revenue potential of ongoing projects. Among these, the company has sold ~72% of the saleable area. The company has collected 78% of total sales value, hence collection efficiency stands healthy. Comfortable sales momentum led to significant cash flow generation. The company strategically focuses on undertaking large scale development in phases, enabling micro-market evolution and subsequent capitalisation on pricing growth. Owing to large scale development, the company has enhanced marketability of clusters, as evident from its robust sales momentum in recent years. The momentum in pre-sales/bookings continues to remain comfortable in the current fiscal.

**Key weaknesses****Exposed to refinancing risk**

While there has been a reduction of the total consolidated debt (TD) from ₹3,357 crore in FY23 to ₹3,157 crore in FY24. The company is exposed to moderate refinancing risks. However, CARE has taken comfort from the strong financial flexibility enjoyed by the company, being a part of the Tata Group, which is also evident from the demonstrated track record of timely debt refinancing in the past.

CARE Ratings continues to monitor funding support from promoters and refinancing debt, which remains critical for the company.

### **Project execution risks with high dependence on customer advances for project funding**

As on June 30, 2024, the company has incurred over 68% of the total project cost, which implies moderate execution risk. However, project execution largely depends on customer advances, and with low committed receivables to fund balance cost and outstanding debt, there is high reliance on fresh sales. Delays in fresh sales and realisation of customer advances may lead to slower project execution. Need-based funding support from promoters lend comfort. From a technical perspective, the company's execution record is well-supported by adopting new construction technologies, building requisite resource bandwidth, and implementing structural and procedural changes in the organisation.

### **Inherent cyclical nature of the industry**

The company is exposed to the cyclicity associated with the real estate sector, which has direct linkages with the general macroeconomic scenario, interest rates, and level of disposable income available with individuals. In case of real estate companies, profitability highly depends on property markets. A high interest rate scenario can further discourage consumers from borrowing to finance real estate purchases and may depress the real estate market.

### **Liquidity: Strong**

As on June 30, 2024, THDCL's (standalone) cash and cash equivalents stood at ₹37 crore. At the THDCL group level, cash and cash equivalents aggregates to ₹233 crore as on June 30, 2024. The group had unutilised sanctioned limits (consolidated) of around ₹1,438 crore as on June 30, 2024. As against the current liquidity and undrawn limits, the company (consolidated) has scheduled debt obligations of ~₹620 crore for Q2 and H2 FY25.

Being part of the Tata group, THDCL enjoys a significant level of financial flexibility, and the parent is expected to continue extending need-based financial support to THDCL.

### **Environment, social, and governance (ESG) risks**

Not applicable

### **Applicable criteria**

[Consolidation](#)

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Rating methodology for Real estate sector](#)

[Short Term Instruments](#)

### **About the company and industry**

#### **Industry classification**

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Realty	Realty	Residential, commercial projects

THDCL is held by TRIL (wholly owned subsidiary of TSPL). The company is in real estate development, with major projects undertaken on a joint development basis. THDCL and its subsidiaries currently have eight projects in different stages of development across the country.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	1401.51	506.39
PBILDT	-86.51	-109.91
PAT	-410.03	-328.82
Overall gearing (times)	2.84	3.95
Interest coverage (times)	NM	NM

A: Audited; UA: Unaudited; NM: Not meaningful; Note: these are latest available financial results

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper	INE582L14HN7	19-Jun-2024	7.32	18-Sep-2024*	275.00	CARE A1+
Commercial Paper	INE582L14HO5	25-Jun-2024	7.30	24-Sep-2024	100.00	CARE A1+
Commercial Paper	INE582L14HP2	29-July-2024	7.37	28-Oct-2024	315.00	CARE A1+
Commercial Paper	Not yet placed	-	-	-	510.00	CARE A1+
Debentures-Non Convertible Debentures	INE582L08029	30-Jan-2023	8.48	29-Jan-2026	-	Withdrawn
Debentures-Non Convertible Debentures	INE582L08037	02-May-2023	8.25	30-Apr-2026	800.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE582L08045	14-Aug-2024	8.27	14-Aug-2027	225.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE582L08052	17-Sep-2024	8.22	17-Sep-2027	475.00	CARE AA; Stable
Debentures-Non Convertible Debentures	Not yet placed	-	-	-	600.00	CARE AA; Stable
Fund-based/Non-fund-based-LT/ST		-	-	-	1425.00	CARE AA; Stable / CARE A1+

