



**TATA HOUSING DEVELOPMENT  
COMPANY LIMITED**

**43<sup>RD</sup> ANNUAL REPORT**

**FINANCIAL YEAR 2021-22**

**CORPORATE IDENTIFICATION NUMBER:**

U45300MH1942PLC003573

**BOARD OF DIRECTORS:**

- Mr. Banmali Agrawala - Non-Executive Director, Chairman
- Mrs. Sandhya Kudtarkar - Independent Director
- Mr. Sanjay Dutt - Managing Director & CEO
- Mr. Kamlesh Parekh - Independent Director
- Mr. K. Venkataramanan - Non-Executive Director

**KEY MANAGERIAL PERSONNEL:**

Mr. Khiroda Jena - Chief Financial Officer  
Mr. Ritesh Kamdar - Company Secretary

**STATUTORY AUDITORS:**

BSR & Co. LLP, Chartered Accountants

**SECRETARIAL AUDITORS:**

M/s. Bhatt & Associates Company Secretaries LLP,  
Practicing Company Secretaries

**REGISTERED OFFICE**

E Block, Voltas Premises, T B Kadam Marg,  
Chinchpokli, Mumbai 400 033  
Tel: +91 22 6661 4444

**WEBSITE:**

[www.tatarealty.in](http://www.tatarealty.in)

**CONTACT DETAILS OF THE DEBENTURE TRUSTEE:**

Axis Trustee Services Limited  
The Ruby, 2nd Floor, SW,  
29, Senapati Bapat Marg,  
Dadar West, Mumbai- 400 028  
Email Id.: [debenturetrustee@axistrustee.com](mailto:debenturetrustee@axistrustee.com)  
Website: <https://www.axistrustee.com>  
Phone: + 91 022 6230 0451

## **CONTENTS:**

- NOTICE OF ANNUAL GENERAL MEETING
- DIRECTORS' REPORT & ITS ANNEXURES
- AUDITOR'S REPORT
- AUDITED FINANCIAL STATEMENTS



## NOTICE OF 43<sup>rd</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that 43<sup>rd</sup> Annual General Meeting of Tata Housing Development Company Limited will be held on Thursday, 15<sup>th</sup> day of September, 2022 at 11.00 a.m. at Bombay House, 3<sup>rd</sup> Floor, Meeting Room No. 302, Homi Mody Street, Fort, Mumbai 400 001 to transact the following business:

### ORDINARY BUSINESS

#### 1. To receive, consider and adopt:

- a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon; and
- b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the Report of Auditors thereon.

2. To appoint a Director in place of Mr. Banmali Agrawala (DIN: 00120029), Director, who retires by rotation and being eligible, offers himself for re-appointment.

#### 3. Appointment of Statutory Auditors of the Company:

To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:-

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), read with the Companies (Audit and Auditors) Rules, 2014 and based on the recommendation of the Audit Committee and the Board of Directors, B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W - 100022) be and are hereby re-appointed as the Statutory Auditors of the Company, for the second term of 5 years to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of forty-eighth AGM of the Company to be held in the year 2027, at such remuneration plus applicable taxes, out of pocket expenses, travelling and living expenses, etc., as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.

**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**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.tatarealty.in](http://www.tatarealty.in)





## SPECIAL BUSINESS

### 4. Appointment of Mrs. Sandhya Kudtarkar as an Independent Director:

To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution**:-

**“RESOLVED THAT** Mrs. Sandhya Kudtarkar (DIN: 00021947), who was appointed as an Additional Director of the Company with effect from December 24, 2021, by the Board of Directors and who holds office as such up to this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (“the Act”) and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended from time to time, the appointment of Mrs. Sandhya Kudtarkar (DIN: 00021947), who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who is eligible for appointment, as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a term of three years commencing from December 24, 2021, up to December 23, 2024, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### 5. Appointment of Mr. Kamlesh Parekh as an Independent Director:

To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution**:-

**“RESOLVED THAT** Mr. Kamlesh Parekh (DIN: 00059140), who was appointed as an Additional Director of the Company with effect from December 24, 2021, by the Board of Directors and who holds office as such up to this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (“the Act”) and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended from time to time, the appointment of Mr. Kamlesh Parekh (DIN: 00059140), who has submitted a declaration that he meets the criteria

**TATA HOUSING DEVELOPMENT COMPANY LIMITED**

CIN: U45300MH1942PLC003573

Regd. Office:- E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai - 400 033, A1

Tel. 022-6661 4444 Fax: 022-6661 4452 E-mail: [thdcsec@tatarealty.in](mailto:thdcsec@tatarealty.in)

Website: [www.tatarealty.in](http://www.tatarealty.in)





of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who is eligible for appointment, as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a term of three years commencing from December 24, 2021, up to December 23, 2024, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### **6. Ratification of Cost Auditor's Remuneration:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹2,47,500/- (Rupees Two Lakh Forty Seven Thousand Five Hundred Only) plus applicable taxes, travel and actual out-of-pocket expenses incurred in connection with the audit, payable to M/s. Vinod C. Subramaniam & Co, Cost Accountants (Firm registration No.: 102395), who are appointed by the Board of Directors as the Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the Financial Year 2022-23."

**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### **7. Approval for issuance of Non-Convertible Debentures on Private Placement Basis:**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** in supersession of earlier Resolution passed at the 42<sup>nd</sup> Annual General Meeting of the Members of the Company held on September 28, 2021 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 re-enactment thereof for the time being in force) (hereinafter to be referred as the "Act") and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and 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,

**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.tatarealty.in](http://www.tatarealty.in)





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 or any other authorities, 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 or any other persons authorized 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 for making offer(s) or invitations to subscribe to rated, redeemable, cumulative/non-cumulative, listed/unlisted Non-Convertible Debentures/Bonds (hereinafter collectively referred as "NCDs") up to an amount of ₹2,300 Crore (Rupees Two Thousand Three Hundred Crore only) on private placement basis to eligible entities, bodies corporate, companies, banks, Qualified Institutional Buyers, 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 the period of one year from the date of passing of this Resolution on 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, interest rate, par/premium/discount, unlisted/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."

**8. Approve for issuance of Equity Shares to Tata Realty and Infrastructure Limited on private placement/preferential allotment basis:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), (including any statutory modification or re-enactment thereof for the time being in force), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, both as amended from time to time, the Memorandum of Association and the Articles of

**TATA HOUSING DEVELOPMENT COMPANY LIMITED**

CIN: U45300MH1942PLC003573

Regd. Office:- E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai - 400033

Tel. 022-6661 4444 Fax: 022-6661 4452 E-mail: [thdsec@tatarealty.in](mailto:thdsec@tatarealty.in)

Website: [www.tatarealty.in](http://www.tatarealty.in)





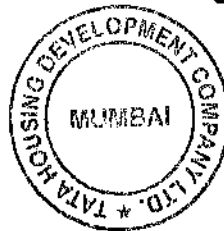
Association of the Company and all other applicable laws and regulations and as recommended by the Board, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include any committee which the Board may constitute to exercise its powers including powers conferred by this resolution) to create or invite to subscribe or issue or offer and allot up to 182,481,751 equity shares of the Company of the face value of ₹10/- each on preferential allotment/private placement basis, at a price of ₹27.40 including premium of ₹17.40 per equity share aggregating up to ₹499,99,99,977.40, to the following proposed subscriber and on such terms and conditions and in such manner as the Board may, from time to time, determine and consider proper:

Name of the Subscriber	No. of Equity shares proposed to be Subscribed
Tata Realty and Infrastructure Limited E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400033	182,481,751

**RESOLVED FURTHER THAT** the Equity Shares to be issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank *pari passu* with the existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary and take all such steps as may be necessary, proper or expedient and to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the Equity Shares, as also to execute such documents as may be necessary to give effect to this Resolution, on behalf of the Company, without being required to seek any further consent or approval of the shareholders."

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



  
Ritesh Kamdar  
Company Secretary  
ICSI Membership No.: A20154

Place: Mumbai

Date: August 19, 2022

**Registered Office:**

E Block, Voltas Premises, T B Kadam Marg,  
Chinchpokli, Mumbai 400033  
Tel No: 022-6661 4444

E-mail: [thdcsec@tatarealty.in](mailto:thdcsec@tatarealty.in) Website: [www.tatarealty.in](http://www.tatarealty.in)

CIN: U45300MH1942PLC003573

**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.tatarealty.in](http://www.tatarealty.in)





Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') in respect of the business under item nos. 3 to 8 set out above and the relevant details of the Directors seeking appointment/re-appointment at this Annual General Meeting ('AGM/' 'the meeting') in respect of business under item nos. 2, 4 and 5 as required under the Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER. THE DULY COMPLETED AND SIGNED INSTRUMENT APPOINTING PROXY AS PER THE FORMAT INCLUDED IN THE ANNUAL REPORT SHOULD BE RETURNED TO THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE TIME FOR HOLDING THE AGM. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES MUST BE SUPPORTED BY APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.**

A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

3. Corporate members intending to send their authorised representatives to attend the AGM are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.
4. The Register of Directors and Key Managerial Personnel and their shareholding as maintained under Section 170 of the Act, the Register of Contracts or Arrangement in which the Directors are interested as maintained under Section 189 of the Act and relevant documents referred to in the Notice and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company on all working days between Monday to Friday except public holidays, between 10:00 a.m. (IST) to 1:00 p.m. (IST) up to the date of the meeting and also at the AGM venue during the meeting.
5. The Members may avail the facility of nomination in terms of Section 72 pf the Act read with Rule 19 (1) of the Companies (Share Capital and Debenture) Rules, 2014, by nominating in the Form SH 13, any person to whom his/ their shares in the Company shall vest in the event of death of shareholder(s). SH-13 to be submitted in the duplicate with the Company.

**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.tatarealty.in](http://www.tatarealty.in)





The format of the Register of Members prescribed by the Ministry of Corporate Affairs ("MCA") under the Act requires the Company/Registrars and Share Transfer Agents ("RTA") to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend etc. Members holding shares in the Company are requested to submit the details to their respective Depository Participant.

6. Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting. Further, the Members who would like to express their views or ask questions during the AGM may raise the same at the meeting or send them in advance (mentioning their name and folio no. /DP ID - Client ID), at least 3 working days prior to the date of AGM at [riteshkamdar@tatarealty.in](mailto:riteshkamdar@tatarealty.in).

7. To support the 'Green Initiative', the Members who have not yet registered their email addresses or updated their email addresses, are requested to register the same with their Depository Participants ("DPs"). The members who are desirous of receiving the Annual Report may write to the Company's RTA for a copy of the same.

Notice of the AGM along with the Annual Report 2021-22 is being sent by electronic mode to those Members whose email addresses are registered with the Company, unless any Member has requested for a physical copy of the same.

8. Attendance Slip, Proxy Form and the Route Map showing directions to reach the venue of the AGM are annexed hereto.

9. The Company had filed a Petition with the Honorable High Court at Bombay in the matter of the Scheme of Re-construction. The High Court approved the same vide order dated February 15, 1980. Subsequently, AGM was held on October 22, 1980 which is numbered as the first AGM post reconstruction as mentioned above. Thereafter, the AGMs of the Company are chronologically numbered.

10. The Members may note that the Annual Report for FY 2021-22 would be made available on the Company's website viz. [www.tatarealty.in](http://www.tatarealty.in) and on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com).

By order of the Board  
For Tata Housing Development Company Limited



Ritesh Kamdar  
Company Secretary  
ICSI Membership No.: A20154

Place: Mumbai

Date: August 19, 2022

**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.tatarealty.in](http://www.tatarealty.in)



**Registered Office:**

E Block, Voltas Premises, T B Kadam Marg,  
Chinchpokli, Mumbai 400033

Tel No: 022-6661 4444

E-mail: [thdcsec@tatarealty.in](mailto:thdcsec@tatarealty.in) Website: [www.tatarealty.in](http://www.tatarealty.in)

CIN: U45300MH1942PLC003573

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")**

---

**Item No. 2:**

The brief profile of Mr. Banmaili Agrawala (DIN: 00120029) in terms of Secretarial Standard- 2 on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, is provided in Annexure A.

**Item No. 3:**

**Appointment of Statutory Auditors for the second term of 5 years:**

This explanatory statement is provided though strictly not required as per Section 102 of the Act.

The Members of the Company at their 38<sup>th</sup> Annual General Meeting ('AGM') held on September 28, 2017, had approved the appointment of B S R & Co. LLP (BSR), Chartered Accountants (Firm Registration No. 101248W/W - 100022), Mumbai, as the Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of the 38<sup>th</sup> AGM until the conclusion of the 43<sup>rd</sup> AGM. Accordingly, BSR would be completing their first term of five years at the conclusion of this 43<sup>rd</sup> AGM.

In accordance with the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014, the Company can appoint or reappoint an audit firm as Statutory Auditors for not more than two terms of five consecutive years. BSR is eligible for reappointment for a further period of five years.

The Board of Directors, at its meeting held on August 10, 2022, based on the recommendation of the Audit Committee, approved the re-appointment of BSR for the second term of five years to hold office from the conclusion of this 43<sup>rd</sup> AGM till the conclusion of the 48<sup>th</sup> AGM to be held in the year 2027, at such remuneration plus applicable taxes, out of pocket expenses, travelling and living expenses, etc., as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.

BSR has consented to their appointment and confirmed that their appointment if made, would be in accordance with Section 139 read with Section 141 of the Act. BSR has also furnished a declaration confirming their independence in terms of section 141 of the Act and declared that it has not taken up any prohibited non-audit assignments for the Company. Based on the

**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.tatarealty.in](http://www.tatarealty.in)





recommendation made by the Audit Committee, after assessing the performance of BSR and considering the experience and expertise of BSR, the Board recommends the re-appointment of BSR as Statutory Auditors for the second term of 5 years, as set out in the Resolution no. 3, for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel, or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

**Item Nos. 4 and 5:**

**Appointment of Mrs. Sandhya Kudtarkar (DIN: 00021947) and Mr. Kamlesh Parekh (DIN: 00059140) as Non-Executive, Independent Directors of the Company:**

The Board of Directors vide its circular resolution dated December 22, 2021 appointed Mrs. Sandhya Kudtarkar (DIN: 00021947) and Mr. Kamlesh Parekh (DIN: 00059140) as an Additional Directors of the Company as also Independent Directors, not liable to retire by rotation, for a term of three years i.e. from December 24, 2021, up to December 23, 2024 subject to the approval of the Members. According to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act'), Mrs. Kudtarkar and Mr. Parekh shall hold office as Additional Directors up to the date of this Annual General Meeting and are eligible to be appointed as a Directors.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing their candidature for the office of Director. The brief profile of Mrs. Kudtarkar and Mr. Parekh in terms of Secretarial Standard- 2 on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, is provided in Annexure A. Mrs. Kudtarkar and Mr. Parekh have given their declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and are not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and are eligible to be appointed as a Director in terms of Section 164 of the Act. They have also given their consent to act as a Director. In the opinion of the Board, Mrs. Kudtarkar and Mr. Parekh are the persons of integrity, possess the relevant expertise/experience, and fulfills the conditions specified in the Act and the Listing Regulations for appointment as an Independent Directors and they are independent of the management. In terms of Regulation 25(8) of Listing Regulations, Mrs. Kudtarkar and Mr. Parekh have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Given their experience, the Board considers it desirable and in the interest of the Company to have Mrs. Kudtarkar and Mr. Parekh on the Board of the Company and accordingly the Board recommends their appointment as an Independent Directors as proposed in the Resolution nos.4 and 5 for approval by the Members as a Special Resolution.

Except for Mrs. Kudtarkar and Mr. Parekh and/or their relatives, no other Directors, Key Managerial Personnel, or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the said resolutions.

**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.tatarealty.in](http://www.tatarealty.in)





The terms and condition of appointment of the Independent Directors are uploaded on the website of the Company <https://www.tatarealty.in/investor-info> and are available for inspection.

**Item No. 6**

The Board of Directors at its meeting held on May 28, 2022, considered the reappointment of M/s. Vinod C. Subramaniam & Co, Cost Accountants (Firm registration No.: 102395), as Cost Auditors for auditing the cost records of the Company for the Financial Year 2022-23 at a remuneration not exceeding ₹2,47,500/- (Rupees Two Lakh Forty-Seven Thousand Five Hundred Only) plus applicable taxes and out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the ratification for the remuneration payable to the Cost Auditors for the Financial Year 2022–23 by way of an Ordinary Resolution is being sought from the members as set out at Item No.6 of the Notice.

None of the Directors, Key Managerial Personnel, or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution set out at Item No.6 of the Notice for approval of the Members.

**Item No. 7:**

To meet the funding requirements of the Company, the Company has from time to time issued Non-Convertible Debentures (NCDs), in one or more series / tranches on private placement basis in accordance with the provisions of the Companies Act, 2013 ("the Act") and Rules framed thereunder..

In order to augment resources for financing, *inter alia*, refinancing of the existing debt, ongoing working capital requirement and for general corporate purposes, the Company may be required to make further offering(s) or to invite subscription to rated secured/unsecured redeemable, cumulative/non-cumulative, listed/ unlisted Non-Convertible Debentures/Bonds (hereinafter referred as "NCDs") on private placement basis, up to an amount of ₹2300 crore (Rupees Two Thousand Three Hundred Crore) to eligible entities, bodies corporate, companies, banks, qualified institutional buyers, 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.

The terms and conditions including 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 of Directors (hereinafter referred to as the 'Board' which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board or any person authorised by the Board to exercise its powers including the powers conferred by the Resolution) in accordance with applicable laws including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other Rules, Regulations, Circulars and

**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.tatarealty.in](http://www.tatarealty.in)





Guidelines issued by Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs, Reserve Bank of India ("RBI") or any Stock Exchanges and subject to the Memorandum of Association and the Articles of Association of the Company, and also subject to such approvals, consents, permissions and sanctions as may be required from the Government of India, SEBI, RBI, the Stock Exchanges or any other applicable regulatory or statutory authority or any other authorities (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.

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 offer or invitation for non-convertible debentures, where the proposed amount to be raised through such offer or invitation exceeds the limit as specified in Section 180(1)(c) of the Act, it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitations for such debentures 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:**

The Board resolution passed on August 10, 2022, which inter-alia provides for issuance of NCDs on a private placement basis.

**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:**

The basis for justification for issuing NCDs at a particular price would 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 ₹2,300 Crore.

**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.tatarealty.in](http://www.tatarealty.in)





- 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 Shareholders had approved the issuance of NCDs amounting to ₹2,300 Crore vide resolution passed at the AGM held on September 28, 2021. The said approval would expire on September 27, 2022. If approved by the Members, the proposed resolution shall supersede the previous resolution. The proposed NCDs are within the overall borrowing limits of ₹2,500 Crore, approved by the Shareholders, pursuant to the provisions of Section 180(1)(c) of the Act.

As on March 31, 2022, the net worth of the Company was ₹2043 crore (standalone) and the total long term debt (including current maturity) of the Company was ₹1200 crore (standalone). Current outstanding NCDs is ₹1200 crore.

The approval of the Members is being sought for issue of NCDs up to an amount of ₹2,300 Crore by way of a Special Resolution in compliance with the applicable provisions of the Act, read with the Rules made thereunder, from time to time, in the manner as set in this Notice.

None of the Director, Key Managerial Personnel, or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Directors recommend the Special Resolution as set out at item no. 7 of the accompanying Notice, for the approval of the Members.

**Item No. 8:**

In order to augment long term resources for financing, *inter alia*, for general corporate purposes, project developments, strategic acquisitions, maintenance of adequate liquidity for future requirements and to deleverage the debt, the Company may require further amount of upto ₹500 Crores (Rupees Five Hundred Crore only) as primary capital in the Company.

In light of the above, it is proposed to create, issue, offer and allot up to 182,481,751 Equity Shares of the Company of the face value of ₹10/- each on preferential allotment/private placement basis, at a price of ₹27.40 including premium of ₹17.40 per Equity Share aggregating to ₹499,99,99,977.40 to the following proposed subscriber on such terms and conditions and in such manner as the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include any committee which the Board may constitute to exercise its powers including powers conferred by this resolution) may think fit in its absolute discretion:

Name of the Subscriber	No. of Equity Shares proposed to be subscribed
Tata Realty and Infrastructure Limited E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400033	182,481,751

**TATA HOUSING DEVELOPMENT COMPANY LIMITED**

CIN: U45300MH1942PLC003573

Regd. Office:- E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400033

Tel. 022-6661 4444 Fax: 022-6661 4452 E-mail: [thdcsec@tatarealty.in](mailto:thdcsec@tatarealty.in)

Website: [www.tatarealty.in](http://www.tatarealty.in)





Pursuant to Sections 23, 42 and 62 and other applicable provisions of the Act (including any statutory modification or re-enactment thereof), read with Rules made thereunder and the Memorandum and Articles of Association of the Company, the approval of the Members is required for making further issue of Equity shares on a private placement/preferential basis by way of a Special Resolution.

Given below is a statement of disclosures as required under Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014:-

Sr. No.	Particulars	Information
a.	Particulars of the Offer including date of passing of Board Resolution	The size of the said Private Placement/ preferential allotment is ₹499,99,99,977.40. The Equity Shares which are proposed to be issued shall rank <i>pari-passu</i> with the existing Equity Shares of the Company.  Date of Board Resolution – August 10, 2022
b.	Kinds of securities offered and the price at which security is being offered	Equity Shares are offered at a price of ₹27.40 per share (₹10/- face value and ₹17.40 premium).
c.	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Value per Equity Share as per valuation report is ₹27.40 and the Company has proposed the said issue at ₹27.40 per Equity Share. The Valuation Report is enclosed herewith as Annexure I.
d.	Name and the address of the valuer who performed valuation	Name: M/s. SSPA & Co., Chartered Accountants Address: 1 <sup>st</sup> Floor, "Arjun" Plot No.6A, V. P. Road, Andheri – West, Mumbai – 400058. Tel: +91 (22) 2670 4376, 2670 3682 Fax: +91 (22) 2670 3916 Website: <a href="http://www.sspa.in">www.sspa.in</a>
e.	Amount which the Company intends to raise by way of such securities	₹499,99,99,977.40
f.	Material terms of raising such securities, proposed time schedule, purpose or objects of offer, contribution being made by the promoters or directors either as	<b>Material terms:</b> The size of the said Private Placement/ preferential allotment is ₹499,99,99,977.40. The equity shares which are proposed to be issued shall rank <i>pari-passu</i> with the existing Equity Shares of the Company.

**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.tatarealty.in](http://www.tatarealty.in)







<p>part of the offer or separately in furtherance of objects; principle terms of assets charged as securities</p>	<p><b>Proposed time schedule:</b> Within 1 year from the date of passing of Special Resolution.</p> <p><b>Purpose/ object of the offer:</b> To augment long term resources for financing, <i>inter-alia</i>, for general corporate purposes, project developments, strategic acquisitions, maintenance of adequate liquidity for future requirements and to deleverage the debt.</p> <p><b>Contribution made by the promoters or directors either as part of the offer or separately in furtherance of objects:</b> Nil</p> <p><b>Principle terms of assets charged as securities:</b> Nil</p>
---	--

Given below is a statement of disclosures as required under Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014:-

Sr. No.	Particulars	Information
a.	The Objects of the issue	To augment long-term resources for financing, <i>inter-alia</i> , for general corporate purposes, project developments, strategic acquisitions, maintenance of adequate liquidity for future requirements and to deleverage the debt.
b.	Total no. of Equity Shares to be issued	182,481,751 equity shares of the Company of the face value of ₹10/- each at a price of ₹27.40 per share including premium of ₹17.40 per equity share aggregating upto ₹499,99,99,977.40.
c.	The Price at which such shares are proposed to be issued:	₹27.40 per share
d.	The Basis on which the price has been arrived at along with the report of the registered valuer.	The price has been arrived at in terms of Valuation Report dated August 10, 2022 issued by M/s. SSPA & Co. Chartered Accountants, Registered Valuer.

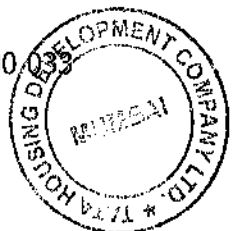
**TATA HOUSING DEVELOPMENT COMPANY LIMITED**

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.tatarealty.in](http://www.tatarealty.in)





		Value per equity share as per valuation report is ₹27.40 and the Company has proposed the said issue at ₹27.40 per share.
e.	Relevant date with reference to which price has been arrived at	June 30, 2022
f.	Class or classes of persons to whom allotment is proposed to be made	The shares are proposed to be issued to the Investing Company i.e. Tata Realty and Infrastructure Limited, which is also the fellow subsidiary of the Company.  The shares shall rank <i>pari-passu</i> with the existing paid-up share capital of the Company.
g.	Intention of promoters, directors or KMP to subscribe to the offer –	None of the Promoter / Director or KMP intends to subscribe to the proposed issue.
h.	The proposed time within which the allotment shall be completed	The allotment shall be completed within 12 months from the date of passing of special resolution.

i. The names of the proposed allottees and the percentage of post preferential offer capital that may be held by the allottee company –

Name of Allottee	No of Equity Shares	Percentage of Post Preferential offer Capital
Tata Realty and Infrastructure Limited	182,481,751	9.47

The Investee Company i.e. Tata Realty and Infrastructure Limited is an existing shareholder of the Company and at present/before this issuance, it holds 33.53% equity share capital of the Company. Post this issuance, it shall hold 43% of the post issue share capital of the Company.

j. The change in control, if any, in the Company that would occur consequent to the Preferential Offer – Nil

k. The number of persons to whom allotment on Preferential basis have already been made during the year, in terms of no. of securities as well as price – Nil (the Company has not made any allotment on Preferential basis in the current financial year). However, the Company had issued 183,150,183 equity shares of the Company of the face value of ₹10/- each at a price of ₹27.30 per share including premium of ₹17.30 per equity share aggregating to ₹499,99,99,995.90 to Tata Realty and Infrastructure Limited in the Financial Year 2021-22 in compliance with the provisions of the Act and rules made thereunder.

**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.tatarealty.in](http://www.tatarealty.in)





l. Justification for allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: The proposed allotment will be at cash only. (cash includes online transfers and cheque)

m. The pre issue and post issue shareholding pattern of the Company is as given below:

Sr. No.	Category	Pre Issue		Post Issue	
		Nos. of shares held	% of the Shareholding	Nos. of shares held	% of the Shareholding
A	Promoter's holding:				
1	Indian:				
	Individual	0	0.00	0	0.00
	<b>Bodies Corporate:</b>				
	Tata Sons Private Limited (TSPL)	729,867,222	66.44	729,867,222	56.98
	TSPL jointly with 4 individuals	176	0.00	176	0.00
	Tata Industries Limited (TIL)	284,327	0.03	284,327	0.02
	TIL jointly with 11 individuals	11	0.00	11	0.00
	<b>Sub Total</b>	<b>730,151,736</b>	<b>66.47</b>	<b>730,151,736</b>	<b>57.00</b>
2	Foreign Promoters	0	0.00	0	0.00
	<b>Sub Total (A)</b>	<b>730,151,736</b>	<b>66.47</b>	<b>730,151,736</b>	<b>57.00</b>
B	<b>Non-Promoter's Holding</b>				
1	Institutional Investor	0	0.00	0	0.00
2	Non-Institution:				
	Corporate Bodies				
	Tata Realty and Infrastructure Limited	368,335,368	33.53	550,817,119	43.00
	Directors and Relatives	0	0.00	0	0.00
	Indian Public	987	0.00	987	0.00
	Others (Including NRIs)	0	0.00	0	0.00
	<b>Sub Total (B)</b>	<b>368,336,355</b>	<b>33.53</b>	<b>550,818,106</b>	<b>43.00</b>
	<b>Grand Total</b>	<b>1,098,488,091</b>	<b>100.00</b>	<b>1,280,969,842</b>	<b>100.00</b>

\*\*Presumption has been made that the Tata Realty and Infrastructure Limited shall subscribe to the 182,481,751 shares.

In accordance with the provision of Sections 42 and 62(1)(c) of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, a company offering or making an

**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.tatarealty.in](http://www.tatarealty.in)





invitation to subscribe to securities on a preferential allotment basis, is required to obtain prior approval of the members by way of a special resolution, for each of the offers or invitation.

The approval of the members is accordingly being sought by way of special resolution under Section 42 and 62(1)(c) of the Act, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014.

None of the Director, Key Managerial Personnel, or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the special resolution set forth in item No. 8 of the accompanying Notice, for the approval of the Members.

By order of the Board  
For Tata Housing Development Company Limited



  
Ritesh Kamdar  
Company Secretary  
ICSI Membership No.: A20154

Place: Mumbai

Date: August 19, 2022

**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.tatarealty.in](http://www.tatarealty.in)



**Annexure A**

**Information pursuant to the Secretarial Standards/Schedule V in respect of Appointment/ Re-appointment of Directors as per agenda Item no. 2, 4 and 5:-**

**Agenda Item no. 2**

Name	Mr. Banmali Agrawala
Age/Years	30/04/1963 (59 years)
DIN	00120029
Qualification	Mr. Agrawala is a Mechanical Engineering graduate from Mangalore University and an alumnus of the Advanced Management Programme of Harvard Business School.
Experience	<p>Mr. Agrawala is the President, Infrastructure and Defence &amp; Aerospace, Tata Sons Private Limited. In his earlier role, he was President and CEO of GE, South Asia, where he was responsible for all of GE's operations in the South Asia region. Prior to GE, he was Executive Director (BD &amp; Strategy) and a member of the Board of Tata Power.</p> <p>A veteran in the Energy domain, Mr. Agrawala has over 30 years of global experience. He started his career with the Wartsila Group where he spent over 20 years, both in India and in Finland. At the time of leaving the Wartsila Group, he was the Managing Director of Wartsila India Ltd, the Global head of the Bio Power Industries and a member of the Global Power Plant Management Board.</p> <p>An active member of the Confederation of Indian Industries (CII), Mr. Agrawala has held several official positions within CII such as Chairman of the Western Regional Council, and currently is also a Member of CII's National Council.</p>
Terms of re-appointment	To be re-appointed as Director, liable to retire by rotation
Remuneration sought to be paid	Mr. Agrawala would not draw any remuneration from the Company except the sitting fees for attending the Board/Committee Meetings.
Remuneration last drawn	Sitting fees of Rs. 1,00,000/- was paid for attending the Board Meetings which were held in the Financial Year 2021-22.
Date of First appointment	24/03/2018
Shareholding in the Company	Nil
Relationship with other Directors, Key Managerial Personnel	None
No. of Meetings attended during the year	5 out of 6



**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.tatarealty.in](http://www.tatarealty.in)



Other Directorship, membership/chairmanship of committees of the other Boards

**Directorship:**

- (i) The Tata Power Company Ltd.
- (ii) Tata Projects Ltd.
- (iii) Tata Realty and Infrastructure Ltd.
- (iv) Airasia (India) Ltd.
- (v) Tata Advanced Systems Ltd.
- (vi) Tata Medical and Diagnostics Ltd.
- (vii) Tata Electronic Pvt. Ltd.
- (viii) Pratham Education Foundation

**Chairmanship/Membership of Committees of the Board:**

Name of the Company	Name of the Committee	Chairman/Member
The Tata Power Company Limited	Stakeholders Relationship Committee	Chairman
	Risk Management Committee	Member
Tata Projects Limited	Project Review Committee	Chairman
	Nomination & Remuneration Committee	Member
	IPO Committee	Member
Tata Realty and Infrastructure Limited	Nomination & Remuneration Committee	Member
	Securities and Allotment Committee	Member
	Real Estate – Committee of Directors	Chairman
Tata Advanced Systems Limited	Audit Committee	Chairman
	Nomination & Remuneration Committee	Chairman
Air Asia (India) Limited	Nomination & Remuneration Committee	Member
Tata Electronics Private Limited	Treasury Committee	Member



**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.tatarealty.in](http://www.tatarealty.in)



**Agenda Item no. 4 –**

Name	Mrs. Sandhya Kudtarkar
Age	09/04/1958 (64 years)
Qualification	Mrs. Kudtarkar is a Commerce Graduate, Qualified Chartered Accountant from ICAI & Qualified Company Secretary from ICSI.
Experience	<p>Mrs. Kudtarkar has worked with the Tata Group since March 1982. Having held various positions in the Secretarial function with Tata Steel, she was the Company Secretary of Tata Steel from June 1994 till October 2001 when she moved to the Group Legal Department. She retired from Tata Services Ltd from the position of Sr. Vice President - Legal Services in April 2018.</p> <p>Her scope of work included providing support to the senior management team of the Tata Group, handling transactions of mergers, acquisitions, joint ventures, foreign collaborations, divestments and corporate restructuring and providing legal advice to all the Tata Companies on corporate laws. Her strengths are sound domain knowledge of Company Law, SEBI Regulations and Foreign Exchange Regulations.</p> <p>She is a director of various companies, including Tata International Ltd., Tata Realty and Infrastructure Limited, Universal MEP Projects &amp; Engineering Services Limited (subsidiary of Voltas Ltd.), Flora Business Support Services Ltd. &amp; Nahar Retail Trading Services Ltd. (subsidiaries of Trent Ltd.).</p>
Terms and Conditions of Appointment	To be appointed as Director as also Independent Director not liable to retire by rotation.
Remuneration (Proposed)	Mrs. Kudtarkar would not draw any remuneration from the Company except the sitting fees for attending the Board/Committee Meetings.
Remuneration (Drawn)	Sitting fees of Rs. 2,00,000/- was paid for attending the Board Meetings which were held in the Financial Year 2021-22.
Date of First Appointment	December 24, 2021
Shareholding in the Company	Nil
Relationship with other Directors	None

**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.tatarealty.in](http://www.tatarealty.in)





Number of Meetings of the Board Attended during the year	2 out of 2		
Other Directorships	(i) Tata International Limited (ii) Tata Realty and Infrastructure Limited. (iii) Fiora Business Support Services Limited (iv) Universal MEP Projects & Engineering Services Limited (v) Nahar Retail Trading Services Limited (vi) TS Investments Limited		
Chairman/Membership in other committees of the Board	<b>Chairmanship/Membership of Committees of the Board:</b>		
	Name of the Company	Name of the Committee	Chairman/Member
	TS Investments Limited	CSR Committee	Member
	Universal MEP Projects & Engineering Services Limited	CSR Committee	Member
	Tata International Limited	Audit Committee	Chairperson
		Risk Management Committee	Member
Tata Realty and Infrastructure Limited	CSR Committee	Member	
	Audit Committee	Chairperson	
	Nomination and Remuneration Committee	Chairperson	
	Stakeholders Relationship Committee	Chairperson	
	Risk Management Committee	Member	

**Agenda Item no. 5 --**

Name	Mr. Kamlesh Parekh
Age	08/10/1955 (67 years)
Qualification	CAIIB from Indian Institute of Banking; and L.L.B & B.SC from University of Mumbai.
Experience	Mr. Parekh is a seasoned in-house corporate lawyer with over 25 years of experience providing senior executive leadership in the legal & compliance functions of Non-Banking Finance Companies ("NBFC"). With expertise in compliance regulations and dispute resolution mechanisms, in his prior roles, he formulated the strategy for the recovery of dues in stressed and delinquent accounts of

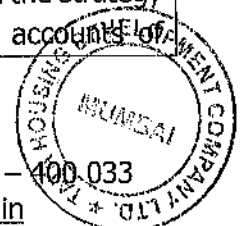
**TATA HOUSING DEVELOPMENT COMPANY LIMITED**

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.tatarealty.in](http://www.tatarealty.in)







	<p>NBFCs. He also pioneered the outsourced dispute resolution mechanism for retail stressed accounts. He was a member of the task force set up by the Financial Intelligence Unit of the Government of India to provide guidance on the detection of suspicious transactions and reporting for NBFCs.</p> <p>He brings to the Board four decades of rich and varied experience in compliance and corporate laws.</p>									
Terms and Conditions of Appointment	To be appointed as Director as also Independent Director not liable to retire by rotation.									
Remuneration (Proposed)	Mr. Parekh would not draw any remuneration from the Company except the Sitting fees for attending the Board/Committee Meetings.									
Remuneration (Drawn)	Sitting fees of Rs. 1,00,000/- was paid for attending the Board Meeting which was held in the Financial Year 2021-22.									
Date of First Appointment	December 24, 2021									
Shareholding in the Company	Nil									
Relationship with other Directors	None									
Number of Meetings of the Board Attended during the year	1 out of 2									
Other Directorships	(i) Niskalp Infrastructure Services Limited (ii) Inshaallah Investments Limited (iii) India Emerging Companies Investment Limited									
Chairman/Membership in other committees of the Board	<p><b>Chairmanship/Membership of Committees of the Board:</b></p> <table border="1"> <thead> <tr> <th>Name of the Company</th> <th>Name of the Committee</th> <th>Chairman/Member</th> </tr> </thead> <tbody> <tr> <td>Inshaallah Investments Limited</td> <td>Audit Committee Nomination and Remuneration Committee</td> <td>Member Member</td> </tr> <tr> <td>Niskalp Infrastructure Services Limited</td> <td>Audit Committee Nomination and Remuneration Committee</td> <td>Member Member</td> </tr> </tbody> </table>	Name of the Company	Name of the Committee	Chairman/Member	Inshaallah Investments Limited	Audit Committee Nomination and Remuneration Committee	Member Member	Niskalp Infrastructure Services Limited	Audit Committee Nomination and Remuneration Committee	Member Member
Name of the Company	Name of the Committee	Chairman/Member								
Inshaallah Investments Limited	Audit Committee Nomination and Remuneration Committee	Member Member								
Niskalp Infrastructure Services Limited	Audit Committee Nomination and Remuneration Committee	Member Member								



**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.tatarealty.in](http://www.tatarealty.in)



**ATTENDANCE SLIP**

**PLEASE FILL THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE**

Joint Shareholders may obtain additional Attendance Slip in request

Regd. Folio No./ DP ID-Client ID	
----------------------------------	--

NAME AND ADDRESS OF SHAREHOLDER: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

NO. OF SHARES HELD: \_\_\_\_\_

I/We hereby record my presence at the 43<sup>rd</sup> Annual General Meeting of Tata Housing Development Company Limited held on Thursday, 15<sup>th</sup> day of September, 2022 at 11.00 a.m. at Bombay House, 3<sup>rd</sup> Floor, Meeting Room No. 302, Homi Mody Street, Fort, Mumbai 400 001.

\_\_\_\_\_  
Signature of the Shareholder or Proxy



**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.tatarealty.in](http://www.tatarealty.in)



Form No. MGT-11

**Proxy form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

CIN: U45300MH1942PLC003573

Name of the company: Tata Housing Development Company Limited

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

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name:  
Address:  
E-mail id:  
Signature: or failing him
2. Name:  
Address:  
E-mail id:  
Signature: or failing him
3. Name:  
Address:  
E-mail id:  
Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 43<sup>rd</sup> Annual General Meeting of Tata Housing Development Company Limited to be held on Thursday, 15<sup>th</sup> day of September, 2022 at 11.00 a.m. at Bombay House, 3<sup>rd</sup> Floor, Meeting Room No. 302, Homi Mody Street, Fort, Mumbai 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

**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.tatarealty.in](http://www.tatarealty.in)





**Resolution No.**

1. To receive, consider and adopt:
  - a. the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon; and
  - b. the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2022 together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Banmali Agrawala (DIN: 00120029), who retires by rotation and, being eligible, offers himself for re-appointment.
3. Appointment of Statutory Auditors of the Company
4. Appointment of Mrs. Sandhya Kudtarkar as an Independent Director
5. Appointment of Mr. Kamlesh Parekh as an Independent Director
6. Ratification of Cost Auditor's Remuneration
7. Approval for issuance of Non-Convertible Debentures on Private Placement Basis
8. Approval for issuance of Equity Shares to Tata Realty and Infrastructure Limited on private placement/preferential allotment basis

Signed this .....day of .....2022

Signature of the shareholder



Signature of the proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**



**TATA HOUSING DEVELOPMENT COMPANY LIMITED**

CIN: U45300MH1942PLC003573

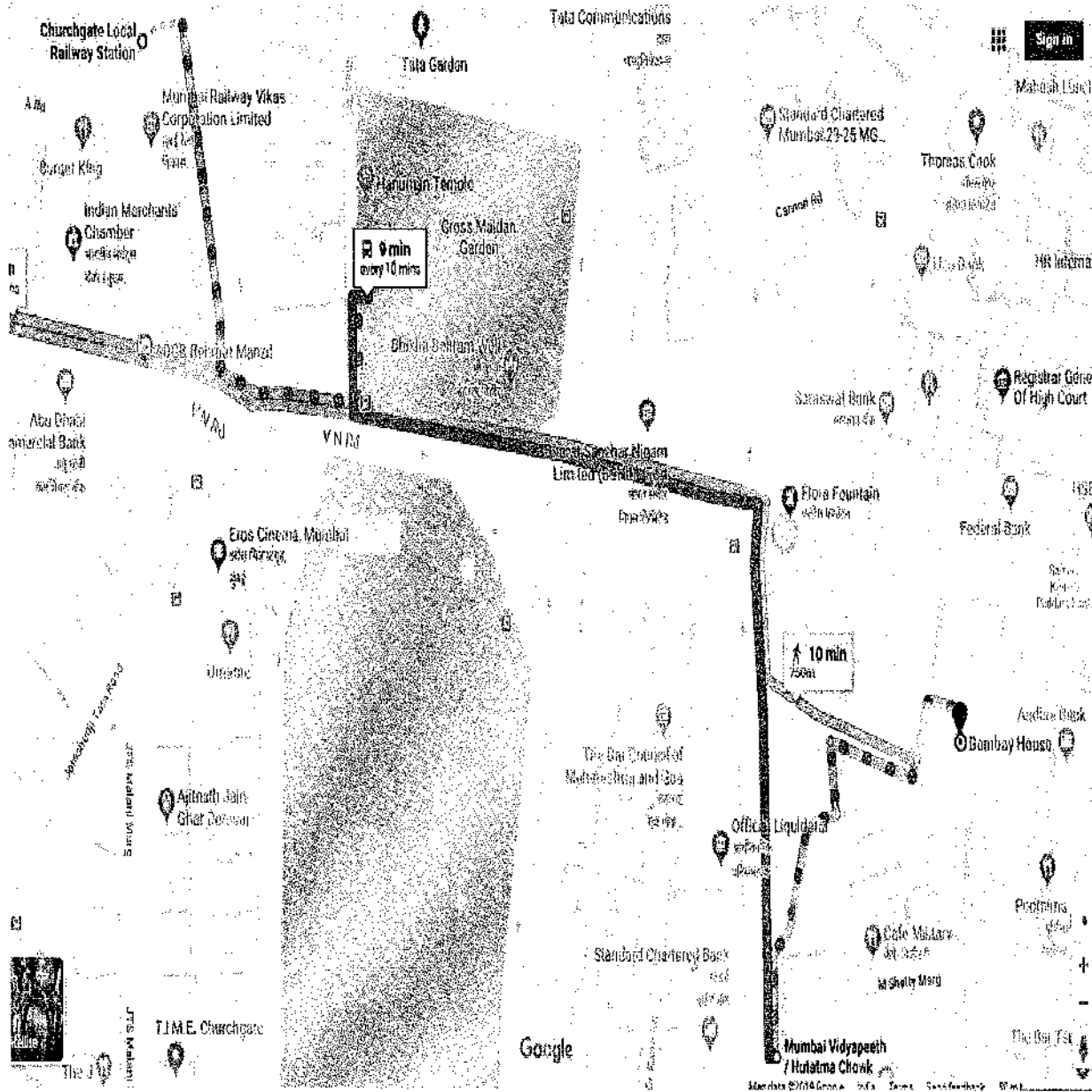
Regd. Office:- E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 033

Tel. 022-6661 4444 Fax: 022-6661 4452 E-mail: [thdcsec@tatarealty.in](mailto:thdcsec@tatarealty.in)

Website: [www.tatarealty.in](http://www.tatarealty.in)



## ROUTE MAP FOR REACHING AT THE AGM VENUE



Landmark: Near Flora Fountain, Churchgate



**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.tatarealty.in](http://www.tatarealty.in)

**SSPA & CO.**

*Chartered Accountants*

1st Floor, "Arjun", Plot No. 6 A,

V. P. Road, Andheri (W),

Mumbai - 400 058, INDIA.

