



February 10, 2023

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

Dear Sir / Madam,

Ref: Script Code: 959497, 959498 & 974572

Sub: Outcome of the Board Meeting

Pursuant to applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read along with SEBI Circulars, we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e., February 10, 2023, have, inter-alia, considered and approved the Un-audited Financial Results of the Company for the quarter and nine months ended December 31, 2022.

Accordingly, please find enclosed herewith the Security Cover Certificate in the prescribed format, in terms of Regulation 54 of Listing Regulations read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.

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:
1. Axis Trustee Services Limited
Debenture trustee

The Ruby I 2nd Floor I SW I 29 Senapati Bapat Marg,
Dadar west, Mumbai – 400 028

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



2. SBICAP Trustee Company Limited

Debenture Trustee

Mistry Bhavan, 4th Floor, 122 Dinshaw Vachha Road,
Churchgate, Mumbai – 400 020

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B S R & Co. LLP

Chartered Accountants

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

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

Private and confidential

The Board of Directors
Tata Housing Development Company Limited
E Block, Voltas Premises
T B Kadam Marg, Chinchpokli
Mumbai 400 033

10 February 2023

Independent Auditor's Certificate on Security Coverage of Tata Housing Development Company Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed Non-Convertible debt securities as at 31 December 2022

1. This certificate is being issued with the terms of our original engagement letter to the Board of Directors dated 5 October 2022 and addendum to the original agreement dated 02 February 2023.
2. The Management of Tata Housing Development Company Limited (herein after referred as "the Company") has prepared and compiled the accompanying Statement on the Format of Security Cover as at 31 December 2022 (hereinafter referred as "the Statement"). We have been requested by the management of the Company to examine the details in Column F (Book value of the assets secured by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)) of the Statement and that the Security Coverage Ratio (based on book value) mentioned in the Statement is more than 1.25 times of the Principal and Interest value of the NCD as at and for the nine months period ended 31 December 2022 as per the Debenture Trust Deed between the Company and Axis Trustee Services Limited ("Debenture Trustee"), dated 01st May 2020 and 18th July 2020 (herein after referred as "the Deed"), unaudited books of account and other relevant records and documents maintained by the Company as at and for the nine months period ended 31 December 2022 in respect of 12,000 Secured, Listed, Redeemable, Non-convertible debentures of a face Value of INR 1,000,000 each (herein after referred as "the NCD") issued on private placement securities in compliance with the Regulation 54(3) of the Security and Exchange Board of India (SEBI) Listing Obligations And Disclosure Requirements (LODR) Regulations, 2015 (as amended) read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67, dated 19 May 2022 (herein after cumulatively referred as "the Regulations").
3. The certificate is required by the Company for the onward submission to Bombay Stock Exchange Limited (BSE) in respect of the NCD.



Registered Office:

Independent Auditor's Certificate on Security Cover of Tata Housing Development Company Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed Non-Convertible debt securities as at 31 December 2022 (Continued)

Management's Responsibility

4. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
5. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI LODR Regulations and for providing all relevant information to the Debenture Trustee, including, amongst others, maintaining Security Coverage Ratio.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to provide limited assurance on whether the book Value as mentioned in Column F of the Statement that forms part of calculation of Security Coverage Ratio (based on book value) have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the nine months period ended 31 December 2022 and that the computation of Security Coverage Ratio is arithmetically correct.
7. We have verified the arithmetical accuracy of the Security Coverage Ratio (based on book value) mentioned in the Statement is more than 1.25 times of the Principal and Interest value of the NCD as at and for the nine months period ended 31 December 2022.
8. Obtained the Deed and Deed of Hypothecation and noted that as per Clause 6.1 of the said deed and Clause 1.1, Clause 3.2 of Deed of Hypothecation, the Company is required to create security in respect of the NCD by a first ranking pari passu charge on book value of loans and advances (including in the interest amounts accrued thereon) made available by the Company including loans and advances to subsidiaries and related parties and the non-current Investments of the Company, both present and future (excluding those charged in favour of bank).
9. Our procedures are restricted to the details mentioned in Para 6 and 7 above with respect to calculation of Security Coverage Ratio based on the book value of assets extracted from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the nine months period ended 31 December 2022.
10. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Registered Office:

2

Independent Auditor's Certificate on Security Cover of Tata Housing Development Company Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed Non-Convertible debt securities as at 31 December 2022 (Continued)

Auditor's Responsibility (Continued)

11. We conducted our examination of the Statement in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (referred as 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
12. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

13. Based on our examination of the unaudited books of account and according to the information and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that the Security Coverage Ratio calculated based on the book value mentioned in Column F of the Statement is more than 1.25 times of the Principal and Interest value of the NCD as at and for the nine months period ended 31 December 2022, read with notes thereon, are not in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the nine months period ended 31 December 2022.