\*Paid

## Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based/Non-fund-based-LT/ST	LT/ST	1425.00	CARE AA; Stable / CARE A1+	-	1)CARE AA; Stable / CARE A1+ (27-Sep-23) 2)CARE AA; Stable / CARE A1+ (14-Apr-23)	1)CARE AA; Stable / CARE A1+ (24-Jan-23) 2)CARE AA; Stable / CARE A1+ (28-Sep-22)	1)CARE AA; Stable / CARE A1+ (29-Sep-21)
2	Commercial Paper-Commercial Paper (Standalone)	ST	200.00	CARE A1+	-	1)CARE A1+ (27-Sep-23) 2)CARE A1+ (14-Apr-23)	1)CARE A1+ (28-Sep-22)	1)CARE A1+ (29-Sep-21)
3	Commercial Paper-Commercial Paper (Standalone)	ST	500.00	CARE A1+	-	1)CARE A1+ (27-Sep-23) 2)CARE A1+ (14-Apr-23)	1)CARE A1+ (28-Sep-22)	1)CARE A1+ (29-Sep-21)
4	Commercial Paper-Commercial Paper (Standalone)	ST	500.00	CARE A1+	-	1)CARE A1+ (27-Sep-23) 2)CARE A1+ (14-Apr-23)	1)CARE A1+ (28-Sep-22)	1)CARE A1+ (29-Sep-21)
5	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (07-Jun-22)	1)CARE AA; Stable (29-Sep-21)
6	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (07-Jun-22)	1)CARE AA; Stable (29-Sep-21)
7	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (14-Apr-23)	1)CARE AA; Stable (24-Jan-23) 2)CARE AA; Stable (28-Sep-22)	1)CARE AA; Stable (29-Sep-21)
8	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (27-Sep-23) 2)CARE AA; Stable (14-Apr-23)	1)CARE AA; Stable (24-Jan-23) 2)CARE AA; Stable (28-Sep-22)	1)CARE AA; Stable (29-Sep-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
9	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (27-Sep-23) 2)CARE AA; Stable (14-Apr-23)	1)CARE AA; Stable (24-Jan-23) 2)CARE AA; Stable (28-Sep-22)	1)CARE AA; Stable (29-Sep-21)
10	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA; Stable (27-Sep-23) 2)CARE AA; Stable (14-Apr-23)	1)CARE AA; Stable (24-Jan-23) 2)CARE AA; Stable (28-Sep-22)	1)CARE AA; Stable (29-Sep-21)
11	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA; Stable (27-Sep-23) 2)CARE AA; Stable (14-Apr-23)	1)CARE AA; Stable (24-Jan-23)	-
12	Debentures-Non Convertible Debentures	LT	800.00	CARE AA; Stable	-	1)CARE AA; Stable (27-Sep-23) 2)CARE AA; Stable (14-Apr-23)	-	-
13	Debentures-Non Convertible Debentures	LT	700.00	CARE AA; Stable	-	1)CARE AA; Stable (27-Sep-23)	-	-
14	Debentures-Non Convertible Debentures	LT	600.00	CARE AA; Stable	-	-	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

### Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Not applicable



#### Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non Convertible Debentures	Simple
3	Fund-based/Non-fund-based-LT/ST	Simple

#### Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

#### Annexure-6: List of entities consolidated in THDCL as on March 31, 2024

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
	<b>Subsidiary Companies</b>		
1.	Concept Developers & Leasing Limited	Full	Subsidiaries of the company having operational and financial linkage
2.	Tata Value Homes Limited	Full	
3.	Apex Realty Private Limited	Full	
4.	Ardent Properties Private Limited	Full	
5.	HL Promoters Private Limited	Full	
6.	Kriday Realty private Limited	Full	
7.	THDC Management Services Limited	Full	
8.	Technopolis Knowledge Park Limited	Proportionate	
9.	Promont Hillside Private Limited	Full	
10.	World-One Development Company Pte, Limited	Full	
11.	World-One (Srilanka) Projects Pte Limited	Full	
12.	One Colombo Project Private Limited	Full	
13.	Smart Value Homes (Boisar) Private Limited	Full	
14.	Smart Value Homes (New Projects) Private Limited	Full	
15.	SAS Realtech LLP (wef 10-10-2022)	Full	
16.	HLT Residency Private Limited	Full	
17.	Synergizers Sustainable Foundation	Full	
18.	Princeton Infrastructure Private Limited	Full	
19.	Promont Hilltop Private Limited	Full	
20.	Sohna City LLP	Full	
21.	Sector 113, Gatevida Developers Private Limited	Proportionate	
22.	Kolkata-one-Excelton Private Limited	Proportionate	
23.	One Bangalore Luxury Project LLP	Proportionate	
24.	Land Kart Builders Pvt Ltd	Proportionate	

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

## Contact us

<p><b>Media Contact</b></p> <p>Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a></p> <p><b>Relationship Contact</b></p> <p>Saikat Roy Senior Director <b>CARE Ratings Limited</b> Phone: 912267543404 E-mail: <a href="mailto:saikat.roy@careedge.in">saikat.roy@careedge.in</a></p>	<p><b>Analytical Contacts</b></p> <p>Rajashree Murkute Senior Director <b>CARE Ratings Limited</b> Phone: 022 6837 4474 E-mail: <a href="mailto:rajashree.murkute@careedge.in">rajashree.murkute@careedge.in</a></p> <p>Divyesh Bharat Shah Director <b>CARE Ratings Limited</b> Phone: 9102040009069 E-mail: <a href="mailto:divyesh.shah@careedge.in">divyesh.shah@careedge.in</a></p> <p>Amita Yadav Assistant Director <b>CARE Ratings Limited</b> Phone: 9102040009004 E-mail: <a href="mailto:amita.yadav@careedge.in">amita.yadav@careedge.in</a></p>
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### About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

### Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

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**ANNEXURE II: OFFER LETTER & CONSENT LETTER FROM THE DEBENTURE TRUSTEE**

*(as attached separately)*

To,

**Tata Housing Development Company Ltd**

12th Floor, Times Tower,  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel - West,  
Mumbai -400013

**Sub: - Commercial Consent to act as Trustee for issue of Rated, Listed/ Unlisted, Secured/ Unsecured, Redeemable Non-Convertible Debentures aggregating to Rs.1000 crores to be issued by Tata Housing Development Company Ltd for FY 24-25 and 25-26.**

Dear Sir,

This has reference to the telecon, and the discussions had on the captioned subject. Pursuant thereto, We SBICAP Trustee Company Limited are pleased to give our consent to act as the Debenture Trustee for the captioned issue on the following terms and conditions.

In this connection, we hereby give our consent to act as Debenture Trustee on the following fee terms and the terms & conditions as mentioned in the Debenture Trustee Agreement:

Sr. No	Description	Amount
1	<u>Acceptance Fees</u>	Rs. 1,00,000/- plus applicable taxes (one-time payment -non-refundable) to be paid immediately on acceptance.
2	<u>Annual Service Charges</u>	Rs. 50,000/- plus applicable taxes payable yearly in advance on 1 <sup>st</sup> April each year on <u>pro-rata basis</u> . The trusteeship remuneration will be payable by you till the time of repayment/redemption of the entire Debentures. The first such charge shall be payable by you from date of execution of documents.
3	CERSAI Fees (if applicable)	Rs. 5000/-
4	<u>Out of Pocket Expenses (if any)</u>	On actual basis
5	<u>Enforcement Charges</u>	Shall be chargeable separately in case of enforcement.

In case of non-payment of fees within the required timeline, 12% interest p.a as penalty shall be levied as per MSME rules.

You are requested to kindly countersign the copy of this letter.

With warm regards,  
Yours faithfully,

For SBICAP Trustee Company Limited

  
Authorized Signatory  
(Signature with stamp)



We accept the above terms

For Tata Housing Development Company Ltd

  
Authorized Signatory  
(Signature with stamp)



**SBICAP Trustee Company Ltd.**

Registered & Corporate Office : 4th Floor, Mistry Bhavan, 122, Dinshaw Vachha Road, Churchgate, Mumbai, Pin - 400 020.

☎ +91 22 4302 5566 / +91 22 4302 5555 ✉ corporate@sbicaptrustee.com CIN : U65991MH2005PLC158386

UDYAM REGISTRATION NUMBER (SMALL ENTERPRISE Under MSME Act, 2006) - UDYAM-MH-19-0111411

🌐 [www.sbicaptrustee.com](http://www.sbicaptrustee.com)

*A Group Company of SBI*

To,  
**TATA HOUSING DEVELOPMENT COMPANY LIMITED**  
E Block, Voltas Premises,  
T. B. Kadam Marg, Chinchpokli,  
Mumbai, Maharashtra - 400033

Dear Sir,

**Sub: CONSENT TO ACT AS DEBENTURE TRUSTEE FOR ISSUE OF UP TO 20,000 (TWENTY THOUSAND) RATED, LISTED, SENIOR, UNSECURED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, FOR CASH, AT PAR, AGGREGATING UP TO INR 200,00,00,000/- (INDIAN RUPEES TWO HUNDRED CRORES ONLY) IN A DEMATERIALIZED FORM ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY TATA HOUSING DEVELOPMENT COMPANY LIMITED (THE "COMPANY") OR ("ISSUER").**

We refer your acknowledgement to original offer/fee letter bearing reference no. 0171/2024-2025/CL - 6089 dated August 02, 2024, accepting our offer to act SBICAP Trustee Company Limited as Debenture Trustee for issue of Listed Unsecured NCDs in various tranches. **In this connection, we hereby give our consent to act as Debenture / Bond Trustee and confirm our acceptance to the assignment.**

We are aggregable for inclusion of our name as Trustee in the Private Placement Memorandum / Information Memorandum/GID & KID to be issued by the Company on private placement basis to the certain identified person in terms of the Companies Act, 2013, as required subject to following conditions: -

1. The Company has entered into the written Debenture Trustee Agreement (DTA) for the said issue before the opening of the issue /subscription list for issue debentures. The Debenture Trust Deed shall be executed by the Company within a period of 3 days from the date of closure of issue. Further, the Company shall also list the debentures on the Stock Exchange within a period of 3 working days from the date of closure of debenture issue.
2. The Company should create and perfect security as per the Private Placement Memorandum / Information Memorandum/ GID & KID.
3. The Company agrees and undertakes that it shall comply with the provisions of the SEBI regulations /Companies Act, 2013 read with the rules and regulations framed thereunder and the applicable provisions of the rules and regulations framed under the Reserve Bank of India Act, till the final redemption of the NCD being issued by the Company.
4. The Company agrees and undertakes to pay to the debenture trustee so long as they hold the office of debenture trustee, remuneration as stated in the fee letter bearing reference no. 0171/2024-2025/CL - 6089 dated August 02, 2024.