Tel. : 91 (22) 2670 4376 / 77

91 (22) 2670 3682

Website : [www.sspa.in](http://www.sspa.in)

## **REPORT ON VALUATION OF EQUITY SHARES OF TATA HOUSING DEVELOPMENT COMPANY LIMITED**

### **1. BACKGROUND**

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

Tata Housing Development Company Limited (hereinafter referred to as 'Tata Housing' or 'the Company') is primarily engaged in the business of development of properties in residential, commercial and retail sectors. The company's operations span across various aspects of real estate development, such as land identification and acquisition, project planning, designing, marketing & sales, project execution, property services and estate management.

Tata Housing operates through various Special Purpose Vehicles (SPV's) for carrying out development activity. Tata Housing is a subsidiary of Tata Sons Private Limited ('TSPL').

The Consolidated revenue from operations of Tata Housing for financial year ('FY') 2021-22 was INR 811.82 crores and the Loss before tax for FY 2021-22 was INR 177.38 crores.

### **2. SCOPE AND PURPOSE OF VALUATION**

2.1 We have been informed by the Management of Tata Housing (hereinafter referred to as 'the Management') that they are considering a proposal for fresh issue of equity shares of the Company. In this connection, the Management wants to ascertain the fair value of equity shares of Tata Housing for complying with the requirements of section 62 (Further issue of Share Capital) of the Companies Act, 2013.

2.2 In this connection, SSPA & Co. Chartered Accountants (hereinafter referred to as 'SSPA' or 'Registered Valuer' or 'Valuer' or 'We') have been requested by the Management vide engagement letter dated August 03, 2022 to carry out the fair valuation of equity shares of the Company as at July 31, 2022 ('Valuation Date').

2.3 For the purpose of this valuation, the bases of value is 'Fair value' and the valuation is based on 'going concern' premise.

### **3. REGISTERED VALUER – SSPA & CO., CHARTERED ACCOUNTANTS**

SSPA & Co., Chartered Accountants, is a partnership firm, located at 1st Floor, "Arjun", Plot No.



6A, V. P. Road, Andheri (West), Mumbai - 400 058, India. SSPA is engaged in providing various corporate consultancy services.

We are a firm of practising Chartered Accountants registered with The Institute of Chartered Accountants of India ('ICAI'). We are also registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class – 'Securities or Financial Assets' with Registration No. IBBI/RV-E/06/2020/126.

#### **4. SOURCES OF INFORMATION**

The valuation exercise is based on the following information received from the Management and information available in public domain:

- Audited consolidated financial statement of Tata Housing for FY ended March 31, 2022.
- Management certified position of consolidated Loan funds and Cash & Cash Equivalents as at June 30, 2022.
- Projected consolidated cash flow statement of Tata Housing for 9 months period ended March 31, 2023 ('9ME Mar23') and from FY 2022-23 to FY 2025-26.
- Discussions with the Management on various issues relevant to valuation including prospects and outlook of the industry, existing and expected loan book, tax related deductions and other relevant information relating to future expected profitability of the business, etc.
- Such other information and explanations as we have required, and which have been provided by the Management including Management Representation.

#### **5. PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED**

In connection with this engagement, we have adopted the following procedures to carry out the valuation:

- Obtained financial and qualitative information from the Management.
- Used data available in public domain related to the Company and its peers.
- Discussions with the Management to understand the business and fundamental factors that affect company's earning-generating capability including historical financial performance and future outlook.
- Reviewed publicly available market data including economic factors and industry trends that may impact the valuation.
- Analysis of comparable companies / comparable transactions using information available in



public domain and / or proprietary database subscribed by us.

- Selection of well accepted valuation methodology as considered appropriate by us.
- Arriving at the recommendation.

## **6. VALUATION APPROACHES AND METHODOLOGIES**

6.1 There are various approaches/methods adopted for valuation of equity shares of a Company. Certain approaches/methods are based on asset value of a company while certain other methods are based on the earnings potential of the company. Each approach/method proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the approach/method to be adopted for a particular valuation exercise must be judiciously chosen.

### **6.2 MARKET APPROACH**

Under the Market Approach, the valuation is based on the market price of a company in case of listed companies ('Market Price Method') and/or valuation based on market multiples (based on Revenue, EBITDA, EBIT, PAT, etc.) derived from set of comparable listed companies ('Comparable Companies Multiple Method') or from comparable transactions ('Comparable Transaction Multiple Method'). Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Market Approach generally reflects the investors' perception about the worth of the company.

In the present case, equity shares of Tata Housing are not listed on any stock exchanges. Further, there are no exactly comparable listed companies in India with characteristics and parameters similar to that of Tata Housing and no details of comparable transactions are available in public domain. Therefore, Market Approach is not adopted for present valuation exercise.

### **6.3 INCOME APPROACH**

Under the Income Approach, the equity shares of a company is valued using Discounted Cash Flow ('DCF') method. The DCF Method values the business by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are discounted by Weighted Average Cost of Capital ('WACC'). The WACC represents the returns expected by the investors of both debt and equity, weighted for their relative funding in the entity. The present value of the free cash flows during the explicit period and the perpetuity value indicate the value of the business.





#### 6.4 ASSET APPROACH

Under the Asset Approach, the Net Asset Value ('NAV') method is generally considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, interalia, value of surplus / non-operating assets. Such value generally represents the support value in case of profit-making business.

In the present case, the Business is intended to be continued on a 'going concern' basis and there is no intention to dispose-off the assets of the Company, therefore, Asset Approach is not adopted for the present valuation exercise.

6.5 Considering the above, we have thought fit to use DCF Method under Income Approach to arrive at the fair value of the equity shares of the Company.

#### 7. VALUATION OF TATA HOUSING AS PER DCF METHOD

7.1 The Valuation under DCF method is based on the consolidated projections of Tata Housing for 9ME Mar23 and from FY 2023-24 to FY 2025-26 ('Explicit Period') provided by the Management. For the Explicit Period, Free Cash Flow to Equity ('FCFE') have been arrived at as follows:

- Sales realisation, PMC & other income and inflow from exit projects as per the projections have been considered as inflows.
- Relevant expenditure and estimated tax liability have been reduced to arrive at the operating cash flows.
- Loan taken / repaid and the interest expense as per the projections are adjusted to the above cash flows to arrive at the FCFE.
- The FCFE of respective years are then discounted with Cost of Equity which represents opportunity cost of equity shareholders to arrive at Discounted Free Cash Flow to Equity.
- The Cost of Equity is worked out as follows:

Risk free rate of return + (Beta x Equity Risk Premium)

Where,

- Risk Free Return has been considered at 7.25%, based on yield on government securities. Beta has been considered at 0.80 based on beta of comparable companies. Equity risk premium has been considered at 7%, based on the expected market return over and above the risk-free rate considering the risk of investment in the stock/security.
- Based on the above, the Cost of Equity comes to 12.85%.



- We have considered fit to apply business risk premium of 5% to the Cost of Equity to arrive at the adjusted Cost of Equity of 17.85%. The said premium considers the risk of the Company in achieving the expected level of growth, profitability and the present industry scenario in which Company is engaged in.
  - After the explicit period, the business will continue to generate cash. Therefore, perpetuity value is also considered to arrive at the equity value. For arriving at the cashflow of terminal period, average of net inflows have been considered after making appropriate adjustment for inflows from Exit Projects, net profit/(loss) in JD/JV & development projects & interest on loans outstanding at the end of explicit period. For arriving at the perpetuity value, we have considered a growth rate of 2% on the perpetuity cashflow as arrived above.
  - The discounted perpetuity value is added to the discounted cash flows for the explicit period to arrive at the equity value.
  - Appropriate adjustments have been made for cash and cash equivalents to arrive at the equity value of the Company.
  - The value as arrived above is divided by the outstanding number of equity shares as on Valuation Date to arrive at the value per share.
- 7.2 On the basis of the foregoing, the value per equity share of the Company under DCF Method works out to **INR 27.40** as on the Valuation Date. The workings for the same are attached herewith as **Annexure I** to this report.
- 8. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS**
- 8.1 Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further, our valuation is in accordance with ICAI Valuation Standards 2018 issued by The Institute of Chartered Accountants of India.
- 8.2 Valuation is not a precise science and the conclusions arrived at will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of value by applying certain formulae which are based on the information available, others may place a different value.
- 8.3 The report assumes that the Company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Company will be managed in a competent and responsible manner. Further, as specifically stated to the



contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.

- 8.4 The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.
- 8.5 Valuation analysis and results are specific to the purpose of valuation and the Valuation Date mentioned in the report and is as per agreed terms of our engagement.
- 8.6 For the purpose of this exercise, we were provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to us by the Company / auditors / consultants, is that of the Company. Also, with respect to explanations and information sought from the Company, we have been given to understand by the Management that they have not omitted any relevant and material information about the Company. The Management have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/conclusions.
- 8.7 Our work does not constitute an audit, due diligence or certification of these information referred to in this report including information sourced from public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report and consequential impact on the present exercise. However, we have evaluated the information provided to us by the Company through broad inquiry, analysis and review. However, nothing has come to our attention to indicate that the information provided / obtained was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report.
- 8.8 Our valuation is based on the estimates of future financial performance as projected by the Management, which represents their view of reasonable expectation at the point of time when they were prepared, after giving due considerations to commercial and financial aspects of the Company and the industry in which the Company operates and taking into account the current economic scenario and business disruptions caused on account of spread of COVID-19 pandemic. But such information and estimates are not offered as assurances that the particular level of income or profit will be achieved, or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections



In this exercise of valuation should not be construed or taken as our being associated with or a party to such projections.

- 8.9 We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
- 8.10 A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on our opinion, on the value of the shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.
- 8.11 We are independent of the Company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.
- 8.12 Our report is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law including companies, competition, taxation and capital market related laws or as regards any legal implications or issues arising in India or abroad from the proposed transaction.
- 8.13 Any person/party intending to provide finance/divest/invest in the shares/convertible instruments/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- 8.14 The decision to carry out the proposed transaction (including consideration thereof) lies entirely with the parties concerned and our work and our finding shall not constitute a recommendation as to whether or not the parties should carry out the proposed transaction.
- 8.15 Our Report is meant for the purpose mentioned in Para 2 only and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Company



and may be submitted to regulatory/statutory authority for obtaining requisite approvals. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall SSPA assume any responsibility to any third party to whom the report is disclosed or otherwise made available.

8.16 SSPA nor its partners, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. We owe responsibility to only to the authority/client that has appointed us under the terms of the Engagement Letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

Thanking you,  
Yours faithfully,

For SSPA & CO.  
Chartered Accountants  
ICAI Firm registration number: 128851W  
IBBI Registered Valuer No.: IBBI/RV-E/06/2020/126

*Parag S. Ved*



Parag Ved  
Partner  
ICAI Membership No. 102432  
IBBI Reg. No.: IBBI/RV/06/2018/10092  
UDIN: 22102432AOSIQN4431

Date: August 10, 2022  
Place: Mumbai

TATA HOUSING DEVELOPMENT COMPANY LIMITED  
DISCOUNTED CASH FLOW METHOD

(INR crores)

Particulars	9/10/11/12/13/14/15/16/17/18/19/20/21/22/23	2023-24	2024-25	2025-26	Perpetuity
<b>Inflows</b>					
Sales collection	1,091	3,512	3,684	3,045	
PMC & Other income	(0)	63	60	63	
Inflow from Exit Projects	51	-	250	-	
<b>Total Operating Cash Inflows (A)</b>	<b>1,142</b>	<b>3,575</b>	<b>3,994</b>	<b>3,108</b>	
<b>Outflows</b>					
Land, Payment to JD / JV Partner	799	620	496	268	
Construction Cost	848	1,544	1,725	1,294	
Marketing Expenses	118	280	208	173	
Salaries and Overheads	112	170	144	111	
Taxes	15	57	31	83	
<b>Total Operating Cash Outflows (B)</b>	<b>1,892</b>	<b>2,670</b>	<b>2,604</b>	<b>1,828</b>	
<b>Total Operating Cash Flows (A-B = C)</b>	<b>(750)</b>	<b>905</b>	<b>1,389</b>	<b>1,181</b>	
Loans taken	981	-	-	-	
Loans repaid	-	70	373	293	
Interest	231	420	401	373	
<b>Total Cash Flows from Loans Taken/Repaid (incl Interest) (D)</b>	<b>750</b>	<b>(490)</b>	<b>(774)</b>	<b>(666)</b>	
<b>Net Inflows/(outflows) for the Company (C + D)</b>	<b>-</b>	<b>415</b>	<b>615</b>	<b>515</b>	
<b>Perpetuity Value (Refer Note 1)</b>					<b>2,239</b>
Discounting factor	17.85%	0.95	0.83	0.70	0.59
Terminal Growth Rate	2%				
<b>Net present value of inflows/(outflows)</b>			<b>343</b>	<b>431</b>	<b>306</b>

Calculation of equity value	(INR crores)
NPV of Cash Inflows from Operations	8,680
NPV of Cash Outflows from Operations	(6,967)
<b>NPV of Cash flows from Operations</b>	<b>1,713</b>
NPV of perpetuity	1,331
NPV of Cash Flows from Loans Taken/Repaid (incl Interest)	(633)
<b>Equity value</b>	<b>2,411</b>
Add/(Less): Adjustments	
Cash and cash equivalents	595
<b>Equity Value for Shareholders</b>	<b>3,006</b>
Number of equity shares	1,09,84,88,091
Value per share (face value INR 10 each) (rounded-off)	27.40

Note 1:

Calculation of Cash Flow for Perpetuity:	Amount
Average of Cash Inflows from FY 2022-23 to 2025-26 (excl. Exit Projects)	3,016
Average of Cash Outflows from FY 2022-23 to 2025-26 (excl. payment to JD/JV)	(2,262)
Less: Share of JD/JV Payment	(35)
Less: Interest expense on loan outstanding at the end of explicit period	(371)
<b>Net cash flows for perpetuity</b>	<b>348</b>





## BOARD'S REPORT

### TO THE MEMBERS,

The Directors present the Annual Report of Tata Housing Development Company Limited (the "Company" or "THDC") along with the audited financial statements for the Financial Year (FY) ended March 31, 2022. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

### 1. Financial Results

Key highlights of standalone and consolidated financial performance for the year ended March 31, 2022, are summarized as under:

Rs. In Crores

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue	494.23	765.62	811.05	953.94
Other income:				
- Gain on re measurement of previously held equity interest	-	-	126.37	-
- Other income	348.19	322.62	234.00	188.80
<b>Total income</b>	<b>842.42</b>	<b>1,088.24</b>	<b>1,171.42</b>	<b>1,142.74</b>
<b>Expenses</b>				
Operating expenditure	500.91	718.18	1,004.38	1,058.86
Depreciation and amortization expenses	6.42	6.00	6.81	6.34
<b>Total Expenses</b>	<b>507.33</b>	<b>724.18</b>	<b>1,011.19</b>	<b>1,065.20</b>
<b>Profit before finance cost, impairment and tax</b>	<b>335.09</b>	<b>364.06</b>	<b>160.23</b>	<b>77.54</b>
Impairment of Investments	83.72	349.84	(14.16)	116.46
Finance cost	255.67	279.89	305.73	345.17
<b>Loss before tax (LBT)</b>	<b>(4.30)</b>	<b>(265.67)</b>	<b>(131.34)</b>	<b>(384.09)</b>

### 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.tatarealty.in](http://www.tatarealty.in)





Tax expense	4.02	27.13	24.26	21.06
Share of loss of joint ventures	-	-	99.78	107.02
<b>Loss for the year</b>	<b>(8.32)</b>	<b>(292.80)</b>	<b>(255.38)</b>	<b>(512.17)</b>
<b>Attributable to:</b>				
Shareholders of the Company	(8.32)	(292.80)	(252.39)	(506.73)
Non-Controlling Interest	-	-	(2.99)	(5.44)
<b>Opening Balance of retained earning</b>	<b>(1,482.55)</b>	<b>(1,379.12)</b>	<b>(2,252.35)</b>	<b>(1,946.52)</b>
Profit/(Loss) for the Year	(8.32)	(292.80)	(252.39)	(506.73)
Other comprehensive income / (losses)	(1.03)	0.70	(1.30)	1.11
Transfer from Capital Redemption Reserve	-		0.02	-
Transfer from/(to) Debenture Redemption Reserve (net)	-	188.67	-	199.79
<b>Closing Balance of retained earning</b>	<b>(1,491.90)</b>	<b>(1,482.55)</b>	<b>(2,506.02)</b>	<b>(2,252.35)</b>

## 2. Dividend

In view of the loss incurred during the financial year under review, the Directors do not recommend any dividend for the financial year 2021-22.

## 3. Transfer to Reserves

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

## 4. Company's Performance

On a standalone basis, the revenue for FY 2021-22 was Rs. 494.23 crore, lower by 35.45 % over the previous year's revenue of Rs. 765.62 crore in FY 2020-21. The loss after tax (LAT) attributable to shareholders for FY 2021-22 was Rs. 8.32 crore compared to the LAT of Rs. 292.80 crore for FY 2020-21.



## 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.tatarealty.in](http://www.tatarealty.in)





On a consolidated basis, the revenue for FY 2021-22 was Rs. 811.05 crore, lower by 15 % over the previous year's revenue of Rs. 953.94 crore. The loss after tax (LAT) attributable to shareholders for FY 2021-22 was Rs. 252.39 crore compared to the LAT of Rs. 506.73 crore for FY 2020-21.

State of the Company's Affairs:

The Company has been in the residential housing segment for more than 35 years and has developed an overall area of 23.58 mn. sq. ft. with another 20.31 mn. sq. ft. area currently under development and planning stage. With a total of 38 projects present in 15 cities, these projects cater to various customer groups. Your Company offers a wide product portfolio spanning from luxury to affordable housing projects, holiday homes, senior living homes and weekends homes projects in 15 cities.

**5. Subsidiary Companies**

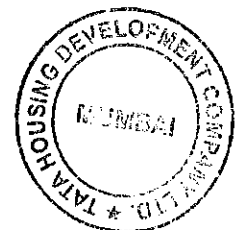
As on March 31, 2022, the Company was having 17 subsidiary companies/body corporates and 8 associate entities/joint ventures. There has been no material change in the nature of the business of the subsidiary companies, bodies corporate, associate entities and joint ventures.

During the year under review, the Company had acquired 26% equity stake of Promont Hilltop Private Limited and it became wholly owned subsidiary company of the Company with effect from June 10, 2021. Further, Tata Value Homes Limited (TVHL), the wholly owned subsidiary of the Company had acquired 49% equity stake in Smart Value Homes (Peenya Project) Private Limited and as a result, it became step down wholly owned subsidiary of the Company with effect from May 21, 2021. Further, the Company (acquired 1%) and THVL (acquired 48%) had collectively acquired 49% partnership stake of Smart Value Homes (New Project) LLP on September 15, 2021, as a result, the Company holds 100% (99% through TVHL and 1% through Company's stake) partnership stake of Smart Value Homes (New Project) LLP.

Further, after the period under review, the Company had acquired the entire equity stake of the Investors in Ardent Properties Private Limited and as a result it became the wholly owned subsidiary of the Company with effect from June 17, 2022.

Except as stated above, there has been no change in the companies, which became or ceased to be the Subsidiaries, joint ventures or associate companies of the Company.

The summary of the performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the Company during the financial year has been provided in AOC-1 and attached to the Financial Statements of the Company.



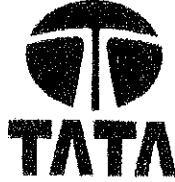
**TATA HOUSING DEVELOPMENT COMPANY LIMITED**

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.tatarealty.in](http://www.tatarealty.in)



## 6. Covid-19 Pandemic Situation – Update on Operations

### a) Impact of the Covid-19 pandemic on business:

While the second wave of Covid-19 during Q1 FY22 posed various challenges to different aspects of the business, the impact on residential real estate was limited and short-lived when compared to the first wave in 2020.

The major impact was observed in sales and timely collections during Q1. The sales offices as well as regional offices were closed with most staff working from home. Most potential home buyers were not able to visit project sites and deferred purchases till situation improved. The digital modes of selling and conducting business now established helped navigate in a more efficient manner. However, home purchase being a high-ticket purchase had to bear the burden of restrictions imposed during Q1.

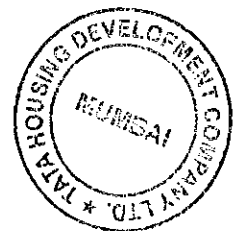
As the situation eased during Q2, residential sales recovered quickly and rebounded to record levels during Q3 and Q4 owing to the pent-up demand as well the impetus given by low interest rate benefits. Despite Q1 being affected out by Covid-19, the company was able to surpass FY21 gross sales as well FY22 gross sales targets committed.

### b) Ability to maintain operations during Covid-19:

**Construction sites:** The second wave of Covid-19 in Q1 FY22 did not lead to full stoppage of construction work, however work slowed down across sites due to natural challenges posed by the pandemic. From Q2, construction across sites returned to normal pace with no further major impact during the year. However, NGT ban on construction during Q3 further led to a brief stoppage of work in the NCR region.

**Residential sales offices:** On-site office were reopened in an expedited manner as per local guidelines, with disruption to sales minimized by supplanting site visits with digital engagements with buyers.

**Corporate offices:** Work from home was enabled and encouraged as much as possible, although offices were gradually opened from 2<sup>nd</sup> half of Q2. As normalcy returned, even corporate offices were fully opened in Q3 and all normal operations resumed.



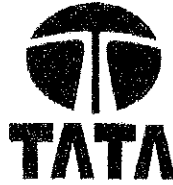
**TATA HOUSING DEVELOPMENT COMPANY LIMITED**

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: [thdsec@tatarealty.in](mailto:thdsec@tatarealty.in)

Website: [www.tatarealty.in](http://www.tatarealty.in)



**c) Steps taken to ensure smooth functioning of operations:**

In-place clear SOPs were implemented for construction and sales related activities, covering transport, social distancing, hygiene and basic do's & don'ts. Necessary arrangements were made to provide sanitizers, spare face masks, etc. for all personnel. Checklists are being adhered to and regular reports circulated to leadership teams. Contingency measures are in place for any detected cases, in collaboration with healthcare facility providers. Regular planning meetings help in reacting to changing situations and taking rapid decisions. Further, measures were taken to facilitate vaccination for on-site labour as well as office staff.

Before reopening sites and offices, thorough sanitization and fumigation were carried out. To facilitate work from home for corporate staff, various steps were taken like enabling remote IT access, and streamlining controls & approvals.

**d) Estimation of the future impact of Covid-19:**

The underlying demand drivers for home ownership and thus long-term outlook remains positive in India, across our micro-markets. As a consequence of lockdown & work-from-home, the value of better, larger homes has been realized, and will give an upside to demand from consumers over time. Some of the steps taken to make homes and offices suitable, related to hygiene, automation, layouts etc., will gradually become permanent fixtures of planning for any new project.

With 65+% of Indian population fully vaccinated with two doses of vaccine, and the introduction of the third booster dose, the impact of Covid-19 on health and mortality is on a decline. While the future of this pandemic still remains uncertain, we are slowly and steadily returning back to normalcy. We now have a clear optimistic outlook including limited future impact of Covid-19.

**7. Industry Outlook and Future Prospects:**

**Overview of Real Estate Sector in India:**

The Indian economy with its strong fundamentals will remain a hot spot on the global map in the 21<sup>st</sup> century, primarily driven by the attractive demographics of 1.3 billion population, both from a supply and demand perspective. Younger population (median age in 2030 of 31.4 years v/s 40 years in US and 42 years in China) acts as a great talent pool and will be the largest consumer segment. With ~10 million people migrating to cities every year, the urban population will contribute 75% to the GDP by 2030. All these factors will boost the demand for real estate in India across segments and key markets. The growing economy will drive the demand for commercial and retail space.

**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.tatarealty.in](http://www.tatarealty.in)





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

### **Residential real estate:**

In FY22, more than 5 lakh units were sold across India with a ~23% growth in absorption over the last financial year. Markets have already rebounded to higher levels than pre-COVID, with Q4 witnessing highest absorption in several years. More than 4 lakh units were launched in FY22, an almost ~30% growth in new launches over last year. Pricing has increased by 5+% over the last financial year. Inventory overhang, ~17 months in Q4 FY22, is at one of the lowest levels in several years. Real estate sentiment in India is at an all-time high since the inception of Knight Frank's index 8 years ago.

The move towards higher transparency and accountability has continued, evidenced by the continued consolidation in the market towards reputed, trust-worthy developers with strong processes & fiscal positions. Post-Covid, homebuyers' expectations have fundamentally shifted with homes emerging as 'safe havens' and 'home offices', leading to preference for larger, digitally enabled, ready-to-move-in units overall. However, government's policy push to affordable housing with its efforts under Housing for All as well as infrastructure status will continue to drive traction in the affordable housing segment as well.

*\*Sources: RBI Annual report, IBEF, PropEquity, Knight Frank, Media reports, Press articles*

## **8. Share Capital and other Securities:**

### **A. Share Capital:**

During the year under review, the Company had issued equity shares on preferential allotment basis and have allotted 183,150,183 equity shares of ₹10/- each at a premium of ₹17.30 per share aggregating to ₹499,99,99,995.90 to Tata Realty and Infrastructure Limited. Consequent upon such issue, the paid-up share capital of the Company stands increased from ₹915,33,79,080/- to ₹1098,48,80,910/-. Further, at the last Annual General Meeting of the Company, which was held on September 28, 2021, the Members have unanimously approved the resolution to increase the authorized share capital of the Company and as a result, the Authorised Share Capital had increased from ₹1000 Crore to ₹2000 Crore.



## **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.tatarealty.in](http://www.tatarealty.in)



## B. Debt Management:

As on March 31, 2022, the Company had total outstanding debt of ₹2678 Crore, a decrease of ₹677 Crore over the previous year. The decrease was achieved through better performance and by raising additional equity.

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

## C. Credit Ratings:

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

Instrument	Rating Agency	Rating	Rated Amount	Remarks
Commercial Paper (Short term)	Credit Analysis & Research Limited India Rating & Research	CARE A1+ IND A1+ with stable outlook	₹ 1200 Crore	Re-affirmed
Non-Convertible Debenture	Credit Analysis & Research Limited	CARE AA with stable outlook	₹ 1200 Crore	Re-affirmed
Short Term / Long Term Bank Facilities (Fund and Non Fund Based)	Credit Analysis & Research Limited	CARE AA / CARE A1+ with stable outlook	₹ 1150 Crore	Re-affirmed

## 9. Depository System

Your Company's Equity Shares are available for dematerialization (Demat) through National Securities Depository Limited (NSDL). The International Securities Identification Number (ISIN) assigned to the Equity Shares of the Company under the Depository System is INE582L01016. In case of any query, you may please get in touch with the Company or the Registrar and Share Transfer Agent i.e. Link Intime India Pvt. Ltd. Add: C-101, 247 Park, L. B. S. Marg, Vikhroli (W), Mumbai 400 083 Phone: +91 22 4918 6270. As on March 31, 2022, 100% of the Equity Shares of your Company were held in dematerialized form.

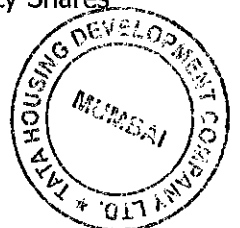
### TATA HOUSING DEVELOPMENT COMPANY LIMITED

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.tatarealty.in](http://www.tatarealty.in)





## 10. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2021-22.

Pursuant to Section 134(5) of the Companies Act, 2013 (as amended) ('the Act'), the Board of Directors, to the best of its knowledge and ability, confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the loss of the Company for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 11. Directors and Key Managerial Personnel

The Company's composition of Board is an adequate blend of Executive, Non-executive and Independent Directors including a Woman Director. In addition to provisions of the Act, the Board governance guidelines adopted by the Board, set out the role and responsibility of the Board, composition of the Board and code of conduct.

As on the date of the Boards' Report, the Board of your Company consists of following Members:

- Mr. Banmali Agrawala (DIN – 00120029) - Non-Executive Director, Chairman
- Mr. Sanjay Dutt (DIN – 05251670) - Managing Director & CEO

### **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.tatarealty.in](http://www.tatarealty.in)





- Mrs. Sandhya Kudtarkar (DIN – 00021947) - Independent Director
- Mr. Kamlesh Parekh (DIN – 00059140) - Independent Director
- Mr. K. Venkataramanan (DIN – 01728072) - Non-Executive Director

During the year under review, the Independent Directors of the Company namely Mr. S Santhanankrishnan (DIN: 00032049), Mr. Dileep Choksi (DIN: 00016322) and Mrs. Sucheta Shah (DIN: 00322403) have ceased to be an Independent Directors, in view of completion of their 2nd term on September 28, 2021. The Board had placed on record its appreciation for their valuable contribution and guidance during their tenure as Independent Directors of the Company.

Further, Mrs. Sandhya Kudtarkar and Mr. Kamlesh Parekh were appointed as Additional and Independent directors with effect from December 24, 2021. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management. A resolution seeking shareholders' approval for their appointment forms a part of the Notice of the ensuing AGM.

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). There has been no change in the circumstances affecting their status as independent directors of the Company. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

After the year under review, Mr. Nipun Aggarwal (DIN 08094159) has resigned as Director of the Company with effect from April 18, 2022 due to his personal pre-occupation.

In accordance with the provisions of the Act and Articles of Association of the Company, Mr. Banmali Agrawala, Director of the Company retires by rotation at the ensuing Annual General Meeting (AGM) of the Company and being eligible, offers himself for re-appointment. A resolution seeking his reappointment forms part of the Notice of the ensuing AGM.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

**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.tatarealty.in](http://www.tatarealty.in)





Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2022 are Mr. Sanjay Dutt, Managing Director & Chief Executive Officer of the Company (appointed with effect from April 01, 2018 for a period of 5 years), Mr. Khiroda Jena, Chief Financial Officer of the Company (appointed with effect from August 07, 2019) and Mr. Ritesh Kamdar, Company Secretary of the Company (appointed with effect from May 08, 2019).

### 12. Number of Meetings of the Board

There were 6 (six) meetings of the Board, held during the year under review. The said meetings were held on June 29, 2021, August 16, 2021, September 1, 2021, November 12, 2021, February 14, 2022 and March 22, 2022. The details of the presence of Directors are given herein below:

Name of the Board Member	Board Meeting Attendance
Mr. Banmali Agrawala	5 out of 6
Mr. Sanjay Dutt	6 out of 6
Mr. Nipun Aggarwal	5 out of 6
Mr. S. Santhanakrishnan*	3 out of 3
Mrs. Sucheta Shah*	3 out of 3
Mr. Dileep Choksi*	3 out of 3
Mr. K. Venkataramanan	6 out of 6
Mrs. Sandhya Kudtarkar**	2 out of 2
Mr. Kamlesh Parekh**	1 out of 2

\* Ceased to be Director with effect from September 28, 2021

\*\* Appointed as additional and independent director with effect from December 24, 2021

### 13. Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act.

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

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

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

### 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.tatarealty.in](http://www.tatarealty.in)







A separate meeting of Independent Directors was held to review the performance of Non-Independent Directors; performance of the Board as a whole and performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors. This was followed by Nomination and Remuneration Committee (NRC) Meeting and Board meeting that discussed the performance of the Board, its Committees and individual Directors.

In the board meeting and meeting of NRC, the performance of the board, its committees, and individual directors were also discussed. Performance of Independent Directors was evaluated by the entire board, excluding the Independent Director being evaluated.

#### **14. Nomination and Remuneration Committee**

The Nomination and Remuneration Committee (NRC) was consisting of all Independent Directors namely, Mr. S. Santhanakrishnan, Chairman of the Committee, Mr. Dileep Choksi and Mrs. Sucheta Shah, as its Members. The Committee met once during the year under review. The said meeting was held on June 19, 2021. The details the attendance of Members are given herein below:

<b>Name of the Member</b>	<b>NRC Meeting Attendance</b>
Mr. S. Santhanakrishnan, Chairman	1 out of 1
Mr. Dileep Choksi	1 out of 1
Mrs. Sucheta Shah	1 out of 1

As the 2<sup>nd</sup> term of the then Independent Directors had expired on September 28, 2021, the NRC of the Board ceased to exist thereafter and had been constituted upon the appointment of Mrs. Sandhya Kudtarkar and Mr. Kamlesh Parekh as an additional and independent directors of the Company. As on the date of this Board's Report, the NRC of the Company consists of Mr. Kamlesh Parekh, Chairman of the Committee, Mrs. Sandhya Kudtarkar and Mr. Banmali Agrawala, as its Members.

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been annexed to this report at "**Annexure A**" and also available on [www.tatarealty.in](http://www.tatarealty.in). The said policy had been modified by the present NRC effective from May 28, 2022 to meet the additional requirement of Regulation 19 read along with Schedule II of the Listing Regulation, which were made applicable to the Company with effect from September 7, 2021 on comply and explain basis until March 31, 2023 and on a mandatory basis thereafter.

#### **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.tatarealty.in](http://www.tatarealty.in)





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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective.

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

### **16. Audit Committee**

The Audit Committee was consisting of all Independent Directors namely, Mr. S. Santhanakrishnan, Chairman of the Committee, Mr. Dileep Choksi and Mrs. Sucheta Shah, as its Members. The terms of reference of the Audit Committee was as prescribed under Section 177 of the Act and rules made thereunder. The Committee met 2 (two) times during the year under review. The said meetings were held on June 29, 2021 and September 1, 2021. The details of the attendance of Members are given herein below:

<b>Name of the Member</b>	<b>Audit Meeting Attendance</b>
Mr. S. Santhanakrishnan, Chairman	2 out of 2
Mr. Dileep Choksi	2 out of 2
Mrs. Sucheta Shah	2 out of 2

As the 2<sup>nd</sup> term of the then Independent Directors had expired on September 28, 2021, the Audit Committee of the Board ceased to exist thereafter and had been constituted upon the appointment of Mrs. Sandhya Kudtarkar and Mr. Kamlesh Parekh, as an additional and independent directors of the Company. As on the date of this Board's Report, the Audit Committee of the Company consists of Mrs. Sandhya Kudtarkar, Chairperson of the Committee, Mr. Kamlesh Parekh and Mr. Sanjay Dutt, as its Members.

### **17. Auditors**

The Shareholders of the Company at their Annual General Meeting (AGM) held on September 28, 2017 appointed M/s. B S R & Co. LLP (BSR), Chartered Accountants (Firm Registration Number

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

CIN: U45300MH1942PLC003573

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

Tel. 022-6661 4444 Fax: 022-6661 4452 E-mail: [thdcsec@tatarealty.in](mailto:thdcsec@tatarealty.in)

Website: [www.tatarealty.in](http://www.tatarealty.in)





101248W/W-100022) as the Statutory Auditors of the Company for a term of 5 years i.e. till the conclusion of the 43rd AGM.

The Company has received confirmation from the Statutory Auditors to the effect that their appointment, if made, will be in accordance with the limits specified under the Act and the firm satisfies the criteria specified in Section 141 of the Act read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014. The Board of Directors of the Company on the recommendation of the Audit Committee has re-appointed BSR as the Statutory Auditors of the Company pursuant to Section 139 of the Act for a second term 5 (five) years to hold office from the conclusion of the ensuing AGM till the conclusion of 48<sup>th</sup> AGM of the Company to be held in the year 2027, subject to approval by the Members at the ensuing AGM. The Board recommends to seek consent of its Shareholders at the ensuing AGM for re-appointment of BSR as Statutory Auditors for tenure of 5 (five) years, to examine and audit the accounts of the Company during the said period.

#### **18. Auditor's Report and Secretarial Audit Report**

The statutory auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer. Further, the secretarial audit report does not contain any qualifications, reservations, or adverse remarks or disclaimer. Secretarial audit report is attached to this report as "**Annexure B**".

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

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

Based on said ERM framework, the risks identified by the Company are reviewed by the executive team comprising of senior employees of the Company including the top management. Risk identification is a continual process and appropriate mitigation plans are deployed as required. All

#### **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.tatarealty.in](http://www.tatarealty.in)





the risks are evaluated on the count of occurrence and impact. Based on the risk ranking, high risk areas are identified and presented to the Audit Committee.

The Board at its meeting held on March 22, 2022, had constituted Risk Management Committee of the Company pursuant to Regulation 21 of Listing Regulations. As on the date of this Report, the Risk Management Committee of the Company consists of Mr. Sanjay Dutt, Chairman of the Committee, Mrs. Sandhya Kudtarkar and Mr. Kamlesh Parekh, as its Members.

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

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

## **21.Related Party Transactions**

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

During the year under review, all contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and did not attract the provisions of Section 188 (1) of the Act. Given that all the transactions entered by the Company during the year under review were at arm's length the Company and in the ordinary course of business and that none of the transactions were material in nature, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form No. AOC-2 is not applicable to the Company for financial year 2021-22 and hence does not form part of this report. Nevertheless, the Company has made disclosures of all related party transactions as per notes to the audited financial statements for the FY 2021-22.

Further, the said policy had been modified by the present Audit Committee with effect from May 28, 2022 to meet the additional requirement of Regulation 23 of the Listing Regulations, which were made applicable to the Company with effect from September 7, 2021 on comply and explain basis until March 31, 2023 and on a mandatory basis thereafter.

## **22.Corporate Social Responsibility**

During the year under review, the Corporate Social Responsibility (CSR) Committee of the Company was comprising of Mr. Banmali Agrawala, Chairman of the Committee, Mr. Sanjay Dutt and Mrs. Sucheta Shah, as its Members.

### **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.tatarealty.in](http://www.tatarealty.in)





The Ministry of Corporate Affairs on January 22, 2021 has notified the Companies (Amendment) Act, 2020, pursuant to which Section 135(9) of the Act has been inserted in the Act, wherein if the amount required to be spent by a Company as CSR Expenditure does not exceed fifty lakh rupees, the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of CSR Committee provided under this section be discharged by the Board of Directors of the Company. Owing to which the Board of Directors at its meeting held on June 29, 2021, dissolved the CSR Committee with effect from June 29, 2021.

The Company has formulated a CSR policy, mentioning its objective, CSR scope, activity schedule, monitoring and reporting method. The CSR policy is available on website of the Company i.e. [www.tatarealty.in](http://www.tatarealty.in) and annexed at "**Annexure C (i)**" of this report. During the year under review, such policy has been modified to include "Education" as thrust area in the CSR policy.

In view of the losses (as per the calculation of net profit under Section 198 of the Act) incurred, the Company was not required to spend any amount on CSR activities for the Financial Year 2021-22. The annual report on CSR activities has been furnished in the prescribed format at "**Annexure C (ii)**", of this report.

### **23. Annual Return**

As per the requirements of Sections 92(3) and 134(3)(a) of the Act and Rules framed thereunder, the annual return for FY 2021-22 in the prescribed Form No. MGT-7 shall also be placed on the website of the Company at [www.tatarealty.in](http://www.tatarealty.in).

