



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 Regulation), 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 Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2022.

Accordingly, please find enclosed herewith the following:

1. the Unaudited 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.

We request you to take the above on record.

Pursuant to regulation 52(7) of Listing Regulations, we hereby confirm that there were no material deviations in the use of proceeds of listed non-convertible debt securities issued by the Company from the objects stated in the offer document/placement memorandum.

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)



Further, at the said meeting, the Board of Directors of the Company have also considered and approved the re-appointment of Mr. Sanjay Dutt as the Managing Director & Chief Executive Officer of the Company for a further period of 5 years starting from April 1, 2023 subject to the Shareholders approval at the ensuing General Meeting.

Further, Mr. Kirtikumar S. Bandekar has been appointed as Chief Financial Officer of the Company with immediate effect.

We request you to kindly take above on your records.

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

**2. SBICAP Trustee Company Limited**  
**Debenture Trustee**

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

# 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  
Fax: +91 22 6257 1010

**Limited Review Report on unaudited standalone financial results of Tata Housing Development Company Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021**

## To the Board of Directors of Tata Housing Development Company Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Tata Housing Development Company Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.
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, 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

**Limited Review Report (Continued)**  
**Tata Housing Development Company Limited**

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 February 2023

Membership No.: 105234  
UDIN:23105234BGXDWF9770

**Extract of Statement of Standalone Unaudited Financial Results for the quarter ended 31 December 2022**  
[Regulation 52 (8), read with Regulation 52 (4), of the SEBI (LODR) Regulations, 2015]

(₹ in crores)

Sr No.	Particulars	For the quarter ended	For the quarter ended	Year ended
		31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	76.57	102.22	494.23
2	Net Profit/(Loss) for the period (Before Tax, Exceptional and/or Extraordinary items)	10.73	23.43	79.42
3	Net (Loss) for the period before tax (After Exceptional and / or Extraordinary items)	(31.28)	16.04	(4.30)
4	Net (Loss) for the period after tax (After Exceptional and / or Extraordinary items)	(31.28)	14.58	(8.32)
5	Total Comprehensive Income / (Loss) for the period [Comprising (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(30.47)	14.93	(9.35)
6	Paid-up equity share capital (Face Value of the equity share INR 10 each)	1,280.97	915.34	1,098.49
7	Reserve (excluding Revaluation Reserves)	897.21	516.80	944.24
8	Securities Premium Account	2,730.24	2,095.87	2,412.72
9	Net worth	2,178.18	1,432.14	2,042.73
10	Paid up Debt capital / Outstanding Debt	2,422.22	3,402.40	2,658.17
11	Outstanding Redeemable Preference Shares (Refer note 3)	N.A	N.A	N.A
12	Debt Equity ratio (in times)	1.11	2.38	1.30
13	Earnings per share * (Face value of INR 10/- each)			
	(a) Basic (INR)	(0.24)	0.16	(0.09)
	(b) Diluted (INR)	(0.24)	0.16	(0.09)
14	Capital Redemption Reserve	N.A	N.A	N.A
15	Debenture Redemption Reserve (Refer note 4)	N.A	N.A	N.A
16	Debt Service Coverage ratio (in times)	1.31	0.24	0.38
17	Interest Service Coverage ratio (in times)	1.31	1.39	1.34

\* Not annualised for quarter ended 31 December 2022 and 31 December 2021.

**Notes:**

- The above is an extract of the detailed format of quarterly / annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (LODR) Regulations, 2015. The full format of the quarterly / annual financial results are available on the websites of the Company i.e. www.tatarealty.in and BSE Ltd. i.e. https://www.bseindia.com.
- For other line items of the Regulation 52 (4) of the SEBI (LODR) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange i.e. BSE Ltd. and can be accessed on the URL- https://www.bseindia.com.
- The Company has not issued any redeemable preference shares during the year. Hence, this clause is not applicable.
- The Company has not created debenture redemption reserve as per Section 71 of the Companies Act, 2013 due to loss during the year/period.

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

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2022

(₹ in crores)

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For nine months ended	For nine months ended	For the year ended
	31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)	31 March 2022 (Audited)
<b>Income</b>						
I Revenue from operations	76.57	190.89	102.22	339.00	332.64	494.23
II Other income	101.98	102.95	91.07	272.07	265.92	348.19
III Total Income (I + II)	178.55	293.84	193.29	611.07	598.56	842.42
<b>IV Expenses</b>						
Cost of Materials Consumed	8.86	9.39	10.86	19.82	34.12	69.49
Changes in inventories of finished goods and project work-in-progress	30.30	131.03	54.48	203.31	194.54	269.16
Employee benefits expense	13.91	16.29	16.06	46.80	46.99	64.24
Finance costs	42.91	45.21	63.89	129.06	196.39	255.67
Depreciation and amortisation expense	2.40	2.48	1.20	6.90	3.65	6.42
Other expenses (Refer note 5)	69.44	40.45	23.37	134.62	66.83	98.02
Total Expenses	167.82	244.85	169.86	540.51	542.52	763.00
V Profit before Impairment of Loans given and investments in subsidiaries and joint ventures (III - IV)	10.73	48.99	23.43	70.56	56.04	79.42
VI Impairment of Loans given and investments in subsidiaries and joint ventures (Refer note 6)	42.01	362.59	7.39	428.99	173.20	83.72
VII Profit / (Loss) before tax (V-VI)	(31.28)	(313.60)	16.04	(358.43)	(117.16)	(4.30)
VIII Tax expenses						
Current Tax	-	-	-	-	-	-
Deferred Tax charge	-	8.42	1.46	8.56	2.41	4.02
Total tax expenses	-	8.42	1.46	8.56	2.41	4.02
IX Profit / (Loss) for the period/year (VII - VIII)	(31.28)	(322.02)	14.58	(366.99)	(119.57)	(8.32)
X Other Comprehensive Income:						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability	0.81	1.96	0.35	2.43	(0.36)	(1.37)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.34
Total other comprehensive income / (loss) for the period/year, net of tax	0.81	1.96	0.35	2.43	(0.36)	(1.03)
XI Total Comprehensive Loss for the period/year (IX + X)	(30.47)	(320.06)	14.93	(364.56)	(119.93)	(9.35)
XII Earnings per equity share (Face Value per share Rs.10 each)						
Basic and Diluted earnings per share*	(0.24)	(2.90)	0.16	(3.14)	(1.31)	(0.09)