### **SBICAP Trustee Company Ltd.**

**Registered & Corporate Office :** 4th Floor, Mistry Bhavan, 122, Dinshaw Vachha Road, Churchgate, Mumbai, Pin - 400 020.

**☎ +91 22 4302 5566 / +91 22 4302 5555 ✉ corporate@sbicaptrustee.com CIN : U65991MH2005PLC158386**

**UDYAM REGISTRATION NUMBER (SMALL ENTERPRISE Under MSME Act, 2006 ) - UDYAM-MH-19-0111411**

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5. Any payment in respect of debentures required to be made by the debenture trustee to debenture holder (who is FII Entity) at the time / post enforcement would, if required by applicable law, be subject to the prior approval of RBI for such remittance through an Authorized Dealer only. The Company / Investor / Debenture Holders shall obtain all such approvals from RBI, if required, to ensure prompt and timely payments to the said debenture holders. Such remittance shall not exceed the total investment (and interest provided herein) made by the debenture holder (who is FPI).
6. The Company confirms that all necessary disclosures shall be made in the Private Placement Memorandum / Information Memorandum/ GID & KID including but not limited to statutory and other regulatory disclosures.
7. The Debenture Trustee & Company confirms to comply with regulation 13A of SEBI (DT) Regulations, 1993 and all amendments thereto and other applicable provisions and shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for redemption in all respects, have been complied with.
8. The Debenture Trustee undertakes and confirms that it has not lent or is proposing to lend money to the Issuer / Company.
9. Investor should carefully read and note the contents of the Private Placement Memorandum / Information Memorandum. Each prospective investor should make its own independent assessment of the merits of the investment in NCDs and the Issuer Company. Prospective Investor should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the NCDs and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt market and are able to bear the economic risk of investing in such instruments.
10. The Trustee, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the monies paid / invested by the investors for the debentures being issued by the Issuer Company.

Looking forward to a fruitful association with you and assuring you of our best professional services at all times.

With warm regards,

Yours faithfully,

**For SBICAP Trustee Company Limited**



**Authorised Signatory**



(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**ANNEXURE III: APPLICATION FORM**



**TATA HOUSING DEVELOPMENT COMPANY LIMITED**  
**(the "Company")**

A company incorporated under the provisions of Companies Act, 1913 and validly existing under the Companies Act, 2013.

Key Information Document for issue of Debentures on a private placement basis dated:  
22 October 2024

**Date of Incorporation:** March 19, 1942

**Registered Office:** E Block, Voltas Premises, T. B. Kadam Marg Chinchpokli Mumbai, Maharashtra 400033,  
India

**Corporate Office:** E Block, Voltas Premises, T. B. Kadam Marg Chinchpokli Mumbai, Maharashtra 400033,  
India

**Telephone No.:** 022 - 6661 4444

**Website:** www.tatahousing.com

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									
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**ISSUE OF UP TO 20,000 (TWENTY THOUSAND) RATED, LISTED, SENIOR, UNSECURED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, FOR CASH, AT PAR, AGGREGATING UP TO INR 200,00,00,000/- (INDIAN RUPEES TWO HUNDRED CRORES ONLY) ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY TATA HOUSING DEVELOPMENT COMPANY LIMITED (THE "COMPANY") OR ("ISSUER").**

Dear Sir / Madam,

I AM/ WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY \_\_\_\_\_

We have read and understood the terms and conditions of the Key Information Document dated 22 October 2024 for the issue of Debentures on a private placement basis including the Risk Factors described in the Key Information Document ("Key Information Document") issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders, on allotment of the Debentures to us.

I/ We bind myself/ourselves to the terms and conditions as contained in the Key Information Document. I/we note that the Company is entitled in its absolute discretion, to accept or reject this application in whole, or in part, without assigning any reason whatsoever.

**(PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE FILLING THIS FORM)**





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Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	NSDL/CDSL
DEPOSITORY PARTICIPANT NAME	[•]
DP-ID	[•]
BENEFICIARY ACCOUNT NUMBER	[•]
NAME OF THE APPLICANT(S)	[•]

<b>Applicant Bank Account:</b>  (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	[•]

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

*(Note: Cheque and Drafts are subject to realisation)*

We understand and confirm that the information provided in the Key Information Document is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole

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discretion to reject the application or issue the Debentures in physical form.