### **24. Particulars of Employees**

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

### **25. Disclosure Requirements**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.



### **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.tatarealty.in](http://www.tatarealty.in)



## **26. Deposits from Public**

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

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

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

## **28. Cost Auditors**

During the year under review, your Board has appointed M/s. Vinod C. Subramaniam & Co., Practicing Cost Accountant (Firm registration No.: 102395) as Cost Auditors of the Company for conducting cost audit for the FY 2021-22. Further, during the FY 2022-23, your Board has reappointed the said Cost Auditor for conducting the cost audit of the Company for the FY 2022-23 and accordingly, a resolution seeking ratification of the members for remuneration payable to the Cost Auditors for FY 2022-23 is provided in the Notice convening the ensuing AGM.

As required under Rule 8 of the Companies (Accounts) Rules, 2014, the Company confirms that it has prepared and maintained cost records as specified by the Central Government under sub-section (1) of section 148 of the Act for the financial year ended March 31, 2022.

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

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

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

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

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

CIN: U45300MH1942PLC003573

Regd. Office:- E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 032

Tel. 022-6661 4444 Fax: 022-6661 4452 E-mail: [thdcsec@tatarealty.in](mailto:thdcsec@tatarealty.in)

Website: [www.tatarealty.in](http://www.tatarealty.in)





### **31. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

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

Prevention of Sexual Harassment Committee (POSH) ("Internal Complaints Committee") is in place as per the policy and provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no complaints relating to sexual harassment, pending at the beginning of financial year, received during the year and pending as on the end of the Financial Year 2021-22.

### **32. Corporate Governance Report**

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

### **33. Vigil Mechanism**

The Company has formulated a Vigil Mechanism Policy ("the Policy"), under Section 177 of the Act, with a view to provide a mechanism for employees and Directors of the Company to approach the Ethics Counsellor to ensure adequate safeguards against victimisation. This policy is also placed on the website of the Company at [www.tatarealty.in](http://www.tatarealty.in) and would help to create an environment where individuals feel free and secure to raise an alarm where they see a problem. It will also ensure that complainant(s) are protected from retribution, whether within or outside the organization and makes provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. We confirm that during the financial year 2021-22, no employee of the Company was denied access to the Chairperson of the Audit Committee. Further, Whistle-blower complaints are dealt with by a due process of fully investigating the issues and appropriate action being taken based on the enquiry. The Board believes that there is no material impact of any such open matter on March 31, 2022, in the financial statements of the Company.

**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.tatarealty.in](http://www.tatarealty.in)





### 34. General

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

### Acknowledgement

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

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

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

### On Behalf of the Board of Directors For Tata Housing Development Company Limited

**Sanjay Dutt**  
**Managing Director**  
DIN: 05251670

**Sandhya Kudtarkar**  
**Director**  
DIN: 00021947



**Date:** August 10, 2022  
**Place:** Mumbai

#### Enclosures:

Annexure A	Remuneration Policy
Annexure B	Secretarial Audit Report (MR-3)
Annexure C	(i) CSR Policy (ii) Annual Report on CSR
Annexure D	Conservation of Energy, Tech. Absorption, Foreign Exchange Earnings & Outgo
Annexure E	Corporate Governance Report

### TATA HOUSING DEVELOPMENT COMPANY LIMITED

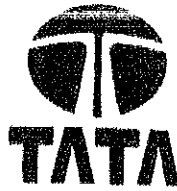
CIN: U45300MH1942PLC003573

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.tatarealty.in](http://www.tatarealty.in)





## Annexure A

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

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

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

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

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

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

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

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

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

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

**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.tatarealty.in](http://www.tatarealty.in)





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

- A. Remuneration for independent directors and non-independent non- executive directors
- (i) Independent directors ("ID") and non-independent nonexecutive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
  - (ii) Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
  - (iii) Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).
  - (iv) Quantum of sitting fees may be subject to review on a periodic basis, as required.
  - (v) The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
  - (vi) The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.
  - (vii) In addition to the sitting fees and commission, the Company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/her role as a director of the Company. This could include reasonable expenditure incurred by the director for attending Board / Board committee meetings, general meetings, court convened meetings, meetings with shareholders / creditors / management, site visits, induction and training (organized by the Company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.

**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.tatarealty.in](http://www.tatarealty.in)





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

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

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

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

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

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

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

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

**D. Remuneration for other employees**

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

*Exclusion*

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

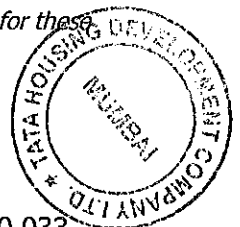
**TATA HOUSING DEVELOPMENT COMPANY LIMITED**

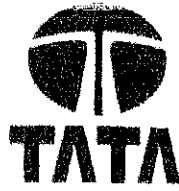
CIN: U45300MH1942PLC003573

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.tatarealty.in](http://www.tatarealty.in)





## Policy implementation

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

For **Tata Housing Development Company Limited**

Sd/-

**Sanjay Dutt**

Managing Director & CEO

DIN: 05251670

For **Tata Housing Development Company Limited**

**Sanjay Dutt**

Managing Director

DIN: 05251670

**Sandhya Kudtarkar**

Director

DIN: 00021947



Date: August 10, 2022

Place: Mumbai

**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.tatarealty.in](http://www.tatarealty.in)



# BHATT & ASSOCIATES COMPANY SECRETARIES LLP

Form No. MR-3

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022

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

To,  
**The Members,**  
**Tata Housing Development Company Limited.**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Tata Housing Development Company Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31<sup>st</sup> March, 2022, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;

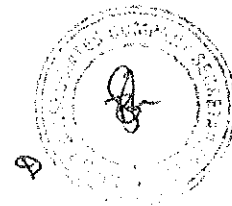


D / 101, Lata Annexe, Above Axis Bank, W. E. Highway, Borivali (East), Mumbai - 400 066.

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

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

- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – Not Applicable;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment. Foreign Direct Investment and External Commercial Borrowings are not applicable;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - Not applicable;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Not Applicable;
  - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and erstwhile the SEBI (Share Based Employee Benefits) Regulations 2014 - Not Applicable;
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and erstwhile the SEBI (Issue and Listing of Debt Securities) Regulations 2008;



- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client - Not applicable;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not applicable; and
  - h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 - Not applicable;
- vi. Further we report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents, records in pursuance thereof, on test-check basis and on declaration by the officer in charge, the Company has complied with the Real Estate (Regulation and Development) Act, 2016 and its Rules, regulation, notifications, Orders and Circulars etc., pertaining to infrastructural development companies.

Further, as a precautionary measure against "COVID 2019", the audit process has been modified, wherein documents /records etc. were verified in electronic mode, and have relied on the representations received from the Company for its accuracy and authenticity.

We have examined compliances with applicable clauses of the following:

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

Further, the provisions relating to Regulations 15 - 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) became applicable to the High Value Debt Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2023 and on a mandatory basis thereafter. The Company shall take further steps to comply with



the requirements pertaining to Composition of Board of Directors and other regulations as applicable until March 31, 2023.

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

We further report that:

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

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

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

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

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

- (i) Appointment and cessation of Independent Directors;
- (ii) Approval from members for:
  - (a) Payment of remuneration to Mr. Sanjay Dutt, Managing Director of the Company;
  - (b) Issuance of Non-Convertible Debentures on Private Placement basis;





**Bhatt & Associates Company Secretaries LLP**

---

- (c) Increase the Authorized Share Capital of the Company;
- (d) Issuance of Equity Shares to TATA Realty and Infrastructure Limited on Private Placement/ Preferential Allotment basis;
- (iii) Dissolution & Constitution of Audit and Nomination & remuneration committees;
- (iv) Board approval for increase in remuneration to Key Managerial Personnel;
- (v) Issuance and Repayment of Commercial Papers.
- (vi) Approval to the revised Interest rate (Reset) due on the Listed Secured Non-Convertible Debentures of the Company.

**For Bhatt & Associates Company Secretaries LLP**

**Place: Mumbai**

**Date: 10/05/2022**



  
**Bhavika Bhatt**

**Designated Partner**

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

**UDIN: A036181D000264464**

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

To,

The Members,

**Tata Housing Development Company Limited**

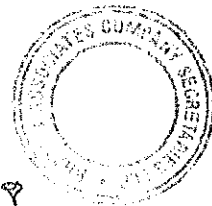
Our report of even date is to be read along with this letter.

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

**For Bhatt & Associates Company Secretaries LLP**

**Place: Mumbai**

**Date: 10/05/2022**



  
**Bhavika Bhatt**

**Designated Partner**

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

**UDIN: A036181D000264464**



## TATA HOUSING DEVELOPMENT COMPANY LIMITED

### ANNEXURE "C (i)"

#### 1. PREAMBLE:

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

#### 2. CSR VISION AND MISSION:

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

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

#### Activities undertaken in the past:

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

#### Health:

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

#### Environment Protection:

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

#### Livelihood:

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

#### Education:

- Supporting educational institutes and universities in the conducting academic research.

#### Social Development and Relief:

- Support to Informal Workers of Urban Areas to Combat Covid-19.
- Support on improving medical infrastructure as a response to the Covid- 19 crises in the nation.





## TATA HOUSING DEVELOPMENT COMPANY LIMITED

### 3. DEFINITION - CSR POLICY:

This CSR Policy is a statement containing the approach and direction given by the Board of a company, taking into account the recommendations of the CSR Committee, and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan.

### 4. OBJECTIVES OF THE POLICY:

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

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

### 5. CSR THRUST AREAS AND FRAMEWORK:

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

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

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





## TATA HOUSING DEVELOPMENT COMPANY LIMITED

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

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

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

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

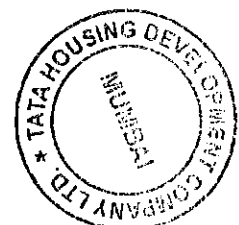
### **Mandate of the Corporate Social Responsibility Committee:**

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

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

### **7. ADDITIONAL MANDATE:**

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





## TATA HOUSING DEVELOPMENT COMPANY LIMITED

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

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

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

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

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

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

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

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

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

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

### **9. MONITORING AND REPORTING MECHANISM:**

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





**TATA HOUSING DEVELOPMENT COMPANY LIMITED**

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

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

**10. POLICY GUIDELINES AND REVIEW**

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

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

For **Tata Housing Development Company Limited**

Sd/-

**Sanjay Dutt**

Managing Director & CEO

DIN: 05251670

For **Tata Housing Development Company Limited**

**Sanjay Dutt**

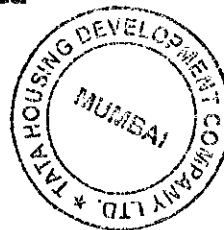
Managing Director

DIN: 05251670

**Sandhya Kudtarkar**

Director

DIN: 00021947



Date: August 10, 2022

Place: Mumbai



**ANNEXURE "C (ii)"**

**ANNUAL REPORT ON CSR ACTIVITIES**

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

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

- 2. The Composition of the CSR Committee:**

Sl. No.	Name of Director (Identity of the Chairman)	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Banmali Agrawala	Chairman	0	0
2	Mr. Sanjay Dutt	Member	0	0
3	Ms. Sucheta Shah	Member	0	0

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

- 3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

<https://www.tatarealty.in/investor-info>

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

The Company was not required to implement, monitor and report any CSR activities, during the year under review.

**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.tatarealty.in](http://www.tatarealty.in)







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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be setoff for the financial year, if any (in Rs.)
-	-	-	-

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

**7. (a) Two percent of average net profit of the company as per section 135(5):** The Company was not required to spend mandatory 2% CSR expenditure for the year ended March 31, 2022, due to reasons mentioned in item 6 above.

**(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** N.A.

**(c) Amount required to be set off for the financial year, if any:** N.A.

**(d) Total CSR obligation for the financial year (7a+7b-7c):** N.A.

**8. (a) CSR amount spent or unspent for the financial year:** N.A.

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
-	-	-	-	-	-

**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.tatarealty.in](http://www.tatarealty.in)





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

(1)	(2)	(3)	(4)	(5)		(6)	(7)
Sl. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.)
				State	District		
-	-	-	-	-	-	-	-

(8)	(9)	(10)	(11)	
Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
			Name.	CSR registration number
-	-	-	-	-

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Sl. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name.	CSR registration number
-	-	-	-	-	-	-	-	-	-

**(d) Amount spent in Administrative Overheads: N.A.**

**(e) Amount spent on Impact Assessment, if applicable: N.A.**

**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.tatarealty.in](http://www.tatarealty.in)





(f) Total amount spent for the Financial Year (8b+8c+8d+8e): N.A.

(g) Excess amount for set off, if any: N.A.

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

9. (a) Details of Unspent CSR amount for the preceding three financial years: N.A.

Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
-	-	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): N.A.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No	Project ID	Name of the Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
-	-	-	-	-	-	-	-	-

**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.tatarealty.in](http://www.tatarealty.in)





10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): N.A.

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital Asset

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

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

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

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

For **Tata Housing and Development Company Limited**

**Sanjay Dutt**  
**Managing Director**  
DIN: 05251670

**Sandhya Kudtarkar**  
**Director**  
DIN: 00021947



Date: Mumbai  
Place: August 10, 2022

**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.tatarealty.in](http://www.tatarealty.in)



## Annexure D

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

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

#### **A. Conservation of Energy**

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

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

Sustainability is an integral part of the Company's business philosophy. The Board of Directors of the Company has urged its stakeholders for undertaking appropriate steps for conservation of energy. The Company has always endeavor to undertake appropriate steps for conservation of energy. In this regard, the Company has taken the following steps in the project:

- a. **Energy metering:** Energy meters for external lighting, municipal water pumping, grey water pumping (for flushing) and water pumping for landscaping;
- b. **Installation of energy efficient equipment:** Minimum 60% efficiency for pumps greater than 3HP and ISI rated pumps for others, minimum 75% efficiency for motors greater than 3HP and ISI rated motors for others, elevators operating with intelligent group controls and water level controllers;
- c. **Electric Charging Facility for Vehicles:** Electric Charging Facility shall be provided for 5 % of total parking;
- d. **Use of maximum daylight:** Use of maximum Day light in Apartments and common areas by providing glazed windows facing South /North Direction;
- e. **Use of natural ventilation:** Use of natural ventilation in Apartments and common areas by providing big size windows facing South /North Direction;
- f. **Energy efficient light fixtures:** Use of Energy efficient fixtures like LED, T5 having low power consumptions;
- g. **Low loss transformers:** Use of Level 2 Transformers which have low / no load and full load losses;

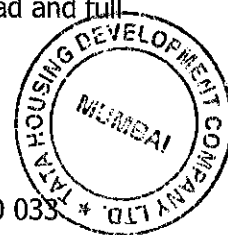
**TATA HOUSING DEVELOPMENT COMPANY LIMITED**

CIN: U45300MH1942PLC003573

Regd. Office:- E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 035

Tel. 022-6661 4444 Fax: 022-6661 4452 E-mail: [thdcsec@tatarealty.in](mailto:thdcsec@tatarealty.in)

Website: [www.tatarealty.in](http://www.tatarealty.in)





- h. **Energy efficient air conditioning:** Use of 5 star rated AC having low power consumption;
- i. **Lighting Automation:** Use of timers and other energy saving devices for common area lights, in case of day time it will switch off through automation; and
- j. **Home automation:** Home Automation is done to reduce ideal mode power consumptions of lights, fans, AC and other electrical devices.

#### **Steps taken by the Company for utilizing alternate sources of Energy**

- a. **Employee awareness:** The Company has in its day to day working environment have urged its employees for usage of electronic gadgets which saves energy, encouraging carpooling, make them aware about water conservation, climate change, waste management and energy conservation with a view to encourage water and energy conservation.
- b. Use of Solar Powered Lights in common areas and landscape to reduce power demand of project.
- c. At Corporate Office, Company switches off 50% AC plant during the day with 50% running @ 24 degrees celsius. The Company has also kept water taps on low force setting to save water and used signage's to minimize use of paper and water in washrooms. Further, Lights are switched off in pockets beyond 6.30 pm as staff leaves. Waste bottled water is being used for cleaning and plants.

#### **Capital investment on energy conservation equipment's;**

During the year under review, the Company has not undertaken any capital investment on energy conservation equipment.

#### **B. Technology Absorption**

(i) Efforts made towards technology absorption:

The Company endeavors to undertake alternatives for technology absorption. However, during the FY 2021-22, the Company has not undertaken activities relating to technology absorption.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

The Company has not undertaken new technology implementation during the FY 2021-22.

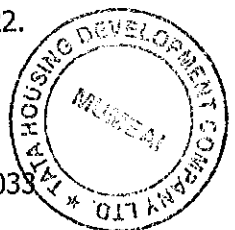
**TATA HOUSING DEVELOPMENT COMPANY LIMITED**

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.tatarealty.in](http://www.tatarealty.in)





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

The Company has not imported any technology during the last three years immediately preceding the FY 2021-22.

(iv) Expenditure incurred on Research and Development.

The Company has not incurred any expense on Research and Development during the FY 2021-22.

### **C. Foreign Exchange Earnings and outgo**

Disclosure of information relating to Foreign Exchange earnings and outgo as required is already given in Notes, which forms part of the audited financial statements for the year ended March 31, 2022.

**On Behalf of the Board of Directors  
For Tata Housing Development Company Limited**

**Sanjay Dutt**  
**Managing Director**  
DIN: 05251670

**Sandhya Kudtarkar**  
**Director**  
DIN: 00021947



**Date:** August 10, 2022  
**Place:** Mumbai

**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.tatarealty.in](http://www.tatarealty.in)



"Annexure E"

## Corporate Governance Report

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

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

Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Tata culture and ethos.

The Company has a strong legacy of fair, transparent and ethical governance practices.

The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("the Act"). The Company's corporate governance philosophy has been further strengthened through the Tata Business Excellence Model, the Tata Housing Development Company Limited's Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ("Insider Trading Code").

To the extent possible, the Company had complied with the requirements stipulated under Regulations 17 to 27 read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and would mandatorily comply with all the regulations by April 1, 2023.

### 2. Board of Directors

- i. As on March 31, 2022, the Company was having 6 Directors. Of the 6 Directors, 2 are Independent Directors, 3 are non-executive Directors and 1 is Executive Director. The profiles of Directors can be found on <https://www.tatarealty.in/board-of-directors>. As on the date of this report, the Company is required to appoint 1 Independent Director on the Board of the Company, in order to be fully compliant with Regulation 17 of the SEBI Listing Regulations.

**TATA HOUSING DEVELOPMENT COMPANY LIMITED**

CIN: U45300MH1942PLC003573

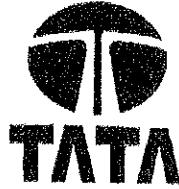
Regd. Office:- E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 033

Tel. 022-6661 4444 Fax: 022-6661 4452 E-mail: [thdcsec@tatarealty.in](mailto:thdcsec@tatarealty.in)

Website: [www.tatarealty.in](http://www.tatarealty.in)







- ii. None of the Directors on the Board holds directorships in more than 10 public companies. None of the Independent Directors serves as an independent director on more than 7 listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2022 have been made by the Directors. None of the Directors is related to each other.
- iii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act, read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.
- iv. There were 6 Board Meetings held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on June 29, 2021, August 16, 2021, September 1, 2021, November 12, 2021, February 14, 2022 and March 22, 2022. The necessary quorum was present for all the meetings.
- v. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2022 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

**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.tatarealty.in](http://www.tatarealty.in)





Name of the Director (DIN)	Category	Number of Board Meetings attended during FY 2021-2022	Whether attended last AGM held on 28/09/2022 (Yes/No)	Number of Directorships in other Public Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship – All professional)
				Chairman	Member	Chairman	Member	
Mr. Banmali Agrawala Designation: Chairman DIN: <u>00120029</u>	Non-Independent, Non-Executive	5 out of 6	Yes	3	7	2	2	Tata Power Company Limited (Equity Listed); Tata Projects Limited (Debt Listed); and Tata Realty and Infrastructure Limited (Debt Listed)
Mr. Sanjay Dutt Designation: MD & CEO DIN: <u>05251670</u>	Non-Independent, Executive	6 out of 6	Yes	0	7	0	0	Tata Realty and Infrastructure Limited (Debt Listed)
Mr. Venkataramanan K. Designation: Director DIN: <u>01728072</u>	Non-Independent, Non-Executive	6 out of 6	No	0	1	1	0	Tata Coffee Limited (Equity Listed)
*Mr. Sandhya Shailish Kudtarkar Designation: Independent Director DIN: 00021947	Independent, Non-Executive	2 out of 2	Not Applicable	1	7	1	1	Tata Realty and Infrastructure Limited (Debt Listed); and Tata International Limited (Debt Listed)
*Mr. Kamlesh Mansukhlal Parekh Designation: Independent Director DIN: 00059140	Independent, Non-Executive	1 out of 2	Not Applicable	0	3	0	2	None
**Mr. Nipun Aggarwal Designation: Director DIN: <u>08094159</u>	Non-Independent, Non-Executive	5 out of 6	No	0	10	0	0	Tata Projects Limited and Tata Value Homes Limited (both Debt Listed)

\*\* Cease to be Director with effect from April 18, 2022

\*Appointed as additional and independent director with effect from December 24, 2021

- vi. During FY 2021-22, to the extent possible, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

**TATA HOUSING DEVELOPMENT COMPANY LIMITED**

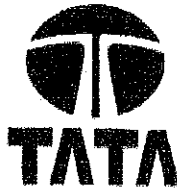
CIN: U45300MH1942PLC003573

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.tatarealty.in](http://www.tatarealty.in)





- vii. The Board periodically reviews the compliance reports of all laws applicable to the Company.
- viii. Directors did not hold any equity shares of the Company as on March 31, 2022. The Company has not issued any convertible instruments.
- ix. The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Global Business	Understanding, of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

### Committees of the Board

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

### 3. Audit Committee

#### **Composition, Meetings and Attendance**

The Audit Committee was consisting of all Independent Directors namely, Mr. S. Santhanakrishnan, Chairman of the Committee, Mr. Dileep Choksi and Mrs. Sucheta Shah, as its Members. The terms of reference of the Audit Committee was as prescribed under Section 177 of the Act and rules made thereunder. The Committee met 2 (two) times during the year under review. The said meetings were held on June 29, 2021 and September 1, 2021. The details of the attendance of Members are given herein below:

Name of the Member	Audit Meeting Attendance
Mr. S. Santhanakrishnan, Chairman	2 out of 2
Mr. Dileep Choksi	2 out of 2
Mrs. Sucheta Shah	2 out of 2

### TATA HOUSING DEVELOPMENT COMPANY LIMITED

CIN: U45300MH1942PLC003573

Regd. Office:- E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 088

Tel. 022-6661 4444 Fax: 022-6661 4452 E-mail: [thdcsec@tatarealty.in](mailto:thdcsec@tatarealty.in)

Website: [www.tatarealty.in](http://www.tatarealty.in)





As the 2<sup>nd</sup> term of the then Independent Directors had expired on September 28, 2021, the Audit Committee of the Board cease to exist their after and had been constituted upon the appointment of Mrs. Sandhya Kudtarkar and Mr. Kamlesh Parekh, as an additional and independent directors of the Company. As on the date of this Report, the Audit Committee of the Company consists of Mrs. Sandhya Kudtarkar, Chairperson of the Committee, Mr. Kamlesh Parekh and Mr. Sanjay Dutt, as its Members.

The composition of the Audit Committee is in line with the provisions of Section 177 of the Act and the Regulation 18 of the SEBI Listing Regulations. All the Members have the ability to read and understand financial statements and have relevant finance and / or audit experience.

The previous AGM of the Company was held on September 28, 2021 and was attended by Mrs. Sucheta Shah, Member of the then Audit Committee as per the authorization issued by the Chairman of the Audit Committee.

#### **Terms of reference**

The terms of reference is as per Section 177 of the Act and Regulation 18 read along with Part C of Schedule II of the Listing Regulations.

The Board has accepted all the recommendations made by the Audit Committee during the year.

Besides the Members of the Committee, meetings of the Audit Committee are attended by the Managing Director, the Chief Financial Officer, the Company Secretary, the Statutory Auditors and the Head - Internal Audit.

#### **4. Nomination and Remuneration Committee ("NRC")**

##### **Composition, Meetings and Attendance**

The Nomination and Remuneration Committee (NRC) was consists of all Independent Directors namely, Mr. S. Santhanakrishnan, Chairman of the Committee, Mr. Dileep Choksi and Mrs. Sucheta Shah, as its Members. The Committee met once during the year under review. The said meeting was held on June 19, 2021. The details the attendance of Members are given herein below:

<b>Name of the Member</b>	<b>NRC Meeting Attendance</b>
Mr. S. Santhanakrishnan, Chairman	1 out of 1
Mr. Dileep Choksi	1 out of 1
Mrs. Sucheta Shah	1 out of 1

As the 2<sup>nd</sup> term of the then Independent Directors had expired on September 28, 2021, the NRC of the Board cease to exist their after and had been constituted upon the appointment of Mrs. Sandhya

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

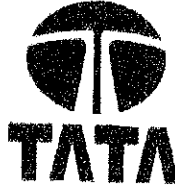
CIN: U45300MH1942PLC003573

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.tatarealty.in](http://www.tatarealty.in)





Kudtarkar and Mr. Kamlesh Parekh as an additional and independent directors of the Company. As on the date of this Report, the NRC of the Company consists of Mr. Kamlesh Parekh, Chairman of the Committee, Mrs. Sandhya Kudtarkar and Mr. Banmali Agrawala, as its Members.

The composition of the NRC is in line with the provisions of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations.

The previous AGM of the Company was held on September 28, 2021 and was attended by Mrs. Sucheta Shah, Member of the then NRC as per the authorization issued by the Chairman of the NRC.

### **Terms of reference**

The terms of reference of the NRC is to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees and do such other acts as prescribed under Section 178 of the Act and Regulation 19 read along with Part D of Schedule II of the Listing Regulations.

### **Performance Evaluation Criteria for Independent Directors**

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

### **5. Risk Management Committee ("RMC") and Stakeholders Relationship Committee ("SRC")**

The provisions relating to Regulations 15-27 of Listing Regulations became applicable to the Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2023 and on a mandatory basis thereafter, pursuant to notification of SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021. The Independent Directors of the Company namely Mr. S Santhanakrishnan, Mr. Dileep Choksi and Mrs. Sucheta Shah (also a Women Director) had completed their 2<sup>nd</sup> term on September 28, 2021. Upon the completion of the said term by Independent Directors, the Company was in the process of identifying the Independent Directors including Women Director, in order to comply with the Composition of Board of Directors. In furtherance to the same, the Company had on December 24, 2021, appointed Mrs. Sandhya Shailesh Kudtarkar (also a Women Director) and Mr. Kamlesh Mansukhlal Parekh as Additional Directors as also Independent Directors of the Company. Further, the Board also at its meeting held on March 22, 2022, constituted the requisite committees pursuant to Regulation 18, 19, 20 and 21 of the Listing Regulations, effective from April 1, 2022. The Company shall take further steps to comply with the requirements pertaining other regulations of the Listing Regulations which shall be mandatorily applicable with effect from April 1, 2023.

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

CIN: U45300MH1942PLC003573

Regd. Office:- E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 083

Tel. 022-6661 4444 Fax: 022-6661 4452 E-mail: [thdcsec@tatarealty.in](mailto:thdcsec@tatarealty.in)

Website: [www.tatarealty.in](http://www.tatarealty.in)





As on the date of this report, following is the composition of RMC and SRC:

<b>Composition of the Risk Management Committee</b>	
<b>Name of the Board member</b>	<b>Designation in Committee</b>
Mr. Sanjay Dutt	Chairman
Mrs. Sandhya Kudtarkar	Member
Mr. Kamlesh Parekh	Member

The terms of reference of the RMC shall be as specified in Regulation 21 read along with Part D of Schedule II of Listing Regulations including functions related to cyber security of the Company.

<b>Composition of the Stakeholder Relationship Committee</b>	
<b>Name of the Board member</b>	<b>Designation in Committee</b>
Mrs. Sandhya Kudtarkar	Chairperson
Mr. Sanjay Dutt	Member
Mr. Kamlesh Parekh	Member

The terms of reference of the SRC shall be to specifically look into various aspects of interest of shareholders, debenture holders and other security holders and do such other acts as prescribed under Section 178 of the Act and Regulation 20 read along with Part D of Schedule II of the Listing Regulations.

## 6. Remuneration of Directors

### a. Non-Executive Directors

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

<b>Name of the Director(s)</b>	<b>Sitting Fees paid for attending Board and Committee Meetings held during FY 2021-22</b>
Mr. Banmali Agrawala Designation: Chairman DIN: 00120029	₹1,00,000/-
Mr. Sandhya Shailesh Kudtarkar Designation: Independent Director DIN: 00021947	₹2,00,000/-
Mr. Kamlesh Mansukhlal Parekh Designation: Independent Director	₹1,00,000/-

### **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.tatarealty.in](http://www.tatarealty.in)





DIN: 00059140	
Mr. Santhanakrishnan S Designation: Director DIN: 00032049	₹6,00,000/-
Mr. Dileep Choksi Designation: Director DIN: 00016322	₹6,00,000/-
Ms. Sucheta Shah Designation: Director DIN: 00322403	₹6,00,000/-
Mr. Nipun Aggarwal Designation: Director DIN: 08094159	₹1,00,000/-

The Remuneration Policy of the Company which, *inter alia*, lays down the criteria of making payments to non-executive directors is available on the website of Company at <https://www.tatarealty.in>. None of the NEDs and IDs had any other pecuniary relationships or transactions with the Company during the year under review.

#### b. Managing Director

Terms of Appointment and Remuneration of Mr. Sanjay Dutt, Managing Director:

Period of appointment	April 1, 2018 to March 31, 2023
Notice Period and Severance Fees	The Contract with the Managing Director may be terminated earlier by either party giving the other Party six months' notice of such termination or the Company paying six months' remuneration and other pro-rated incentive / commission (at the discretion of the Board), in lieu of such notice.  There is no separate provision for payment of Severance fees.
Employee Stock Options ("ESOP")	Nil
Salary for FY 2021-22	₹2,83,84,560/-
Incentive Remuneration for FY 2021-22 paid in FY 2022-23	₹2,10,10,920/-
Perquisites and allowances	NIL
Retirement benefits	₹12,57,811/-

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

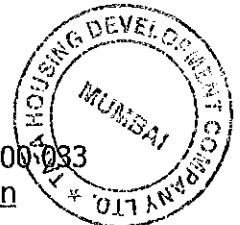
#### TATA HOUSING DEVELOPMENT COMPANY LIMITED

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.tatarealty.in](http://www.tatarealty.in)





## 7. General Body Meetings

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

Financial Year	Date	Time	Venue	Special Resolutions passed
2018-19	23/09/2019	3:00 p.m.	Bombay House, 3 <sup>rd</sup> Floor, Meeting Room No. 301, Homi Mody Street, Fort, Mumbai 400 001	None
2019-20	29/01/2020	3:00 p.m.	Bombay House, 3 <sup>rd</sup> Floor, Meeting Room No. 301, Homi Mody Street, Fort, Mumbai 400 001	To approve issuance of Non-Convertible Debentures on Private Placement basis
2020-21	28/09/2021	3:00 p.m.	Bombay House, 2 <sup>nd</sup> Floor, Meeting Room No. 201, Homi Mody Street, Fort, Mumbai 400 001	Payment of Remuneration to Mr. Sanjay Dutt, Managing Director of the Company for the period April 1, 2021 to March 31, 2023; and  to approve issuance of Non-Convertible Debentures on Private Placement basis

### (b) Extraordinary General Meeting:

Financial Year	Date	Time	Venue	Special Resolutions passed
2021-22	March 17, 2022	12:00 Noon	Bombay House, 3 <sup>rd</sup> Floor, Meeting Room No. 301, Homi Mody Street, Fort, Mumbai 400 001	To approve issuance of Equity Shares to Tata Realty and Infrastructure Limited on private placement/preferential allotment basis

(c) Whether any special resolution passed last year through postal ballot – details of voting pattern – None.

(d) Person who conducted the postal ballot exercise – Not applicable.

(e) Whether any special resolution is proposed to be conducted through postal ballot – None.

(f) Procedure for postal ballot – Not applicable.

### **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.tatarealty.in](http://www.tatarealty.in)







## 8. Means of Communication

The 'Investor Relations' section on the Company's website ([www.tatarealty.in](http://www.tatarealty.in)) keeps the investors updated on material developments in the Company by providing key and timely information such as Financial Results, Annual Reports, Contact details of persons responsible for resolving investor grievances, etc. The debenture holders can also send in their queries/complaints at the designated email address at [thdcsec@tatarealty.in](mailto:thdcsec@tatarealty.in). Financial Results are normally published in free press journal newspaper.

## 9. General shareholder information

### (a) Annual General Meeting for FY 2022

Date: Thursday, September 15, 2022

Time: 11.00 A.M.

Venue: Bombay House, 3rd Floor, Meeting Room No. 302,  
Homi Mody Street, Fort, Mumbai 400 001

(b) **Financial Year:** April 1, 2021 to March 31, 2022

(c) **Dividend Payment:** Not Applicable

### (d) Listing on Stock Exchange and Listing Fees:

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

Listing Fees as applicable have been paid for FY 2021-22 and FY 2022-23.

(e) **Stock Codes/Symbol:** Not Applicable\*

(f) **Market Price data - high, low during each month in last financial year –**  
Not Applicable\*

(g) **Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc. –** Not Applicable\*

(h) **In case of securities are suspended from trading, the directors report shall explain the reason thereof. –** Not Applicable

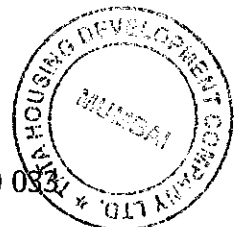
## TATA HOUSING DEVELOPMENT COMPANY LIMITED

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.tatarealty.in](http://www.tatarealty.in)





- (i) **Details of the Registrar and Transfer Agents of the Company are, given below:**

<b>Registrar and Transfer Agents</b>
<b>For Equity Shares and Non – Convertible Debentures issued on a Private Placement basis</b>
Link Intime India Pvt. Ltd CIN: U67190MH1999PTC118368 Mr. Ganesh Jadhav, AVP Depository Operation C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400083 Phone: +91 022 49186000 Fax: +91 022- 49186060 Website: www.linkintime.co.in

- (j) **Distribution of Equity shareholding as on March 31, 2022:**

The Company is a closely held public limited company and a subsidiary of Tata Sons Private Limited.

- (k) **Dematerialization of shares and liquidity:**

All the Equity shares of the Company are in dematerialized form as on March 31, 2022. Under the Depository System, the International Securities Identification Number ("ISIN") allotted to the Company's equity shares is INE582L01016.

- (l) **Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:** Not Applicable
- (m) **Commodity price risk or foreign exchange risk and hedging activities:** Not Applicable
- (n) **Plant locations:** - Not Applicable
- (o) **Address for correspondence:**  
Tata Housing Development Company Limited  
E Block, Voltas Premises, T B Kadam Marg, Chichpokli, Mumbai - 400 033
- (p) **List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal:**  
Details pertaining to Credit Ratings obtained by the Company are included in the Directors' Report.

**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.tatarealty.in](http://www.tatarealty.in)





**(q) Transfer of Unclaimed / Unpaid Amounts to the Investor Education and Protection Fund:**

During the year under review, no amount was due for transfer to Investor Education and Protection Fund.

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

**(10) Other Disclosures:**

- (a) disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

Pursuant to notification of SEBI (Listing Obligation and Disclosure Requirements) (Fifth Amendment) Regulations, 2021, the provisions relating to Regulations 15-27 of the Listing Regulations became applicable to the Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2023 and on a mandatory basis thereafter.

The Independent Director of the Company namely Mr. S Santhanakrishnan, Mr. Dileep Choksi and Mrs. Sucheta Shah (including Women Director) had completed their 2<sup>nd</sup> term on September 28, 2021. Upon the completion of the term of the Independent Directors, the Company was in the process of identifying the Independent Directors including Women Director, in order to comply with the Composition of Board of Directors. In furtherance to the same, the Company had on December 24, 2021, appointed Mrs. Sandhya Shailesh Kudtarkar (also a Women Director) and Mr. Kamlesh Mansukhlal Parekh as Additional Directors as also Independent Directors of the Company.

Thereafter, the Board at its meeting held on March 22, 2022, constituted the requisite committees pursuant to Regulation 18, 19, 20 and 21 of the Listing Regulations, effective from April 1, 2022. The Company shall take further steps to comply with the requirements pertaining other regulations of the Listing Regulations which shall be mandatorily applicable with effect from April 1, 2023.

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

- (b) details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years: None
- (c) details of establishment of vigil mechanism / whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behaviour. No person has been denied

**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.tatarealty.in](http://www.tatarealty.in)





access to the Chairperson of the Audit Committee. The said policy has been uploaded on the website of the Company.

- (d) details of compliance with mandatory requirements and adoption of the non-mandatory requirements (including weblink where details of familiarization programmes imparted to independent directors is disclosed):

Refer the explanation given under point no. 10(a) above.

- (e) web link where policy for determining 'material' subsidiaries is disclosed;

Following is the web link, where policy for determining 'material' subsidiaries is disclosed at <https://www.tatarealty.in/investor-info>.

- (f) web link where policy on dealing with related party transactions;

Following is the web link, where policy on dealing with related party transactions is disclosed <https://www.tatarealty.in/investor-info>.

- (g) disclosure of commodity price risks and commodity hedging activities: Not Applicable

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): As the Company being high value debt listed entity and not the equity listed entity, the Regulation 32 (7A) of the Listing Regulations is not applicable to the Company.

(i) a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority: The Company has obtained certificate from Mr. Amosh Archapelli, Practising Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The same is reproduced at the end of this report and marked as **Annexure I**.

(j) where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: None

(k) total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

**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.tatarealty.in](http://www.tatarealty.in)





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

Particulars	Amount (₹Crore)
- Audit Fees	0 .55
In Other Capacity	0 .11
Reimbursement of Expenses	0 .01
Payable to Auditors of Subsidiaries	1 .01
<b>Total</b>	<b>1.68</b>

**(I) disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

- number of complaints filed during the financial year: Nil
- number of complaints disposed of during the financial year: Nil
- number of complaints pending as on end of the financial year: Nil

(m) disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': Nil

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

Refer the explanation given under point no. 10(a) above.

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

- The Company has separate post of Chairman and the Managing Director, such that Chairman is a Non-Executive Director and not related to the Managing Director.
- The Internal Auditor of the Company directly reports to Audit Committee of the Company on certain matters of the Company.

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

Refer the explanation given under point no. 10(a) above.

Further, the Company has provided the necessary explanation in the quarterly compliance report on Corporate Governance submitted to the Stock Exchange under Regulation 27(2)(a) of SEBI Listing Regulations for the quarters ended September 30, 2021, December 31, 2021 and March 31, 2022.

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

**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.tatarealty.in](http://www.tatarealty.in)





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

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

The Company has obtained compliance certificate from the Practising Company Secretaries M/s. Amosh Archapelli, on corporate governance. The same is reproduced at the end of this report and marked as **Annexure III**.

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

On Behalf of the Board of Directors  
For **Tata Housing Development Company Limited**

**Sanjay Dutt**  
**Managing Director**  
DIN: 05251670

**Sandhya Kudtarkar**  
**Director**  
DIN: 00021947



**Date:** August 10, 2022  
**Place:** Mumbai

**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.tatarealty.in](http://www.tatarealty.in)



# AMOSH ARCHAPELLI & ASSOCIATES

## Company Secretaries

M.Com.FCS.I.L.B

Add: 1<sup>st</sup> Floor, Near Green Park Hotel, Opp. APMC Market, Turbhe, Navi Mumbai-400703. MH.

E-Mail: amosarchapelli@gmail.com Contact: +91-96990 19961

### CERTIFICATE

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

To,  
The Members  
Tata Housing Development Company Limited  
E Block, Voltas Premises, T B Kadam Marg, Chichpokli, Mumbai - 400 033

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment**
1	Mr. Banmali Agrawala	00120029	24/03/2018
2	Mr. Sanjay Dutt	05251670	01/04/2018
3	Mrs. Sandhya Shailesh Kudtarkar	00021947	24/12/2021
4	Mr. Kamlesh Mansukhlal Parekh	00059140	24/12/2021
5	Mr. Venkataramanan Krishnamoorthy	01728072	26/06/2013
6	Mr. Nipun Aggarwal*	08094159	29/01/2021

\* Ceased to hold office of director with effect from 18/04/2022

\*\*the date of appointment is as per the MCA Portal.



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

**UDIN: F010064D000741454**

**For Amosh Archapelli & Associates**



**Company Secretaries  
Membership No.: F10064  
C.P.No.: 12945**



**Date : August 04, 2022  
Place: Navi Mumbai**





**Annexure II**

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

I, Sanjay Dutt, Managing Director and CEO of the Company hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the financial year 2021-22.

**For Tata Housing Development Company Limited**

**Sanjay Dutt**  
**Managing Director and CEO**  
**DIN : 05251670**



Place: Mumbai

Date: August 10, 2022

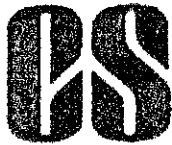
**TATA HOUSING DEVELOPMENT COMPANY LIMITED**

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.tatarealty.in](http://www.tatarealty.in)



# AMOSH ARCHAPELLI & ASSOCIATES

## Company Secretaries

M.Com.FCS.LL.B

Add: 1<sup>st</sup> Floor, Near Green Park Hotel, Opp. APMC Market, Turbhe, Navi Mumbai-400703. MH.