Restriction on Use

14. This certificate has been issued at the request of the Company, solely for the purpose as set forth in the paragraph 2 of this certificate. It should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial information of the Company or other information. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

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

Chartered Accountants

Firm's Registration No: 101248W/ W100022



Farhad Bamji

Partner

Membership No: 105234

UDIN No: 23105234BGXDWE1560

Mumbai

10 February 2023

Annexure I Security Cover as on 31 December 2022

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is being issued & other debt with pari passu charge)	Other assets on which there is a pari passu charge (excluding items covered in Column "F")		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
ASSETS															
				Yes											
Property, Plant and Equipment					-	-	5.45	-	5.45					-	
Capital Work-in-Progress					-	-	0.00	-	0.00					-	
Right of Use Assets					-	-	9.12	-	9.12					-	
Goodwill					-	-	0.00	-	0.00					-	
Intangible Assets					-	-	2.48	-	2.48					-	
Intangible Assets under Development					-	-	3.94	-	3.94					-	
Investments	Investment in related parties			Yes	1,110.91	-	-	-	1,110.91				1,110.91	1,110.91	
Loans	Loans and Inter-Corporate Deposits to related parties (Refer note i)			Yes	1,517.51	-	-	-	1,517.51				1,517.51	1,517.51	
Inventories	Construction Material, Finish Goods and Work in Progress			No	-	2,179.20	-	-	2,179.20				-	-	
Trade Receivables	Receivables			No	-	68.69	-	-	68.69				-	-	
Cash and Cash Equivalents				No	-	-	218.96	-	218.96				-	-	
Bank Balances other than Cash and Cash Equivalents				No	-	-	2.62	-	2.62				-	-	
Others	Refer note (ii)			No	-	-	185.34	-	185.34				-	-	
Total					2,628.42	2,247.89	427.91	-	5,304.22				2,628.42	2,628.42	
LIABILITIES															
Debt securities to which this certificate pertains	Non convertible debentures (Refer note iii)			Yes	1,363.15	-	-	-	1,363.15				-	-	
Other debt sharing pari-passu charge with above debt	Short term loan, working capital loan and cash credit facility			No	-	686.45	-	-	686.45				-	-	
Other Debt				No	-	-	-	-	-				-	-	
Subordinated debt				No	-	-	-	-	-				-	-	
Borrowings				No	-	-	372.62	-	372.62				-	-	
Bank				No	-	-	-	-	-				-	-	



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is being issued & other debt with pari passu charge)	Other assets on which there is a pari passu charge (excluding items covered in Column "F")	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
Debt Securities					-	-	-	-	-					
Others				No	-	-	-	-	-					
Trade payables				No	-	-	541.00	-	541.00					
Lease Liabilities				No	-	-	11.87	-	11.87					
Provisions				No	-	-	48.54	-	48.54					
Others	Refer note (iv)			No	-	-	102.41	-	102.41					
Total					1,363.15	686.45	1,076.44	-	3,126.04					
Cover on Book Value														
Cover on Market Value														
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio	1.93	3.27								

Notes:

- Includes Loans Non-Current & Current and Advances given to Subsidiaries and Other advances of Rs 45.95 crores included in Other financial assets in the results. The balance amount of Other financial assets of Rs 41.17 crores is included in Others.
- Others include – Income Tax Assets, Deferred Tax Assets, Other non-current assets, Current Investments, Other Current assets and balance amount of Other Financial Assets.
- Includes Interest accrued on NCD amounting to INR 163.15 crores.
- Includes Other financial liabilities Non-Current & Current and Other current liabilities.
- Investment & Loans and inter Corporate Deposits to related parties are not stated at market value and are taken at carrying value since these are at amortised cost and considered after provision for Impairment.
- The Statutory auditors are only responsible to certify the Security Coverage Ratio calculated based on the book value of assets mentioned in Column F above is in agreement with unaudited books of accounts and other relevant records and documents maintained by the Company as at and for the nine months period ended 31 December 2022.

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



Sanjay Dutt

Sanjay Dutt
Managing Director
DIN - 05251670

Place: Mumbai
Dated : 10 February 2023