\_\_\_\_\_  
Applicant's Signature

<b>FOR OFFICE USE ONLY</b>	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

*(Note : Cheque and Drafts are subject to realisation)*

------(TEAR HERE)-----

**ACKNOWLEDGMENT SLIP**

<i>(To be filled in by Applicant)</i> <b>SERIAL NO.</b>										
---	--	--	--	--	--	--	--	--	--	--

Received from \_\_\_\_\_

Address _____	
_____	
Cheque/Draft/UTR # _____	Drawn on _____ for
INR _____	on account of application of _____ Debenture

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

### **INSTRUCTIONS**

1. Application form must be completed in full, IN ENGLISH.
2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.
3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the following account, in accordance with the terms of the EBP Guidelines: As specified in the relevant Key Information Document

The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than:

- (a) for adjustment against allotment of securities; or
  - (b) for the repayment of monies where the company is unable to allot securities.
4. Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
  5. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
  6. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

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**ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS**

<u>Illustration of Bond Cash Flows</u>	
Company	Tata Housing Development Company Limited
Face Value (per security)	INR 1,00,000/- (Indian Rupees One Lakh only)
Issue Date / Date of Allotment	Issue Opening Date: 24 October 2024 Deemed Date of Allotment: 28 October 2024
Redemption Date / Maturity Date	Redemption Date / Maturity Date: 3 years from the Deemed Date of Allotment, i.e. 28 October 2027
Coupon Rate	Fixed Coupon Rate i.e. 8.05% (Eight Point Zero Five percent per annum)
Frequency of the Coupon Payment with specified dates	Please refer to Section 2.5 (Issue Details) of this Key Information Document  Please also see below.
Day Count Convention	Actual/Actual

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**Redemption & Coupon Payment Schedule**

**A. If the Debentures are redeemed on the Interest Reset Date**

Principal	1,00,000			
Coupon Rate	8.0500%			
				<b>Days</b>
<b>Record Date</b>	<b>Allotment Date</b>	<b>28-Oct-24</b>	(1,00,000)	
13-Dec-24	Interest Payment	28-Dec-24	1,345	61
27-Nov-25	Interest Payment & Redemption	12-Dec-25	1,07,697	349

**B. If the Debentures are redeemed on scheduled Maturity Date and rate remains same on interest reset date**

Principal	1,00,000			
Interest Rate	8.0500%			
				<b>Days</b>
<b>Record Date</b>	<b>Allotment Date</b>	<b>28-Oct-24</b>	<b>(1,00,000)</b>	
13-Dec-24	Interest Payment	28-Dec-24	1,345	61
13-Dec-25	Interest Payment	28-Dec-25	8,050	365
13-Dec-26	Interest Payment	28-Dec-26	8,050	365
13-Oct-27	Interest Payment & Redemption	28-Oct-27	1,06,705	304

\*The above-mentioned cash flows are illustrative and indicative.  
The actual interest rate will be decided via e-bidding Process.

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**ANNEXURE V: BOARD RESOLUTION**

*(the remainder of this page is intentionally left blank)*



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRA-ORDINARY  
GENERAL MEETING OF TATA HOUSING DEVELOPMENT COMPANY LIMITED HELD  
ON AUGUST 01, 2024**

---

**Consider and approve issuance of Non-Convertible Debentures on Private  
Placement basis**

**"RESOLVED THAT** in supersession of Resolution passed at the 45th Annual General Meeting of the Members held on July 22, 2024 and pursuant to the provisions of Sections 23, 42 and 71 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or reenactment thereof for the time being in force) and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital & Debentures) Rules, 2014, both as amended from time to time, and subject to all other applicable Regulations, Rules, Notifications, Circulars and Guidelines prescribed by the Securities and Exchange Board of India ('SEBI'), as amended, including the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended if applicable and the enabling provisions of the listing agreements entered / to be entered into with the Stock Exchanges where the securities of the Company be listed (the 'Stock Exchanges'), and subject to the applicable Regulations, Rules, Notifications, Circulars and Guidelines prescribed by the Reserve Bank of India ('RBI'), the Memorandum of Association and the Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be required from the Government of India, SEBI, RBI, the Stock Exchanges or any regulatory or statutory authority as may be required (the 'Appropriate Authority') and subject to such conditions and/or modifications as may be prescribed or imposed by the Appropriate Authority while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), subject to the total borrowings of the Company not exceeding the borrowing powers approved by the Members from time to time under Section 180(1)(c) of the Act, consent of the Members of the Company be and is hereby accorded to the Board of Directors to create, offer, invite for subscription, issue and allot from time to time, whether secured or unsecured, rated redeemable, cumulative/non-cumulative, listed/unlisted Non-Convertible Debentures/Bonds (hereinafter collectively referred as NCDs) up to an amount of Rs. 3,800 Crore (Rupees Three Thousand Eight Hundred Crores only) on private placement basis to eligible entities, bodies corporate, companies, banks, financial institutions and any other categories of investors (eligible investors) permitted to invest in the NCDs under applicable laws, in one or more series/tranches, during a period of one year from the date of passing of this Resolution on

TATA HOUSING DEVELOPMENT COMPANY LIMITED

CIN: U45300MH1942PLC003573

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

Tel. 022-6661 4444 Fax: 022-6661 4452 E-mail: [thdcsec@tatarealty.in](mailto:thdcsec@tatarealty.in)

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



such terms and conditions as the Board or any Committee authorized by the Board or any person(s) authorized by the Board, may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said NCDs be issued, the consideration for the issue, utilization of issue proceeds and all matters connected with or incidental thereto and that the said borrowing is within the overall borrowing limits of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized, on behalf of the Company, to determine the terms of issue including the class of investors to whom the NCDs are to be issued, time, the number of NCDs, tranches, issue price, tenor, offer period, interest rate, premium/discount, listing (in India or overseas) and do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, doubt that may arise in respect of the borrowings aforesaid and to execute all documents and writing as may be necessary, proper, desirable or expedient."