E-Mail: amosarchapelli@gmail.com Contact: +91-96990 19961

**To**  
**The Members of**  
**Tata Housing Development Company Limited**

I have examined the compliance of the conditions of Corporate Governance by Tata Housing Development Company Limited (the Company) for the year ended on 31st March, 2022 as stipulated in The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations");

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

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management, I certify that the provisions relating to Regulations 15-27 of Listing Regulations became applicable to the Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2023 and on a mandatory basis thereafter, pursuant to notification of SEBI (Listing Obligation and Disclosure Requirements) (Fifth Amendment) Regulations, 2021. The Independent Director of the Company namely Mr. S Santhanakrishnan, Mr. Dileep Choksi and Mrs. Sucheta Shah (including Women Director) have ceased to be an Independent Director, in view of completion of their 2<sup>nd</sup> term on September 28, 2021. Upon the completion of the term of said Independent Directors, the Company was in the process of identifying the Independent Directors including Women Director, in order to comply with the provisions of Composition of Board of Directors. In furtherance to the same, the Company had on December 24, 2021, appointed Mrs. Sandhya Shailesh Kudtarkar (including a Women Director) and Mr. Kamlesh Mansukhlal Parekh as Additional Directors as also Independent Directors of the Company. Further, the Board also at its meeting held on March 22, 2022, constituted the requisite committees pursuant to Regulation 18, 19, 20 and 21 of the Listing Regulations, effective from April 1, 2022. As informed by the Company, the Company shall take further steps to comply with the requirements pertaining other regulations of the Listing Regulations which shall be mandatorily applicable with effect from April 1, 2023.

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



**UDIN: F010064D000741454**

**For Amosh Archapelli & Associates**



**Company Secretaries  
Membership No.: F10064  
C.P.No.: 12945**



**Date : August 04, 2022  
Place: Navi Mumbai**

# 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. Those 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>

**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.

2



**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.

2

**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.

2

**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)

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

2

**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 statute	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.

2

**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.

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.

Place: Mumbai  
Date: 28 May 2022

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



**Farhad Bamji**  
Partner

Membership No. 105234  
UDIN: 22105234AJTYNH4587

**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

Place: Mumbai  
Date: 28 May 2022

Membership No. 105234  
UDIN: 22105234AJTYNH4587

# 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(e)	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 BSR & Co. LLP

Chartered accountants

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

**Farhad Bamji**  
Partner  
Membership No: 103234

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>			
Remeasurements 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>
<b>Earnings per share:</b>			
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

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

Khyat 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 Lined 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	154.28	148.55



# 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 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

Khirada 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 changes in equity

for the year ended 31 March 2022

### A) Equity Share Capital

(₹ in crores)	
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

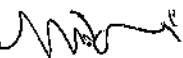
Particulars	Reserves and surplus						Total Other Equity
	Total Comprehensive Income						
	Securities premium account	Debenture redemption reserve	General reserve	Retained earnings	Other Comprehensive Income / (Loss)	Total	
Balance as at 1 April 2020	1,781.05	188.67	23.41	(1,379.60)	0.48	(1,379.12)	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



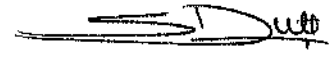
Baumali Agrawala

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

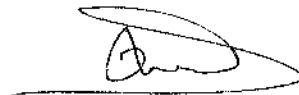
DIN No: 05251670



Khiraja 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

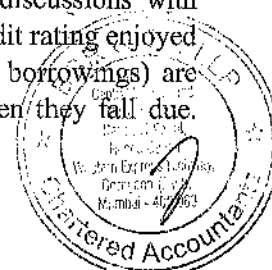
The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The accounting policies followed 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.

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**

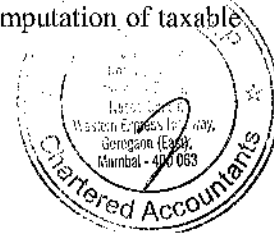
**Current tax:**

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.

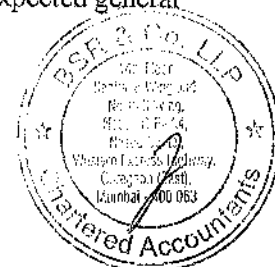
Current tax and deferred tax are recognised in standalone Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, current tax and deferred tax are also recognised in other comprehensive income or directly in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



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.

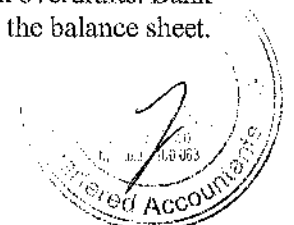
The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses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

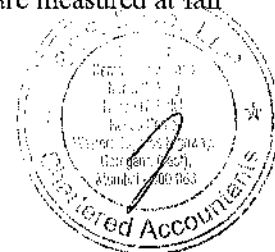
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- 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.

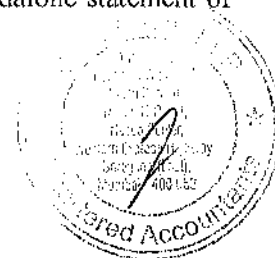
#### Initial recognition and measurement

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.

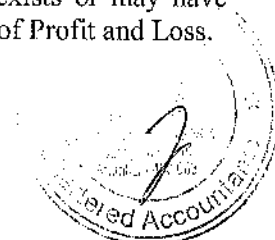
*Amortisation methods and periods*

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.

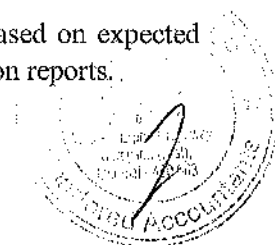
1. Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)
2. Promont Hilltop Private Limited (up to 10/06/2021)
3. Smart Value Homes (Peenya project) Private Limited (up to 21/05/2021)
4. Kolkata-one Excelton Private Limited
5. HL Promoters Private 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(c), 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

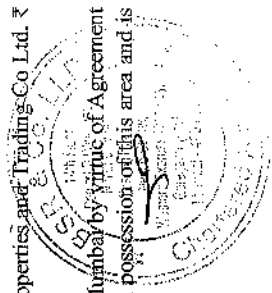
### 3 (a) Property, plant and equipment

PARTICULARS	Buildings (refer footnote ii & iii)							Information Technology Hardware	Total
	Leasehold Improvements	Motor Vehicles	Office Equipment	Office Furniture	Electrical Fittings				
<b>Year ended 31 March 2022</b>									
Gross carrying amount									
Balance as at 1 April 2021	6.32	1.37	2.33	1.97	5.85	0.06		20.32	
Additions	-	-	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>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	1.13	1.93	1.40	4.83	0.05		14.83	
Depreciation expenses during the year	0.11	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>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>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>									
Gross carrying amount									
Balance as at 1 April 2020	6.32	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>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	1.54	1.72	1.36	4.12	0.05		13.72	
Depreciation expenses during the year	0.11	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>1.13</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>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)

#### Particulars

#### Computer software

#### Year ended 31 March 2022

#### Gross carrying amount

Balance as at 1 April 2021

16.89

Additions

2.85

**Balance as at 31 March 2022 [A]**

**19.74**

#### Accumulated amortisation

Balance as at 1 April 2021

11.42

Depreciation & Amortisation expenses during the year

3.11

**Balance as at 31 March 2022 [B]**

**14.53**

**Net carrying amount as at 31 March 2022 [A-B]**

**5.21**

#### Year ended 31 March 2021

#### Gross carrying amount

Balance as at 1 April 2020

15.18

Additions

1.71

**Balance as at 31 March, 2021 [C]**

**16.89**

#### Accumulated amortisation

Balance as at 1 April, 2020

8.03

Amortisation expenses during the year

3.39

**Balance as at 31 March 2021 [D]**

**11.42**

**Net carrying amount as at 31 March 2021 [C-D]**

**5.47**

### 3 (c) Intangible assets under Development

#### Particulars

#### Intangible assets under development

#### Year ended 31 March 2022

#### 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 [A]**

**2.79**

#### Year ended 31 March 2021

#### Gross carrying amount

Balance as at 1 April 2020

1.98

Additions

0.28

**Balance as at 31 March, 2021 [C]**

**2.26**



# 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

(₹ in crores)

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	-	2.79
ii.	Projects temporarily suspended	-	-	-	-	-

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

(₹ in crores)

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	-	-	2.26
ii.	Projects temporarily suspended	-	-	-	-	-

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

(₹ in crores)

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.



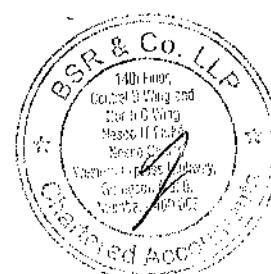
# Tata Housing Development Company Limited

## 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>		
<b>(ii) In joint ventures measured at cost less impairment (Refer Note 37)</b>		
Sohna City LLP	128.79	128.25
Less: Provision for impairment	(71.35)	(68.05)
<b>(iii) In others - at Fair Value through Profit and loss</b>		
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>		
<b>(i) In others - at Fair Value through Profit and loss (Refer Note 37)</b>		
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	-	-
<b>(C) In Preference Shares (partly paid-up) - at amortised cost</b>		
Ornate 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>

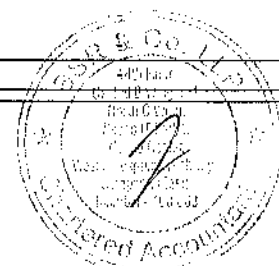


# Tata Housing Development Company Limited

## 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>	-	(1.83)				
<b>Deferred Tax (including MAT credit)</b>						
Decrease in deferred tax assets	4.02	28.96				
<b>Total deferred tax expense</b>	4.02	28.96				
<b>Income tax expense</b>	4.02	27.13				
<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>	4.02	27.13				
<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>	8.55	12.23				
<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>Net deferred tax assets / (liabilities) (net)</b>	8.55	12.23				
<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)
<b>At 31 March 2021</b>	-	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
<b>At 31 March 2022</b>	-	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	As at
	31 March 2022	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

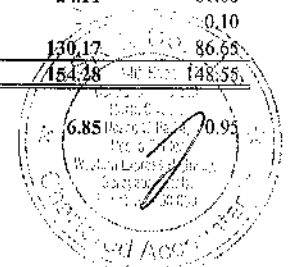
24.11      61.80

0.10      0.10

130.17      86.55

154.38      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	<u>(19.24)</u>	<u>(19.24)</u>
	<u>52.44</u>	<u>179.59</u>

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

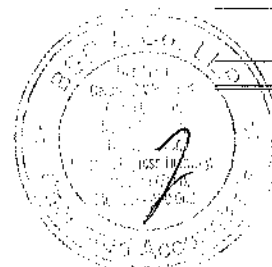
Sr. No.	Particulars	As at 31 March 2022		As at 31 March 2021	
		Amount of loans /Adv outstanding	% to the total Loans and Advances	Amount of loans /Adv outstanding	% to the total Loans and Advances
(a)	Promoters	-	-	-	-
(b)	Directors	-	-	-	-
(c)	KMPs	-	-	-	-
(d)	Related Parties	2,662.55	100%	2,645.27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

### 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	<u>(10.31)</u>	<u>(10.31)</u>
	<u>90.69</u>	<u>78.00</u>

### 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	<u>(3.50)</u>	<u>(3.50)</u>
	<u>82.77</u>	<u>98.34</u>



# 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	2,000.00	1,000.00
<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	1,098.49	915.34
	<b>1,098.49</b>	<b>915.34</b>

### 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>	<b>1,09,84,88,091</b>	<b>1,098.49</b>	<b>91,53,37,908</b>	<b>915.34</b>

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:

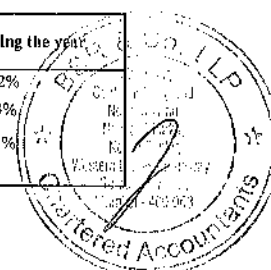
Particulars	As at 31 March 2022		As at 31 March 2021	
	Number Of Shares	% Holding	Number Of Shares	% Holding
Tata Sons Private Limited (Ordinary Shares of ₹ 10 each)	72,98,67,398	66.44%	72,98,67,398	79.74%
Tata Realty & Infrastructure Limited (Ordinary Shares of ₹ 10 each)	36,83,35,368	33.53%	18,51,85,185	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>		
<b>i Securities Premium Account</b>	2,412.72	2,095.87
<b>ii General Reserve</b>	23.41	23.41
<b>iii Retained earnings</b>	(1,492.05)	(1,483.73)
<b>iv Other comprehensive income</b>	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)
Loss: 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>		755.07	500.00	1,317.46	625.04

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

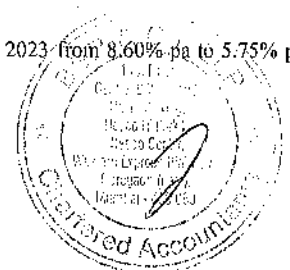
##### 1 Security for Item Nos. 1 to 5 of 12 (a) above : (Also Refer Note 36)

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
	<u>5.77</u>	<u>10.60</u>
<b>12 (c) Other financial liabilities - Non-current</b>		
Security and other deposits payable	0.54	0.60
	<u>0.54</u>	<u>0.60</u>
<b>13 Other non-current liabilities</b>		
Advance from customer/Contract liability	-	114.76
	<u>-</u>	<u>114.76</u>



# 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

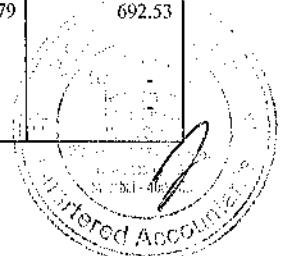
Trade payables due to Micro Enterprises and Small Enterprises (Refer Note No. 35)	-	-
Trade payables other than acceptances due to other than Micro Enterprises and Small Enterprises	616.55	692.52
Retention monies payable	29.95	28.13
	<b>646.50</b>	<b>720.65</b>

### 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.</b>	<b>Undisputed</b>						
	(i) MSME	-	-	-	-	-	-
	(ii) Others	575.08	22.93	9.54	1.15	7.30	616.00
<b>B.</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.</b>	<b>Undisputed</b>						
	(i) MSME	-	-	-	-	-	-
	(ii) Others	649.26	32.90	4.05	1.53	4.79	692.53
<b>B.</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>

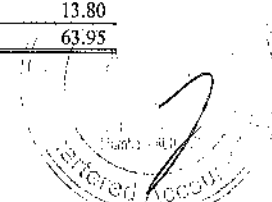


# Tata Housing Development Company Limited

## 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>		
<b>Sale of properties</b>	471.03	716.55
<b>Sale of development rights</b>	-	2.17
<b>Sale of services</b>		
- Project Management Fees and Marketing Charges	15.91	26.66
<b>Other operating revenues</b>		
- Other income from customers	7.29	22.41
	<u>494.23</u>	<u>765.62</u>
<b>18 Other Income</b>		
<b>(a) Interest Income</b>		
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
<b>(c) Other non-operating income</b>		
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		-
<b>(d) Other gains/(losses)</b>		
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.

(₹ in crores)

	Carrying amount as at 31 March 2022						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	-	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>

(₹ in crores)

	Carrying amount as at 31 March 2021						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	-	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.

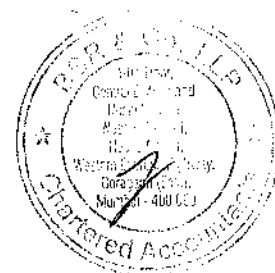
For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

### 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 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 strategy is to mitigate interest rate risk by ensuring a proper mix of 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, 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.	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. A 0.25% p.a. decrease in interest on aforesaid loans will reduce the interest expense by ₹ 0.001 crores for financial year ended 31 March 2021. A 0.25% increase in interest rates would have led to an equal but opposite effect.	
<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			
<b>Particulars</b>	<b>Foreign Currency (FC)</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
		<b>Amount in FC</b>	<b>Amount in FC</b>
		<b>(₹ in crores)</b>	<b>(₹ in crores)</b>
Receivables	SGD	2,42,05,434	3,17,15,112
Receivables	MVR	49,87,576	49,87,576
Receivables	AED	85,580	85,580
			172.31
			2.34
			0.17

SGD = Singapore \$, MVR = Maldivian Rufiyaa, AED = United Arab Emirates Dirham, USD = United States Dollar

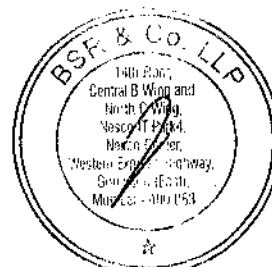
#### Sensitivity analysis (only for major currencies)

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%	6.75	8.62
Decrease in exchange rate by 5%	(6.75)	(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

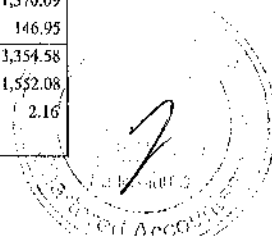
The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through optimisation of debt and equity balance.

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	706.00	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

(₹ in crores)

Particulars	Gratuity		
	Present value of obligation	Fair value of plan assets	Net amount
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		
	Present value of obligation	Fair value of plan assets	Net amount
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 <sup>1</sup>	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.

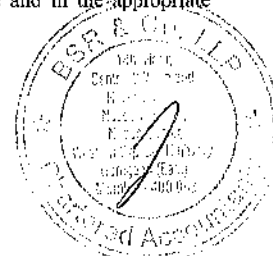
##### Life expectancy

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)	(₹ in crores)	
	For the Year Ended	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	-	-
Present Value of Obligation as at the end	4.34	4.89

### 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	-	-
Present Value of Obligation as at the end	4.34	4.90

#### 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	-	-
Expenses Recognised during the year	0.26	1.23

### 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 (Dcisar) Private Limited
12	HLT Residency Private Limited
13	North Bombay Real Estate Private Limited
14	Synergizers Sustainable Foundation
15	Techopolis 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 Excellon 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	Infiniti 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	Deofirst Services Limited
36	International Infrabuild Pvt. Ltd.
37	TRIL Infopark Limited
38	Gurgaon Realtch 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	14.34	14.12
		<b>b) Other Transactions</b>		
		Loan Given	34.90	1.70
		<b>c) Outstanding Receivable</b>		
Sundry Debtors	0.28	0.28		
Interest accrued but not due	12.91	37.13		
Inter Corporate Deposit	161.24	149.41		
	<b>d) Outstanding Payable</b>			
Sundry Creditors	0.28	0.28		
8	Apex Realty Private Limited (Subsidiary)	<b>a) Income</b>		
		Interest Income on Loan and Inter Corporate Deposits	10.10	10.10
		<b>b) Outstanding Receivable</b>		
		Interest accrued but not due	47.53	38.44
		Inter Corporate Deposit	86.40	86.40
Sundry Debtors	2.40	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	1.41	1.32
		Sale of Development Rights	-	2.17
		Interest on PMC	-	2.59
		Purchase of material	-	0.12
		<b>b) Other Transactions</b>		
		Loan Given	47.95	207.81
		Loan Repaid	64.97	194.54
		Expenses incurred on behalf of Related Party	1.68	0.14
		Expenses incurred by Related Party on our behalf	2.10	0.00
<b>c) Outstanding Receivable</b>				
Inter Corporate Deposit	-	17.02		
Sundry Debtors	0.70	40.93		
10	Kolkata One Exception Private Limited (Joint Venture)	<b>a) Income</b>		
		Interest Income on Loan and Inter Corporate Deposits	10.55	9.94
		Branding Fees	3.22	0.95
		PMC	-	9.31
		<b>b) Other Transactions</b>		
		Loan Repaid	9.77	9.45
		Expenses incurred on behalf of Related Party	0.46	0.02
		Expenses incurred by Related Party on our behalf	-	*
		<b>c) Outstanding Receivable</b>		
		Interest accrued but not due	43.24	33.74
Inter Corporate Deposit	78.39	88.16		
	<b>d) Outstanding Payable</b>			
Sundry Creditors	0.45	0.90		
11	Ardent Properties Private Limited (Joint Venture)	<b>a) Income</b>		
		Interest Income on Loan and Inter Corporate Deposits	7.29	6.66
		Interest Income on CCD	18.94	16.08
		Sale of Branding Fee	3.36	3.39
		Sale of PMC	0.89	7.26
		<b>b) Other Transactions</b>		
		Loan Given	-	6.53
		Expenses incurred on behalf of Related Party	-	0.26
		<b>c) Outstanding Receivable</b>		
		Sundry Debtors	3.63	9.23
Interest accrued but not due	77.33	53.72		
Inter Corporate Deposit	50.85	50.85		
	<b>d) Outstanding Payable</b>			
Sundry Creditors	(0.26)	(0.26)		



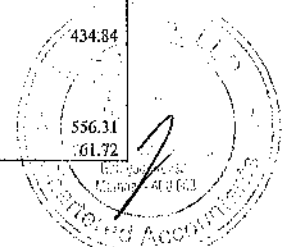
## Notes to Standalone financial statements (Continued)

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 JLP  <b>b) Other Transactions</b> Investment made LLP  <b>c) Outstanding Receivable</b> Sundry Debtors Interest accrued but not due  <b>d) Outstanding Payable</b> Sundry Creditors	 7.87  0.53  1.43 40.20  (0.04)	 7.80  1.06  1.43 33.11  (0.04)
13	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	 2.75  24.18 33.50  0.68 0.00	 0.12  30.00 20.00  10.00 0.59
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  <b>d) Outstanding Payable</b> Sundry Creditors	 2.18  291.25 118.25 0.03  173.00 1.96  (0.97)	 23.03  193.95 426.06 0.67  - -  (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  <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 Sundry Debtors	 9.97  134.20 246.53 1.13 -  36.37 14.88 1.44	 6.19  622.88 486.00 0.70 0.09  148.71 5.91 0.61
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 Deposit Sundry Creditors Interest accrued but not due	 14.99  6.35 11.75 1.67  164.21 (1.67) 40.65	 13.43  32.18 1.60 *  169.61 (0.00) 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  <b>b) Other Transactions</b> Loan Given Loan Repaid  <b>c) Outstanding Balances Receivables</b> Inter Corporate Deposit Interest accrued but not due	 50.60  9.10 192.82  372.59 0.08	 40.85  434.84  556.31 61.72





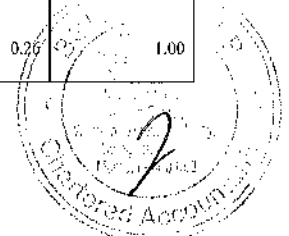
## Notes to Standalone financial statements (Continued)

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	0.26	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	Conneqt 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
36	Tata Sons Private Limited. (Holding Company)	b) Outstanding Balances Payable Sundry Creditors	0.04	0.03
		a) Expenses Professional Fees	0.01	0.10
		Expenses incurred by Related Party on our behalf	0.56	0.86
37	Infinity Retail Limited. (Fellow Subsidiary)	b) Outstanding Balances Receivable Receivable	44.53	43.97
		b) Outstanding Balances Payable Sundry Creditors	0.01	0.01
		a) Expenses Selling Expenses	0.15	0.02
38	Durg Shivnath Expressways (Fellow Subsidiary)	b) Outstanding Balances Payable Sundry Creditors	-	(0.07)
		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 Infracore 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	<u>Director Sitting Fees</u>		
		S.Santhanakrishnan	0.06	0.16
		Sucheta Shah	0.06	0.16
		Dileep Choksi	0.06	0.16
		Banumali Agrawala	0.01	0.01
		Sandhya Kudtarkar	0.02	-
		Nipun Aggarwal	0.01	0.01
		Kamlesh 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

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	-	-
<b>Total</b>	<b>0.78</b>	<b>0.23</b>

- (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	₹ in crores	
	As at 31 March 2022	As at 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)
<b>At the end of the reporting period</b>	<b>246.38</b>	<b>260.61</b>

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

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



# 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
	<u>978.30</u>	<u>51.00</u>	<u>927.30</u>

(₹ 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
Solna City LLP	128.79	0.54	128.25
	<u>288.01</u>	<u>(29.75)</u>	<u>317.76</u>

(₹ 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
Syncrgizers Sustainable Foundation	*	-	*
Princeton Infrastructure Private Limited	30.08	-	30.08
	<b>978.30</b>	<b>51.00</b>	<b>927.30</b>

#### Investment in Preference Shares

(₹ in crores)

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

#### Investment in Other Non-current investments

(₹ in crores)

Name of the entity	As at	During the year	At
	31 March 2022		31 March 2021
One Bangalore Luxury Projects LLP	189.22	(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>

#### Investment in Compulsorily Convertible Debentures

(₹ in crores)

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

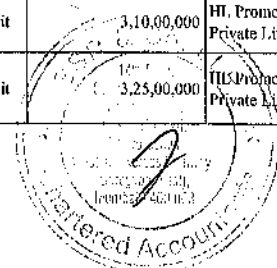
(₹ in crores)

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 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 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>Lease Liabilities</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>Lease liabilities</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**

- 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).



**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

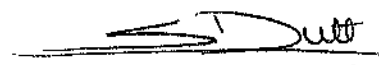


**Farhad Bamji**  
Partner  
Membership No: 105234

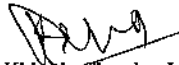
For and on behalf of the Board of Directors of  
**Tata Housing Development Company Limited**  
CIN: U45300MH1942PLC003573



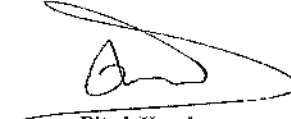
**Banmali Agrawala**  
Director  
DIN: 00120029



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



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



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

Place: Mumbai  
Date: 28 May 2022

Date: 28 May 2022

# Independent Auditor's Report

**To the Members of Tata Housing Development Company Limited****Report on the Audit of the Consolidated Financial Statements****Opinion**

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

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate audited consolidated financial statements of such subsidiaries and joint ventures as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventures as at 31 March 2022, of its consolidated loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) and (b) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

**Key Audit Matters**

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

Description of Key Audit Matter :

Registered Office:

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

**Key Audit Matter reported in the standalone Ind AS financial statements of the Holding Company**

<b>Going Concern assessment - See Note 1(b) of Consolidated 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 Holding Company's short-term borrowings aggregate Rs 1,400 crores. In addition, the Holding Company has working capital loans of Rs 425.32 crores. The Holding Company has projected cash outflows from operations in the aforesaid period.</p> <p>The Holding 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 Holding Company's assessment of the cash flow requirements of the Holding 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 Holding Company's instruments and ascertained the maximum borrowing amount available to the Holding Company based on the said ratings.</li> <li>• Examined the past history of the Holding Company in refinancing its borrowings and term sheets from prospective lenders, raising funds to ascertain the availability of financing to the Holding 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 of Consolidated 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 Holding 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 Holding Company. Revenue is recognised upon transfer of control of residential and commercial units to customers for an amount that reflects the</p>	<p>Our audit procedures on Revenue recognition included the following:</p> <ul style="list-style-type: none"> <li>• Evaluate the Holding 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> </ul>

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

<p>consideration which the Holding 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 adjusted for estimated cost pending to be incurred by the Holding 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 Holding 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>• Evaluating the criteria applied by the Holding 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> </ul> <p>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.</p>
---	--

**NRV of Inventories - See Note 8 of Consolidated Financial Statements**

<b>The key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p>The Holding 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></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</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>- Evaluate the Holding 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 Holding 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 Holding 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>application of write-down of inventory to NRV are subject to significant judgement by the Holding 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>	
--	--

**Investment in Subsidiaries and loans to group companies - See Note 4(a),(b) and 8(e) of Standalone Financial Statements**

The key audit matter	How the matter was addressed in our audit
<p>The Holding Company has significant investments in and loan to its subsidiaries and joint ventures. As at 31 March 2022, the carrying values of Holding 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 Holding 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 Holding 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</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 Holding 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 Holding 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</li> </ul>



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

**Tata Housing Development Company Limited**

<p>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 Holding 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 Holding Company's significant judgement and estimate.</p>	<p>joint ventures based on our knowledge of the Holding Company and the markets in which they operate.</p> <ul style="list-style-type: none"> <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 Holding 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 Holding 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>
---	--

**Key Audit Matter reported in the standalone Ind AS financial statements of Tata Value Homes Limited (TVHL), a wholly owned subsidiary of Holding Company**

<b>Going Concern assessment - See Note 1(b) of Consolidated Financial Statements</b>	
<b>The key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p>As at 31 March 2022, TVHL's debts payable within one year comprises amounts payable on Non-convertible debentures aggregate Rs. 19.50 crores and Commercial paper Rs. 100.00 crores. TVHL has projected cash outflows from operations in the aforesaid period.</p> <p>TVHL 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</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 TVHL's assessment of the cash flow requirements of TVHL 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 TVHL's instruments and ascertained the maximum borrowing</li> </ul>

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

<p>concern assumption as a key audit matter.</p>	<p>amount available to TVHL based on the said ratings.</p> <ul style="list-style-type: none"> <li>• Examined the past history of TVHL in refinancing its borrowings and term sheets from prospective lenders, raising funds to ascertain the availability of financing to TVHL.</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 of Consolidated 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 TVHL.</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 TVHL. Revenue is recognised upon transfer of control of residential and commercial units to customers for an amount that reflects the consideration which TVHL 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 adjusted for estimated cost pending to be incurred by TVHL 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 TVHL'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 TVHL'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 TVHL 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>



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

<b>NRV of Inventories - See Note 8 of Consolidated Financial Statements</b>	
<b>The key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p>TVHL'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. 388.56 crores.</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 TVHL.</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 TVHL'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 TVHL'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 TVHL'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**

<b>Investment in Subsidiaries and loans to group companies - See Note 4 and 5 of Standalone Financial Statements</b>	
<b>The key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p>TVHL has significant investments in and loan to its subsidiaries and joint ventures. As at 31 March 2022, the carrying values of TVHL's investment in its subsidiaries and joint ventures and loans given to its subsidiaries and joint ventures amounts to Rs. 73.03 crores and Rs. 161.73 crores, respectively.</p> <p><b>Recoverability of investments in subsidiaries and joint ventures</b></p> <p>TVHL '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 TVHL. 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, TVHL 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</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 TVHL'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 TVHL'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 TVHL 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 TVHL'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 TVHL's assessment of those indications.</li> <li>- Tracing loans advanced / repaid during the year to bank statement.</li> </ul>



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

<p>involves TVHL's significant judgement and estimate.</p>	<ul style="list-style-type: none"> <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>
--	--

**Other Information**

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

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

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

When we read the Holding 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, applicable under the applicable relevant laws and regulations.

**Management's and Board of Directors'/ Designated Partners' Responsibilities for the Consolidated Financial Statements**

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies / Designated Partners of limited liability partnerships (LLP) included in the Group and the respective Management and Board of Directors/Designated Partners of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company / LLP and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies/ Designated Partners of the LLPs included in the

2

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

Group and the respective Management and Board of Directors/Designated Partners, of its joint ventures are responsible for overseeing the financial reporting process of each company / LLP.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) and (b) of the section titled "Other Matters" in this audit report.

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

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

**Tata Housing Development Company Limited**

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

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

**Other Matters**

- a. We did not audit the financial statements of twelve subsidiaries whose financial statements reflect total assets (before consolidation adjustments) of Rs.1,248.49 crores as at 31 March 2022, total revenues (before consolidation adjustments) of Rs. 65.55 crores and net cash outflows (before consolidation adjustments) amounting to Rs. 3.68 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 14.54 crores for the year ended 31 March 2022, in respect of five joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the reports of the other auditors.

Certain of the aforesaid subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company audited by us.

- b. The financial statements/financial information of two subsidiaries, whose financial statement/financial information reflect total assets (before consolidation adjustments) of Rs. 81.88 crores as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 5.41 crores, and net cash outflows (before consolidation adjustments) of Rs.0.28 crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements include the Group's share of total net loss after tax of Rs. 99.70 crores for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of one joint venture. These unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary and joint venture, is based solely on such unaudited financial statement/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

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

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements/financial information certified by the Management.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2.A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate/consolidated audited financial statements of such subsidiaries and joint ventures as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies and joint venture companies incorporated in India, none of the directors of the Group companies and its joint venture companies incorporated in India 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 Holding Company and subsidiary companies and its joint venture companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and joint ventures, as noted in the "Other Matters" paragraph:
  - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group and its joint ventures. Refer Note 30 to the consolidated financial statements.
  - b. The Group and its joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2022.
  - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and joint venture companies incorporated in India during the year ended 31 March 2022.

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

- d (i) The respective management of the Holding Company or its subsidiary companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and joint venture companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 43(vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies and joint venture companies to or in any other 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 by or on behalf of the Holding Company or any of such subsidiary companies and joint venture companies ("Ultimate Beneficiaries") or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The respective management of the Holding Company or its subsidiary companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and joint venture companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 43(vii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies and joint venture companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies and joint venture companies shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies and joint venture companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us other auditors to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement.
- e. The Holding Company and its subsidiary companies and joint venture companies incorporated in India have neither declared nor paid any dividend during the year.

2

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

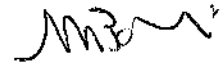
C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies and joint venture companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies and joint venture companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies and joint venture companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

*Chartered Accountants*

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



**Farhad Bamji**

*Partner*

Place: Mumbai

Date: 13 June 2022

Membership No.: 105234

ICAI UDIN:22105234AKULCK5090



**Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2022**

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

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/Subsidiary/ Joint Venture	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Tata Housing Development Company Limited	U45400MH2009PLC195605	Holding Company	Clause (i)(c)Clause (iii) (c), (d), (e) and (f)Clause (vii)(a)
2	Tata Value Homes Limited	U45300MH1942PLC003573	Subsidiary	Clause (iii) (c), (d), (e) and (f)Clause (xvii)
3	Concept Developers & Leasing Limited	U45400MH1969PLC014375	Subsidiary	Clause (xvii)
4	HLT residency Private Limited	U45400DL2013PTC254807	Subsidiary	Clause (iii) (b) and (f)Clause (ix)(e)Clause (xvii)
5	Kriday Realty Private Limited	U45400MH2011PTC224084	Subsidiary	Clause (vii)(a)Clause (xvii)
6	Promont Hillside Private Limited	U45400MH2012PTC227897	Subsidiary	Clause (vii)(a)Clause (xvii)
7	Technopolis Knowledge Park Limited	U70101MH1997PLC110915	Subsidiary	Clause (xvii)
8	THDC Management Services Limited	U74999MH2000PLC128720	Subsidiary	Clause (xvii)
9	Princeton Infrastructure Private Limited	U45201DL2005PTC135768	Subsidiary	Clause (vii)(a)Clause (xvii)

**Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2022 (Continued)**

Sr. No.	Name of the entities	CIN	Holding Company/Subsidiary/ Joint Venture	Clause number of the CARO report which is unfavourable or qualified or adverse
10	Smart Value Homes (Peenya Project) Private Limited	U45400MH2013PTC241108	Subsidiary	Clause (xvii)
11	Smart Value Homes (Boisar) Private Limited	U45209MH2012PTC234893	Subsidiary	Clause (xvii)
12	Kolkata-One Excelton Private Limited	U45400MH2013PTC249956	Joint Venture	Clause (xvii)
13	HL Promoters Private Limited	U45200DL2013PTC254832	Joint Venture	Clause (xvii)
14	Ardent Properties Private Limited	U45200MH2007PTC262414	Joint Venture	Clause (vii)(a) Clause (xvii)
15	Landkart Builders Private Limited	U70200UP2016PTC082780	Joint Venture	Clause (xvii)

2

**Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Tata Housing Development Company Limited for the year ended 31 March 2022 (Continued)**

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

<b>Name of the entities</b>	<b>CIN</b>	<b>Subsidiary/ Joint Venture</b>
North Bombay Real Estate Private Limited	U45209MH2014PTC253864	Subsidiary
Sector 113 Gatevida Developers Private Limited	U45202DL2011PTC277182	Joint Venture

For B S R & Co. LLP

*Chartered Accountants*

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



**Farhad Bamji**

*Partner*

Place: Mumbai

Date: 13 June 2022

Membership No.: 105234

ICAI UDIN:22105234AKULCK5090

**Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Housing Development Company Limited for the year ended 31 March 2022**

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

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

**Opinion**

In conjunction with our audit of the consolidated financial statements of Tata Housing Development Company Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies and joint venture companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies and joint venture companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies and joint venture companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

**Auditor's Responsibility**

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

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

**Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Housing Development Company Limited for the year ended 31 March 2022 (Continued)**

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies and joint venture companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

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

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated 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 consolidated 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 consolidated financial statements.

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

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

**Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to eight subsidiary companies and two joint venture companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial statements/financial information insofar as it relates to one subsidiary company and one joint venture company, which are companies incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary company and joint venture company are not material to the Holding Company.

B S R & Co. LLP


**Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Housing Development Company Limited for the year ended 31 March 2022 (Continued)**

Our opinion is not modified in respect of above matters.

