



August 10, 2022

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

Dear Sir / Madam,

Ref: Scrip Code: 959270, 959497 & 959498
Sub: Outcome of the Board Meeting

Pursuant to applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation), we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. August 10, 2022, have, *inter-alia*, considered and approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2022.

Accordingly, please find enclosed herewith the following:

1. the Financial Results together with Limited Review Report issued by BSR & Co. LLP, Statutory Auditors of the Company pursuant to Regulations 51(2) and 52 of Listing Regulations; and
2. Disclosure to be submitted in terms of Regulations 52(4) and 54 of Listing Regulation forming part of the Financial Results.

In compliance with Regulation 52(7) of Listing Regulations, we wish to inform that the issue proceeds of Non-Convertible Debt Securities issued by the Company have been fully utilised for the purpose/objects for which the proceeds were raised.

In compliance with Regulation 52(8) of the Listing Regulations, we are arranging to publish the aforesaid financial results in the newspapers within 2 working days of conclusion of this Board Meeting. These financial results are also being made available on the Company's website i.e. <http://tatarealty.in>.

Further, at the said meeting, the Board of Directors of the Company have also considered the following:

- (a) Approved the proposal to authorize officials of the Company to borrow the funds on behalf of the Company, which shall include raising funds via Non-Convertible Debentures amounting to ₹2300 Crore, which is within the set approved limits by the Shareholders as per the provisions of the Companies Act, 2013;

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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
Website: www.tatarealty.in



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- (b) Approved issuing Corporate Guarantee by the Company to The Hongkong and Shanghai Banking Corporation Limited (HSBC) for USD 13,000,000/- for the term loan to be availed from HSBC by Apex Realty Private Limited, Maldives, a subsidiary of the Company;
- (c) Approved issuing equity shares on a preferential allotment/private placement basis up to Rs. 500 Crore to an identified investor, subject such approvals as may be required in this regard; and
- (d) Approved the re-appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as Statutory Auditors of the Company for the 2nd term of 5 years, subject to the approval of Shareholders at its ensuing Annual General Meeting.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For Tata Housing Development Company Limited

Ritesh Kamdar
Company Secretary
(ICSI Membership No.: A20154)

CC:

Axis Trustee Services Limited
Debenture trustee
The Ruby I 2nd Floor I SW I 29 Senapati Bapat Marg,
Dadar west, Mumbai - 400 028

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B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 22 6257 1000
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Limited Review Report on unaudited standalone financial results of Tata Housing Development Company Limited for the quarter ended 30 June 2022 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Tata Housing Development Company Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Tata Housing Development Company Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in this Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 to the Statement, which explains that the forecasted future cash inflows of the Company may not be adequate for meeting its funding requirements including repayment of borrowing due in the next one year from the date of approval of the Statement. Thus, the Company's ability to meet its obligation depends on generation of adequate funds from operations, continued and additional funding from the lenders/markets including the possibility of refinancing of borrowing facilities. Management based on its discussion with prospective lenders, the past history of the ability to refinance borrowings, raising funds and strong credit rating enjoyed by the Company, believes that its plans for generation of funds (including borrowings) are feasible and will be adequate for the Company to meet its obligation as and when they fall due. Accordingly, the management has prepared the Statement on a going concern basis.

B S R & Co. LLP

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



Farhad Bamji

Partner

Mumbai

10 August 2022

Membership No.: 105234

UDIN:22105234AORSAY7850

Tata Housing Development Company Limited

CIN: U45300MH1942PLC003573

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

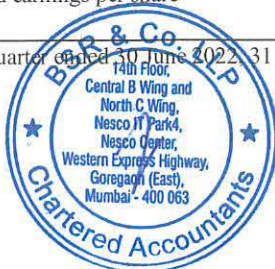
Tel. 91 22 6661 4444 Fax: 91 22 6661 4452 Website: www.tatarealty.in

Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2022

(₹ in crores)