**For Tata Housing Development Company Limited**

Mrunal  
Amogh  
Mahajan



**Mrunal Mahajan**  
**Company Secretary**  
**ACS: A31734**

Place: Mumbai  
Date: October 21, 2024

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





**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013 ("the Act"):**

Item No. 3:

To meet the funding requirements of the Company, the Company has from time to time issued Non-convertible Debentures ("NCD") in one of more series / tranches on private placement basis in accordance with the provisions of the Companies Act, 2013 ("the Act").

The Shareholders had approved the issuance of NCDs amounting to Rs. 2,300 Crore vide its resolution passed at the Annual General Meeting held on July 22, 2024. On account of separate limits for working capital borrowing of Rs. 1300 crore and other borrowings of Rs.2500 crore, at times, the Management is facing difficulty in rebalancing the borrowing portfolio. Therefore, to streamline the structure and meet the project requirements and other business purposes, it is proposed to alien borrowing Limits under Section 180 of the Act with the limits under section 42 of the Companies Act for issuance of NCDs. Further, in order to augment long term resources for financing, *inter alia*, refinancing of the existing debt, ongoing working capital requirement and for general corporate purposes, the Company may require further offering or inviting or subscription, from time to time, in one or more tranches and/or series, whether secured or unsecured, cumulative or non-cumulative, listed or unlisted, redeemable non-convertible debentures including but not limited to bonds and/or other debt securities, denominated in Indian rupees on private placement basis. The pricing for any instrument which may be issued by the Company on the basis of the Resolution set out at the Notice will be done by the Board (which term includes a duly constituted Committee of the Board of Directors) in accordance with applicable laws including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other Regulations, as may be applicable.

The provisions of Sections 23, 42 and 71 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the 'PAS Rules'), provide that a Company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe to the securities has been previously approved by the Members of the Company by a Special Resolution. The third proviso to Rule 14(1) of the PAS Rules provides that in case of an offer or invitation to subscribe to NCDs on private placement basis, the Company can obtain prior approval by means of a Special Resolution once a year for all offers or invitations for such NCDs during the year. Further, fourth proviso to Rule 14(1) of PAS Rules provides that in case of offer or invitation of any securities to qualified institutional buyers, it shall be sufficient if the company passes a previous special resolution only in a year for all the allotments to such buyers during the year.

In terms of the provisions of Rule 14(1) of the PAS rules, disclosures pertaining to NCDs are as follows:

- a) Particulars of the offer including the date of passing of the Board Resolution:**  
Board resolution passed on August 1, 2024 for the issuance of NCDs on a private placement basis up to limit of up to Rs. 3,800 Crores.

TATA HOUSING DEVELOPMENT COMPANY LIMITED

CIN: U45300MH1942PLC003573

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

Tel. 022-6661 4444 Fax: 022-6661 4452 E-mail: [thdcsec@tatarealty.in](mailto:thdcsec@tatarealty.in)

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



- b) Kinds of Securities offered and the price at which security is being offered:**  
Non-Convertible Debentures at such price as may be determined by the Board from time to time.
- c) Basis of justification for the price (including premium, if any) at which the offer or invitation is being made:**  
As may be determined by the Board from time to time.
- d) Name and address of valuer who performed valuation:**  
Not Applicable
- e) Amount which the company intends to raise by way of such securities:**  
Up to Rs. 3,800 Crore.
- f) Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principal terms of assets charged as securities:**  
As may be determined by the Board, from time to time

The Board at its meeting held on August 1, 2024, subject to the approval of members of the Company, had approved the issuance of NCDs on a private placement basis, amounting to Rs. 3,800 Crore, which would be within the overall borrowing limit of Rs. 3,800 Crore, pursuant to the provisions of Section 180(1)(c) of the Act.

**For Tata Housing Development Company Limited**

Mrunal  
Amogh  
Mahajan

Digitally signed by Mrunal Mahajan  
DN: cn=Mrunal Mahajan, o=Tata Housing Development Company Limited, email=mrunal.mahajan@tatahousing.com, c=IN

**Mrunal Mahajan**  
**Company Secretary**  
**ACS: A31734**

Place: Mumbai

Date: October 21, 2024

**TATA HOUSING DEVELOPMENT COMPANY LIMITED**

CIN: U45300MH1942PLC003573

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

Tel. 022-6661 4444 Fax: 022-6661 4452 E-mail: [thdcsec@tatarealty.in](mailto:thdcsec@tatarealty.in)

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

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**ANNEXURE VI: SHAREHOLDERS RESOLUTION**

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF TATA HOUSING DEVELOPMENT COMPANY LIMITED HELD ON AUGUST 01, 2024**

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**Consider and approve borrowing limits of the company**

