



February 14, 2022

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

Dear Sir / Madam,

**Ref: Script Code: 959270, 959624, 959625 & 959641**

**Sub: Outcome of the Board Meeting**

Pursuant 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 Tata Housing Development Company Limited (“the Company”), at its Meeting held today i.e. February 14, 2022, have, inter-alia, considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2021.

Accordingly, please find enclosed herewith the following:

- (i) 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
- (ii) Disclosure to be submitted in terms of Regulations 52(4) and 54 of Listing Regulation forming part of the Financial Results.

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

- (a) Approved the revision in the rate of redemption premium payable on the Non-Convertible Debentures (NCD's) issued by the Company under ISIN: INE582L07161 (Scrip Code - 959270), pursuant to the terms of the issuance of said NCD's, which shall be subject to such confirmation/approvals as may be required in this regard;
- (b) Approved issuing Corporate Guarantee by the Company to Deutsche Bank for USD 27.50 million for the loan proposed to be availed from Deutsche Bank by One Colombo (Projects) Private Limited, Sri Lanka, which is wholly owned subsidiary of the Company; and

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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](mailto:thdcsec@tatarealty.in)

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- (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.

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 financial results of Tata Housing Development Company Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 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 financial results of Tata Housing Development Company Limited ("the Company") for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 ("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. 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.

**B S R & Co. LLP**

5. 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 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. The factors, however, continue to evolve especially on account of anticipated effects of COVID-19. Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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



**Farhad Bamji**

*Partner*

Mumbai  
14 February 2022

Membership No.: 105234  
UDIN:22105234ABYUBQ7729

**Tata Housing Development Company Limited**

CIN: U45300MH1942PLC003573

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**Statement of Standalone Unaudited Financial Results for three and nine months ended 31 December 2021**

(₹ in crores)

Particulars	For three months ended 31 December 2021 (Unaudited)	For three months ended 30 September 2021 (Unaudited)	For nine months ended 31 December 2021 (Unaudited)	For the year ended 31 March 2021 (Audited)
<b>Income</b>				
I Revenue from operations	102.22	121.08	332.64	765.69
II Other income	91.07	93.32	265.92	322.55
III <b>Total Income (I + II)</b>	<b>193.29</b>	<b>214.40</b>	<b>598.56</b>	<b>1,088.24</b>
<b>IV Expenses</b>				
Cost of Materials Consumed	87.77	229.13	427.62	1,079.40
Changes in inventories of finished goods and project work-in-progress	(22.43)	(142.58)	(198.96)	(515.10)
Employee benefits expense	16.06	15.59	46.99	63.95
Finance costs	63.89	68.29	196.39	279.89
Depreciation and amortization expense	1.20	1.28	3.65	6.00
Other expenses	23.37	25.13	66.83	89.93
<b>Total Expenses</b>	<b>169.86</b>	<b>196.84</b>	<b>542.52</b>	<b>1,004.07</b>
<b>Profit before Impairment of investment and loans</b>	<b>23.43</b>	<b>17.56</b>	<b>56.04</b>	<b>84.17</b>
Impairment of investment in and loans given to subsidiaries and joint ventures	7.39	119.33	173.20	349.84
V <b>Profit/(Loss) before tax (III - IV)</b>	<b>16.04</b>	<b>(101.77)</b>	<b>(117.16)</b>	<b>(265.67)</b>
<b>VI Tax expenses</b>				
Current Tax	-	-	-	(1.83)
Deferred Tax charge	1.46	0.58	2.41	28.96
<b>Total tax expenses</b>	<b>1.46</b>	<b>0.58</b>	<b>2.41</b>	<b>27.13</b>
VII <b>Profit/(Loss) for the period (V - VI)</b>	<b>14.58</b>	<b>(102.35)</b>	<b>(119.57)</b>	<b>(292.80)</b>
<b>VIII Other Comprehensive Income:</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurements of defined benefit liability	0.35	(0.71)	(0.36)	1.07
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	(0.37)
<b>Total other comprehensive income/(loss) for the period, net of tax</b>	<b>0.35</b>	<b>(0.71)</b>	<b>(0.36)</b>	<b>0.70</b>
IX <b>Total Comprehensive Loss for the period (VII + VIII)</b>	<b>14.93</b>	<b>(103.06)</b>	<b>(119.93)</b>	<b>(292.10)</b>
<b>X Earnings per equity share (Face Value per share Rs.10 each)</b>				
(1) Basic (in Rs.)*	0.16	(1.12)	(1.31)	(3.99)
(2) Diluted (in Rs.)*	0.16	(1.12)	(1.31)	(3.99)

\* Not annualised for quarter ended 31 December 2021, 30 September 2021 and nine months ended 31 December 2021.