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the year ended
	30 June 2022 (Unaudited)	31 March 2022 (Audited) (Refer Note 7)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
Income				
I Revenue from operations	71.54	161.59	109.34	494.23
II Other income	67.14	82.27	81.53	348.19
III Total Income (I + II)	138.68	243.86	190.87	842.42
IV Expenses				
Cost of Materials Consumed	1.57	35.37	6.38	69.49
Changes in inventories of finished goods and project work-in-progress	41.98	74.62	70.39	269.16
Employee benefits expense	16.60	17.25	15.34	64.24
Finance costs	40.94	59.28	64.21	255.67
Depreciation and amortisation expense	2.02	2.76	1.18	6.42
Other expenses	24.73	31.19	18.33	98.02
Total Expenses	127.84	220.47	175.83	763.00
V Profit before Impairment of Loans given and investments in subsidiaries and joint ventures (III - IV)	10.84	23.38	15.04	79.42
VI Impairment of Loans given and investments in subsidiaries and joint ventures	24.39	(89.48)	46.48	83.72
VII (Loss) / Profit before tax (V-VI)	(13.55)	112.86	(31.44)	(4.30)
VIII Tax expenses				
Current Tax	-	-	-	-
Deferred Tax charge	0.14	1.61	0.37	4.02
Total tax expenses	0.14	1.61	0.37	4.02
IX (Loss)/ Profit for the period/year (VII - VIII)	(13.69)	111.25	(31.81)	(8.32)
X Other Comprehensive Income:				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit liability	(0.34)	(1.01)	-	(1.37)
Income tax relating to items that will not be reclassified to profit or loss	-	0.34	-	0.34
Total other comprehensive loss for the period/year, net of tax	(0.34)	(0.67)	-	(1.03)
XI Total Comprehensive (Loss)/Profit for the period/year (IX + X)	(14.03)	110.58	(31.81)	(9.35)
XII Earnings per equity share (Face Value per share Rs.10 each)				
Basic and Diluted earnings per share*	(0.12)	1.20	(0.35)	(0.09)

* Not annualised for quarter ended 30 June 2022, 31 March 2022 and 30 June 2021



Notes:

- 1 The financial results for the quarter ended 30 June 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 10 August 2022. The results have been reviewed by the Statutory Auditor's of the company
- 2 The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") modified under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and in terms of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 3 As at 30 June 2022, the Company's short-term borrowings comprising commercial paper and non-convertible debentures ("NCD") (including current maturities of long term borrowings) aggregate ₹2,100 crores. In addition, the Company has working capital loans of ₹474.58 crores. The Company's net current liabilities aggregate ₹776.77 crores. The current assets of the Company aggregate to ₹2,843.51 crores and include inventories of ₹2,342.19 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 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 results of the Company for the quarter ended 30 June 2022 have been prepared on the basis that the Company is a going concern..
- 4 The Company is engaged only in the business of development of property and related activities in India. It has no other reportable segments in terms of Indian Accounting Standard (IndAS) 108 on Segment Reporting specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act").
- 5 During the current quarter , the Company has acquired additional stake in "Ardent Properties Private Limited" consequent to which it has become a wholly owned subsidiary w.e.f. 17 June 2022.
- 6 During the quarter ended 30 June 2021, the Company has acquired 26% of the share capital of "Promont Hilltop Private Limited" (Promont Hilltop), which was held by a third party shareholder and consequent to this acquisition "Promont Hilltop" has become a wholly owned subsidiary of the Company.
- 7 The figures for the quarter ended 31 March 2022 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the previous financial year.
- 8 Previous period figures/ratios have been re-grouped / re-classified wherever necessary.

Place: Mumbai
Dated : 10 August 2022



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




Sanjay Dutt
Managing Director
DIN - 05251670

Tata Housing Development Company Limited
CIN: U45300MH1942PLC003573

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

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Standalone Statement of financial results for the quarter ended 30 June 2022