**"RESOLVED THAT** in supersession of Resolution passed at 35th Annual General Meeting held on September 12, 2014 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, if any, and the Rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force), the consent of the Company, be and is hereby accorded to the Board of Directors of the Company (herein after called the "Board" which term shall be deemed to include person(s) authorized and/ or any Committee which the Board may have constituted or hereafter constitute to exercise its powers including the powers conferred by this Resolution) to borrow any sum or sum of monies from time to time, from any one or more of the Company's bankers and / or from any one or more other persons, firms, bodies corporate or financial institutions, Non-Banking Finance Companies, whether by way of Cash Credit, advances or deposits, loans or bill discounting, issue of debentures or otherwise and whether unsecured or secured by way of mortgage, hypothecation or lien or pledge of the Company's assets and properties, whether immovable or movable or stock in trade, (including raw materials, stores, spare parts and components in stock or in transit) and work in progress and all or any of the undertakings of the Company notwithstanding that the monies to be borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, so that the total amount upto which the monies borrowed by the Board of Directors and outstanding at any time shall not exceed the aggregate of the paid-up share capital and free reserves of the Company for the time being or Rs. 3,800 Crore (Rupees Three Thousand Eight Hundred Crores only), whichever is higher, exclusive of interest.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required."

**For Tata Housing Development Company Limited**

Mrunal  
Amogh  
Mahajan

**Mrunal Mahajan**  
**Company Secretary**  
**ACS: A31734**

**Place: Mumbai**  
**Date: October 21, 2024**

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



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013 ("the Act"):**

**Item No. 1 & 2:**

The members are requested to note that the Members at their 35<sup>th</sup> Annual General Meeting held on September 12, 2014 had approved borrowing limit of up to Rs. 2,500 Crore and approved the limit for creation of charge on the assets of the Company of up to Rs. 2,500 Crore.

On account of separate limits for working capital borrowing of Rs. 1300 crore and other borrowings of Rs.2500 crore, at times, the Management is facing difficulty in rebalancing the borrowing portfolio. Therefore, to streamline the structure and meet the project requirements and other business purposes, it is proposed to increase the Borrowing Limits under Section 180 of the Act. For the said aforesaid borrowings, the Company would also be required to create Charge on its assets, if necessary.

Pursuant to the provisions of Section 180 of the Act, certain powers of the Board are required to be exercised only with consent of the members accorded by means of a Special Resolution.

Therefore, the approval of Members is sought for increasing the said borrowing limits and limits for creation of charge for the said borrowings, by way of Special Resolutions, pursuant to Section 180(1)(c) and 180(1)(a) of the Act respectively, as under:

- (i) To borrow monies on behalf of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) shall not exceed the aggregate of the paid-up share capital and free reserves of the Company for the time being as per section 180 (1)(c) of the Companies Act, 2013 or a sum of Rs. 3,800 Crores, whichever is higher; and
- (ii) To create mortgage or charge for the said borrowings, as security by way of mortgage / hypothecation/ Pledge on the Company's assets (present and future) in favour of lending agencies and trustees for the amounts borrowed not exceeding the aggregate of the paid-up share capital and free reserves of the Company for the time being as per section 180 (1)(c) of the Companies Act, 2013 or a sum of Rs. 3,800 Crore, whichever is higher

The Board recommends the Special Resolution as set out at item no. 1 & 2 of the Notice for your approval.

None of the Directors or Key Managerial Personnel of your Company or their respective relatives is deemed to be concerned or interested in the aforesaid resolution.

**For Tata Housing Development Company Limited**

Mrunal Amogh  
Mahajan

**Mrunal Mahajan**  
**Company Secretary**  
**ACS: 31734**

Place: Mumbai

Date: October 21, 2024

**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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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRA-ORDINARY  
GENERAL MEETING OF TATA HOUSING DEVELOPMENT COMPANY LIMITED HELD  
ON AUGUST 01, 2024**

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**Consider and approve the limits for creation of charge on assets:**

**"RESOLVED THAT** in supersession of Special Resolution passed at 35th Annual General Meeting held on September 12, 2014 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby given to the Board of Directors of the Company (herein after called the "Board" which term shall be deemed to include person(s) authorized and/ or any committee which the Board may have constituted or hereafter constitute to exercise its powers including the powers conferred by this Resolution) to create charge by way of Hypothecation / Mortgage / Pledge, etc. in addition to the existing charge including modification of charge on all or any of the assets, both present and future, or the whole or substantially the whole of the undertaking of the Company for securing any loans obtained or to be obtained from any public financial institutions, banks, Non- Banking Finance Companies and/ or any other Bodies Corporate incorporated in India or otherwise on such terms and conditions and at such times and in such form and manner as the Board of Directors may deem fit up to a sum not exceeding the aggregate of the paid-up share capital and free reserves of the Company for the time being or Rs. 3,800 Crore (Rupees Three Thousand Eight Hundred Crores only), whichever is higher.

**RESOLVED FURTHER** that the Board be and is hereby authorized to finalize with the Lending Agencies / Trustees, the documents for creating the aforesaid mortgages, charges, pledge and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution."