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

*Chartered Accountants*

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



**Farhad Bamji**

*Partner*

Place: Mumbai

Date: 13 June 2022

Membership No.: 105234

ICAI UDIN:22105234AKULCK5090

Tata Housing Development Company Limited



Consolidated Balance Sheet

as at 31st March 2022

(₹ in crores)

Particulars	Note No	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, plant and equipment	3 (a)	9.98	8.99
(b) Right to use asset	3 (b)	11.39	5.75
(c) Goodwill on consolidation	3 (c)	38.24	4.96
(d) Intangible assets	4 (a)	11.70	11.94
(e) Intangible Assets under development	4 (b)	2.79	2.26
(f) Investments in Joint Ventures	5 (a)	249.28	388.76
(g) Financial assets			
i. Investments	5 (b)	62.75	11.91
ii. Loans	5 (c)	1,227.32	1,222.58
iii. Other financial assets	5 (d)	3.76	3.40
(g) Income tax asset (net)	7	136.39	106.18
(h) Deferred tax assets (net)	7	36.35	56.91
(i) Other non-current assets	6	54.76	53.70
<b>Total Non-Current Assets</b>		<b>1,845.71</b>	<b>1,877.34</b>
<b>Current Assets</b>			
(a) Inventories	8	4,208.57	3,878.85
(b) Financial assets			
i. Investments	9 (a)	0.24	0.24
ii. Trade receivables	9 (b)	166.79	198.09
iii. Cash and cash equivalents	9 (c)	219.99	209.61
iv. Bank balances other than (iii) above	9 (d)	96.39	76.17
v. Loans	9 (e)	36.38	178.59
vi. Other financial assets	9 (f)	127.76	120.56
(c) Other current assets	10	112.79	364.00
<b>Total Current Assets</b>		<b>4,968.91</b>	<b>5,026.11</b>
<b>Total Assets</b>		<b>6,814.62</b>	<b>6,903.45</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	11 (a)	1,098.49	915.34
(b) Other equity	11 (b)	2.97	(129.53)
<b>Equity attributable to shareholders of the Parent</b>		<b>1,101.46</b>	<b>785.81</b>
(c) Non Controlling Interest	11 (c)	(29.81)	(26.07)
<b>Total Equity</b>		<b>1,071.65</b>	<b>759.74</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial liabilities			
(b) i. Borrowings	12 (a)	1,492.19	1,808.50
ii. Lease liabilities	42 (B)	11.34	5.76
iii. Trade payables			
a. Total outstanding dues of micro and small enterprises		-	-
b. Total outstanding dues of creditors other than micro and small enterprises	12 (b)	9.46	15.93
iv. Other financial liabilities	12 (c)	1.07	1.13
(c) Other non-current liabilities	13	-	114.76
(d) Deferred tax liabilities (net)	7	48.40	0.28
<b>Total Non-Current Liabilities</b>		<b>1,562.46</b>	<b>1,946.36</b>
<b>Current Liabilities</b>			
(a) Financial liabilities			
(b) i. Borrowings	14 (a)	2,260.53	2,423.05
ii. Lease liabilities	42 (B)	1.84	0.51
iii. Trade payables			
a. Total outstanding dues of micro and small enterprises		-	-
b. Total outstanding dues of creditors other than micro and small enterprises	14 (b)	786.98	787.12
iv. Other financial liabilities	14 (c)	719.80	617.27
(c) Other current liabilities	15	346.76	324.42
(d) Provisions	16	62.50	42.77
(e) Income tax liabilities (net)	7	2.10	2.21
<b>Total Current Liabilities</b>		<b>4,180.51</b>	<b>4,197.35</b>
<b>Total Liabilities</b>		<b>5,742.97</b>	<b>6,143.71</b>
<b>Total Equity and Liabilities</b>		<b>6,814.62</b>	<b>6,903.45</b>

Summary of significant accounting policies 2  
The accompanying notes 1 to 48 are an integral part of the consolidated financial statements

In terms of our report attached

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

Farhad Banji  
Partner  
Membership No: 105234

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

Banmali Agarwal  
Director  
DIN No: 00128029

Sanjay Dutt  
Managing Director & CEO  
DIN No: 05251670

Khushi Jena  
Chief Financial Officer  
DIN No: 06928529

Ritesh Kamdar  
Company Secretary  
Membership No. A20154

Place: Mumbai  
Date: 13 June 2022

Place: Mumbai  
Date: 13 June 2022

## Consolidated Statement of Profit and Loss

for the year ended 31st March 2022

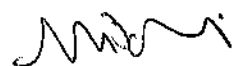
₹ in crores)

Particulars	Note No	Year Ended 31 March 2022	Year Ended 31 March 2021
Revenue from Operations	17	811.05	953.94
<b>Other Income</b>			
-Gain relating to acquisition of a subsidiary		126.37	-
-Other Income	18	234.00	188.80
<b>Total Income</b>		<b>1,171.42</b>	<b>1,142.74</b>
<b>EXPENSES</b>			
Cost of Materials Consumed		741.73	1,367.92
Changes in inventories of Construction Material, Finished goods and project work-in-progress	19	(136.02)	(638.27)
Employee Benefits Expenses	20	86.93	84.04
Finance Costs	21	305.73	345.17
Depreciation and Amortisation Expense	22	6.81	6.34
Other Expenses	23	311.74	245.17
<b>Total Expenses</b>		<b>1,316.92</b>	<b>1,410.37</b>
<b>Loss before Impairment of Loans given and investments in joint ventures and Share of net loss of Joint Venture</b>		<b>(145.50)</b>	<b>(267.63)</b>
Impairment of Loans given and investments in joint ventures	24	(14.16)	116.46
<b>Loss Share of net loss of Joint Venture and Tax</b>		<b>(131.34)</b>	<b>(384.09)</b>
Share of loss of joint ventures		(99.78)	(107.02)
<b>Loss before Tax</b>		<b>(231.12)</b>	<b>(491.11)</b>
Tax expense	7		
Current tax		(0.27)	(2.54)
Deferred tax charge		24.53	23.60
		<b>24.26</b>	<b>21.06</b>
<b>Loss after tax</b>		<b>(255.38)</b>	<b>(512.17)</b>
<b>Other Comprehensive Income/(Loss):</b>			
<b>Items that will be reclassified to profit or loss:</b>			
Exchange differences in translating the financial statement of foreign operations		64.81	5.56
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurements of post-employment benefit obligations		(1.70)	1.47
Income tax relating to these items		0.40	(0.36)
<b>Other Comprehensive Income for the year, net of tax</b>		<b>63.51</b>	<b>6.67</b>
<b>Total Comprehensive Loss for the year</b>		<b>(191.87)</b>	<b>(505.50)</b>
<b>Loss for the year attributable to:</b>			
Owners of the Parent		(252.39)	(506.73)
Non-controlling interests		(2.99)	(5.44)
		<b>(255.38)</b>	<b>(512.17)</b>
<b>Other Comprehensive Income / (Loss) for the year attributable to:</b>			
Owners of the Parent		62.76	6.02
Non-controlling interests		0.75	0.65
		<b>63.51</b>	<b>6.67</b>
<b>Total Comprehensive Loss for the year attributable to:</b>			
Owners of the Parent		(189.63)	(500.71)
Non-controlling interests		(2.24)	(4.79)
		<b>(191.87)</b>	<b>(505.50)</b>
<b>Earnings per Ordinary share:</b>			
Basic and diluted earnings per share (face value of ₹ 10/- each) (In ₹)	28	(2.75)	(6.91)

Summary of significant accounting policies  
The accompanying notes 1 to 48 are an integral part of the consolidated financial statements

In terms of our report attached

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



Farhad Bamji  
Partner  
Membership No: 105234

Place: Mumbai  
Date: 13 June 2022

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

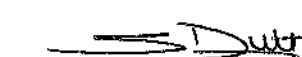


Banmali Agarwala  
Director  
DIN No: 00120029



Khipada Jena  
Chief Financial Officer  
DIN No: 06928529

Place: Mumbai  
Date: 13 June 2022



Sanjay Dutt  
Managing Director & CEO  
DIN No: 05251670



Ritesh Kamdar  
Company Secretary  
Membership No. A20154



# Tata Housing Development Company Limited

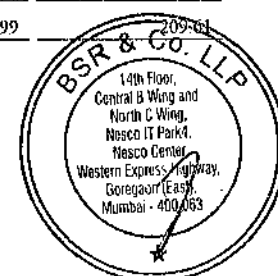


## Consolidated Statement of Cash Flows

for the year ended 31 March 2022

(₹ in crores)

Particulars	31 March 2022	31 March 2021
<b>A. Cash flow from Operating Activities</b>		
Loss before tax	(131.34)	(384.09)
<b>Adjustments for:-</b>		
Depreciation and amortisation expense	6.81	6.34
Profit on sale of Property, plant and equipment	(0.07)	(0.11)
Sundry Balances Written-back	0.15	(6.69)
Net unrealised Loss on Foreign Currency Transactions and Translations	114.90	16.24
Gain on fair value of investment	(34.79)	8.26
Gain relating to acquisition of a subsidiary	(126.37)	-
Impairment for advances and receivables	(0.36)	1.41
Impairment of Loans given and investment in Joint Ventures	17.33	102.84
Provision for diminution in value of investments	3.30	5.36
Interest Income	(227.48)	(174.50)
Dividend Income from investments measured at fair value through profit and loss	(0.01)	(0.01)
Gain on sale of current investments	-	(0.39)
Impact of NRV on inventory	40.65	109.69
Provision for contingencies cost	6.85	3.11
Finance Costs	304.97	344.64
<b>Operating (Loss)/Profit before Working Capital Changes</b>	<b>(25.46)</b>	<b>32.10</b>
Adjustments for changes in working capital:-		
(Increase) in trade receivables	(167.52)	(465.51)
Decrease in Inventories	329.42	657.65
Decrease in Other financial assets, Other non-current assets and other current assets	274.80	96.81
(Decrease) in trade payables, Other financial liabilities, Other liabilities and provisions	(182.93)	(93.53)
<b>Cash generated from Operating Activities</b>	<b>228.31</b>	<b>227.52</b>
Income Taxes (Paid)/Refund (net)	(25.73)	1.54
<b>Net Cash from Operating Activities</b>	<b>202.58</b>	<b>229.06</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of property, plant and equipment (including Intangible Assets Under Development)	(6.27)	(3.83)
Proceeds from sale of property, plant and equipment	0.20	0.32
Sales/(Purchase) of Investments	(21.72)	115.63
Proceeds on Sale of current investments	-	0.39
Loans granted to Joint ventures	(97.34)	(1,053.60)
Repayment received of Loans granted	388.01	740.09
Fixed Deposit	(20.84)	2.78
Interest received	64.76	12.98
Dividend received	0.01	0.01
<b>Net Cash generated / (used in) Investing Activities</b>	<b>306.81</b>	<b>(185.23)</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from issue of Share Capital	500.00	500.01
Proceeds from borrowings	1,235.66	2,762.45
Repayment of borrowings	(1,418.46)	(2,723.32)
Repayment of working capital borrowings (net)	(530.35)	(244.04)
Inter Corporate Deposits accepted	50.00	65.00
Inter Corporate Deposits repaid	(100.02)	(15.00)
Repayment of principal portion of lease liability	(0.55)	(0.47)
Interest paid	(306.65)	(344.21)
<b>Net Cash (used in)/generated Financing Activities</b>	<b>(570.37)</b>	<b>0.42</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents (A) + (B) + (C)</b>	<b>(60.98)</b>	<b>44.25</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>209.61</b>	<b>159.80</b>
Foreign Currency Translation Reserve on consolidation	64.81	5.56
Add : Acquisition of Subsidiary	6.55	-
<b>Cash and Cash Equivalents at the end of the year</b>	<b>219.99</b>	<b>209.61</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>219.99</b>	<b>209.61</b>



# Tata Housing Development Company Limited



## Consolidated Statement of Cash Flows

for the year ended 31 March 2022

# Tata Housing Development Company Limited

## Consolidated Cash Flow Statement (Continued)

for the year ended 31 March 2022

(₹ in crores)

### Notes :

(i) The accompanying notes 1 to 48 are an integral part of the consolidated financial statements.

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

Debt reconciliation statement in accordance with INDAS 7

	31 March 2022	31 March 2021
<b>Opening Balances</b>		
Long term borrowings	1,808.50	1,300.43
Short Term Borrowings	2,423.05	3,066.22
<b>Changes as per Statement of Cash Flows</b>		
Long term borrowings	(597.86)	508.07
Short Term Borrowings	(165.31)	(662.98)
<b>Non cash changes</b>		
Changes from acquisition of subsidiary	281.55	-
Accrued Interest	2.79	19.81
<b>Closing Balances</b>		
Long term borrowings	1,492.19	1,808.50
Short Term Borrowings	2,260.53	2,423.05

In terms of our report attached

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

Farhad Bantji  
Partner  
Membership No: 105234

For and on behalf of the Board of Directors  
Tata Housing Development Company Limited  
CIN: U45300MH19421PLC003573

Banmali Agarwala  
Director  
DIN No: 00120029

Sanjay Dutt  
Managing Director & CEO  
DIN No: 05251670

Khajuda Jena  
Chief Financial Officer  
DIN No: 06928529

Ritesh Kamdar  
Company Secretary  
Membership No. A20154

Place: Mumbai  
Date: 13 June 2022

Place: Mumbai  
Date: 13 June 2022

**Tata Housing Development Company Limited**  
**Consolidated statement of changes in equity**  
*for the year ended 31 March 2022*

(₹ in crores)

**A) Equity Share Capital**

	Note No	₹ in crores
Balance as at 1 April 2020	Annexure A	750.15
Changes in equity share capital due to error period errors		-
Revised balance as at 1 April 2020		750.15
Changes in equity share capital during the year	11(a)	186.19
Balance as at 1 April 2021		936.34
Changes in equity share capital due to error period errors		-
Revised balance as at 1 April 2021		936.34
Changes in equity share capital during the year	11(a)	188.15
As at 31 March 2022		1,124.49

**B) Other Equity**

Particulars	Note No	Attributable to owners of the Parent							Total	
		Reserves and surplus			Total Comprehensive Income					
		General reserve	Capital Redemption Reserve	Capital Reserve	Retained earnings	Other Comprehensive Income	Total	Non Controlling Interests	Total	
Balance as at 1 April 2020	11(b)	23.41	0.02	-	(1,046.52)	(2.85)	(1,929.37)	56.36	(21.28)	35.08
Loss for the year		-	-	-	(508.73)	4.91	(506.73)	(906.73)	(3.44)	(512.17)
Other comprehensive income/(loss) for the year		-	-	-	1.11	-	1.11	1.11	0.55	5.56
Recombinations of post-employment benefit obligations/(at end of year)		-	-	-	-	-	-	-	-	1.11
Security premium on issue of share capital during the year		-	-	-	-	-	-	-	-	314.82
Total comprehensive income for the year		-	-	-	(505.62)	4.91	(500.71)	(153.89)	(4.73)	(394.60)
Transfer from retained earnings		-	-	-	199.79	-	199.79	-	-	-
Balance as at 31 March 2021		23.41	0.02	1.46	(2,552.35)	2.16	(2,498.08)	(129.53)	(26.07)	(155.09)
Balance as at 1 April 2021		23.41	0.02	1.46	(2,152.35)	2.16	(2,240.29)	(129.53)	(26.07)	(155.09)
Loss for the year		-	-	-	(322.19)	-	(322.30)	(622.29)	(2.90)	(325.30)
Other comprehensive income/(loss) for the year		-	-	-	64.56	64.06	64.56	(1.30)	(0.75)	63.31
Recombinations of post-employment benefit obligations		-	-	-	(1.90)	-	(1.90)	-	-	(1.30)
Security premium on issue of share capital during the year		-	-	-	-	-	-	316.85	-	316.85
Capital Reserve on Conversion of TV to Subsidiary		-	-	-	5.28	-	5.28	5.28	-	5.28
Total comprehensive income/(loss) for the year		-	-	-	(255.69)	64.06	(191.63)	132.50	(3.74)	(128.76)
Transfer to Retained earnings		-	-	-	0.02	-	0.02	-	-	-
Balance as at 31 March 2022		23.41	0.02	1.46	(2,506.02)	66.12	(2,439.92)	2.97	(29.81)	(266.84)

The accompanying notes 1 to 45 are an integral part of the consolidated financial statements

In terms of our report attached

For B S R & Co. LLP  
 Chartered Accountants  
 Firm's Registration No. 101243W/W-100222



Farhad Samji  
 Partner  
 Membership No: 105234

For and on behalf of the Board of Directors  
 Tata Housing Development Company Limited  
 CIN: L45300MH1942ELCO05873



Sanjay Dutt  
 Managing Director & CEO  
 DIN No: 03251670



Kishan Kamdar  
 Company Secretary  
 Membership No. A20154

Place: Mumbai  
 Date: 13 June 2022

## Background

Tata Housing Development Company Limited ("the Parent"), its subsidiaries (collectively called as the "Group") and joint ventures has main interest in development of real estate. The Group and its joint ventures are one of the first corporate players in India in the real estate sector. Since 1984, it has constructed various prestigious residential buildings/complexes, luxury residences, commercial complexes and integrated townships. The Group and its joint ventures develop real estate and key activities of the Group and its joint ventures include identification of land, project conceptualising and designing, development, management and marketing.

### 1. Basis of Preparation

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

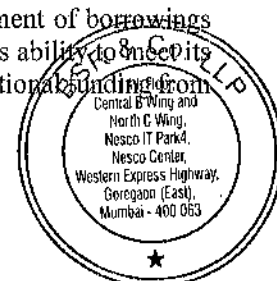
The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The accounting policies followed in the preparation of these financials statements are the same as those of the previous year.

These financial statements were authorised for issue by the Board of Directors of the Company on 13<sup>th</sup> June 2022

#### b. Going Concern

i. As at 31 March 2022, the Holding 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 Holding Company has working capital loans of Rs 425.32 crores. The Holding Company's net current liabilities aggregate Rs 43.10 crores. The current assets of the Holding 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 results. Thus, the Holding 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 Holding Company's existing facilities, that its plans for generation of funds (including borrowings) are feasible and will be adequate for the Holding Company to meet its obligations as and when they fall due. Accordingly, the audited financial results of the Holding Company included in this consolidated financial results are prepared on a going concern basis.

ii. As at 31 March 2022, Tata Value Homes Limited ("TVHL"), a wholly owned subsidiary's short-term borrowings comprising commercial paper and non-convertible debentures ("NCD") (including current maturities of long-term borrowings) aggregate Rs 295 crores. In addition, TVHL has working capital loans of Rs 0.36 crores. Management has forecasted the future cash flows on the basis of significant assumptions as per the available information. These forecasted future cash flows indicate that the cash flows from its operations may not be adequate for meeting its funding requirements including repayment of borrowings due in the next one year from the date of approval of the financial results. Thus, TVHL'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 TVHL's existing facilities, that its plans for generation of funds (including borrowings) are feasible and will be adequate for the Holding Company to meet its obligations as and when they fall due. Accordingly, the audited financial result of TVHL included in this consolidated financial results are prepared on a going concern basis.

c. Historical cost convention

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

d. Principles of consolidation and equity accounting

i. Subsidiaries

The consolidated financial statements incorporate the financial statements of the Parent and entities (including structured entities) controlled by the Parent and its subsidiaries. Control is achieved when the Parent:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

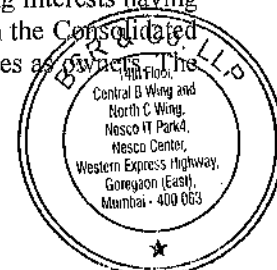
The Parent reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Parent has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Parent considers all relevant facts and circumstances in assessing whether or not the Parent's voting rights in an investee are sufficient to give it power, including:

- the size of the Parent's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Parent, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Parent has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Parent obtains control over the subsidiary and ceases when the Parent loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Parent gains control until the date when the Parent ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. The Group and its joint ventures present the non-controlling interest in the Consolidated Balance Sheet within equity, separately from the equity of the Group and its joint ventures as follows:



excess of the Group and its joint venture's share in the net worth of the subsidiary on the date of control acquired is treated as goodwill while a deficit is considered as a capital reserve on the consolidated financial statement.

On disposal of the subsidiary, attributable amount on goodwill is included in the determination of the profit or loss and recognised in the Consolidated Statement of Profit and Loss.

Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Consolidated Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU).

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group and its joint venture's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group and its joint ventures are eliminated in full on consolidation.

ii. Investments in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decision about the relevant activities require unanimous consent of the parties sharing control.

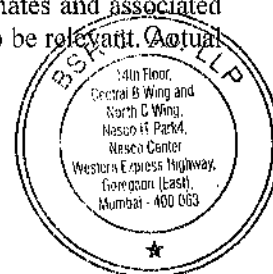
The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statement using equity method of accounting. Under the equity method of accounting, the investment in a joint venture is initially recognised in the Consolidated Balance Sheet at cost and adjusted thereafter to recognise the Group and its joint venture's share of the post-acquisition profits or losses and other comprehensive income of the joint venture. Dividends received or receivable from a joint venture reduces the carrying amount of the investment. When the Group and its joint venture's share of a joint venture exceed Group and its joint venture's interest in the joint venture (which includes any long term interest that, in substance, form part of the Group and its joint venture's net investment in the joint venture), the Group and its joint ventures discontinue recognizing its share of further losses. Additional losses are recognised only to the extent that the Group and its joint ventures have incurred legal or constructive obligation or made payments on behalf of the joint venture.

The Group and its joint ventures discontinue the use of equity method from the date when the investment ceases to be a joint venture.

When a Group and its joint ventures entity transact with a joint venture of the Group and its joint ventures, profits and losses resulting from the transactions with the joint venture are recognised in the consolidated financial statements only to the extent of interest in the joint venture that are not related to the Group and its joint ventures.

e. Critical estimates and judgements

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



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

### Critical Judgements

In the process of applying the Group and its joint venture's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

- i. Discount rate used to determine the carrying amount of the Group and its joint venture's defined benefit obligation:

In determining the appropriate discount rate for plans operated, 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 Group and its joint ventures. Where the potential liabilities have a low probability of crystallising or are very difficult to quantify reliably, the Group and its joint ventures treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the consolidated financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Group and its joint ventures do not expect them to have a materially adverse impact on financial position or profitability.

- iii. Consolidation decisions and classification of joint ventures

#### A. Consolidation of entities as subsidiaries with 50% voting rights

The management has concluded that the Group and its joint ventures control Technopolis Knowledge Park Limited (TKPL), even though it holds only 50% of the voting rights of this subsidiary.

This is because the Group and its joint ventures have control of composition of the Board of Directors of TKPL. The Shareholder's agreement grants the right of casting vote to the chairman of Board, appointed by the Parent. This gives the Group and its joint ventures the ability to direct relevant activities of TKPL proving that the Group and its joint ventures have control over TKPL.

#### B. Classification of joint ventures

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

Accordingly, these entities are classified as joint ventures of the Group.

1. Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)
2. Promont Hilltop Private Limited (upto 09/06/2021)
3. Smart Value Homes (Peenya project) Private Limited (upto 21/05/2021)
4. Kolkata-one Excelton Private Limited
5. HL Promoters Private Limited
6. Smart Value Homes (New Project) LLP (upto 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 Group and its joint ventures do not have unilateral control over these entities.

f. 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. Goodwill impairment

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

ii. Impairment for doubtful recoverable, advances and financial assets

The Group and its joint ventures make 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.

iii. Valuation of deferred tax assets

The Group and its joint ventures review the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under note 2(f).

iv. Provision for customer compensation

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.

v. Impairment loss of inventory

Provision is made for estimated Impairment loss of inventory. Management makes an estimate of the provision based on expected realisation from inventory taking into consideration past experiences.





## 2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### a. Segment Reporting

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

### b. Foreign Currency Transactions

#### i. Functional and presentation currency

Items included in financial statements of each of the Group and its joint venture's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Indian Rupee (INR), which is the functional and presentation currency of the Parent. All amounts have been rounded-off to the nearest crores, unless otherwise indicated.

#### ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Consolidated Statement of Profit and Loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

For the preparation of the consolidated financial statements:

- a) Assets and liabilities of foreign operations, together with goodwill and fair value adjustments assumed on acquisition thereof, are translated at exchange rates prevailing at the reporting period end;
- b) Income and expense items are translated at the average exchange rates prevailing during the period; when exchange rates fluctuate significantly the rates prevailing on the transaction date are used instead.

Differences arising on such translation are accumulated in foreign currency translation reserve and attributed to non-controlling interests proportionately.

On the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group and its joint ventures are reclassified to the Consolidated Statement of Profit and Loss. In relation to a partial disposal, that does not result in losing control over the subsidiary, the proportionate exchange differences accumulated in equity is reclassified to the Consolidated Statement of Profit and Loss.



c. Revenue Recognition

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 Group undertakes housing and commercial project development business. The ongoing contracts with customers are for development of residential & commercial buildings.

**Revenue from contracts with customers**

The Group 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 Group recognizes revenue when the same has been satisfied.

Group 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

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.

d. Dividend and interest income

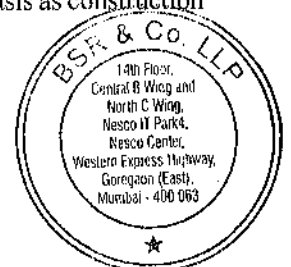
Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and its joint ventures and the amount of income can be measured reliably).

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

e. Construction Costs

Construction costs comprise project costs incurred to enable the 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.

f. Income tax

**Current tax:**

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

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

**Deferred tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of the assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group and its joint ventures recognise a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized.

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

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

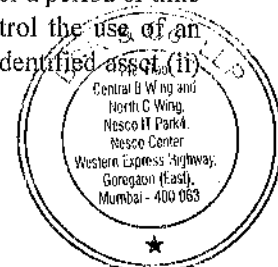
The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group and its joint ventures expect, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

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

g. Leases – as a lessee

The 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

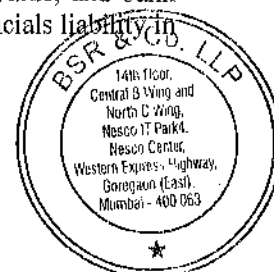
#### h. Impairment of property, plant & equipment and intangible assets

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

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

#### i. Cash and cash equivalents

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



j. Unbilled revenue

Unbilled revenue represents excess of revenue recognised on 'Percentage of Completion Method' over actual bills raised. Unbilled revenue is recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

k. Inventories

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

Cost of project includes, cost of land / cost of development rights, construction and development cost, overheads related to project and justifiable borrowing costs which are incurred directly in relation to a project or which are apportioned to a project.

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

l. Financial Assets

**Classification**

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

**Initial recognition and measurement**

The Group and its joint ventures recognise 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 Consolidated statement of profit and loss. The losses arising from impairment are recognised in the Consolidated statement of profit and loss.



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

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

#### **Equity investments**

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

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

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

#### **Derecognition**

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

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

#### **Impairment of financial assets**

The Group and its joint ventures apply 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

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

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

- m. Financial liabilities and equity instruments

#### **Classification**

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

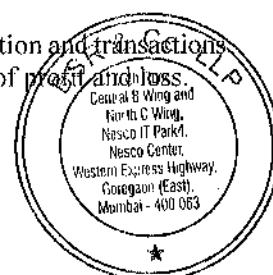
#### **Initial recognition and measurement**

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

#### **Loans and borrowings**

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

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



**Derecognition**

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

**Offsetting of financial instruments**

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

**Equity Instruments**

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

n. Property, plant and equipment

Property, plant and equipment are stated at historical cost, less accumulated depreciation and impairment loss, if any.

o. 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 the primary period of lease.

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

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

p. Intangible assets

Computer software purchased is stated at historical cost less accumulated amortisation and accumulated impairment losses, if any.

*Amortisation methods and periods*

The Group and its joint ventures amortise cost of software over a period of 3 years on a straight-line basis.



q. Capital Work-in Progress

Capital expenditure on assets not owned by the Group and its joint ventures are reflected as a distinct item in Capital Work-in Progress till the period of completion and thereafter in the Property, plant and equipment

r. Borrowing costs

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

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

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

s. Provisions and Contingencies

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

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

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

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

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

t. Employee benefits

i. Post-employment obligations

The Group and its joint ventures operate the following post-employment schemes:

(a) Defined benefit plan





The Group and its joint venture's obligation towards gratuity to employees, post-retirement medical benefits and ex-directors pension obligations is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan asset, is reflected immediately in the Consolidated Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in the retained earnings and not reclassified to profit or loss. Past service cost is recognised in the Consolidated Statement of Profit and Loss in the period of a plan amendment. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised as employee benefit expense in the Consolidated Statement and Profit and Loss.

(b) Defined contribution plan

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

ii. *Other Long-term employee benefit obligations*

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

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.

u. Dividends to equity shareholders

Dividend to equity shareholders is recognised as a liability and deducted from shareholders' equity, in the period in which the dividends are approved by the equity shareholders in the general meeting.

v. 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 Group and its joint ventures are determined to be 12 months.



Recent Pronouncement

i) Amendment to Ind AS 116 Leases: COVID-19 Related Rent Concessions.

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021. The Company has not been affected by these amendments as there are no rent concessions provided for from the lessor.

ii) The MCA has carried out amendments to certain other accounting standards as well like

- a) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116,
- b) Ind AS 103: Business combination.
- c) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28 in relation to amended definition of “recoverable amount”. The words “the higher of an asset’s fair value less costs to sell and its value in use” are replaced with “higher of an asset’s fair value less costs of disposal and its value in use”.

All these amendments had no impact on the Consolidated financial statement of the Company.



# Tata Housing Development Company Limited

## Notes forming part of the consolidated financial statements as at 31 March 2022

(₹ in crores)

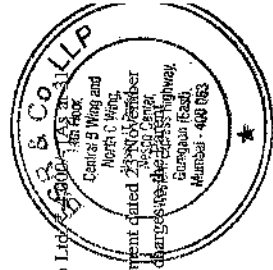
### 3 (a) Property, plant and equipment

Particulars	(₹ in crores)										Total	
	Buildings (refer footnotes ii & iii)	Leasehold Improvements	Motor Vehicles	Office Equipments	Office Furniture	Information Technology Hardware	Electrical Fittings					
<b>Year ended 31 March, 2022</b>												
Gross carrying amount	9.46	2.72	1.38	3.34	2.53	6.82	0.11					26.36
Balance as at 1 April, 2021	-	1.48	-	0.31	0.03	1.14	-					2.96
Additions	-	-	0.47	0.22	0.21	1.00	0.01					1.91
Disposals	-	-	-	(0.06)	(0.04)	(0.03)	-					(0.13)
Effects of foreign exchange	-	-	-	0.07	0.07	0.25	-					0.40
Conversion of Joint Venture to subsidiary	-	-	-	-	-	-	-					-
Balance as at 31 March, 2022 [A]	9.46	4.20	0.91	3.43	2.39	7.18	0.10					27.68
Accumulated depreciation	4.47	1.65	1.15	2.73	1.81	5.49	0.07					17.37
Balance as at 1 April, 2021	0.18	0.46	0.07	0.21	0.19	0.77	0.01					1.89
Depreciation expenses during the year	-	-	0.43	0.20	0.18	0.96	0.01					1.78
Disposals	-	-	-	(0.04)	(0.03)	(0.02)	-					(0.09)
Effects of foreign exchange	-	-	-	0.05	0.06	0.20	-					0.31
Conversion of subsidiary to Joint Venture	-	-	-	-	-	-	-					-
Balance as at 31 March, 2022 [B]	4.65	2.11	0.79	2.75	1.84	5.47	0.07					17.69
Net carrying amount as at 31 March, 2022 [A-B]	4.81	2.09	0.13	0.68	0.55	1.71	0.03					9.99
<b>Year ended 31 March, 2021</b>												
Gross carrying amount	9.46	2.73	2.07	3.50	2.80	6.52	0.12					27.20
Balance as at 1 April, 2020	-	-	-	0.02	-	0.44	-					0.46
Additions	-	-	0.69	0.17	0.27	0.14	0.01					1.28
Disposals	-	-	-	(0.01)	-	-	-					(0.02)
Effects of foreign exchange	-	(0.01)	-	(0.01)	-	-	-					(0.02)
Balance as at 31 March, 2021 [C]	9.46	2.72	1.38	3.34	2.53	6.82	0.11					26.36
Accumulated depreciation and impairment	4.30	1.20	1.56	2.61	1.77	4.76	0.07					16.27
Balance as at 1 April, 2020	0.17	0.46	0.14	0.30	0.25	0.87	0.01					2.20
Depreciation expenses during the year	-	-	0.55	0.16	0.21	0.14	0.01					1.07
Disposals	-	-	-	(0.02)	-	-	-					(0.03)
Effects of foreign exchange	-	(0.01)	-	(0.02)	-	-	-					(0.03)
Balance as at 31 March, 2021 [D]	4.47	1.65	1.15	2.73	1.81	5.49	0.07					17.37
Net carrying amount as at 31 March 2021 [C-D]	4.99	1.07	0.23	0.61	0.73	1.33	0.04					8.99

#### Notes:

(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 Eruchishaw Building, Mumbai by virtue of Agreement dated 23rd October 1999 duly executed between the Owner and the Parent. The conveyance deed is yet to be executed in the name of the Parent. However, the Parent is in possession of this area and is paying the requisite maintenance charges to the Eruchishaw Building, Mumbai - 400 083.



# Tata Housing Development Company Limited

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

as at 31 March 2022

(₹ in crores)

### 3 (b) Right to use asset

Particulars	Right to use asset
<b>Year ended 31 March 2022</b>	
<b>Gross carrying amount</b>	
Balance as at 1 April, 2021	6.79
Additions	7.45
<b>Balance as at 31 March, 2022 [A]</b>	<b>14.24</b>
<b>Accumulated amortisation</b>	
Balance as at 1 April, 2021	1.03
Amortisation expenses during the year	1.82
<b>Balance as at 31 March, 2022 [B]</b>	<b>2.85</b>
<b>Net carrying amount as at 31 March, 2022 [A-B]</b>	<b>11.39</b>
<b>Year ended 31 March 2021</b>	
<b>Gross carrying amount</b>	
Deemed cost as at 1 April, 2020	6.79
Additions	-
<b>Balance as at 31 March, 2021 [C]</b>	<b>6.79</b>
<b>Accumulated amortisation and impairment</b>	
Balance as at 1 April, 2020	0.28
Amortisation expenses during the year	0.75
<b>Balance as at 31 March, 2021 [D]</b>	<b>1.03</b>
<b>Net carrying amount as at 31 March 2021 [C-D]</b>	<b>5.75</b>

### 3 (c) Goodwill on consolidation

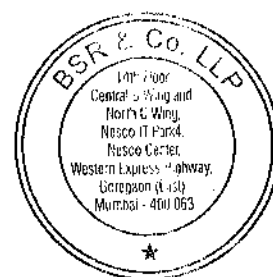
Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Carrying amount as at 1 April	4.96	4.96
Additions	33.28	-
Impairment	-	-
<b>Balance as at 31 March</b>	<b>38.24</b>	<b>4.96</b>

#### Impairment testing of Goodwill on Consolidation

Smart Value Homes (Peenya Project) Private Limited is a step down Subsidiary of the Company. The goodwill is majorly attributable to Smart Value Homes (Peenya Project) Private Limited.

For the purposes of impairment testing, carrying amount of goodwill has been allocated to the following Cash Generating Units (CGU's).

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Smart Value Homes (Peenya Project) Private Limited	33.28	-



# Iata Housing Development Company Limited

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

as at 31 March 2022

(₹ in crores)

The recoverable amounts of the above CGU's have been assessed using a value-in-use model. Value in use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the cash generating unit to which the goodwill is allocated. Initially a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows

The Goodwill amount of ₹ 33.28 crores has been created during the year. Hence, the company has not carried out the impairment testing of the carrying amount of goodwill.

### 4 (a) Intangible assets

Particulars	Computer software
<b>Year ended 31 March 2022</b>	
<b>Gross carrying amount</b>	
Balance as at 1 April, 2021	23.36
Additions	2.87
Disposals	-
<b>Balance as at 31 March, 2022 [A]</b>	<b>26.23</b>
<b>Accumulated amortisation</b>	
Balance as at 1 April, 2021	11.41
Amortisation expenses during the year	3.11
Disposals	-
<b>Balance as at 31 March, 2022 [B]</b>	<b>14.52</b>
<b>Net carrying amount as at 31 March, 2022 [A-B]</b>	<b>11.70</b>
<b>Year ended 31 March 2021</b>	
<b>Gross carrying amount</b>	
Deemed cost as at 1 April, 2020	21.65
Additions	1.71
Disposals	-
<b>Balance as at 31 March, 2021 [C]</b>	<b>23.36</b>
<b>Accumulated amortisation and impairment</b>	
Balance as at 1 April, 2020	8.02
Amortisation expenses during the year	3.39
Disposals	-
<b>Balance as at 31 March, 2021 [D]</b>	<b>11.41</b>
<b>Net carrying amount as at 31 March 2021 [C-D]</b>	<b>11.94</b>



# Tata Housing Development Company Limited

## Notes forming part of the consolidated financial statements

as at 31 March 2022

(₹ in crores)

### 4 (b) Intangible assets under Development

Particulars	Intangible assets under Development
<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 [B]</b>	<b>2.26</b>

### 4 (c) Intangible assets under Development ageing

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Intangible assets under Development</b>		
<b>(a) Projects in process</b>		
Less than 1 year	1.81	0.28
1-2 years	0.28	1.98
2-3 years	0.70	-
More than 3 years	-	-
<b>(b) Projects temporarily suspended</b>		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>2.79</b>	<b>2.26</b>

### 4 (d) Immovable properties not held in the name of the company

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



# Tata Housing Development Company Limited

## Notes forming part of the consolidated financial statements (Continued) as at 31 March 2021

(₹ in crores)

	As at 31 March 2022	As at 31 March 2021
<b>5 Financial assets</b>		
<b>5(a) Investments in Joint Ventures - Non-current</b>		
<b>Investment in equity instruments - Unquoted</b>		
<b>In Joint Ventures measured at cost less impairment</b> (carrying amount determined using the equity method of accounting) (for movement refer note 39)		
Technopolis Knowledge Park Limited 1,810,000 (As at 31st March, 2021: 1,810,000) Equity Shares of ₹ 10/- each Less: Provision for Diminution	-	-
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	-	-
Promont Hilltop Private Limited ** Nil (As at 31 March, 2021: 3,330,000) Equity Shares of ₹ 10/- each	-	60.27
Smart Value Homes (Peenya project) Private Limited ** Nil (As at 31st March, 2021: 1,275,000) Equity shares of ₹ 10 each	-	-
Ardent Properties Private Limited 99,200 (As at 31 March, 2021 : 99,200) Equity Shares of ₹ 10/- each Less : Provision for diminution	3.95	-
Kolkata-One Excelton Private Limited 5,100 (As at 31 March, 2021: 5,100) Equity Shares of ₹ 10/- each	-	-
HL Promoters Private Limited 4,080,000 (As at 31st March 2021: 4,080,000) Equity Shares of ₹10 each	-	-
Land Kart Builders Private Limited 10,410 (As at 31st March 2021: 10,410) equity shares of ₹ 10 each	-	-
<b>Capital Contribution</b>		
Sohna City LLP Less Provision for impairment	86.20 (34.14)	89.94 (30.84)
Arvind and Smart Value Homes LLP Less Provision for impairment	59.63 (24.85)	59.71 -
Smart Value Homes New Project LLP **	-	21.25
One Bangalore Luxury Projects LLP	158.49	188.43
	<b>249.28</b>	<b>388.76</b>



# Tata Housing Development Company Limited

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

as at 31 March 2021

(₹ in crores)

	As at 31 March 2022	As at 31 March 2021
<b>5(b) Investments - Non-current (unquoted)</b>		
<b>(A) In Preference Shares (partly paid-up) - at amortised cost</b>		
Ornate Housing Private Limited		
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	0.05	0.06
<b>(B) In others - at Fair Value through Profit and loss</b>		
Ardent Properties Private Limited		
13,368,421 (As at 31 March, 2021: 13,368,421) Series A Compulsorily Convertible Debentures of Rs. 10/- each carry a coupon of 16.7% with tenure of 15 years	59.60	7.75
48,345,864 (As at 31 March, 2021: 48,345,864) Series B & C Compulsorily Convertible Debentures of Rs. 10/- each carry a coupon of 16.7% with tenure of 30 years	4.10	4.10
18,255,601 (As at 31 March, 2021: 18,255,601) Series D Compulsorily Convertible Debentures of Rs. 10/- each carry a coupon of 0.00001% with tenure of 30 years	-	-
	<u>63.75</u>	<u>11.91</u>
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	138.23	112.93
Aggregate amount of impairment on fair valuation in CCD of Ardent Properties Pvt Ltd through profit and loss	74.48	101.02

\*\* During the year the company had acquired the additional shares of Promont Hilltop Private Limited, Smart Value Homes New Project LLP & Smart Value Homes (Peenya project) Private Limited and had become the wholly owned subsidiary

### 5(c) Loans - Non-current

(Unsecured, considered good)

Loans and Inter-Corporate Deposits to related parties (refer note 33)	1,383.45	1,386.23
Less: Provision for Impairment	(156.13)	(163.65)
	<u>1,227.32</u>	<u>1,222.58</u>

Particulars	As at 31 March 2022		As at 31 March 2021	
	Amount of loans /Advance outstanding	% to the total Loans and Advances	Amount of loans /Advance outstanding	% to the total Loans and Advances
Promoters	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related Parties	1,227.32	100%	1,222.58	100%
Others	-	-	-	-
<b>Total</b>	<b>1,227.32</b>	<b>100%</b>	<b>1,222.58</b>	<b>100%</b>

### 5(d) Other financial assets - Non-current

(Unsecured, considered good)

Security Deposits	2.60	2.86
Balances with Banks in fixed deposit, with maturity beyond 12 months	1.16	0.54
	<u>3.76</u>	<u>3.40</u>

### 6 Other non-current assets

(Unsecured, considered good)

Advance for projects	54.62	53.56
Deposit with Government Authorities	0.14	0.13
Deposit with Others	-	0.01

(Unsecured, considered doubtful)

Advance for projects	30.87	30.87
Less: Provision for Impairment	(30.87)	(30.87)
	<u>54.76</u>	<u>53.70</u>





# Tata Housing Development Company Limited

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

as at 31 March 2022

(₹ in crores)

### 7 Income tax asset(net)/Deferred tax assets (net)

Particulars	As at	
	31 March 2022	31 March 2021
<b>(a) Income tax expense</b>		
<b>Current tax</b>		
Current tax on profits for the year	0.03	0.07
Adjustments for current tax of prior periods	(0.30)	(2.61)
<b>Total current tax expense</b>	<b>(0.27)</b>	<b>(2.54)</b>
<b>(b) Deferred Tax</b>		
Decrease / (Increase) in deferred tax assets	11.33	8.05
MAT credit (utilised) / reversed	13.18	15.57
Decrease in deferred tax liabilities	0.02	(0.01)
<b>Total deferred tax expense</b>	<b>24.53</b>	<b>23.60</b>
<b>Income tax expense</b>	<b>24.26</b>	<b>21.06</b>

Particulars	As at	
	31 March 2022	31 March 2021
<b>(b) The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:</b>		
(Loss)/Profit before tax	(131.34)	(384.09)
Statutory income tax rate	25.17%	34.94%
Expected income tax expense	(33.06)	(134.22)
Differences due to:		
Tax effect on Share of net profit of joint ventures accounted for using equity method	-	-
Expenses not deductible for tax purposes (CSR Expenses)	0.20	(0.08)
Notional Income from House Property not provided in books	(0.87)	1.77
DTA not created on carry forward loss	38.71	97.10
DTA not created on current year impairment provisions	18.15	80.31
MAT Credit of earlier year reversed	13.18	15.57
DTA not created on Gain on conversion of JV to Subsidiary	(31.81)	-
Interest cost capitalised to project, included in Cost of sales	-	3.85
Others	19.75	(43.24)
<b>Total Income tax expense</b>	<b>24.26</b>	<b>21.06</b>

Particulars	As at	
	31 March 2022	31 March 2021
<b>(c) Income tax liabilities</b>		
Opening balance	2.21	3.27
Add: Current tax payable for the year	0.03	1.55
Less Adjustments for current tax of prior periods	(0.14)	-
Less: Taxes paid	-	2.61
<b>Closing balance</b>	<b>2.10</b>	<b>2.21</b>

Particulars	As at	
	31 March 2022	31 March 2021
<b>(d) Income tax assets</b>		
Opening balance	106.18	106.22
Add: On Account of conversion of Joint venture to Subsidiary	5.33	-
Add: Taxes paid in advance, net of provision during the year	24.72	21.27
Less: Adjustments for current tax of prior periods	(0.16)	-
Less: Refund received	-	21.31
<b>Total</b>	<b>136.39</b>	<b>106.18</b>



7 Income tax asset(nct)/Deferred tax assets (net) (continued)

Particulars	As at	
	31 March 2022	31 March 2021
<b>(f) Deferred Tax Assets (net)</b>		
The balance comprises temporary differences attributable to:		
<b>Deferred income tax assets</b>		
MAT credit entitlement	(0.09)	13.09
Difference between book balance and tax balance of fixed assets	18.21	2.52
Carry forward business losses and depreciation	24.37	28.44
Provision for employee benefits expenses	0.45	0.06
Other items	(0.89)	(0.75)
Share of profit of joint ventures	(5.70)	13.55
<b>Total deferred tax assets</b>	<b>36.35</b>	<b>56.91</b>
<b>Deferred income tax liabilities</b>		
Difference in method of computation of profit between books and tax	-	-
<b>Total deferred tax liabilities</b>	<b>-</b>	<b>-</b>
<b>Deferred tax Assets (net)</b>	<b>36.35</b>	<b>56.91</b>

Particulars	As at	
	31 March 2022	31 March 2021
<b>(e) Deferred Tax Liabilities (net)</b>		
The balance comprises temporary differences attributable to:		
<b>Deferred income tax assets</b>		
MAT credit entitlement	0.24	0.25
<b>Total deferred tax assets</b>	<b>0.24</b>	<b>0.25</b>
<b>Deferred income tax liabilities</b>		
Difference in method of computation of profit between books and tax	0.54	0.53
Other	48.10	-
<b>Total deferred tax liabilities</b>	<b>48.64</b>	<b>0.53</b>
<b>Deferred tax liabilities (net)</b>	<b>48.40</b>	<b>0.28</b>

(f) Movements in deferred tax liabilities	Provisions	Other items	Defined benefit obligation	MAT credit entitlement	Property, plant and equipment	Tax losses	Share of profit of joint ventures	Difference in method of computation of profit between books and tax	Interest included in Inventories	Total
At 1 April 2020	-	-	-	(0.25)	-	-	-	0.54	-	0.29
Charged/(credited)										
- to Statement of profit and loss	-	-	-	-	-	-	-	(0.01)	-	(0.01)
- to other comprehensive income	-	-	-	-	-	-	-	-	-	-
At 31 March 2021	-	-	-	(0.25)	-	-	-	0.53	-	0.28
Charged/(credited)										
- to Statement of profit and loss	-	-	-	0.01	-	-	-	0.02	-	0.03
- to other comprehensive income	-	-	-	-	-	-	-	-	-	-
- On Account of conversion of Joint venture to Subsidiary	-	48.10	-	-	-	-	-	-	-	48.10
At 31 March 2022	-	48.10	-	(0.24)	-	-	-	0.54	-	48.40

7 Income tax (Continued)

(g) Movements in deferred tax assets	Provisions	Other items	Defined benefit obligation	MAT credit entitlement	Property, plant and equipment	Tax losses	Share of profit of joint ventures	Difference in method of computation of profit between books and tax	Interest included in Inventories	Total
At 1 April 2020	-	(0.69)	0.39	28.66	3.21	43.46	5.86	-	-	80.89
(Charged)/credited										
- to Statement of profit and loss	-	(0.06)	0.03	(15.57)	(0.69)	(15.02)	7.69	-	-	(23.62)
- to other comprehensive income	-	-	(0.36)	-	-	-	-	-	-	(0.36)
At 31 March 2021	-	(0.75)	0.06	13.09	2.52	28.44	13.55	-	-	56.91
(Charged)/credited										
On Account of conversion of Joint venture to Subsidiary	-	0.45	0.05	-	2.89	-	-	-	-	3.39
- to Statement of profit and loss	-	(0.82)	0.01	(13.18)	12.80	(4.07)	(19.25)	-	-	(24.51)
- to other comprehensive income	-	0.07	0.33	-	-	-	-	-	-	0.40
- effects of foreign exchange	-	0.16	-	-	-	-	-	-	-	0.16
At 31 March 2022	-	(0.89)	0.45	(0.09)	18.21	24.37	(5.70)	-	-	36.35

Note

The Company has not created Deferred Tax Assets on the carried forward loss. These tax losses are available for set off against future taxable profits over next 8 years.