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

Sr. No.	Particulars	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 31 March 2022 (Audited)	For the quarter ended 30 June 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
(a)	Debt-Equity ratio (in times) Formula used for the computation of Debt Equity Ratio = Long Term & Short Term Borrowings / Net Worth	1.32	1.31	2.33	1.31
(b)	Debt Service Coverage ratio (DSCR) (in times) Formula used for the computation of DSCR = Profit before Finance costs, Tax, Impairment of investment in and loans given to subsidiaries and joint ventures and Depreciation / (Gross Finance Cost + Principal payment of long term debt during the period)	1.31	0.24	0.79	0.38
(c)	Interest Service Coverage Ratio (ISCR) (in times) Formula used for the computation of ISCR = Profit before Finance costs, Tax, Impairment of investment in and loans given to subsidiaries and joint ventures and Depreciation/Gross Finance Cost	1.31	1.44	1.25	1.34
(d)	Outstanding redeemable preference shares (quantity and value)	As the Company has not issued any redeemable preference shares during the period / year. Hence, this clause is not applicable.			
(e)	Capital redemption reserve / Debenture redemption reserve	The Company has not created debentures redemption reserve as per Section 71 of the Companies Act, 2013 due to loss during the period / year.			
(f)	Net-worth (Rupees in crores) (Total Equity)	2,028.70	2,042.73	1,520.26	2,042.73
(g)	Net Profit/(Loss) after tax (Rupees in crores)	(13.69)	111.25	(31.81)	(8.32)
(h)	Earnings per equity share (Face Value per share Rs.10 each)				
	(a) Basic (in Rs.) (not annualised)	(0.12)	1.20	(0.35)	(0.09)
	(b) Diluted (in Rs.) (not annualised)	(0.12)	1.20	(0.35)	(0.09)
(i)	Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities excluding Short Term Borrowings	3.04	2.97	3.37	2.97
(j)	Long Term Debt to Working capital (in times) Formula used for the computation of Long Term Debt to Working capital = (Long Term Borrowings + Current Maturities of Long Term Borrowings) / Net Working Capital excluding Short Term Borrowings	0.63	0.67	0.80	0.67
(k)	Bad debts to Account Receivable ratio (in %) Formula used for the computation of Bad debts to Account Receivable Ratio = Bad Debts / Average Trade Receivable	NA	NA	NA	NA
(l)	Current liability ratio (%) Formula used for the computation of Current liability ratio = Current Liabilities excluding Short Term Borrowings / Total Liabilities	26%	26%	21%	26%
(m)	Total debts to Total assets (in %) Formula used for the computation of Total debts to Total assets = Long Term & Short Term Borrowings / Total Assets	47%	47%	57%	47%
(n)	Debtors turnover (in times) (annualised) Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable	4.08	9.64	7.37	6.56
(o)	Inventory turnover (in times) (annualised) Formula used for the computation of Inventory turnover = Revenue from operations / Average Inventory	0.12	0.26	0.17	0.20
(p)	Operating margin (in %) Formula used for the computation of Operating margin = Profit before Depreciation, Finance costs, Impairment of loans given and investment in subsidiaries and joint ventures, Tax and Exceptional Item (less) Other Income / Revenue from operations	-19%	2%	-1%	-1%



Sr. No.	Particulars	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 31 March 2022 (Audited)	For the quarter ended 30 June 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
(q)	Net Profit margin (in %) Formula used for the computation of Net Profit margin = Loss after tax / Revenue from operations	-19%	69%	-29%	-2%
(r)	Asset cover available, in case of non-convertible debt securities (Secured) (in times) Formula used for the computation of Asset Cover Ratio (Secured) = Total Assets (at book value) pledged for secured NCD's / Outstanding Balance of Secured NCD's	2.04	2.00	2.19	2.00
(r1)	Asset cover available, in case of non-convertible debt securities (unsecured) (in times)	N.A	N.A	2.14	N.A
	Formula used for the computation of Asset Cover Ratio (Unsecured) = Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment + Investments + Cash & Bank Balances + Other current/Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders (including margin)/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/non-current liabilities (-) interest accrued/payable on unsecured borrowings) / Total Borrowings (unsecured)	The Asset cover computation is in accordance with SEBI circular SEBI / HO / MIRSD / CRADT / CIR / P / 2020 / 230 dated November 12, 2020.			
(s)	The extent and nature of securities created and maintained with respect to secured listed non-convertible debt securities	All the Secured NCD's issued by the Company and outstanding as on 30 June 2022 are fully secured by 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.			
(t)	During the quarter under review the Company has not issued any Non Convertible Debt Securities				

Place: Mumbai
Dated : 10 August 2022



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



Sanjay Dutt
Managing Director
DIN - 05251670