**For Tata Housing Development Company Limited**

Mrunal  
Amogh  
Mahajan

**Mrunal Mahajan**  
**Company Secretary**  
**ACS: 31734**

Place: Mumbai  
Date: October 21, 2024

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



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013 ("the Act"):**

**Item No. 1 & 2:**

The members are requested to note that the Members at their 35<sup>th</sup> Annual General Meeting held on September 12, 2014 had approved borrowing limit of up to Rs. 2,500 Crore and approved the limit for creation of charge on the assets of the Company of up to Rs. 2,500 Crore.

On account of separate limits for working capital borrowing of Rs. 1300 crore and other borrowings of Rs.2500 crore, at times, the Management is facing difficulty in rebalancing the borrowing portfolio. Therefore, to streamline the structure and meet the project requirements and other business purposes, it is proposed to increase the Borrowing Limits under Section 180 of the Act. For the said aforesaid borrowings, the Company would also be required to create Charge on its assets, if necessary.

Pursuant to the provisions of Section 180 of the Act, certain powers of the Board are required to be exercised only with consent of the members accorded by means of a Special Resolution.

Therefore, the approval of Members is sought for increasing the said borrowing limits and limits for creation of charge for the said borrowings, by way of Special Resolutions, pursuant to Section 180(1)(c) and 180(1)(a) of the Act respectively, as under:

- (i) To borrow monies on behalf of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) shall not exceed the aggregate of the paid-up share capital and free reserves of the Company for the time being as per section 180 (1)(c) of the Companies Act, 2013 or a sum of Rs. 3,800 Crores, whichever is higher; and
- (ii) To create mortgage or charge for the said borrowings, as security by way of mortgage / hypothecation/ Pledge on the Company's assets (present and future) in favour of lending agencies and trustees for the amounts borrowed not exceeding the aggregate of the paid-up share capital and free reserves of the Company for the time being as per section 180 (1)(c) of the Companies Act, 2013 or a sum of Rs. 3,800 Crore, whichever is higher

The Board recommends the Special Resolution as set out at Item no. 1 & 2 of the Notice for your approval.

None of the Directors or Key Managerial Personnel of your Company or their respective relatives is deemed to be concerned or interested in the aforesaid resolution.

**For Tata Housing Development Company Limited**

Mrunal  
Amogh  
Mahajan

**Mrunal Mahajan**  
**Company Secretary**  
**ACS: 31734**

Place: Mumbai

Date: October 21, 2024

**TATA HOUSING DEVELOPMENT COMPANY LIMITED**

CIN: U45300MH1942PLC003573

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

Tel. 022-6661 4444 Fax: 022-6661 4452 E-mail: [thdcsec@tatarealty.in](mailto:thdcsec@tatarealty.in)

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

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**ANNEXURE VII: DUE DILIGENCE CERTIFICATES**

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(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**ANNEXURE VIII: CONSENT LETTER OF THE REGISTRAR AND TRANSFER AGENT**

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Link Intime India Pvt. Ltd.

CIN : U67190MH1999PTC118368

C- 101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai - 400 083.

Tel. : +91 22 4918 6000

Fax : +91 22 4918 6060

E-mail : mumbai@linkintime.co.in

Website : www.linkintime.co.in

**Date : 05.08.2024**

To,  
**Tata Housing Development Company Limited**  
Add : E Block, Voltas Premises, T. B. Kadam Marg  
Chinchpokli, Mumbai 400033, Maharashtra, India.

**Sub: Proposed issue by Tata Housing Development Company Limited (the "Issuer") of listed, unsecured, redeemable, non-cumulative, taxable, non-convertible Bonds in the nature of debentures of face value of Rs. 1,00,000 each (Rupees One Lakh only) ("NCDs") aggregating upto ₹ 1000 crores) (Rupees One Thousand Crores only) on private placement basis (the "Issue").**

Dear Sirs,

We, the undersigned, do hereby consent to act as Registrar & Transfer Agent and to our name being inserted as a Registrar & Transfer Agent to the Issue in the General Information Document ("GID") along with relevant Key Information Document of the NCDs ("KID") which the Issuer intends to file with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE", together with BSE, the "Stock Exchanges") and all subsequent communications sent to the holders of NCDs pursuant to the Issue. The NCDs are proposed to be listed on the Stock Exchanges.

We also authorize you/ your representative to deliver a copy of this letter of consent to the SEBI, the Stock Exchanges and any other regulatory / statutory authorities as may be required by applicable laws. The following details with respect to us are true, correct and complete and may be disclosed in the GID and KID and any other issue related materials / documents in relation to the Issue:

Link Intime India Private Limited  
Address: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083  
Tel.: 022-49186000; Fax.: 022-49186060  
Website: www.linkintime.co.in  
Contact Person: Mr. Ganesh Jadhav  
E-mail: debta@linkintime.co.in  
SEBI Registration no : INR000004058

Thanking You.

Yours faithfully,

**For Link Intime India Pvt Ltd.**

**Ganesh Jadhav**

**Asst. Vice President - Depository Operations**