# Tata Housing Development Company Limited

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

as at 31 March 2022

(₹ in crores)

	As at 31 March 2022	As at 31 March 2021
<b>8 Inventories</b> (refer notes 8.1, 8.2, 8.3, 8.4, ) (Valued at lower of cost and net realisable value)		
Construction Materials	10.55	10.60
Finished Goods	761.83	680.46
Construction work-in-progress	3,436.19	3,187.79
	<u>4,208.57</u>	<u>3,878.85</u>

### Notes:

- 8.1 Disclosure with respect to inventories which are expected to be recovered after more than twelve months are not provided as it is practically not feasible to disclose the same considering the nature of the industry in which the Group operates.
- 8.2 Construction work-in-progress represents materials at site and unbilled costs on the projects. Based on projections and estimates by the management of the Group of the expected revenues and costs to completion, there are no provision for losses to completion and/ or write off of costs carried to inventories, other than already provided. In the opinion of the management, the net realisable value of the construction work-in-progress will not be lower than the costs so included therein.
- 8.3 The cost of inventories recognised as an expense during the year was ₹ 605.71 crores (for the year ended 31 March, 2021 ₹ 729.65 crores)
- 8.4 Refer note 37 in respect of above mentioned inventory under lien.
- 8.5 During the period the company has written down inventories to the extent of ₹ 40.65 crores (for the year ended 31 March 2021 : ₹ 109.69 crores)

	As at 31 March 2022	As at 31 March 2021
<b>9(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, 2021: 204,042.259 Units) of Birla Sun Life - Short Term Fund - Monthly Dividend - Regular Plan -Payout of ₹ 10 each (refer note 27)	0.24	0.24
	<u>0.24</u>	<u>0.24</u>

### 9(b) Trade receivables

Unsecured, considered good - [refer note 33]	166.79	198.09
Unsecured, considered Doubtful	0.28	0.64
Less: Provision for impairment	(0.28)	(0.64)
	<u>166.79</u>	<u>198.09</u>

Particulars	Outstanding for following periods from due date of transaction as on 31-03-2022					Total
	Less than 6 months	6 months - 1 Years	1 - 2 Years	2 - 3 Years	More than 3 Years	
(a) Trade Receivables considered good Secured;						
(b) Trade Receivables considered good - Unsecured;	31.21	21.67	35.57	34.67	43.67	166.79
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-	-	-	-	
(d) Trade Receivables - credit impaired	-	-	-	-	-	
(e) Trade Receivables considered Doubtful - Unsecured;	-	-	-	-	0.28	0.28
<b>Total</b>	<b>31.21</b>	<b>21.67</b>	<b>35.57</b>	<b>34.67</b>	<b>43.95</b>	<b>167.09</b>



# Tata Housing Development Company Limited

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

as at 31 March 2022

(₹ in crores)

Particulars	Outstanding for following periods from due date of transaction as on 31-03-2021					Total
	Less than 6 months	6 months - 1 Years	1 - 2 Years	2 - 3 Years	More than 3 Years	
(a) Trade Receivables considered good - Secured;						
(b) Trade Receivables considered good - Unsecured;	24.21	23.97	48.34	50.78	50.79	198.09
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-	-	-	-	-
(d) Trade Receivables - credit impaired.	-	-	-	-	-	-
(e) Trade Receivables considered Doubtful - Unsecured;					0.64	0.64
<b>Total</b>	<b>24.21</b>	<b>23.97</b>	<b>48.34</b>	<b>50.78</b>	<b>51.43</b>	<b>198.73</b>

	As at 31 March 2022	As at 31 March 2021
<b>9(c) Cash and cash equivalents</b>		
Balances with Banks - in Current Accounts #	78.42	122.82
Cheques on Hand	2.28	0.10
Cash on Hand	0.05	0.01
Deposits with original maturity of less than 3 months	139.24	86.68
	<b>219.99</b>	<b>209.61</b>
# Includes balances with banks - in RERA specified accounts, which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016.	13.99	12.26

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

Deposits with original maturity between 3 to 12 months	5.84	1.59
Earmarked Current Accounts	1.25	1.28
Earmarked Deposit Accounts	89.30	73.30
	<b>96.39</b>	<b>76.17</b>

### 9(e) Loans - current (Unsecured, considered good)

Loans and Inter-Corporate Deposits to related parties (refer note 33)	36.38	178.59
Less: Provision for impairment	-	-
	<b>36.38</b>	<b>178.59</b>
Loans and Inter-Corporate Deposits with others	19.24	19.24
Less: Provision for impairment	(19.24)	(19.24)
	<b>36.38</b>	<b>178.59</b>

Particulars	As at 31 March 2022		As at 31 March 2021	
	Amount of Loans /Advance outstanding	% to the total Loans and Advances	Amount of loans /Advance outstanding	% to the total Loans and Advances
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	36.38	100%	178.59	100%
Others	-	-	-	-
<b>Total</b>	<b>36.38</b>	<b>100%</b>	<b>178.59</b>	<b>100%</b>



# Tata Housing Development Company Limited

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

as at 31 March 2022

(₹ in crores)

	As at 31 March 2022	As at 31 March 2021
<b>9(f) Other financial assets - current</b>		
(unsecured, considered good)		
Advance recoverable from related parties (refer note 33)	44.93	46.68
Advances recoverable from others	28.84	28.57
Unbilled Revenue	2.01	3.02
Interest accrued	39.12	39.13
Deposit with others	12.86	3.16
(unsecured, considered doubtful)		
Interest accrued	-	10.05
Less: Provision for accrued interest	-	(10.05)
Contractually reimbursable expenses	10.31	10.31
Less: Provision for impairment	(10.31)	(10.31)
	<u>127.76</u>	<u>120.56</u>
<b>10 Other Current Assets</b>		
(unsecured, considered good)		
Advance for projects	60.31	311.63
Deposit with others	0.08	0.24
Prepaid expenses	27.60	23.59
Balances with government authorities	24.80	28.54
(unsecured, considered doubtful)		
Advance for projects	49.35	48.82
Less: Provision for impairment	(49.35)	(48.82)
	<u>112.79</u>	<u>364.00</u>



# Tata Housing Development Company Limited

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

as at 31 March 2022

(₹ in crores)

### 11 Equity share capital and other equity

#### 11(a) Equity share capital

Particulars	As at	As at
	31 March 2022	31 March 2021
<b>Authorised</b>		
2000,000,000 (As at 31 March 2021 : 1000,000,000) Ordinary Shares of ₹ 10/- each	2,000.00	1,000.00
<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	1,098.49	915.34
	<b>1,098.49</b>	<b>915.34</b>

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

Particulars	As at 31 March 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	18,31,50,183	183.15	18,51,85,185	185.19
<b>Outstanding at the End of the Year</b>	<b>1,09,84,88,091</b>	<b>1,098.49</b>	<b>91,53,37,908</b>	<b>915.34</b>

11.2 The Ordinary Shares rank *pari-passu*, having voting rights and are subject to preferences and restrictions as per Companies Act, 2013. The shareholders of Ordinary shares are eligible to receive the remaining assets of the Parent after distribution of all preferential amounts, in proportion to their shareholdings, at the event of liquidation.

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

#### 11.4 Shares held by Parent and its subsidiary:

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.

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number Of Shares	% Holding	Number Of Shares	% Holding
Tata Sons 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%

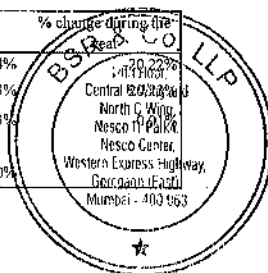
#### 11.6 Details of Shares held by promoters at the end of the year:

As at 31 March 2022

Promoter name	Class of shares	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Tata Sons Limited	Equity Shares	72,98,67,398	-	72,98,67,398	66.44%	-13.30%
Tata Realty & Infrastructure Limited	Equity Shares	18,51,85,185	18,31,50,183	36,83,35,368	33.53%	13.30%
Tata Industries Limited	Equity Shares	2,84,338	-	2,84,338	0.03%	-0.01%
<b>Total</b>		<b>91,53,36,921</b>		<b>1,09,84,87,104</b>	<b>100.00%</b>	

As at 31 March 2021

Promoter name	Class of shares	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Tata Sons Limited	Equity Shares	72,98,67,398	-	72,98,67,398	79.74%	20.22%
Tata Realty & Infrastructure Limited	Equity Shares	-	18,51,85,185	18,51,85,185	20.23%	20.23%
Tata Industries Limited	Equity Shares	2,84,338	-	2,84,338	0.03%	-0.01%
<b>Total</b>		<b>73,01,51,736</b>		<b>91,53,36,921</b>	<b>100.00%</b>	



# Tata Housing Development Company Limited

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

as at 31 March 2022

(₹ in crores)

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

#### 11(b) Other equity

Particulars	As at 31 March 2022	As at 31 March 2021
Securities Premium	2,412.72	2,095.87
General Reserve	23.41	23.41
Retained earnings	(2,506.02)	(2,252.35)
Capital Redemption Reserve	-	0.02
Capital Reserve	5.28	-
Foreign Currency Translation Reserve	66.12	2.06
Corpus Fund	1.46	1.46
	<u>2.97</u>	<u>(129.53)</u>

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Securities Premium</b>		
Opening balance	2,095.87	1,781.05
Add: Premium on shares issued during the year	316.85	314.82
Closing Balance	<u>2,412.72</u>	<u>2,095.87</u>
<b>Debenture Redemption Reserve</b>		
Opening balance	-	199.79
(Less)/Add: Transfer to Retained earnings (net)	-	(199.79)
Closing Balance	<u>-</u>	<u>-</u>
<b>General Reserve</b>		
Opening balance	23.41	23.41
Add: Transfer from Surplus in the Consolidated Statement of Profit and Loss	-	-
Closing Balance	<u>23.41</u>	<u>23.41</u>
<b>Capital Reserve</b>		
Opening balance	5.28	-
Closing Balance	<u>5.28</u>	<u>-</u>
<b>Capital Redemption Reserve</b>		
Opening balance	0.02	0.02
(Less)/Add: Transfer to Retained earnings	(0.02)	-
Closing Balance	<u>-</u>	<u>0.02</u>
<b>Retained earnings</b>		
Opening balance	(2,252.35)	(1,946.52)
Less: Loss for the year	(252.39)	(506.73)
(Less): Other comprehensive income/(loss) for the year	(1.30)	1.11
Add/(Less): Transfer from Debenture Redemption Reserve (net)	-	199.79
Add: Transfer from Capital Redemption Reserve	0.02	-
Closing Balance	<u>(2,506.02)</u>	<u>(2,252.35)</u>
<b>Foreign Currency Translation Reserve on consolidation</b>		
Opening balance	2.06	(2.85)
Add/(Less): Effect of foreign exchange rate variations during the year	64.06	4.91
Closing Balance	<u>66.12</u>	<u>2.06</u>
<b>Corpus Fund</b>		
Opening balance	1.46	1.46
Add: Transfer from Surplus in the Consolidated Statement of Profit and Loss	-	-
Closing Balance	<u>1.46</u>	<u>1.46</u>
	<u>2.97</u>	<u>(129.53)</u>

#### Nature and purpose of reserves

##### (i) Securities premium

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

##### (ii) Debenture redemption reserve (DRR)

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



# Tata Housing Development Company Limited

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

as at 31 March 2022

(₹ in crores)

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

#### 11(b) Other equity (Continued)

##### Nature and purpose of reserves (Continued)

##### (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) Foreign Currency Translation Reserve

Exchange difference arising on translation of the foreign operation are recognised in other comprehensive income and accumulated in a separate reserve for equity. The cumulative amount is reclassified to profit or loss when the investment is disposed off.

##### (v) 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.

##### (vi) Capital Redemption Reserve

Capital Redemption Reserve is created out of profit on redemption of capital.

##### (vii) Corpus Fund

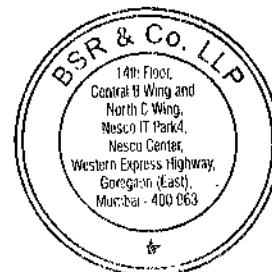
Corpus Fund is a fund generated and kept for the existence and sustenance of the organisation, it pertains to one of the subsidiary registered under section 8 of the Companies Act, 2013.

##### (ix) Capital Reserve

The Capital Reserve represent the excess of identifiable assets and liabilities over the consideration paid/received or vice -a-versa on account of acquisition of Joint Venture

#### 11(c) Non Controlling Interest

Particulars	As at	As at
	31 March 2022	31 March 2021
Balance at the beginning of the year	(26.07)	(21.28)
<b>Movements</b>		
Share of profit / (loss)	(2.99)	(3.44)
Share of other comprehensive income	(0.75)	0.65
Balance at the end of the year	<u>(29.81)</u>	<u>(26.07)</u>





# Tata Housing Development Company Limited

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

as at 31 March 2022

(₹ in crores)

### 12(a) Borrowings

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>				
(a) Debentures	870.00	500.00	1,100.00	600.00
(b) Term Loan from Banks	260.47	-	130.43	38.03
<b>Unsecured - at amortised cost:</b>				
(a) Debentures	299.76	195.00	295.00	100.00
(b) Term Loan from Banks	-	-	178.02	-
Interest accrued but not due on borrowings	61.96	-	105.05	-
	<u>1,492.19</u>	<u>695.00</u>	<u>1,808.50</u>	<u>738.03</u>

12.1 Security and terms of repayment in respect of the above borrowings are detailed in note 35 and 37 to the consolidated financial statements



# Tata Housing Development Company Limited

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

as at 31 March 2022

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>12(b) Trade Payables - Non-current</b>		
i) Total outstanding dues of micro and small enterprises (refer note 44)	-	-
ii) Total outstanding dues of creditors other than micro and small enterprises	0.05	-
iii) Retention money payable	9.41	15.93
	<u>9.46</u>	<u>15.93</u>

Particulars	Outstanding for the following period from the due date of payment				Total
	Not due	Less than 1 year	1 - 2 Years	More than 3 Years	
<b>Undisputed</b>					
(i) Micro, Small and Medium Enterprises	-	-	0.05	-	0.05
(ii) Others	-	-	-	-	-
<b>Disputed</b>					
(i) Micro, Small and Medium Enterprises	-	-	-	-	-
(ii) Others	-	-	-	-	-
<b>Total</b>	-	-	0.05	-	0.05

Particulars	Outstanding for the following period from the due date of payment				Total
	Not due	Less than 1 year	1 - 2 Years	More than 3 Years	
<b>Undisputed</b>					
(i) Micro, Small and Medium Enterprises	-	-	-	-	-
(ii) Others	-	-	-	-	-
<b>Disputed</b>					
(i) Micro, Small and Medium Enterprises	-	-	-	-	-
(ii) Others	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

### 12(c) Other financial liabilities - Non-current

Security and other deposits payable	1.07	1.13
	<u>1.07</u>	<u>1.13</u>

### 13 Other non-current liabilities

Advance from customers	-	114.76
	-	<u>114.76</u>



# Tata Housing Development Company Limited

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

as at 31 March 2022

(₹ 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)	198.75	579.24
[Note: Security disclosure in respect of the secured borrowings are detailed in note 34 and 37 to the consolidated financial statements]		
<b>Unsecured - at amortised cost</b>		
Loans repayable on demand from banks	239.64	389.50
Inter Corporate Deposits from related parties (refer note 33 )	10.48	60.50
Commercial papers	1,000.00	585.00
Current maturities of long-term debts (refer notes 12(a) and 35)	695.00	738.03
Interest accrued on borrowings	116.66	70.78
	2,260.53	2,423.05

### Notes: 14(a) 1

Security and terms of repayment in respect of the above borrowings are detailed in note 34 and 37 to the consolidated financial statements

## 14(b) Trade Payables

i) Total outstanding dues of micro and small enterprises (refer note 44)	-	-
ii) Total outstanding dues of creditors other than micro and small enterprises	744.76	747.41
iii) Retention monies payable	42.22	39.71
	786.98	787.12

### Trade Payable ageing analysis

#### Outstanding as on 31 March 2022

Particulars	Outstanding for the following period from the due date of payment					Total
	Not due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
<b>Undisputed</b>						
(i) Micro, Small and Medium Enterprises	-	-	-	-	-	-
(ii) Others	602.88	58.90	35.06	4.07	43.85	744.76
<b>Disputed</b>						
(i) Micro, Small and Medium Enterprises	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-

#### Outstanding as on 31 March 2021

Particulars	Outstanding for the following period from the due date of payment					Total
	Not due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
<b>Undisputed</b>						
(i) Micro, Small and Medium Enterprises	-	-	-	-	-	-
(ii) Others	658.65	50.23	20.60	2.86	15.07	747.41
<b>Disputed</b>						
(i) Micro, Small and Medium Enterprises	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-



# Tata Housing Development Company Limited

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

as at 31 March 2022

(₹ in crores)

	As at 31 March 2022	As at 31 March 2021
<b>14(c) Other financial liabilities</b>		
Payable to joint venture companies	626.41	544.58
Employees related payables	1.29	0.89
Earnest money deposits	0.14	0.16
Security and other deposits payable	20.13	11.63
Payable to societies	71.83	60.01
	<u>719.80</u>	<u>617.27</u>
<b>15 Other Current Liabilities</b>		
Revenue received in advance (Unearned revenue)	324.81	294.33
Advances received pending allotment of flats	0.89	15.05
Statutory dues payable (PF, PT, ESIC, Withholding tax and GST)	21.06	15.04
	<u>346.76</u>	<u>324.42</u>
<b>16 Provisions</b>		
<b>Provision for Employee Benefits</b>		
Gratuity (refer note 32)	7.19	7.39
Compensated absences (refer note 32)	5.83	6.24
Provision for Contingencies Costs (refer note 45)	49.23	29.14
	<u>62.50</u>	<u>42.77</u>



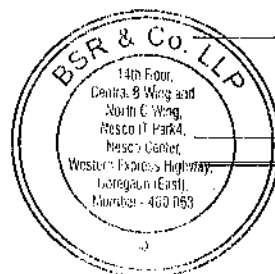
# Tata Housing Development Company Limited

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

for the year ended 31 March 2022

(₹ 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	776.21	895.34
Sale of services		
- Project & society management and marketing charges	19.91	29.46
Other operating revenues		
- Other income from customers	14.93	29.14
	<b>811.05</b>	<b>953.94</b>
<b>18 Other Income</b>		
<b>(a) Interest Income</b>		
Interest income on financial assets at amortised cost	205.52	154.77
Interest on delayed collections from customers	3.02	3.65
Interest on CCD	18.94	16.08
	<b>227.48</b>	<b>174.50</b>
<b>(b) Dividend Income from investments measured at fair value through profit and loss</b>	<b>0.01</b>	<b>0.01</b>
<b>(c) Other non-operating income</b>		
Interest on Income-tax refund	3.07	2.21
Scrap Sales	0.52	2.11
Sundry Balances & Provisions Written-back	(0.15)	6.93
Miscellaneous Income	3.00	2.54
	<b>6.44</b>	<b>13.79</b>
<b>(d) Other gains/(losses)</b>		
Gain on sale of current investments	-	0.39
Net Gain on sale of Property, plant and equipment	0.07	0.11
	<b>0.07</b>	<b>0.50</b>
	<b>234.00</b>	<b>188.80</b>
<b>19 Changes in inventories of finished goods and project work-in-progress</b>		
<b>Opening</b>		
Construction Materials	(10.60)	(30.98)
Finished Goods	(680.46)	(964.12)
Construction work-in-progress	(3,187.79)	(3,631.71)
Add/(Less) Impact of NRV on inventory	40.65	109.69
On Account of Acquisition	(506.39)	-
<b>Closing</b>		
Construction Materials	10.55	10.60
Finished Goods	761.83	680.46
Construction work-in-progress	3,436.19	3,187.79
	<b>(136.02)</b>	<b>(638.27)</b>
<b>20 Employee Benefits Expense</b>		
Salaries	84.56	84.08
Contribution to Provident and Other Funds	5.08	3.82
Staff Welfare Expenses	2.90	1.20
	<b>92.54</b>	<b>89.10</b>
Less : Apportionment to projects	5.61	5.06
	<b>86.93</b>	<b>84.04</b>



# Tata Housing Development Company Limited

## Notes forming part of the consolidated financial statements (Continued) for the year ended 31 March 2022

(₹ in crores)

	Year Ended 31 March 2022	Year Ended 31 March 2021
<b>21 Finance Cost</b>		
Interest and finance charges on financial liabilities not at fair value through profit or loss		
- Interest on Borrowings	309.44	364.01
- Interest on Leased Liability	0.76	0.53
- Interest on Vehicle Loans	-	0.01
	<u>310.20</u>	<u>364.55</u>
Less: Apportionment to construction work in progress	4.47	19.38
	<u>305.73</u>	<u>345.17</u>

Note: The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Group's general borrowings which is 7.45 % p.a., (for the year ended 31 March 2021: 8.15%)

## 22 Depreciation and Amortisation Expense

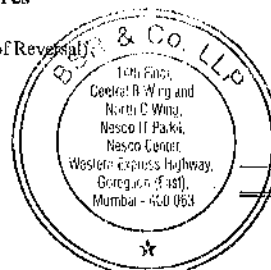
Depreciation on property, plant and equipment	1.88	2.20
Amortisation of Intangible Assets	3.11	3.39
Amortisation of Right of use assets	1.82	0.75
	<u>6.81</u>	<u>6.34</u>

## 23 Other Expenses

Professional Fees	22.53	13.48
Travelling Expenses	1.17	0.26
Rent	3.63	3.49
<b>Repairs and Maintenance</b>		
- others	38.20	47.13
Electricity Expenses	1.79	1.80
Advertisement	0.77	0.38
Insurance	2.84	4.02
Rates and Taxes	0.09	0.21
Directors' Sitting Fees	0.29	0.52
<b>Payable to Statutory Auditors</b>		
<b>As Auditor</b>		
- Audit Fees	0.55	0.40
<b>In Other Capacity</b>		
- In Other Capacity	0.11	0.07
- Reimbursement of Expenses	0.01	0.03
Payable to Auditors of Subsidiaries	1.01	0.59
Net Loss on Foreign Currency Transactions and Translations	114.90	16.24
Expenditure on Corporate Social Responsibility	1.60	0.48
Customer compensation costs	8.57	5.74
Administrative and Other Expenses	26.62	16.13
<b>Selling Expenses</b>		
-Brokerage	17.86	6.17
-Advertising & others	21.70	15.23
Provision for contingencies cost	6.85	3.11
Impact of NRV on inventory	40.65	109.69
	<u>311.74</u>	<u>245.17</u>

## 24 Impairment of loans given and investment in joint ventures

Impairment loss on Loans given and investments in joint ventures (Net of Reversal) (refer note 25 (c))	3.30	5.36
Loans given and investments written off (refer note 25 (c))	17.33	102.84
Loss on fair value of investments	(34.79)	8.26
	<u>(14.16)</u>	<u>116.46</u>



# Tata Housing Development Company Limited

## Notes forming part of the consolidated financial statements (Continued) for the year ended 31 March 2022

(₹ in crores)

### 25 Financial risk management

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

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

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

#### A) Management of liquidity risk

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

##### Maturities of financial liabilities

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

As at 31 March 2022	Carrying Amount	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	3,782.72	2,254.34	1,483.16	176.83	3,884.33
Trade payables	796.44	786.98	9.46	-	796.44
Lease Liabilities	13.18	1.84	2.00	9.34	13.18
Other liabilities	720.87	719.80	1.07	-	720.87
					115.89
As at 31 March 2021	Carrying Amount	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	4,061.48	2,751.28	1,636.58	-	4,387.85
Trade payables	798.65	782.72	15.93	-	798.65
Lease Liabilities	6.27	0.51	0.59	5.18	6.28
Other liabilities	797.08	690.90	106.18	-	797.08

#### B) Management of market risk

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

- interest rate risk
- currency risk

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

Particulars	As at	
	31 March 2022	31 March 2021
<b>Fixed rate instruments</b>		
Debentures - Non-Convertible Redeemable	1,864.76	2,095.00
Short term loan from others	-	-
Inter Corporate Deposits	10.50	60.50
Commercial papers	1,000.00	585.00
Term loan from banks	266.46	346.44
Working Capital Demand loan from Banks	420.73	882.07
Vehicle loans	-	0.04
<b>Total</b>	<b>3,556.45</b>	<b>3,969.05</b>
<b>Variable-rate instruments</b>		
Loans repayable on demand from banks	17.63	86.67
<b>Total</b>	<b>17.63</b>	<b>86.67</b>



# Tata Housing Development Company Limited

## Notes forming part of the consolidated financial statements (Continued) for the year ended 31 March 2022

(₹ in crores)

### 25 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 Group is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these investments.</p> <p>The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.</p> <p>As at March 31, 2022, borrowings amounted to ₹ 5.32 crores (as at 31 March, 2021: ₹ 86.67 crores) is exposed to interest rate risk.</p>	<p>The Group's strategy is to mitigate interest rate risk by ensuring a proper mix of borrowings at fixed and variable interest rates.</p> <p>The Group's interest rate risk is monitored by the management and treasury team on a monthly basis. Management analyses the Group's interest rate exposure on a dynamic basis. Various scenarios are simulated, taking into consideration refinancing, renewal of existing positions and alternative financing sources.</p> <p>Based on these scenarios, the Group calculates the impact on profit and loss of a defined interest rate shift. The scenarios are run only for liabilities that represent the major interest-bearing positions. The simulation is done on a monthly basis to verify that the maximum potential loss is within the limits set by management.</p>	<p>As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Group has calculated the impact of a 0.25% change in interest rates. 0.25% p.a. decrease in interest on aforesaid loans would reduce interest expense by ₹ 0.01 crores for financial year ended 31 March, 2022.</p> <p>0.25% p.a. decrease in interest on aforesaid loans would reduce interest expense by ₹ 0.01 crores for financial year ended 31 March, 2022.</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 Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.</p>	<p>The Group has not hedged any of its assets or liabilities payable in a foreign currency.</p>	<p>As an estimation of the approximate impact of the currency risk, with respect to financial instruments, the Group has calculated the impact of a 5% change in currencies.</p>

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period areas follows:

Foreign Currency (FC)	Liabilities		Assets	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
MVR	17.10	16.51	43.15	44.54
LKR	1,048.99	277.74	63.23	26.84

MVR = Maldivian Rufiyaa, LKR = Sri Lankan Rupee, USD = US Dollars, SGD = Singapore Dollars

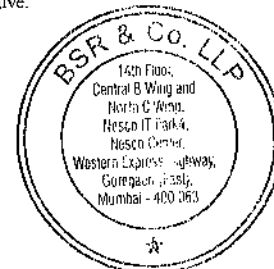
#### Sensitivity Analysis

The Group is mainly exposed to the currency of MVR & LKR.

Below is the Group's sensitivity to a 5% increase and decrease in ₹ against the relevant foreign currencies.

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Increase in exchange rate by 5% impact on profit before tax - MVR	1.30	1.40
Decrease in exchange rate by 5% impact on profit before tax - MVR	(1.30)	(1.40)
Increase in exchange rate by 5% impact on profit before tax - LKR	49.29	12.55
Decrease in exchange rate by 5% impact on profit before tax - LKR	(49.29)	(12.55)

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.





# Tata Housing Development Company Limited

Notes forming part of the consolidated financial statements (Continued)  
for the year ended 31 March 2022

(₹ in crores)

## 25 Financial risk management (Continued)

### C) Management of credit risk

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

#### Trade receivables

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

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

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

Period	Upto 1 Year	More than 1 year	Total
As at March 31, 2022	52.88	113.91	166.79
As at March 31, 2021	48.18	149.91	198.09

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	0.64	13.86
Provided/(reversed) during the year	(0.36)	(13.22)
Closing balance	0.28	0.64

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

The Group has investments in compulsorily convertible debentures / optionally convertible debentures, loans to related parties and project deposits. The settlement of such instruments is linked to the completion of the respective underlying projects. Such Financial Assets are not impaired as on the reporting date.

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

Particulars	As at '31 March 2022	As at '31 March 2021
Opening balance	213.73	105.53
Provided during the year	20.63	108.20
Closing balance	234.36	213.73

#### Cash and Bank balances

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

The Group's maximum exposure to credit risk as at 31 March, 2022 and 2021 is the carrying value of each class of financial assets as disclosed in notes 5(b), 5(d) and 9(a) to 9(f).

## 26 Capital Management

### Risk management

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

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

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

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

	31 March 2022	31 March 2021
Long-term Borrowings	1,430.22	1,703.45
Current maturities of long-term debts	695.00	738.03
Current borrowings	1,448.87	1,614.24
Interest Accrued on Borrowings	178.62	175.83
Total debt	3,752.72	4,231.55
Total Equity	1,071.65	759.74
Net debt to equity ratio (No. of times)	3.50	5.57



# Tata Housing Development Company Limited

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

for the year ended 31 March 2022

(₹ in crores)

### 27 Fair value measurements

#### Financial instruments by category

	Carrying amount as at 31 March 2022						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
- Compulsory convertible Debentures	-	63.70	-	-	-	63.70	-	63.70	-	63.70
- Mutual funds	0.24	-	-	-	0.24	-	0.24	-	-	0.24
ii. Trade receivables	-	-	166.79	-	166.79	-	-	-	166.79	166.79
iii. Loans	-	-	36.38	1,227.32	36.38	1,227.32	-	1,263.70	-	1,263.70
iii. Cash and cash equivalents	-	-	219.99	-	219.99	-	-	-	219.99	219.99
iv. Bank balances other than cash and cash equivalents	-	-	96.39	-	96.39	-	-	-	96.39	96.39
v. Other financial assets	-	-	127.76	3.76	127.76	3.76	-	-	131.52	131.52
<b>Total financial assets</b>	<b>0.24</b>	<b>63.70</b>	<b>647.31</b>	<b>1,231.13</b>	<b>647.55</b>	<b>1,294.83</b>	<b>0.24</b>	<b>1,327.45</b>	<b>614.69</b>	<b>1,942.38</b>
<b>Financial liabilities</b>										
i. Borrowings	-	-	1,448.87	1,492.19	1,448.87	1,492.19	-	-	2,941.06	2,941.06
ii. Trade payables	-	-	786.98	9.46	786.98	9.46	-	-	796.44	796.44
iii. Other financial liabilities	-	-	719.80	1.07	719.80	1.07	-	-	720.87	720.87
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>2,955.65</b>	<b>1,502.72</b>	<b>2,955.65</b>	<b>1,502.72</b>	<b>-</b>	<b>-</b>	<b>4,458.37</b>	<b>4,458.37</b>

	Carrying amount as at 31 March 2021						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
- Compulsory convertible Debentures	-	11.85	-	-	-	11.85	-	11.85	-	11.85
- Mutual funds	0.24	-	-	-	0.24	-	0.24	-	-	0.24
ii. Trade receivables	-	-	198.09	-	198.09	-	-	-	198.09	198.09
iii. Loans	-	-	178.59	1,222.58	178.59	1,222.58	-	1,401.17	-	1,401.17
iii. Cash and cash equivalents	-	-	209.61	-	209.61	-	-	-	209.61	209.61
iv. Bank balances other than cash and cash equivalents	-	-	76.17	-	76.17	-	-	-	76.17	76.17
v. Other financial assets	-	-	120.56	3.40	120.56	3.40	-	-	123.96	123.96
<b>Total financial assets</b>	<b>0.24</b>	<b>11.85</b>	<b>783.02</b>	<b>1,226.03</b>	<b>783.26</b>	<b>1,237.88</b>	<b>0.24</b>	<b>1,413.07</b>	<b>607.83</b>	<b>2,021.14</b>
<b>Financial liabilities</b>										
i. Borrowings	-	-	1,614.24	1,709.21	1,614.24	1,709.21	-	-	3,323.45	3,323.45
ii. Trade payables	-	-	787.12	15.93	787.12	15.93	-	-	803.05	803.05
iii. Other financial liabilities	-	-	1,426.59	106.18	1,426.59	106.18	-	-	1,532.77	1,532.77
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>3,827.95</b>	<b>1,831.32</b>	<b>3,827.95</b>	<b>1,831.32</b>	<b>-</b>	<b>-</b>	<b>5,659.27</b>	<b>5,659.27</b>

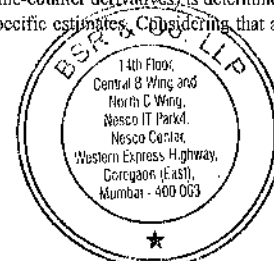
#### Fair value hierarchy

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

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

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

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



# Tata Housing Development Company Limited

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

for the year ended 31 March 2022

(₹ in crores)

### 27 Fair value measurements (Continued)

#### Fair value hierarchy (Continued)

**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.

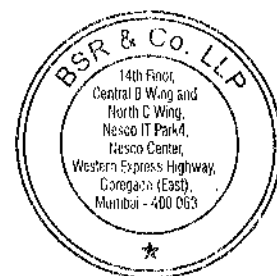
For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

#### 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	<p><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.</p> <p>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.</p>	Not applicable	Not applicable



# Tata Housing Development Company Limited

## Notes forming part of the consolidated financial statements (Continued) for the year ended 31 March 2022

(₹ in crores)

### 28 Earnings Per Share

Particulars	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Loss for the year attributable to owners of the Parent - (₹ in crores)	(252.39)	(506.73)
Number of Ordinary shares	1,09,84,88,091	91,53,37,908
Weighted average number of Ordinary shares outstanding during the year	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
Total basic earnings per share attributable to the ordinary shareholders of the Parent of ₹ 10 each - (₹)	(2.75)	(6.91)
Total diluted earnings per share attributable to the ordinary shareholders of the Parent of ₹ 10 each - (₹)	(2.75)	(6.91)
Face Value Per Share - (₹)	10	10

### 29 Segment information

The strategic steering committee, consisting of the Managing Director & CEO is the Parent's chief operating decision-maker. Management has determined the operating segments based on the information reviewed by the strategic steering committee for the purposes of allocating resources and assessing performance.

Presently, the Group is engaged in only one segment viz 'Real estate and allied activities' and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'.

The Group has operations within India as well as outside India. The Geographical Segment is considered as secondary format for reporting and is identified by taking into account the location of customers, size and risks prevailing in the market, internal organisational structure and the internal management reporting system.

Particulars	Revenue from External Customers		Non-current assets*	
	For the year ended 31 March 2022	For the year ended 31 March 2021	As at 31 March 2022	As at 31 March 2021
India	1,159.14	953.35	226.83	188.37
Outside India	12.28	0.59	0.18	0.35
Total	1,171.42	953.94	227.01	188.72

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

#### Information about major customers

No single customer contributed 10% or more to the Group's revenue for the year ended 31 March 2022 and 31 March 2021.



# Tata Housing Development Company Limited

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

for the year ended 31 March 2022

(₹ in crores)

### 30 Contingent liabilities and commitments

#### (i) Contingent liabilities

- (a) Claims against the Group not acknowledged as debts in respect of suits filed by owners and customers of certain properties constructed/developed by the Group amounting to ₹ 10.63 crores (As at 31 March, 2021 ₹ 9.26 crores) (inclusive of interest) against which the Group has made counter claims of ₹ Nil (As at 31 March, 2021 ₹ Nil). The Group based on past experience does not anticipate any material liability to devolve on it as a result thereof.

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

- (b) Claims against the Company not acknowledged as debts in respect of demand raised by Service Tax Department of ₹ 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)
- (c) 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)
- (d) Bank Guarantee has been given as Security deposits for issuance of Non-convertible debentures, in favour of "BSE Limited" for an amount of ₹ 0.02 crores (As at 31 March 2021 ₹ 0.02 crores).
- (e) Bank guarantee has been issued for an amount of ₹ 1.85 crores in favour of "Chennai Metropolitan Development Authority", towards Security Deposit for construction of Building at one of the project of the Company (As at 31 March 2021 ₹ 1.85 crores).

#### (ii) Commitments

- (a) Estimated amount of contracts remaining to be executed on capital account and not provided for: Tangible assets - ₹ Nil (As at 31 March, 2021 ₹ Nil crores) and for Intangible assets - ₹ 0.27 (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 Group is committed to this amount only in the event of Ormate winning the bid for a project.
- (c) The Subsidiary Company had entered into agreement with Apollo Telehealth Services Private Limited ("Apollo") on 26 February 2014 for delivery of health care and related services to residents of "The Senior Living Project" (Riva). In accordance with the agreement the services to be rendered by Apollo to the Subsidiary Company shall commence from March 2017 with an extension of six months grace period or the actual date of possession as handed over to the residents for a period of 5 years. As per the agreement the Subsidiary Company would provide Apollo infrastructure of 500 Square feet covered space, furniture, electricity, water necessary for them to provide these services. For these health care services the Subsidiary Company is required to pay Apollo a total of ₹ 6.38 crores which includes ₹ 0.26 crores as reimbursement of capital expenses incurred by them six months before the commencement of services as well as ₹ 6.12 crores in equal installements every quarter for 20 quarters starting from 3 months prior to the date of commencement of services. The Subsidiary Company has paid ₹ 0.40 crores as advance against this project. This advance is non-refundable unless there is breach of contract by Apollo. As on the balance sheet date unadjusted advance is ₹ 0.22 crores.