**Notes:**

- 1 The financial results for the quarter and nine months ended 31 December 2021 have been reviewed and approved by the Board of Directors in their meeting held on 14 February 2022. The results have been subjected to limited review by the Statutory Auditors 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").  
In accordance with SEBI circular dated October 5, 2021, the Company has availed an exemption w.r.t. presentation of corresponding quarterly financial results for the quarter ended 31 December 2020. Accordingly the corresponding nine months figures have also not been presented.
- 3 As at 31 December 2021, the Company's short-term borrowings comprising commercial paper and non-convertible debentures ("NCD") (including current maturities of long term borrowings) aggregate Rs 1200 crores. In addition, the Company has working capital loans of Rs 863.06 crores. Management has forecasted the future cash flows on the basis of significant assumptions as per the available information including the impact of existing and anticipated effects of COVID-19 which continue to evolve. 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 period ended 31 December 2021 have been prepared on the basis that the Company is a going concern.
- 4 After recovery from first wave of COVID-19, India had witnessed second wave in March 2021 followed by third wave in January 2022 with sudden rise in cases across the country. This had led to partial imposition of lockdown like restrictions in major parts of the country. Second and third wave had relatively minimal impact on operations of the Company and it has resumed operations as per the directives issued by the Government of India and local authorities. The Company has used the principles of prudence in applying judgments, estimates and assumptions based on current assessments while assessing the recoverability of assets such as inventories, financial assets and other assets. Based on the current indicators of future economic conditions and the Company expects to recover the carrying amounts of its assets
- 5 During the first quarter and nine months ended 31 December 2021, the Company has acquired 26% of the share capital of "Promont Hilltop Private Limited", it has become a wholly owned subsidiary of the Company and Tata Value Homes Limited (TVHL) (a wholly owned subsidiary of the Company) has acquired 49% of the share capital of "Smart Value Homes (Peenya Project) Private Limited" it has become a wholly owned subsidiary of TVHL. TVHL jointly with the Company has acquired the entire capital in Smart Value Homes (New Project) LLP.
- 6 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").
- 7 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

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

Place: Mumbai  
Dated : 14 February 2022



**Sanjay Dutt**  
Managing Director  
DIN - 05251670

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

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**Standalone Statement of financial results for three and nine months ended 31 December 2021**

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

		(₹ in crores)			
Sr. No.	Particulars	For three months ended 31 December 2021 (Unaudited)	For three months ended 30 September 2021 (Unaudited)	For nine months ended 31 December 2021 (Unaudited)	For the year ended 31 March 2021 (Audited)
(a)	Debt-Equity ratio (in times) Formula used for the computation of Debt Equity Ratio = Long Term & Short Term Borrowings / Net Worth	2.38	2.46	2.38	2.16
(b)	Debt Service Coverage ratio (DSCR) (in times) Formula used for the computation of DSCR = Profit before Finance costs, Tax, Impairment of investment in and loans given to subsidiaries and joint ventures and Depreciation / (Gross Finance Cost + Principal payment of long term debt during the period)	0.24	1.28	0.48	0.42
(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	1.39	1.28	1.30	1.29
(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)	1,432.14	1,417.21	1,432.14	1,552.07
(g)	Net Profit/(Loss) after tax (Rupees in crores)	14.58	(102.35)	(119.57)	(292.80)
(h)	Earnings per equity share (Face Value per share Rs.10 each) (a) Basic (in Rs.) (not annualised) (b) Diluted (in Rs.) (not annualised)	0.16 0.16	(1.12) (1.12)	(1.31) (1.31)	(3.99) (3.99)
(i)	Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities excluding Short Term Borrowings	2.88	2.90	2.88	3.15
(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	0.83	0.96	0.83	0.88
(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	23%	22%	23%	23%
(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	58%	58%	58%	55%
(n)	Debtors turnover (in times) (annualised) Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable	6.47	6.77	8.90	10.82
(o)	Inventory turnover (in times) (annualised) Formula used for the computation of Inventory turnover = Revenue from operations / Average Inventory	0.16	0.19	0.26	0.26
(p)	Operating margin (in %) Formula used for the computation of Operating margin = Profit before Depreciation, Finance costs, Impairment of investment in and loans given to subsidiaries and joint ventures, Tax and Exceptional Item (less) Other Income / Revenue from operations	-2%	-5%	-3%	6%
(q)	Net Profit margin (in %) Formula used for the computation of Net Profit margin = Profit after tax / Revenue from operations	1.4%	-85%	-36%	-38%





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**Standalone Statement of financial results for three and nine months ended 31 December 2021**

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

(r)	Asset cover available, in case of non-convertible debt securities (Secured) (in times)	1.94	2.09	1.94	2.18
	Formula used for the computation of Asset Cover Ratio (Secured) = Total Assets pledged for secured NCD's / Outstanding Balance of Secured NCD's				
(r1)	Asset cover available, in case of non-convertible debt securities (unsecured) (in times)	2.02	1.86	2.02	2.21
	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 / CRA DT / 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 31st December 2021 are fully secured as on date, as per terms of security being offered at the time of its issuance			
(t)	There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.				

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



**Sanjay Dutt**  
Managing Director  
DIN - 05251670

Place: Mumbai  
Dated : 14 February 2022