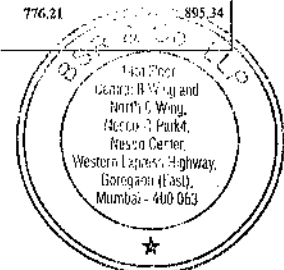
### 31 IND AS 115 - Revenue from Contracts with Customers

#### 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	294.33	683.17
Cumulative catch-up adjustments affecting contract liability	30.48	(388.84)
At the end of the reporting period	324.81	294.33

#### 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	780.37	905.36
Customer incentive/benefits/discounts	(4.16)	(10.02)
Revenue from Sale of Real Estate Developments/Land recognised in the Consolidated Statement of Profit and Loss	776.21	895.34



# Tata Housing Development Company Limited

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

for the year ended 31 March 2022

(₹ in crores)

### 32 Employee Benefits

#### A Defined benefit plans:

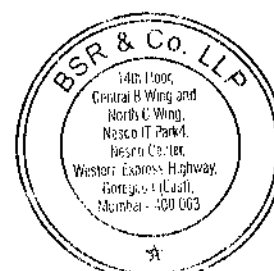
##### (i) Gratuity (funded)

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

#### Balance sheet amount

Particulars	Gratuity		Net amount
	Present value of obligation	Fair value of plan assets	
<b>1 April, 2020</b>	9.48	(1.81)	7.66
Current service cost	1.26	-	1.26
Interest expense/(income)	0.52	(0.10)	0.42
Past Service Cost	-	-	-
<b>Total amount recognised in profit and loss</b>	<b>1.78</b>	<b>(0.10)</b>	<b>1.68</b>
Remeasurements	-	-	-
Return on plan assets, excluding amount included in interest expense/(income)	0.10	(0.06)	0.04
(Gain) / Loss from change in demographic assumptions	(0.36)	-	(0.36)
(Gain) / Loss from change in financial assumptions	(0.11)	-	(0.11)
Experience (gains)/losses	(0.97)	-	(0.97)
<b>Total amount recognised in other comprehensive income</b>	<b>(1.34)</b>	<b>(0.06)</b>	<b>(1.40)</b>
Employer contributions	-	-	-
Benefit payments	(0.57)	0.01	(0.56)
Liability /Assets of Entity Ceased to be subsidiary	-	-	-
<b>31 March, 2021</b>	<b>9.35</b>	<b>(1.96)</b>	<b>7.39</b>

Particulars	Gratuity		Net amount
	Present value of obligation	Fair value of plan assets	
<b>1 April, 2021</b>	9.35	(1.96)	7.39
Current service cost	1.03	-	1.03
Interest expense/(income)	0.49	(0.07)	0.42
Adjustment to the opening balance	-	(1.62)	(1.62)
Past Service Cost	-	-	-
<b>Total amount recognised in profit and loss</b>	<b>1.52</b>	<b>(1.69)</b>	<b>(0.17)</b>
Remeasurements	-	-	-
Return on plan assets, excluding amount included in interest expense/(income)	-	(0.09)	(0.09)
(Gain) / Loss from change in demographic assumptions	(0.06)	-	(0.06)
(Gain) / Loss from change in financial assumptions	1.57	-	1.57
Experience (gains)/losses	0.18	-	0.18
<b>Total amount recognised in other comprehensive income</b>	<b>1.69</b>	<b>(0.09)</b>	<b>1.60</b>
Employer contributions	-	-	-
Benefit payments	(1.87)	-	(1.87)
Liability/Asset on acquisition of subsidiary	0.24	-	0.24
<b>31 March, 2022</b>	<b>10.93</b>	<b>(3.74)</b>	<b>7.19</b>



# Tata Housing Development Company Limited

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

for the year ended 31 March 2022

(₹ in crores)

### 32 Employee Benefits (Continued)

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

##### Balance sheet amount (Continued)

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

Particulars	Gratuity
<b>31 March, 2021</b>	
Present value of funded obligations	9.35
Fair value of plan assets	(1.96)
<b>Deficit</b>	<b>7.39</b>
<b>31 March, 2022</b>	
Present value of funded obligations	10.93
Fair value of plan assets	(3.74)
<b>Deficit</b>	<b>7.19</b>

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

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

Insurer Managed Fund Detailed Pattern	% Invested	
	As at 31 March 2022	As at 31 March 2021
<b>I. TATA AIA MANAGED FUND</b>		
Government Securities	57.01%	57.01%
Corporate Bonds	17.18%	17.18%
Infrastructure Bonds	24.18%	24.18%
Reverse Repos*	1.63%	1.63%
	<b>100.00%</b>	<b>100.00%</b>
<b>II. KOTAK GRATUITY GROUP PLAN (few subsidiaries of the Group)</b>		
Group Bond Fund	100.00%	100.00%

##### Risk exposure

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

##### Asset volatility

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

##### Changes in bond yields

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

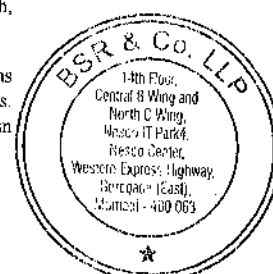
##### Life expectancy

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

##### Salary Risk

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

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



# Tata Housing Development Company Limited

## Notes forming part of the consolidated financial statements (Continued) for the year ended 31 March 2022

(₹ in crores)

### 32 Employee Benefits (Continued)

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

##### Defined benefit Liability and employer contribution

Expected contribution to post employment benefit plans for the year ending 31 March 2022 are ₹ 7.83 crores.

The weighted average duration of the defined benefit obligation is 7 years (2016 – 7 years)

Maturity analysis of Projected benefit obligation: from the fund:	Gratuity	
	31 March 2022	31 March 2021
1st following year	2.04	1.21
2nd following year	1.83	1.36
3rd following year	1.82	1.34
4th following year	1.20	1.06
5th following year	1.22	0.86
Sum of years 6 to 10	5.28	5.95

#### B Defined contribution plans:

Benefit (Contribution to)	For the Year	For the Year
	Ended	Ended
	31 March 2022	31 March 2021
Provident Fund	2.15	1.36
Superannuation Fund	0.29	0.25
<b>Total</b>	<b>2.44</b>	<b>1.61</b>

##### (i) 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 and superannuation fund

The Parent also has certain defined contribution plans. Contributions are made to Tata Housing provident fund trust for employees at the rate of 12% of basic salary as per regulations. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

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

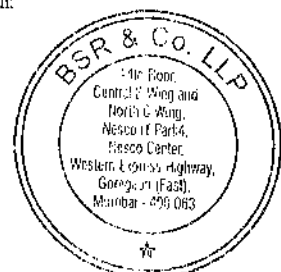
The Parent's contributions paid / payable during the year towards Provident Fund and Superannuation Fund are charged to the Consolidated Statement of Profit and Loss or debited to the project costs every year. These funds and the schemes thereunder are recognised by the Income-tax authorities and administered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

The details of provident fund and plan asset position are given below:

Particulars	31 March, 2022	31 March, 2021
Plan assets as period end	(3.74)	(1.96)
Present value of funded obligation	10.93	9.35
<b>Amount recognised in Balance sheet</b>	<b>7.19</b>	<b>7.39</b>

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 forming part of the consolidated financial statements (Continued)

for the year ended 31 March 2022

(₹ in crores)

### 32 Employee Benefits (Continued)

#### C Compensated absences

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

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

Particulars	Compensated absences	
	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Present Value of Obligation as at the beginning	6.39	6.10
Interest Cost	1.40	0.43
Service Cost	1.51	1.23
Benefits Paid	(1.72)	(0.81)
Actuarial (Gain) / Loss on obligations	(0.90)	(0.38)
Past Service Cost	(0.85)	(0.18)
Present Value of Obligation as at the end	5.84	6.39

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

Particulars	Compensated absences	
	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Current liability	7.19	7.19
Non-Current liability	-	-
Present Value of Obligation as at the end	7.19	7.19

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

Particulars	Compensated absences	
	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Interest Cost	1.40	0.43
Service Cost	1.51	1.23
Actuarial Loss / (Gain) recognised	(0.90)	(0.38)
Past Service Cost	(0.85)	(0.18)
Expenses Recognised during the year	1.17	1.10



# Tata Housing Development Company Limited

## Notes forming part of the consolidated financial statements (Continued) for the year ended 31 March 2022

(₹ in crores)

### 32 Employee Benefits (Continued)

#### 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%

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	10.93	9.35
Delta effect of +1% change in rate of discounting	(0.83)	(0.44)
Delta effect of -1% change in rate of discounting	0.89	0.45
Delta effect of +1% change in rate of salary increase	0.87	0.45
Delta effect of -1% change in rate of salary increase	(0.83)	(0.44)
Delta effect of +1% change in rate of employee turnover	(0.17)	(0.02)
Delta effect of -1% change in rate of employee turnover	0.18	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 Consolidated Balance Sheet.



# Tata Housing Development Company Limited

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

for the year ended 31 March 2022

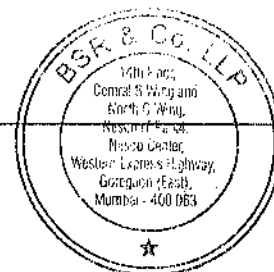
(₹ in crores)

### 33 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:

#### 33.1 List of Related Parties and Relationships

Sr. No.	Related Party
	<b>Holding Company</b>
1	Tata Sons Private Limited
	<b>Joint Ventures (including step down Joint Ventures)</b>
2	Ardent Properties Private Limited (ceased to be a subsidiary and is an associate)
3	Arvind and Smart Value Homes LLP
4	Sohna City LLP
5	Sector 113 Gatevida Developers Private Limited (formally known as Lemon Tree Land & Developers Private Limited)
6	Promont Hilltop Private Limited (ceased to be JV W.B.F 09.06.2021)
7	One Bangalore Luxury Projects LLP
8	Kolkata-One Excelton Private Limited
9	Smart Value Homes (Peenya Project) Private Limited (ceased to be JV W.B.F 21.05.2021)
10	Smart Value Homes (New Project) LLP (ceased to be JV W.B.F 15.09.2021)
11	HL Promoters Private Limited
13	Landkart Builders Pvt. Ltd.
	<b>Fellow Subsidiaries</b>
14	Infiniti Retail Limited
15	Tata AIG General Insurance Company Limited
16	Tata Consultancy Services Limited
17	Tata Realty and Infrastructure Limited
18	Arrow Infraestate Private Limited
19	Ecofirst Services Limited
20	International Infrabuild Pvt. Ltd.
21	TRIL Infopark Limited
22	Gurgaon Realtech Limited
23	Tata Communications Limited
24	Tata Teleservices Limited
25	Tata Teleservices (Maharashtra) Limited
26	Tata Medical & Diagnostic Ltd
27	Tata AIA Insurance
28	Tata Electronic Pvt Ltd
29	Durg Shivnath Express Ways Pvt Ltd
	<b>Associates of Parent Company</b>
30	Tata Coffee Ltd.
31	Voltas Limited
32	Tata Business Support Services Limited
33	The Indian Hotels Company Limited
34	Tata Global Beverages Limited
35	Titan Company Limited
	<b>Joint Ventures of Parent Company</b>
36	Tata Sky Limited
	<b>Employee Trusts where there is significant influence</b>
37	Tata Housing Development Company Ltd - Employees Provident Fund
38	Tata Housing Development Company Ltd - Employees Group Super Annuation
39	Tata Housing Development Company Ltd - Employees Comprehensive Gratuity Trust
	<b>Key Management Personnel, with whom transactions are entered</b>
40	Sanjay Dutt - Managing Director & CEO
41	Khiroda Jena (Chief Financial Officer)
42	Ritesh Kamdar (company Secretary)



# Tata Housing Development Company Limited

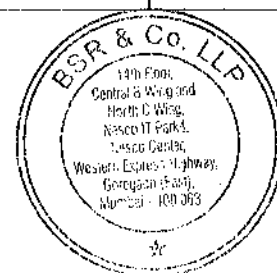
## Notes forming part of the consolidated financial statements (Continued)

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	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  500.00  -  1.55
2	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 Advance  <b>d) Outstanding Balances Payable</b> Sundry Creditors	* 162.23 0.72 3.22  59.79 127.00 0.09  11.30 537.93 433.19 0.09  0.45	* 126.30 4.68 0.73  113.64 - 0.67  391.92 500.40 *  -
3	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
4	Arvind and Smart Value Homes LLP (Joint Venture)	<b>a) Outstanding Receivable</b> Advance  <b>b) Other Transactions</b> Expenses incurred on behalf of Related Party	0.96  -	0.96  0.01



# Tata Housing Development Company Limited

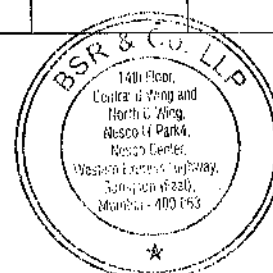
## Notes forming part of the consolidated financial statements (Continued)

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
6	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 Advance Interest accrued but not due Inter Corporate Deposit  <b>d) Outstanding Payable</b> Sundry Creditors	7.29 18.94 3.36 0.89  - -  4.59 0.26 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)
7	Sohna 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	7.87  0.53  1.43 40.20 -  (0.04)	7.80  1.06  1.43 33.11 0.04  (0.04)
8	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 Expenses incurred on behalf of Related Party  <b>c) Outstanding Receivable</b> Inter Corporate Deposit Sundry Debtors Interest accrued but not due	7.97  24.18 33.50 -  0.68 1.71 0.00	6.21  31.14 28.00 3.05  43.79 1.71 10.90
9	One Banglors Luxury Project LLP (Joint Venture)	<b>a) Other Transactions</b> Investment made LLP	10.33	* 2.34
10	IIL Promoters Private Limited (Joint Venture)	<b>a) Other Transactions</b> Sale of material  <b>b) Other Transactions</b> Expenses incurred on behalf of Related Party  <b>b) Outstanding Balances Receivables</b> Advance Recoverable Sundry Debtors  <b>c) Outstanding Balances Payable</b> Sundry Creditors	0.17  0.01  0.05 29.89  (0.05)	-  0.05  - 32.78  (0.05)



# Tata Housing Development Company Limited

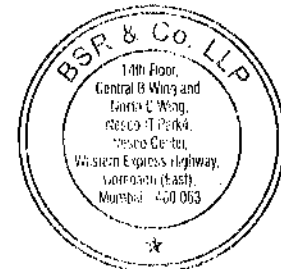
## Notes forming part of the consolidated financial statements (Continued)

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
11	Titan Company Limited (Associate of Parent Company)	<b>a) Expenses</b> Selling Expenses Interest on ICD  <b>b) Outstanding Balances Receivables</b> Advances  <b>c) Outstanding Balances Payable</b> Sundry Creditors	1.13 0.75  0.08  (0.03)	0.58 2.78    (0.01)
12	Tata AIG General Insurance Company Limited (Fellow Subsidiary)	<b>a) Expenses</b> Insurance Premium paid  <b>b) Other Transaction</b> Claim Received  <b>c) Outstanding Balances Receivables</b> CD Balance Prepaid	1.45  0.34  0.07 0.04	1.39  0.50  1.21 0.15
13	Tata Consultancy Service Limited (Fellow Subsidiary)	<b>a) Expenses</b> Repairs and Maintenance - Others/Professional Fees  <b>b) Other Transaction</b> Purchase of Intangibles Assets  <b>c) Outstanding Balances Payable</b> Sundry Creditors	7.72  0.31  0.29	2.26  1.40  1.00
14	Tata Teleservice Limited (Fellow Subsidiary)	<b>a) Expenses</b> Administrative and Other Expenses  <b>b) Outstanding Balances Payable</b> Sundry Creditors	0.16  0.06	0.10  0.01
15	Tata Electronics Private Limited (Fellow Subsidiary)	<b>a) Expenses</b> Administrative and Other Expenses	*	-
16	Tata Medical and Diagnostics Limited (Fellow Subsidiary)	<b>a) Expenses</b> Administrative and Other Expenses	*	-
17	Tata Teleservices Maharashtra Limited (Fellow Subsidiary)	<b>a) Expenses</b> Administrative and Other Expenses  <b>b) Outstanding Balances Payable</b> Sundry Creditors	0.12  0.01	0.19  0.02
18	Tata Communications Limited (Fellow Subsidiary)	<b>a) Expenses</b> Repairs and Maintenance - Others  <b>b) Outstanding Balances Payable</b> Sundry Creditors	6.26  1.02	2.56  0.33
19	Tata AIA Life Insurance Co. Limited. (Fellow Subsidiary)	<b>a) Expenses</b> Insurance Premium paid  <b>b) Outstanding Balances Payable</b> Sundry Creditors	0.21  0.37	0.02  -
20	The Indian Hotels Company Limited (Associate of Parent Company)	<b>a) Expenses</b> Administrative and Other Expenses  <b>b) Outstanding Balances Payable</b> Sundry Creditors	0.24  0.00	0.03  0.01



## Tata Housing Development Company Limited

### Notes forming part of the consolidated 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
21	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		
22	Tata Sons Private Limited. (Holding Company)	Deposits	1.27	1.27
		b) Outstanding Balances Payable		
23	Infinity Retail Limited. (Fellow Subsidiary)	Sundry Creditors	0.04	0.03
		a) Expenses		
		Professional Fees	0.01	0.10
		b) Other Transaction		
24	Durg Shivnath Expressways (Fellow Subsidiary)	Expenses incurred by Related Party on our behalf	0.56	0.86
		c) Outstanding Balances Receivable		
		Receivable	44.53	43.97
		d) Outstanding Balances Payable		
25	Arrow Infinestate Private Limited (Fellow Subsidiary)	Sundry Creditors	0.01	0.01
		a) Expenses		
23	Infinity Retail Limited. (Fellow Subsidiary)	Selling Expenses	0.35	0.02
		b) Outstanding Balances Receivable		
24	Durg Shivnath Expressways (Fellow Subsidiary)	Advance	-	(0.07)
		a) Finance costs		
24	Durg Shivnath Expressways (Fellow Subsidiary)	Interest Expense on Inter Corporate Deposits	0.82	0.76
		b) Outstanding Balances Payable		
25	Arrow Infinestate Private Limited (Fellow Subsidiary)	Sundry Creditors	-	0.70
		a) Income		
		Donation	-	0.03
		b) Expenses		
25	Arrow Infinestate Private Limited (Fellow Subsidiary)	Rent	1.07	1.03
		c) Outstanding Balances Receivable		
		Security Deposit	0.31	-
		d) Outstanding Balances Payable		
		Sundry Creditors	0.28	0.13



# Tata Housing Development Company Limited

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

for the year ended 31 March 2022

### 32.2 Related Party Transactions

(₹ in crores)

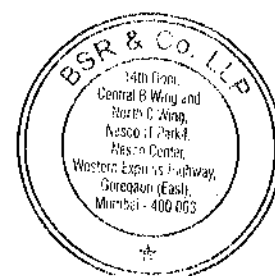
Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2022	For year ended 31 March 2021
26	Gurgaon Realtech Limited (Fellow Subsidiary)	<b>a) Income</b> Donation	-	0.03
		<b>b) Expenses</b> Receiving of Services	0.15	0.22
		<b>c) Outstanding Balances Receivable</b> Security Deposit	0.06	-
		<b>d) Outstanding Balances Payable</b> Sundry Creditors	0.03	0.03
27	TATA Coffee Limited (Associate of Parent Company)	<b>a) Expenses</b> Interest Expense on Inter Corporate Deposits	0.74	1.64
		<b>b) Other Transaction</b> Loan Taken	30.00	30.00
		Loan Repaid	60.00	-
		<b>b) Outstanding Balances Payable</b> Sundry Creditors	-	0.30
28	Gurgaon Construct Well Limited (Fellow Subsidiary)	<b>a) Income</b> Donation	-	0.03
29	Ecofirst Services Limited (Fellow Subsidiary)	<b>a) Expenses</b> Interest Expense on Inter Corporate Deposits	-	0.07
		<b>b) Outstanding Balances Payable</b> Sundry Creditors	-	0.05
30	Tata Sky Ltd. (Associate of Parent Company)	<b>a) Expenses</b> Interest Expense on Inter Corporate Deposits	-	0.02
		<b>b) Outstanding Balances Payable</b> Sundry Creditors	-	(0.00)
31	Directors	<b>Director Sitting Fees</b> S.Santhanarishnan Sucheta Shah Dileep Choksi Banmali Agrawala Sandhya Kudtarkar Nipun Aggarwal Kamesh Parekh Renu Basu	0.06 0.06 0.06 0.01 0.04 0.02 0.03 0.01	0.16 0.16 0.16 0.01 0.01 0.02 0.01 0.01

\* Denotes figures below Rs 50,000

#### Note

The sales to and purchases from related parties including property, plant and equipment are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

The Company's rate of interest is at Arm's length for the inter corporate loans given to related parties.





# Tata Housing Development Company Limited

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

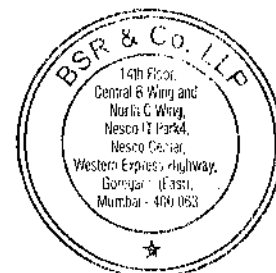
for the year ended 31 March 2022

(₹ in crores)

### 34 Details of current borrowings:

Particulars	As at 31 March, 2022	As at 31 March, 2021
<b>Secured:</b>		
<b>Loans repayable on demand from banks</b>		
Short Term Loans - 1	186.15	345.59
Subsidiary - Short Term Loans- 2	0.36	203.65
Subsidiary - Short Term Loans- 3	-	30.00
Subsidiary - Short Term Loans- 4	12.22	-
<b>Unsecured:</b>		
<b>Loans repayable on demand from banks (includes cash credits, working capital demand loans and short term loans)</b>		
Short Term Loans- 4	239.64	389.50
ICD 1	-	50.00
<b>Inter Corporate Deposits from others</b>		
S-ICD 2	10.50	10.50
<b>Commercial Paper</b>		
Commercial Paper -1	900.00	585.00
Subsidiary-Commercial Paper - 2	100.00	-
	<b>1,448.87</b>	<b>1,614.24</b>

- 1 Loan (Short Term Loans 1) availed by the Parent are secured by pari passu hypothecation of construction materials, book debts, current assets and money receivables of the Parent Company, both present and future. Further, there is negative lien on the Premises admeasuring about 2,338 sq. ft. situated at Bruchshaw building, Mumbai for ₹ 1.58 crores (As at 31 March, 2021 ₹ 52.97 crores).
- 2 Loans availed by a Subsidiary (Subsidiary -Short Term Loans 2) are secured by Subsidiary's first charge under multiple banking arrangement by way of hypothecation of entire current assets of the company both present and future. The interest rate is ranging from 6.85% p.a. to 9.00% p.a. (for the year ended 31 March 2021: 8.08% p.a. to 8.36% p.a.)
- 3 Loans repayable on demand from a bank of ₹ Nil (As at 31 March 2021 ₹ 30 crores) availed by a Subsidiary (Short Term Loan 3) are secured against equitable mortgage of Land bearing S. No. 333,334/1, Village Panchali, Tal & District Palghar, Maharashtra and hypothecation of Stocks and receivables of the subsidiary.
- 4 Loan (Short Term Loans 4) availed by the Parent are 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.)
- 5 Loan (Subsidiary-Short Term Loans 4) availed by Subsidiary are secured by Land (14.25 acres) and Building (both present and future) situated at Banshankri, Hoskerekhalli village, Bangalore.
- 6 Inter Corporate Deposits (ICD 1) carrying interest rate @ 6.65 % availed by holding company from related parties of ₹ Nil crores (As at 31 March, 2021 ₹ 50 crores)
- 7 As per the shareholder agreement made on 14 January 2011, shareholders of a Subsidiary company (S-ICD 2) should grant unsecured loans in the same proportion as holding of equity in the company in order to finance projects in the Maktives. The interest rate is 10.65% p.a. Above loans are repayable within 12 months from the reporting date.
- 8 Holding Company (Commercial Paper 1) 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.
- 9 Subsidiary Company (Commercial Paper 2) has outstanding Commercial Papers aggregating face value of ₹ 100 crores [As at 31 March 2021: Nil crores)



# Tata Housing Development Company Limited

## Notes forming part of the consolidated financial statements (Continued) for the year ended 31 March 2022

(₹ in crores)

### 35 Details of Long-term borrowings:

	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:</b>				
<b>Debentures - Non-Convertible Redeemable [refer foot note (i)]</b>				
(1) 5000 (As at 31 March 2021 : 5000), 5.75% (F.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 (ii)(d) 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
(6) 1700 (As at 31 March 2021 : Nil), 7.15% - Debentures of ₹ 1,000,000 each	170.00	-	-	-
	<b>870.00</b>	<b>500.00</b>	<b>1,200.00</b>	<b>500.00</b>
<b>Loan from Banks:</b>				
Deutsche Bank	260.46	-	113.01	-
Vehicle Loans from HDFC Bank Limited [refer foot note (ii)]	-	-	-	0.04
Central Bank Of India [refer foot note (ii) (f)]	-	-	4.91	12.99
Aditya Birla Finance Ltd [refer foot note (iii) (c) ]	-	-	12.50	25.00
<b>Unsecured:</b>				
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
Nil (As at 31 March 2021 : 1000), 8.40% Debentures of ₹ 1,000,000 each (Due for redemption on 30 April, 2021)	-	-	-	100.00
1950 (As at 31 March 2021 : 1950), 9.35% Debentures of ₹ 1,000,000 each (Due for redemption on 23 September, 2022)	-	195.00	195.00	-
3,000 (As at 31 March 2021 : Nil), 7.10 % Debentures of Rs 10,00,000 each (Due for redemption on 31 March, 2025)	299.76	-	-	-
<b>Loan from Banks:</b>				
Hongkong and Shanghai Banking Corporation [refer foot note (iv)]	-	-	178.02	-
	<b>1,430.22</b>	<b>695.00</b>	<b>1,703.45</b>	<b>738.03</b>



# Tata Housing Development Company Limited

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

for the year ended 31 March 2022

(₹ in crores)

### 35 Details of Long-term borrowings: (Continued)

(i) Details of security provided in respect of the Secured Debentures of the Group:

**1 Security for Item Nos. 1 to 5 :**

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.

- (ii) (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..
- (c) Term Loan of ₹ Nil (As at 31 March 2021 ₹ 50 crores). The term loan is due for repayment in 8 quarterly installments starting 31 October 2020 of ₹ 6.25 crores each. The rate of interest is 9.10 % p.a.
- (d) 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)
- (e) Interest rate has been reset for N.C.D of Rs 195 crores which is due for redemption on 23 September, 2022 from 9.35% pa to 7.20% pa (w.e.f. 26 March 2022)
- (f) Term Loan of ₹ Nil (As at 31 March 2021 ₹ 17.90 crores) Secured by first charge under multiple banking arrangement by way of hypothecation of entire current assets of the company both present and future. The interest rate is 7.20% p.a. Loan is to be repaid in Equated Monthly Installments (EMI) by 31 July 2022.
- (iii) 7.15% - 1700 Debentures of ₹ 1,000,000 each are secured by Land (14.25 acres) and Building (both present and future) situated at Banshankri, Hoskerekhalli village, Bangalore.
- (iv) Unsecured term loan of ₹ Nil (As at 31 March 2021 ₹ 178.02 crores) from bank by Subsidiary Company, the interest agreed for the loan is 6 months LIBOR + 2.75% p.a. and the principal should be repaid in 4 instalments of USD 12,500,000 payable every 6 months, from the 42nd month from the date of sanction.



# Tata Housing Development Company Limited

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

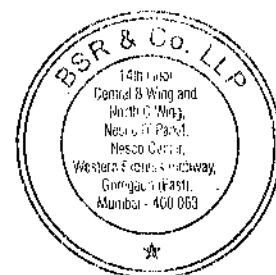
for the year ended 31 March 2022

(₹ in crores)

### 36 For Disclosures mandated by Schedule III of Companies Act, 2013, by way of additional information, refer below:

#### a) As at and for the year ended 31 March, 2022

Name of the entity	As at 31 March 2022 Net assets		For the year ended 31 March 2022 Share in Profit / (loss)		For the year ended 31 March 2022 Share in Other Comprehensive income / (loss)		For the year ended 31 March 2022 Share in total Comprehensive income/ (loss)	
	As % of consolidated net assets	Amount (₹ in crores)	As % of consolidated profit or loss	Amount (₹ In crores)	As % of Other Comprehensive income	Amount (₹ In crores)	As % of total comprehensive income/ (loss)	Amount (₹ In crores)
<b>Parent</b>	149.81	2,042.73	2.34	(8.32)	(1.66)	(1.03)	3.19	(9.35)
<b>Subsidiaries</b>								
<b>Indian</b>								
Tata Value Homes Limited	13.64	186.00	23.86	(84.84)	(0.33)	(0.20)	28.97	(85.05)
Concept Developers & Leasing Limited (formerly known as Concept Marketing and Advertising Limited)	0.18	2.40	0.04	(0.14)	-	-	0.05	(0.14)
Kriday Realty Private Limited	(2.97)	(40.55)	3.02	(10.73)	(0.03)	(0.02)	3.66	(10.75)
Princeton Infrastructure Private Limited	(2.43)	(33.15)	7.31	(26.01)	(0.11)	(0.07)	8.88	(26.07)
Promant Hillside Private Limited	(22.76)	(310.32)	14.35	(51.03)	-	-	17.39	(51.03)
THDC Management Services Limited (formerly known as THDC Facility Management Limited)	0.08	1.07	(0.10)	0.35	-	-	(0.12)	0.35
Smart Value Homes (Boisar) Private Limited	(5.65)	(76.98)	9.87	(35.11)	0.05	0.03	11.95	(35.08)
HLT Residency Private Limited	(13.34)	(181.95)	7.15	(25.44)	-	-	8.67	(25.44)
North Bombay Real Estate Private Limited (struck off w.e.f 25.08.2021)	-	*	-	*	-	*	-	-
Synergizers Sustainable Foundation	0.12	1.66	0.02	(0.06)	-	-	0.02	(0.06)
Smart Value Homes (New Project) LLP (w.e.f 15.09.2021)	-	-	-	-	-	-	-	*
Smart Value Homes (Peenya Project) Private Limited (w.e.f 21.5.2021)	(3.38)	(46.06)	4.71	(16.76)	(0.05)	(0.03)	-	(16.79)
Promant Hilltop Private Limited (w.e.f 09.06.2021)	8.89	121.26	(7.08)	25.17	(0.03)	(0.02)	-	25.15
Technopolis Knowledge Park Limited	(0.00)	(0.05)	0.00	*	-	-	0.00	*
<b>Foreign</b>								
Apex Realty Private Limited	(6.25)	(85.15)	2.40	(8.54)	(3.44)	(2.14)	3.64	(10.67)
World-One Development Company Pte. Limited	0.78	10.62	2.12	(7.55)	5.36	3.33	1.44	(4.22)
World-One (Stilmka) Projects Pte. Limited	(4.73)	(64.43)	7.05	(25.06)	(6.01)	(3.73)	9.81	(28.79)
One Colombo Project (Private) Limited	(11.99)	(163.54)	22.94	(81.57)	106.25	65.99	5.31	(15.58)
<b>TOTAL</b>	<b>100.00</b>	<b>1,363.55</b>	<b>100.00</b>	<b>(355.64)</b>	<b>100.00</b>	<b>62.10</b>	<b>102.85</b>	<b>(293.53)</b>
a) Adjustments arising out of consolidation		115.04		211.88		62.85		(184.15)
<b>b) Non-controlling interests (NCI)</b>								
<b>Foreign Subsidiary</b>								
Apex Realty Private Limited		(29.81)		(2.99)		(0.75)		(3.74)
<b>c) Joint Ventures (as per equity method)</b>								
<b>Indian</b>								
Arvind and Smart Value Homes LLP		34.78		(0.07)		-		(0.07)
Sohna City LLP		52.07		(4.28)		-		(4.28)
One Bangalore Luxury Projects LLP		158.49		0.35		-		0.35
HL Promoters Private Limited		(85.52)		(4.56)		-		(4.56)
Kolkata-One Excelton Private Limited		(26.28)		(5.21)		-		(5.21)
Sector 113 Golevda Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)		(468.91)		(109.48)		-		(109.48)
Ardent Properties Private Limited		3.95		29.33		-		29.33
Landkart Builders Pvt. Ltd.		(45.73)		(11.73)		-		(11.73)
<b>TOTAL</b>		<b>1,071.65</b>		<b>(252.39)</b>		<b>62.76</b>		<b>(293.53)</b>



# Tata Housing Development Company Limited

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

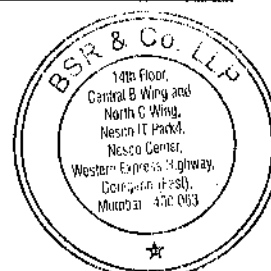
for the year ended 31 March 2021

(₹ in crores)

### 36 For Disclosures mandated by Schedule III of Companies Act, 2013, by way of additional information, refer below:

#### a) As at and for the year ended 31 March, 2021

Name of the entity	As at 31 March 2021 Net assets		For the year ended 31 March 2021 Share in Profit / (loss)		For the year ended 31 March 2021 Share in Other Comprehensive income / (loss)		For the year ended 31 March 2021 Share in total Comprehensive income/ (loss)	
	As % of consolidated net assets	Amount (₹ in crores)	As % of consolidated profit or loss	Amount (₹ In crores)	As % of Other Comprehensive income	Amount (₹ In crores)	As % of total comprehensive income/ (loss)	Amount (₹ In crores)
<b>Parent</b>	<b>142.03</b>	<b>1,552.07</b>	<b>39.18</b>	<b>(292.80)</b>	<b>9.64</b>	<b>0.70</b>	<b>39.47</b>	<b>(292.11)</b>
<b>Subsidiaries</b>								
<b>Indian</b>								
Tata Value Homes Limited	24.80	271.04	19.01	(142.06)	6.02	0.44	19.14	(141.62)
Concept Developers & Leasing Limited (formerly known as Concept Marketing and Advertising Limited)	0.23	2.54	0.03	(0.19)	-	-	0.03	(0.19)
Kriday Realty Private Limited	(2.73)	(29.80)	1.06	(7.89)	0.41	0.03	1.06	(7.86)
Princeton Infrastructure Private Limited	(0.36)	(3.88)	1.13	(8.47)	0.04	0.00	1.14	(8.47)
Promont Hillside Private Limited	(23.73)	(259.29)	6.59	(49.22)	-	-	6.65	(49.22)
THDC Management Services Limited (formerly known as THDC Facility Management Limited)	0.07	0.72	0.03	(0.22)	-	-	0.03	(0.22)
Smart Value Homes (Boisar) Private Limited	(3.83)	(41.90)	2.66	(19.89)	(0.69)	(0.05)	2.69	(19.94)
HLT Rosidney Private Limited	(14.32)	(156.48)	21.87	(163.47)	-	-	22.09	(163.47)
North Bombay Real Estate Private Limited	-	-	-	-	-	-	-	-
Synergizers Sustainable Foundation	0.16	1.72	(0.00)	0.01	-	-	(0.00)	0.01
Technopolis Knowledge Park Limited	(0.00)	(0.02)	0.00	(0.00)	-	-	0.00	*
<b>Foreign</b>								
Apex Realty Private Limited	(6.82)	(74.48)	2.08	(15.55)	25.85	1.87	1.85	(13.68)
World-One Development Company Pte. Limited	1.71	18.71	(0.10)	0.75	41.19	2.98	(0.50)	3.73
World-One (Srilanka) Projects Pte. Limited	(3.68)	(40.20)	2.12	(15.87)	(39.67)	(2.87)	2.53	(18.74)
One Colombo Project (Private) Limited	(13.54)	(147.96)	4.34	(32.45)	57.22	4.14	3.83	(28.31)
<b>TOTAL</b>	<b>100.00</b>	<b>1,092.79</b>	<b>100.00</b>	<b>(747.32)</b>	<b>100.00</b>	<b>7.24</b>	<b>100.00</b>	<b>(740.08)</b>
a) Adjustments arising out of consolidation		(151.16)		353.02		(1.75)		351.28
<b>b) Non-controlling interests (NCI)</b>								
<b>Foreign Subsidiary</b>								
Apex Realty Private Limited		(26.07)		(5.44)		0.65		(4.79)
<b>c) Joint Ventures (as per equity method)</b>								
<b>Indian</b>								
Arcind and Smart Value Homes LLP		59.70		(0.69)		-		(0.69)
Soluna City LLP		59.11		(0.03)		-		(0.03)
One Bangalore Luxury Projects LLP		188.43		(0.86)		(0.06)		(0.92)
HL Promoters Private Limited		(80.94)		3.98		0.07		4.05
Smart Value Homes (New Project) LLP		21.25		(7.00)		-		(7.00)
Kolkata-One Excelton Private Limited		(19.02)		(2.63)		0.01		(2.62)
Promont Hilltop Private Limited		60.26		(2.01)		-		(2.01)
Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)		(369.21)		(55.94)		(0.02)		(55.95)
Smart Value Homes (Peonya Project) Private Limited		(20.59)		(21.90)		-		(21.90)
Ardent Properties Private Limited		(21.06)		(2.48)		0.01		(2.47)
Laudkari Builders Pvt. Ltd.		(33.75)		(17.44)		(0.14)		(17.58)
<b>TOTAL</b>		<b>759.74</b>		<b>(506.73)</b>		<b>6.02</b>		<b>(500.61)</b>



# Tata Housing Development Company Limited

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

for the year ended 31 March 2022

(₹ in crores)

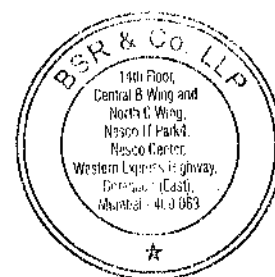
### 37 Assets pledged as Security

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	9(b)	147.75	165.57
Cash and cash equivalents	9(c)	160.53	158.87
Bank balances other than above	9(d)	0.10	0.01
Loans	9(e)	52.52	179.59
Other financial assets	9(f)	100.58	78.15
<b>Non-financial assets</b>			
First charge			
Inventories	8	2,773.58	3,163.33
<b>Total current assets pledged as security</b>		<b>3,235.06</b>	<b>3,745.53</b>
<b>(B) Non-current</b>			
<b>Financial assets</b>			
First charge			
Investments	5(a)	1,056.68	986.89
Loans	5(b)	1,596.01	1,653.14
Other financial assets	5(c)	-	1.08
<b>Non financial assets</b>			
Property, plant and equipment	3	-	0.32
<b>Total non-currents assets pledged as security</b>		<b>2,652.69</b>	<b>2,641.43</b>
<b>Total assets pledged as security</b>		<b>5,887.75</b>	<b>6,386.96</b>

### 38 Expenditure on Corporate social responsibility

	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
<b>Amount required to be spent as per Section 135 of the Act</b>		
<b>Amount paid/spent during the year on:</b>		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	1.60	0.48
<b>Amount yet to be paid:</b>		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
<b>Total</b>	<b>1.60</b>	<b>0.48</b>



# Tata Housing Development Company

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

for the year ended 31 March 2022

(₹ in crores)

### 39 Interests in other entities

#### (a) Subsidiaries

The group's subsidiaries at 31 March, 2022 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ Country of incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling interest		Principal activities
		31 March 2022	31 March 2021	31 March 2021	31 March 2020	
		%	%	%	%	
Concept Developers & Leasing Limited	India	100	100	-	-	Real estate & allied activities
Tata Value Homes Limited	India	100	100	-	-	Real estate & allied activities
Apex Realty Private Limited	Maldives	65	65	35	35	Real estate & allied activities
Kriday Realty Private Limited	India	100	100	-	-	Real estate & allied activities
THDC Management Services Limited (formerly known as THDC Facility Management Limited)	India	100	100	-	-	Real estate & allied activities
Technopolis Knowledge Park Limited	India	50	50	50	50	Real estate & allied activities
Promont Hillside Private Limited	India	100	100	-	-	Real estate & allied activities
World-Out Development Company Pte. Limited	Singapore	100	100	-	-	Investment Company
World-One (Sri Lanka) Projects Pte. Limited	Singapore	100	100	-	-	Investment Company
One Colombo Project (Private) Limited	Sri Lanka	100	100	-	-	Real estate & allied activities
Smart Value Homes (Boisar) Private Limited	India	100	100	-	-	Real estate & allied activities
HIT Residency Private Limited	India	100	100	-	-	Real estate & allied activities
North Bombay Real Estate Private Limited	India	100	100	-	-	Real estate & allied activities
Synergizers Sustainable Foundation	India	100	100	-	-	Corporate Social Responsibility activities
Princeton Infrastructure Private Limited	India	100	100	-	-	Real estate & allied activities
Promont Hilltop Private Limited (w.e.f 09.06.2021)	India	100	0	-	-	Real estate & allied activities
Smart Value Homes (Peenya project) Private Limited (w.e.f 21.05.2021)	India	100	0	-	-	Real estate & allied activities

#### (b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised balance sheet	Apex Realty Private Limited		Technopolis Knowledge Park Limited	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Current assets	75.74	76.08	*	*
Current liabilities	167.03	156.85	*	*
Net current assets	(91.30)	(80.77)	*	*
Non-current assets	6.15	6.29	-	-
Non-current liabilities	-	-	0.05	0.05
Net non-current assets	6.15	6.29	(0.05)	(0.05)
Net assets	(85.14)	(74.48)	(0.05)	(0.05)
Accumulated NCI	(29.80)	(26.07)	(0.02)	(0.02)

Summarised statement of Profit and Loss	Apex Realty Private Limited		Technopolis Knowledge Park Limited	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Total Income	5.41	0.59	-	-
Profit/(Loss) for the year	(8.53)	(15.55)	*	-
Other comprehensive income	(2.13)	1.87	-	-
Total comprehensive income	(10.66)	(13.68)	*	-
Profit/(Loss) allocated to NCI	(2.99)	(5.44)	*	-
Dividends paid to NCI	-	-	-	-

\* Denotes figures below Rs 50,000



# Tata Housing Development Company

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

for the year ended 31 March 2022

(₹ in crores)

### 39 Interests in other entities (Continued)

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

Summarised cash flows	Apex Realty Private Limited		Technopolis Knowledge Park Limited	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Cash flows from operating activities	2.59	0.62	*	-
Cash flows from investing activities	0.31	0.30	-	-
Cash flows from financing activities	(1.05)	(5.03)	-	-
Net increase/ (decrease) in cash and cash equivalents	1.86	(4.11)	*	-

#### (c) Transactions with Non-Controlling interest - No Transactions

#### (d) Interests in Joint Ventures

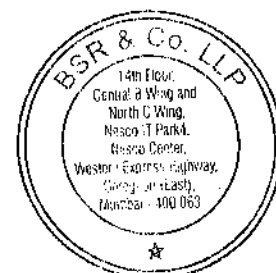
Set out below are the joint venture of the Group as at 31 March, 2022 which, in the opinion of the management are material to the Group. The entities listed below have share capital consisting solely of equity shares which are held directly by the Group. The country of incorporation is also their principle place of business and proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Place of business/ country of incorporation	% of ownership interest 31 March 2022	Relationship	Accounting method	Carrying amount ( in crores)	
					31 March 2022	31 March 2021
Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)	India	51.00%	Joint Venture	Equity	(468.91)	(369.21)
Promont Hilltop Private Limited (upto 09.06.2021)	India	74.00%	Joint Venture	Equity	-	60.26
Smart Value Homes (Peenya project) Private Limited (upto 21.05.2021)	India	51.00%	Joint Venture	Equity	-	(20.59)
Kolkata-one Excelton Private Limited [Refer note 15 (e)]	India	51.00%	Joint Venture	Equity	(26.27)	(19.02)
HL Promoters Private Limited [Refer note 15 (e)]	India	51.00%	Joint Venture	Equity	(85.52)	(80.94)
Sohna City LLP	India	50.00%	Joint Venture	Equity	53.44	59.11
Arvind and Smart Value Homes LLP	India	50.00%	Joint Venture	Equity	34.78	59.70
Smart Value Homes (New Project) LLP	India	51.00%	Joint Venture	Equity	-	21.25
One Bangalore Luxury Projects LLP	India	51.00%	Joint Venture	Equity	158.49	188.43
Ardent Properties Private Limited ( w.e.f.04.12.2017)	India	30.00%	Joint Venture	Equity	3.95	(21.06)
Landkart Builders Pvt. Ltd. ( w.e.f. 18.07.2019)	India	51.00%	Joint Venture	Equity	(55.99)	(33.75)
Total equity accounted investments (net)					(386.83)	(185.81)

#### (i) Commitments and contingent liabilities in respect of joint ventures

	31 March, 2022	31 March, 2021
Commitments		
Commitments (share of the Group)	-	-
Contingent liabilities		
Contingent liabilities (share of the Group)	-	13.83
Total commitments and contingent liabilities	-	13.83

\* Denotes figures below Rs 50,000





# Tata Housing Development Company

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

for the year ended 31 March 2022

(₹ in crores)

### 39 Interests in other entities (Continued)

#### (d) Interests in Joint Ventures (Continued)

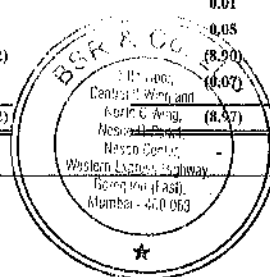
##### (ii) Summarised financial information for joint ventures

The tables below provide summarised financial information for those joint ventures that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not the Parent's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

Summarised balance sheet	Arvind and Smart Value Homes LLP		Smart Value Homes (New Project) LLP		HL Promoters Private Limited	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Current assets	-	-	-	-	-	-
Cash & cash equivalents	0.12	0.15	-	0.01	4.44	5.14
Other assets	127.66	128.00	-	25.97	172.93	194.45
<b>Total current assets</b>	<b>127.78</b>	<b>128.15</b>	<b>-</b>	<b>25.98</b>	<b>177.37</b>	<b>199.59</b>
<b>Total non-current assets</b>	<b>0.90</b>	<b>0.80</b>	<b>-</b>	<b>-</b>	<b>0.67</b>	<b>0.38</b>
Current liabilities	-	-	-	-	-	-
Financial liabilities (excluding trade payables)	2.63	0.39	-	10.35	68.34	0.65
Other Liabilities	0.42	2.79	-	0.26	6.59	75.83
<b>Total current liabilities</b>	<b>3.05</b>	<b>3.18</b>	<b>-</b>	<b>10.61</b>	<b>74.94</b>	<b>76.48</b>
Non-current liabilities	-	-	-	-	-	-
Financial liabilities (excluding trade payables)	-	-	-	-	250.98	262.48
Other Liabilities	0.01	-	-	-	0.46	0.38
<b>Total non-current liabilities</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>251.44</b>	<b>262.86</b>
<b>Net assets</b>	<b>125.62</b>	<b>125.77</b>	<b>-</b>	<b>15.37</b>	<b>(148.34)</b>	<b>(139.37)</b>

Reconciliation to carrying amounts	Arvind and Smart Value Homes LLP		Smart Value Homes (New Project) LLP		HL Promoters Private Limited	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Opening net assets	125.77	127.25	-	28.82	(139.36)	(147.18)
Profit/(Loss) for the year	(0.12)	(1.37)	-	(13.72)	(8.90)	7.68
Ind AS 115 impact (net of tax)	-	(0.11)	-	-	-	-
Capital infused / (withdrawn) during the year	-	-	-	0.27	-	-
Other comprehensive income	-	-	-	-	(0.07)	0.14
Dividends paid	-	-	-	-	-	-
<b>Closing net assets</b>	<b>125.65</b>	<b>125.77</b>	<b>-</b>	<b>15.37</b>	<b>(148.33)</b>	<b>(139.36)</b>
Group's share in %	50%	50%	100%	51%	51%	51%
Group's share	62.82	62.88	-	7.84	(75.65)	(71.07)
Additional investment by the Group	-	-	-	13.41	-	-
Goodwill	-	-	-	-	-	-
Consolidation Eliminations	(28.04)	(3.18)	-	-	(9.87)	(9.87)
<b>Carrying amount</b>	<b>34.78</b>	<b>59.70</b>	<b>-</b>	<b>21.25</b>	<b>(85.52)</b>	<b>(80.94)</b>

Summarised statement of profit and loss	Arvind and Smart Value Homes LLP		Smart Value Homes (New Project) LLP		HL Promoters Private Limited	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Total Income	0.43	0.75	-	-	28.94	121.77
Interest income	-	-	-	-	1.48	0.03
Depreciation and amortisation	0.80	0.01	-	-	0.02	0.04
Interest expense	-	-	-	-	0.01	0.05
Income tax expense/(credit)	-	1.15	-	-	0.05	0.02
Profit/(Loss) for the year	(0.12)	(1.37)	-	(13.72)	(8.90)	7.68
Other comprehensive income/(Loss)	(0.03)	-	-	-	(0.07)	0.14
<b>Total comprehensive income/(Loss)</b>	<b>(0.15)</b>	<b>(1.37)</b>	<b>-</b>	<b>(13.72)</b>	<b>(9.97)</b>	<b>7.82</b>
Dividends received	-	-	-	-	-	-



# Tata Housing Development Company

## Notes forming part of the consolidated financial statements (Continued) for the year ended 31 March 2022

(₹ in crores)

### 39 Interests in other entities (Continued)

#### (d) Interests in Joint Ventures (Continued)

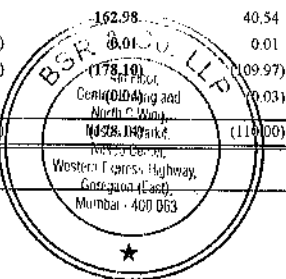
#### (ii) Summarised financial information for joint ventures (Continued)

The tables below provide summarised financial information for those joint ventures that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not the Parent's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

Summarised balance sheet	One Bangalore Luxury Projects LLP		Kolkata-One Excelton Private Limited		Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
<b>Current assets</b>						
Cash & cash equivalents	2.87	0.16	10.44	3.14	52.50	13.49
Other assets	63.14	49.07	428.15	357.33	635.76	1,196.59
<b>Total current assets</b>	<b>66.01</b>	<b>49.23</b>	<b>438.59</b>	<b>360.47</b>	<b>688.26</b>	<b>1,210.08</b>
<b>Total non-current assets</b>	<b>100.68</b>	<b>140.16</b>	<b>10.32</b>	<b>6.17</b>	<b>35.76</b>	<b>34.35</b>
<b>Current liabilities</b>						
Financial liabilities (excluding trade payables)	5.43	-	164.97	159.19	773.07	562.17
Other Liabilities	3.04	1.64	129.11	58.28	148.06	471.81
<b>Total current liabilities</b>	<b>8.46</b>	<b>1.64</b>	<b>294.07</b>	<b>217.47</b>	<b>921.13</b>	<b>1,033.98</b>
<b>Non-current liabilities</b>						
Financial liabilities (excluding trade payables)	-	-	181.90	164.76	553.66	663.77
Other Liabilities	0.43	0.35	0.31	1.56	25.15	106.75
<b>Total non-current liabilities</b>	<b>0.43</b>	<b>0.35</b>	<b>182.20</b>	<b>166.32</b>	<b>578.81</b>	<b>770.52</b>
<b>Net assets</b>	<b>157.80</b>	<b>187.40</b>	<b>(27.36)</b>	<b>(17.15)</b>	<b>(775.92)</b>	<b>(560.07)</b>

Reconciliation to carrying amounts	One Bangalore Luxury Projects LLP		Kolkata-One Excelton Private Limited		Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Opening net assets	187.40	187.08	(17.15)	(11.99)	(560.07)	(450.07)
Profit/(Loss) for the year	(0.87)	(1.90)	(10.20)	(5.18)	(178.10)	(109.97)
Capital infused / (withdrawn) during the year	(30.29)	2.34	-	-	-	-
Other comprehensive income	(0.22)	(0.12)	(0.01)	0.02	(0.04)	(0.03)
Dividends paid	-	-	-	-	-	-
<b>Closing net assets</b>	<b>156.02</b>	<b>187.40</b>	<b>(27.36)</b>	<b>(17.15)</b>	<b>(738.21)</b>	<b>(560.07)</b>
Group's share in %	51%	51%	51%	51%	51%	51%
Group's share	79.57	95.58	(13.95)	(8.75)	(376.49)	(285.64)
Additional investment by the Group	78.92	92.85	-	-	-	-
Goodwill	-	-	-	-	-	-
Consolidation Eliminations	-	-	(12.32)	(10.27)	(92.42)	(83.57)
<b>Carrying amount</b>	<b>158.49</b>	<b>188.43</b>	<b>(26.27)</b>	<b>(19.02)</b>	<b>(468.91)</b>	<b>(369.20)</b>

Summarised statement of profit and loss	One Bangalore Luxury Projects LLP		Kolkata-One Excelton Private Limited		Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Total income	-	-	0.03	0.01	264.36	49.31
Interest income	-	-	0.03	-	0.54	0.52
Depreciation and amortisation	0.41	-	0.07	0.11	0.12	0.19
Interest expense	-	-	0.04	0.03	162.98	40.54
Income tax expense/(credit)	(0.66)	-	(3.40)	(2.36)	0.01	0.01
Profit/(Loss) for the year	(0.87)	(1.90)	(10.20)	(5.18)	(178.10)	(109.97)
Other comprehensive income/(Loss)	(0.22)	(0.12)	(0.01)	0.02	(0.04)	(0.03)
<b>Total comprehensive income/(Loss)</b>	<b>(1.09)</b>	<b>(2.02)</b>	<b>(10.21)</b>	<b>(5.16)</b>	<b>(178.10)</b>	<b>(109.97)</b>
Dividends received	-	-	-	-	-	-



# Tata Housing Development Company Limited

## Notes forming part of the consolidated financial statements (Continued) for the year ended 31 March 2022

(₹ in crores)

### 39 Interests in other entities (Continued)

#### (d) Interests in Joint Ventures (Continued)

##### (ii) Summarised financial information for joint ventures (Continued)

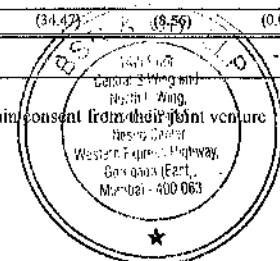
The tables below provide summarised financial information for those joint ventures that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not Parent's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

Summarised balance sheet	Promont Hilltop Private Limited		Smart Value Homes (Peenya Project) Private Limited		Landkart Builders Pvt. Ltd		Sohna City LLP	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Current assets								
Cash & cash equivalents	-	4.99	-	1.65	23.86	15.29	1.19	1.21
Other assets	-	239.90	-	289.01	742.32	538.66	180.45	188.32
<b>Total current assets</b>	-	244.80	-	290.66	766.18	553.95	181.64	189.53
<b>Total non-current assets</b>	-	7.90	-	2.56	3.19	1.85	3.00	3.01
Current liabilities	-	-	-	-	-	-	-	-
Financial liabilities (excluding trade payables)	-	72.06	-	229.95	102.06	38.63	-	-
Other Liabilities	-	82.78	-	89.10	4.82	77.93	51.67	56.07
<b>Total current liabilities</b>	-	154.84	-	319.35	106.87	116.56	51.67	56.07
Non-current liabilities	-	-	-	-	-	-	-	-
Financial liabilities (excluding trade payables)	-	-	-	0.38	384.05	267.08	-	-
Other Liabilities	-	0.26	-	3.49	358.03	235.65	-	-
<b>Total non-current liabilities</b>	-	0.26	-	3.87	742.07	502.73	-	-
<b>Net assets</b>	-	97.60	-	(30.00)	(79.57)	(63.49)	132.97	136.47

Reconciliation to carrying amounts	Promont Hilltop Private Limited		Smart Value Homes (Peenya Project) Private Limited		Landkart Builders Pvt. Ltd		Sohna City LLP	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Opening net assets	-	100.69	-	12.94	(56.84)	(22.37)	136.47	138.97
Profit for the year	-	(3.09)	-	(42.95)	(36.51)	(34.20)	(8.56)	(0.06)
Ind AS 115 impact (net of tax)	-	-	-	-	(0.10)	(0.27)	-	-
Capital infused / (withdrawn) during the year	-	-	-	-	-	-	0.54	(2.44)
Other comprehensive income	-	-	-	-	(0.10)	(0.27)	-	-
Dividends paid	-	-	-	-	-	-	-	-
<b>Closing net assets</b>	-	97.60	-	(30.01)	(93.45)	(56.84)	128.45	136.47
Group's share in %	100%	74%	100%	51%	51%	51%	50%	50%
Group's share	-	72.22	-	(15.31)	(47.66)	(28.99)	64.23	68.24
Additional investment by the Group	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	(4.86)	-	-
Consolidation Eliminations	-	(11.96)	-	(5.28)	(8.33)	0.10	(10.79)	(9.13)
<b>Carrying amount</b>	-	60.26	-	(20.59)	(55.99)	(33.75)	53.44	59.11

Summarised statement of profit and loss	Promont Hilltop Private Limited		Smart Value Homes (Peenya Project) Private Limited		Landkart Builders Pvt. Ltd		Sohna City LLP	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Total Income	-	80.00	-	31.52	1.45	0.23	-	-
Interest income	-	1.15	-	0.56	0.06	0.01	-	-
Depreciation and amortisation	-	0.04	-	0.03	0.13	0.15	-	0.00
Interest expense	-	11.76	-	10.96	1.53	0.94	7.87	0.00
Income tax expense/(credit)	-	(1.10)	-	-	6.52	-	-	-
<b>Profit/(Loss) for the year</b>	-	(3.09)	-	(42.95)	(36.51)	(34.20)	(8.56)	(0.06)
Other comprehensive income/(Loss)	-	-	-	-	(0.10)	(0.27)	-	-
<b>Total comprehensive income/(Loss)</b>	-	(3.09)	-	(42.95)	(36.61)	(34.47)	(8.56)	(0.06)
Dividends received	-	-	-	-	-	-	-	-

Note on significant restrictions: The joint venture entities cannot distribute their profits by way of dividends until they obtain consent from their joint venture partners.



# Tata Housing Development Company Limited

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

for the year ended 31 March 2022

(₹ in crores)

### 39 Interests in other entities (Continued)

#### (d) Interests in Joint Ventures (Continued)

##### (ii) Summarised financial information for joint ventures (Continued)

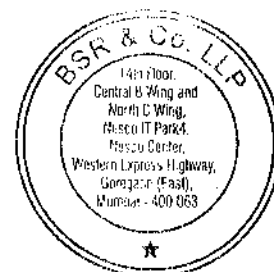
The tables below provide summarised financial information for those joint ventures that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not Parent's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

Summarised balance sheet	Ardent Properties Private Limited	
	31 March 2022	31 March 2021
Current assets		
Cash & cash equivalents	143.25	114.72
Other assets	991.47	828.34
<b>Total current assets</b>	<b>1,134.72</b>	<b>943.06</b>
<b>Total non-current assets</b>	<b>19.42</b>	<b>3.90</b>
Current liabilities		
Financial liabilities (excluding trade payables)	45.01	200.96
Other Liabilities	700.70	545.71
<b>Total current liabilities</b>	<b>745.71</b>	<b>746.67</b>
Non-current liabilities		
Financial liabilities (excluding trade payables)	314.55	201.02
Other Liabilities	0.14	3.31
<b>Total non-current liabilities</b>	<b>314.69</b>	<b>204.33</b>
<b>Net assets</b>	<b>93.73</b>	<b>(4.04)</b>

Reconciliation to carrying amounts	Ardent Properties Private Limited	
	31 March 2022	31 March 2021
Opening net assets	(130.59)	(122.32)
Profit for the year	97.88	(8.30)
Ind AS 115 impact (net of tax)	-	-
Other comprehensive income	(0.13)	0.03
Dividends paid	-	-
<b>Closing net assets</b>	<b>(32.84)</b>	<b>(130.59)</b>
Group's share in %	30%	30%
Group's share	(9.85)	(39.18)
Fair value of investment on the date of diversion of investment in subsidiary	31.91	31.91
Consolidation Eliminations	(18.11)	(13.79)
<b>Carrying amount</b>	<b>3.95</b>	<b>(21.06)</b>

Summarised statement of profit and loss	Ardent Properties Private Limited	
	31 March 2022	31 March 2021
Total Income	112.91	1.92
Interest income		1.23
Depreciation and amortisation	0.05	0.05
Interest expense	0.44	0.13
Income tax expense/(credit)	(13.54)	(0.01)
<b>Profit/(Loss) for the year</b>	<b>97.88</b>	<b>(8.30)</b>
Other comprehensive income/(Loss)	(0.13)	0.03
<b>Total comprehensive income/(Loss)</b>	<b>97.75</b>	<b>(8.27)</b>
Dividends received	-	-

Note on significant restrictions: The joint venture entities cannot distribute their profits by way of dividends until they obtain consent from their joint venture partners.



# Tata Housing Development Company Limited

## Notes forming part of the consolidated financial statements (Continued) for the year ended 31 March 2022

(₹ in crores)

### 40 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)

##### Investment in equity shares

Name of the entity	As at 31 March 2022	During the year	As at 31 March 2021
Ardent Properties Private Limited	40.90	-	40.90
Promont Hilltop Private Limited (refer note 2)	-	-	44.44
Sector 113 Gatevidh Developers Private Limited	0.01	-	0.01
Smart Value Homes (Peenya project) Private Limited (refer note 2)	-	-	18.00
Landkart Builders Pvt. Ltd	0.01	-	0.01
HL Promoters Private Limited	4.08	-	4.08
	<u>45.06</u>	<u>-</u>	<u>107.44</u>

##### Investment in Preference Shares

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

##### Investment in Other Non-current investments

Name of the entity	As at 31 March 2022	During the year	As at 31 March 2021
One Bangalore Luxury Projects LLP	158.49	(29.94)	188.43
Arvind and Smart Value Homes LLP	34.78	(24.93)	59.71
Smart Value Homes New Project LLP (refer note 2)	-	-	21.25
Sohna City LLP	52.06	(7.04)	59.10
	<u>245.33</u>	<u>(61.91)</u>	<u>328.49</u>

##### Investment in Compulsorily Convertible Debentures

Name of the entity	As at 31 March 2022	During the year	As at 31 March 2021
Ardent Properties Private Limited	79.98	-	79.98

#### (ii) Investment in Mutual Fund units

Name of the entity	As at 31 March 2022	During the year	As at 31 March 2021
Birla Sun Life - Short Term Fund - Monthly Dividend - Regular Plan - Payout	0.24	-	0.24
	<u>0.24</u>	<u>-</u>	<u>0.24</u>

#### B. Details of loans given by the Company are as follows :

Name of the entity (refer note 1)	Rate of interest (p.a.)	As at 31 March 2022	Loan given during the year	Loan refunded during the year	As at 31 March 2021
Standard Paras Private Limited	18.00%	14.22	-	-	14.22
Promont Hilltop Private Limited (refer note 2)	12.00%	-	-	-	17.62
Sector 113 Gatevidh Developers Private Limited	18.00%	433.19	59.79	127.00	500.40
Ardent Properties Private Limited	10.00%	50.85	-	-	50.85
Kolkata-One Excelion Private Limited	12.00%	78.39	-	9.77	88.16
Smart Value Home (Peenya Project) Private Limited (refer note 2)	12.00%	-	-	-	148.71
HL Promoters Private Limited	12.00%	210.09	0.35	17.04	220.78
Landkart Builders Pvt. Ltd	9% - 15%	6.52	109.15	251.24	58.61
		<u>793.27</u>	<u>265.29</u>	<u>405.05</u>	<u>1,098.75</u>

##### Note 1:

Purpose of utilization of loan given to the entities - General purpose loan

Loan repayment terms - Repayable on demand

##### Note 2:

During the Year company had acquired the additional shares of the company and these company had become the wholly owned subsidiary



lopment Company Limited

Notes forming part of the consolidated financial statements (Continued)  
ended 31 March 2022

(₹ in crores)

41 Acquisition of a subsidiary

(A)

1) On 21 May 2021, Tnto Value Homes Limited a Subsidiary Company of the Group acquired additional 49% share capital of Smart Value Homes (Peenya Project) Private Limited. As a result, it has become wholly owned subsidiary company of Parent of the Group.

a Consideration

(₹ in crores)	
Particulars	Smart Value Homes (Peenya Project) Private Limited
Consideration paid in Cash	34.90

b Indicative Purchase Price Allocation

(₹ in crores)	
Particulars	Smart Value Homes (Peenya Project) Private Limited
<b>Amount</b>	
<b>a Value of identified assets acquired</b>	
<b>i Property, plant and equipments</b>	0.03
<b>Other non-current assets-</b>	
<b>ii (Income Tax assets &amp; Deferred Tax)</b>	2.53
<b>iii Current Assets</b>	-
-Cash and cash equivalents	1.65
-Trade receivables	1.99
-Inventories	314.10
-Other current assets	15.73
<b>Total Value of identified Assets acquired (a)</b>	<b>336.04</b>
<b>b Value of Liabilities assumed</b>	
<b>i Current Liabilities</b>	
-Provisions	3.32
-Trade payables	60.45
-Other current liabilities	28.87
-Other financial liabilities	7.92
-Deferred Tax	10.80
-Income Tax liabilities	1.57
<b>ii Non-Current Liabilities</b>	
-Borrowings	217.62
-Trade payables	3.33
-Other financial liabilities	0.58
-Trade payables	0.16
<b>Total value of liabilities assumed (b)</b>	<b>334.42</b>
<b>c Net Assets (a-b)</b>	<b>1.62</b>

c Measurement of fair values

The valuation techniques used for measuring the fair values of material assets acquired and liabilities assumed were as follows :

Assets considered	Valuation Method	Remarks
Property, Plant and Equipment ("PPE")	Book Value	Company does not have any significant material PPE. Therefore, the net book value of the PPE as on 31st March, 2021, have been considered to be the PPE.
Inventory	Income Method (Under the Income Method, the valuation is based on expected cash flow from sale of asset as reduced by the cost incurred for bringing such asset into saleable condition).	Inventory of Company are the key to the business and significant amount of business value is attributable to value of the inventory. Therefore, the same have been valued by using Income Method.
Net Working Capital other than Inventory (i.e., Debtors and other current assets / liabilities)	Book Value	As per management, the current market price of the debtors, creditors and other current assets/ liabilities would approximate the book values. Hence the same has been considered at book values as at the Valuation Date, i.e. 31 March 2021
Project Borrowings	Book Value	As per management, the fair value of the loan would approximate the book value as on 31

d Goodwill

Goodwill arising from the acquisition has been recognised as follows

(₹ in crores)		
	Note	Smart Value Homes (Peenya Project) Private Limited
Consideration	A	34.90
Net Assets taken over at fair value on the valuation date	C	1.62
<b>Goodwill</b>		<b>33.28</b>



lopment Company Limited

Notes forming part of the consolidated financial statements (Continued)  
ended 31 March 2022

(₹ in crores)

2) On 9 June 2021, Parent Company of the Group acquired additional 26% share capital of Promont Hilltop Private Limited. As a result, it has become wholly owned subsidiary company of Parent of the Group.

a Consideration

(₹ in crores)	
Particulars	Promont Hilltop Private Limited
Consideration paid in cash	199.80

b Indicative Purchase Price Allocation

(₹ in crores)	
Particulars	Promont Hilltop Private Limited
	Amount
<b>a Value of Identified assets acquired</b>	
i Property, plant and equipments	0.06
ii (Income Tax assets & Deferred Tax)	8.05
<b>iii Current Assets</b>	
-Cash and cash equivalents	4.90
-Trade receivables	0.30
-Inventories	383.30
-Other current assets	4.59
<b>Total Value of identified Assets acquired (a)</b>	<b>401.20</b>
<b>b Value of Liabilities assumed</b>	
<b>i Current Liabilities</b>	
-Provisions	9.77
-Trade payables	53.47
-Other current liabilities	23.15
-Other financial liabilities	7.20
-Deferred Tax	37.30
-Income Tax liabilities	1.30
<b>ii Non-Current Liabilities</b>	
-Borrowings	63.93
-Trade payables	-
-Other financial liabilities	-
<b>Total value of liabilities assumed (b)</b>	<b>196.12</b>
<b>c Net Assets (a-b)</b>	<b>205.08</b>

c Measurement of fair values

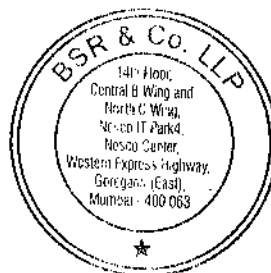
The valuation techniques used for measuring the fair values of material assets acquired and liabilities assumed were as follows :

Assets considered	Valuation Method	Remarks
Property, Plant and Equipment ("PPE")	Book Value	Company does not have any significant material PPE. Therefore, the net book value of the PPE as on 31st March, 2021, have been considered to be the PPE.
Inventory	Income Method (Under the Income Method, the valuation is based on expected cash flow from sale of asset as reduced by the cost incurred for bringing such asset into saleable condition).	Inventory of Company are the key to the business and significant amount of business value is attributable to value of the inventory. Therefore, the same have been valued by using Income Method.
Net Working Capital other than Inventory (i.e., Debtors and other current assets / liabilities)	Book Value	As per management, the current market price of the debtors, creditors and other current assets/liabilities would approximate the book values. Hence the same has been considered at book values as at the Valuation Date, i.e. 31 March 2021.
Project Borrowings	Book Value	As per management, the fair value of the loan would approximate the book value as on 31 March 2021.

d Capital Reserve

Capital Reserve arising from the acquisition has been recognized as follows (₹ in crores)

	Note	Promont Hilltop
Consideration	A	199.80
Net Assets taken over at fair value on the valuation date	C	205.08
Capital Reserve		(5.28)



lopment Company Limited

Notes forming part of the consolidated financial statements (Continued)  
ended 31 March 2022

(₹ in crores)

3) On 15 September 2021, Tnta Value Homes Limited a Subsidiary Company acquired entire share capital of Smart Value Homes (New Project) LLP. As a result, it has become wholly owned subsidiary company of Parent of the Group.

a Consideration

(₹ in crores)	
Particulars	Smart Value Homes (New Project) LLP
Consideration paid in cash	0.19

b Indicative Purchase Price Allocation

(₹ in crores)	
Particulars	Smart Value Homes (New Project) LLP
Amount	
<b>a Value of identified assets acquired</b>	
i Property, plant and equipments	-
ii (Income Tax assets & Deferred Tax)	-
iii <b>Current Assets</b>	
-Cash and cash equivalents	-
-Trade receivables	-
-Inventories	-
-Other current assets	0.30
<b>Total Value of identified Assets acquired (a)</b>	<b>0.30</b>
<b>b Value of Liabilities assumed</b>	
i <b>Current Liabilities</b>	
-Trade payable	0.11
-Other current liabilities	-
ii <b>Non-Current Liabilities</b>	
-Borrowings	-
-Trade payables	-
-Other financial liabilities	-
<b>Total value of liabilities assumed (b)</b>	<b>0.11</b>
<b>c Net Assets (a-b)</b>	<b>0.19</b>

c Measurement of fair values

The valuation techniques used for measuring the fair values of material assets acquired and liabilities assumed were as follows :

Assets considered	Valuation Method	Remarks
Property, Plant and Equipment ("PPE")	Book Value	Company does not have any significant material PPE. Therefore, the net book value of the PPE as on 15 September, 2021, have been considered to be the PPE.
Inventory	Income Method (Under the Income Method, the valuation is based on expected cash flow from sale of asset as reduced by the cost incurred for bringing such asset into saleable condition).	Inventory of Company are the key to the business and significant amount of business value is attributable to value of the inventory. Therefore, the same have been valued by using Income Method.
Net Working Capital other than Inventory (i.e., Debtors and other current assets / liabilities)	Book Value	As per management, the current market price of the debtors, creditors and other current assets/ liabilities would approximate the book values. Hence the same has been considered at book values as at the Valuation Date, i.e. 15 September, 2021.
Project Borrowings	Book Value	As per management, the fair value of the loan would approximate the book value as on 15 September, 2021.

d Goodwill / (Capital Reserve)

Goodwill arising from the acquisition has been recognised as follows

(₹ in crores)		
	Note	Smart Value Homes
Consideration	A	0.19
Net Assets taken over at fair value on the valuation date	C	0.19
<b>Goodwill / (Capital Reserve)</b>		<b>-</b>

(B) Gains relating to acquisition of a subsidiary

(₹ in crores)			
Particulars	Premont Hilltop Private Limited	Smart Value Homes (Preenyn Project) Private Limited	Smart Value Homes (New Project) LLP
Existing stake before acquisition	74%	51%	49%
Additional Stake acquired	26%	49%	51%
Date of change in Control	09-June-21	21-July-21	15-Sep-21
Book value of the net assets (legal entity)	96.54	(30.39)	0.19
Fair value of the net assets (legal entity) (A)	242.38	12.42	0.19
Purchase consideration (B)	199.80	34.80	0.19
Less : Fair value of new acquisition / Consideration paid (C)	51.00	16.60	0.09
Fair Value of Existing share (D) = (B)-(C)	148.80	18.20	0.10
Investment Value of the legal entity in Control (E)	60.26	(20.65)	1.86
Gain / (Loss) (D) - (E)	88.54	38.85	(1.76)





# Tata Housing Development Company Limited

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

for the year ended 31 March 2022

(₹ in crores)

### 42 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:

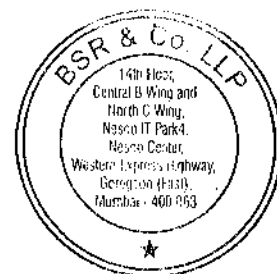
A) Breakdown of lease expenses		(₹ in crores)	
Particulars	31 March, 2022	31 March, 2021	
Short-term lease expense	3.37	3.24	
Low value lease expense	-	-	
<b>Total lease expense</b>	<b>3.37</b>	<b>3.24</b>	

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>Lease liabilities</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>Lease liabilities</b>					
Repayment of lease liabilities	0.51	0.59	2.33	2.85	8.25%
Interest on lease liabilities	0.49	0.45	1.00	0.31	8.25%
<b>Total</b>	<b>1.00</b>	<b>1.04</b>	<b>3.33</b>	<b>3.16</b>	

### 43 Other Statutory information

- (i) The Group and its Joint Ventures does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Group and its Joint Ventures does not have any transactions with struck off companies.
- (iii) The Group and its Joint Ventures does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group and its Joint Ventures has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group and its Joint Ventures has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.
- (vi) The Group and its Joint Ventures have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group and its Joint Ventures (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Group and its Joint Ventures has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group and its Joint Ventures shall :
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

The Group and its Joint Ventures does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as
- (viii) 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 forming part of the consolidated financial statements (Continued) for the year ended 31 March 2022

(₹ in crores)

### 44 Micro, Small and Medium Enterprises

Based on the information available with the Group and its Joint Ventures, 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 Group and its Joint Ventures has been relied upon by the auditors.

Particulars	As at	
	31 March 2022	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	-	-

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

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

Particulars	Provision for customer compensation		Provision for Contingencies Cost	
	As at 31 March 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	-	-	29.14	26.21
Add: on Account of Conversion of JV to Subsidiary	-	-	13.24	-
Add: Additions to provisions	8.57	5.74	6.85	3.11
Less: Utilisation	(8.57)	(5.74)	-	(0.18)
Provision outstanding as at the end of the year (expected to be incurred within a year)	-	-	49.23	29.14

- 46 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified. The Company and its Indian subsidiaries will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.



# Tata Housing Development Company Limited

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

for the year ended 31 March 2022

(₹ in crores)

- 47 There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date
- 48 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 Banji  
Partner  
Membership No: 105234

Place: Mumbai  
Date: 13 June 2022

For and on behalf of the Board of Directors of  
Tata Housing Development Group and its Joint Ventures Limited  
CIN: U45300MH1942PLC003573

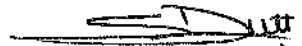


Banmali Agarwala  
Director

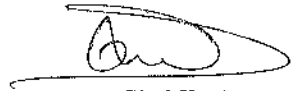


Khirola Jena  
Chief Financial Officer  
DIN No: 06928529

Place: Mumbai  
Date: 13 June 2022



Sanjay Dutt  
Managing Director & CEO



Ritesh Kandar  
Company Secretary  
Membership No. A20154

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1  
Statement containing salient features of the financial statement of Subsidiaries / Associate companies / Joint Ventures

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Total Revenue	Profit before taxation	Provision for taxation	Profit after taxation	Net Cash Flow	% of shareholding *
1	Tata Housing Development Company Ltd	19 March 1942	N.A.	INR	INR	1,098.49	944.24	5,691.63	3,648.90	1,056.92	494.23	842.42	(4.30)	4.02	(8.32)	5.73	Note1
2	Tata Value Homes Limited	08 September 2009	N.A.	INR	INR	800.00	(614.00)	732.35	546.35	73.03	72.19	87.84	(71.56)	13.28	(84.84)	(5.11)	100%
						0.05	2.35	2.93	0.53	0.05	-	-	(0.14)	-	(0.14)	-	100%
3	Concept Developers & Leasing Limited (formerly known as Concept Marketing and Advertising Limited)	06 September 1969	N.A.	INR	INR	0.01	(40.56)	143.45	184.00	-	6.00	6.40	(10.73)	-	(10.73)	(1.16)	100%
4	Kriday Realty Private Limited	18 November 2011	N.A.	INR	INR	2.55	(35.70)	167.91	201.06	-	27.61	27.63	(26.01)	-	(26.01)	1.35	100%
5	Pricerent Infrastructure Private Limited	15 March 2019	N.A.	INR	INR	0.01	(310.33)	371.09	681.41	-	-	-	(51.04)	-	(51.04)	(0.05)	100%
6	Promont Hillside Private Limited	10 March 2012	N.A.	INR	INR	0.05	1.02	76.29	75.22	-	3.51	4.32	0.06	(0.29)	(0.29)	11.71	100%
7	THDC Management Services Limited (formerly known as THDC Management Services Private Limited)	14 September 2000	N.A.	INR	INR	0.01	(76.99)	29.75	106.73	-	18.35	19.36	(35.18)	(0.07)	(35.11)	(9.25)	100%
8	Smart Value Homes (Boisier) Private Limited	24 August 2012	N.A.	INR	INR	0.01	(181.96)	194.31	376.26	4.08	2.40	2.46	(25.52)	(0.08)	(25.44)	2.94	100%
9	HLT Residency Private Limited	03 July 2013	N.A.	INR	INR	0.00	1.66	1.68	0.02	-	-	-	(0.06)	-	(0.06)	-	100%
10	North Bombay Real Estate Private Limited	05 March 2014	N.A.	INR	INR	0.00	(3.67)	0.00	0.05	-	-	-	0.00	-	0.00	-	50%
11	Synergizers Sustainable Foundation	15 May 2012	N.A.	INR	INR	3.62	(85.19)	81.88	167.03	-	-	5.41	(8.25)	0.29	(8.54)	1.86	65%
12	Technopolis Knowledge Park Limited	25 September 1997	N.A.	MVR	4.809	10.90	(0.28)	145.69	135.07	0.05	-	15.28	(7.55)	-	(7.55)	-	100%
13	Apex Realty Private Limited	25 November 2010	N.A.	SGD	55.77	0.05	(64.49)	80.75	145.19	0.05	-	-	(25.06)	-	(25.06)	-	100%
14	World-One Development Company Pte. Limited	18 December 2012	N.A.	SGD	55.77	0.05	(103.59)	198.90	362.44	-	-	16.10	(81.56)	(0.01)	(81.57)	23.33	100%
15	World-One (Sri Lanka) Projects Pte. Limited	25 July 2013	N.A.	LKR	0.254	2.50	(48.56)	272.22	318.28	-	46.88	51.80	(16.76)	-	(16.76)	16.24	100%
16	One Colombo Project (Private) Limited	30 October 2013	N.A.	INR	INR	4.50	116.76	168.09	46.83	-	139.23	139.96	13.01	(12.16)	25.17	1.81	100%
17	Smart Value Homes (Peenya Project) Private Limited	21 May 2021	N.A.	INR	INR	0.19	-	0.30	0.11	-	-	-	-	-	-	-	100%
18	Promont Hilltop Private Limited	09 June 2021	N.A.	INR	INR	-	-	-	-	-	-	-	-	-	-	-	100%
19	Smart Value Homes (New Project) LLP	15 September 2021	N.A.	INR	INR	-	-	-	-	-	-	-	-	-	-	-	100%

\* % of share holding of the Company and its subsidiaries

Note 1

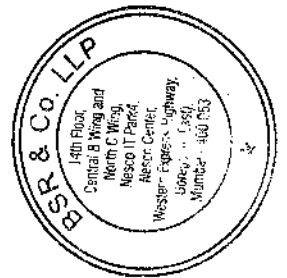
- No. of Share Issued during the year: 183,150,183 which was subscribed by Tata Realty & Infrastructure Limited a subsidiary of Tata Sons Private Limited.
- Total No. of shares as on 31st March 2022: 1,098,488,091. Tata Sons Private Limited holds 72,98,67,398 shares (65.44%), Tata Realty & Infrastructure Limited a subsidiary of Tata Sons Private Limited holds 308,335,368 shares (33.53%) Tata Industries Limited, a subsidiary of Tata Sons Private Limited holds 2,84,338 shares (0.03%).
- Names of subsidiaries which are yet to commence operations: None
- All the subsidiaries have financial year ended - 31st March, 2022
- The Foreign Currency figures have been converted into Indian Rupees on the basis of appropriate exchange rates. The Exchange rates as on 31st March, 2022 are :  
(a) Average rate : 1 Maldivian Rufiyaa (MVR) = 4.7456; 1 Singapore Dollar (SGD) = 55.0536 ; 1 Sri Lankan Rupee (LKR) = 0.3189  
(b) Closing rate : 1 Maldivian Rufiyaa (MVR) = 4.8092; 1 Singapore Dollar (SGD) = 55.7754 ; 1 Sri Lankan Rupee (LKR) = 0.2547  
(c) The amount of foreign entities has been reported in INR.
- Figures below Rs. 50,000 are denoted by \*\*

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

*Banwari Agarwal*  
Banwari Agarwal  
Director  
DIN No: 00120029

*Kresh Kumar*  
Kresh Kumar  
Managing Director & CEO  
DIN No: 05251670

*Kishor Kumar*  
Kishor Kumar  
Company Secretary  
Membership No. A20154



Place: Mumbai  
Date: 13 June 2022

Part B: Associates and Joint Ventures  
Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of the entity	Latest audited balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Reporting currency	Shares of the Associate / Joint Ventures held by the Company as on March 31, 2022		Description of how there is significant influence	Reason why the Associate / Joint Venture is not consolidated	Networth attributable to shareholding as per latest balance sheet (₹ crores)	Share of Profit / Loss for the year	
				No of shares held by the company in associate / joint venture *	Amount of investment in associate / joint venture* (₹ crores)				Extent of holding (in percentage)*	Considered in Consolidation (₹ crores)
<b>B. Joint Ventures</b>										
1. HL Promoters Private Limited	31 March 2022	03 July 2013	INR	40,80,000	4.08	51%	NA	(79.71)	(4.53)	(4.35)
2. Landart Builders Pvt. Ltd.	31 March 2022	18 July 2019	INR	10,410	0.01	51%	NA	(40.58)	(11.73)	(11.27)
3. Kolkata-One Excellon Private Limited	31 March 2022	08 November 2013	INR	5,100	0.01	51%	NA	(395.13)	(5.23)	(5.02)
4. Sector 113 Gatevida Developers Private Limited (formerly known as Lennon Tree Land & Developers Private Limited)	31 March 2022	30 December 2011	INR	12,750	0.01	51%	NA	(395.12)	(108.95)	(105.72)
5. Smart Value Homes (Peenya Project) Private Limited (refer note 2)	31 March 2022	19 March 2013	INR	12,75,000	18.00	51%	Joint venture - By virtue of shareholding	-	-	-
6. Promont Hilltop Private Limited (refer note 3)	31 March 2022	24 September 2012	INR	33,30,000	44.44	74%	NA	-	-	-
7. Arcant Properties Private Limited	31 March 2022	04 December 2017	INR	99,200	40.90	30%	NA	28.12	29.37	68.52
8. Smart Value Homes (New Project) LLP (refer note 4)	31 March 2022	22 March 2015	INR	NA	NA	51%	NA	-	5.28	-
9. One Bangalore Luxury Project LLP	31 March 2022	09 October 2015	INR	NA	NA	51%	NA	80.48	0.35	0.34
10. Solina City LLP	31 March 2022	22 November 2012	INR	NA	NA	50%	NA	66.48	(4.28)	(4.28)
11. Arvind and Smart Value Homes LLP	31 March 2022	25 April 2011	INR	NA	NA	50%	NA	62.81	(0.06)	(0.06)

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

Notes:

1. Figures below Rs. 50,000 are denoted by "₹"
2. Smart Value Homes (Peenya Project) Private Limited ceased to be Joint venture w.e.f 21 May 2021
3. Promont Hilltop Private Limited ceased to be Joint venture w.e.f 09 June 2021
4. Smart Value Homes (New Project) LLP ceased to be Joint venture w.e.f 15 September 2021

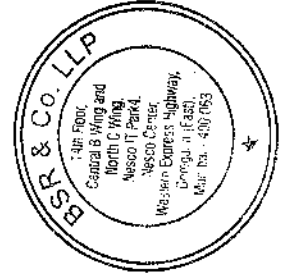
For and on behalf of the Board of Directors of Tata Housing Development Company Limited

CIN : U45300MH1942PLC005573

*Bamrudi Agrawala*  
Bamrudi Agrawala  
Director  
DIN No: 00120029

*Sanjay Dutt*  
Sanjay Dutt  
Managing Director & CEO  
DIN No.05251670

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



Place: Mumbai  
Date: 13 June 2022