\* Not annualised for quarter ended 31 December 2022, 30 September 2022 and 31 December 2021 and nine month ended 31 December 2022 and 31 December 2021.



*[Signature]*

**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

**Notes:**

- 1 The standalone financial results for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 10 February 2023. The standalone results have been reviewed by the Statutory Auditors of the Company.
- 2 The standalone 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") along with relevant circulars.
- 3 As at 31 December 2022, the Company's short-term borrowings comprising commercial paper and non-convertible debentures ('NCD') (including current maturities of long term borrowings) aggregate ₹1,575.00 crores. In addition, the Company has working capital loans of ₹686.45 crores. The Company's net current liabilities aggregate ₹404.51 crores. The current assets of the Company aggregate to ₹2,700.14 crores and include inventories of ₹2,179.20 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 nine months ended 31 December 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 quarter and the nine months ended 31 December 2022, based on the expected realizable value, the company has made provision for advance and receivable amounting to ₹ 39.01 crores (during previous quarter ended 30 September 2022 : ₹ 15.62 crores and during corresponding quarter ended 31 December 2021 : NIL) and ₹54.63 crores (during the previous nine months ended 31 December 2021 : NIL ) respectively.
- 6 During the quarter and the nine months ended 31 December 2022, based on updated business plans and valuation reports, the Company has impaired certain investments (including ICDs) in subsidiaries and joint ventures amounting to ₹42.01 crores (during previous quarter ended 30 September 2022 : ₹ 362.59 crores and corresponding quarter ended 31 December 2021 : ₹7.39 crores) and ₹ 428.99 crores (during the previous nine months ended 31 December 2021 : ₹173.20 crores) respectively.
- 7 Previous period figures/ratios have been re-grouped / re-classified wherever necessary.

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



**Sanjay Dutt**  
Managing Director  
DIN - 05251670

Place: Mumbai  
Dated : 10 February 2023



Tata Housing Development Company Limited  
CIN: U45300MH1942PLC003573

Regd. Office: "E Block", Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 033.  
Tel. 91 22 6661 4444 Fax: 91 22 6661 4452 Website: www.tatarealty.in

Standalone Statement of financial results for the quarter and nine months ended 31 December 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 31 December 2022 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 31 December 2021 (Unaudited)	For nine months ended 31 December 2022 (Unaudited)	For nine months ended 31 December 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	1.11	1.08	2.38	1.11	2.38	1.30
(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	2.14	0.24	1.60	0.48	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	2.14	1.39	1.60	1.30	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)	2,178.18	2,208.65	1,432.14	2,178.18	1,432.14	2,042.73
(g)	(Loss) / profit for the period/year (Rupees in crores)	(31.28)	(322.02)	14.58	(366.99)	(119.57)	(8.32)
(h)	Earnings per equity share (Face Value per share Rs.10 each)						
	(a) Basic (in Rs.)*	(0.24)	(2.90)	0.16	(3.14)	(1.31)	(0.09)
	(b) Diluted (in Rs.)*	(0.24)	(2.90)	0.16	(3.14)	(1.31)	(0.09)
(i)	Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities	0.87	0.87	0.94	0.87	0.94	0.98
(j)	Long Term Debt to Working capital (in times) Formula used for the computation of Long Term Debt to Working capital = (Long Term Borrowings + Current Maturities of Long Term Borrowings) / Net Working Capital excluding Current Maturities of Long Term Borrowings	1.51	1.49	13.79	1.51	13.79	2.75
(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	NA	NA
(l)	Current liability ratio (%) Formula used for the computation of Current liability ratio = Current Liabilities / Total Liabilities	99%	99%	71%	99%	71%	79%
(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	46%	45%	58%	46%	58%	47%
(n)	Debtors turnover (in times) (annualised) Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable	4.87	11.75	6.47	6.63	5.93	6.56
(o)	Inventory turnover (in times) (annualised) Formula used for the computation of Inventory turnover = Revenue from operations / Average Inventory	0.14	0.34	0.16	0.20	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	-60%	-3%	-2%	-19%	-3%	-1%





Sr. No.	Particulars	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 31 December 2021 (Unaudited)	For nine months ended 31 December 2022 (Unaudited)	For nine months ended 31 December 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	-41%	-169%	14%	-108%	-36%	-2%
(r)	Asset cover available, in case of non-convertible debt securities (Secured) (in times)	1.93	1.94	1.94	1.93	1.94	2.00
(r1)	Asset cover available, in case of non-convertible debt securities (unsecured) (in times)	N.A	N.A	2.02	N.A	2.02	N.A
(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 31 December 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 and nine months under review, the Company has not issued any Non Convertible Debt Securities.						

\* Not annualised for quarter ended 31 December 2022, 30 September 2022 and 31 December 2021 and nine months ended 31 December 2022 and 31 December 2021.

Place: Mumbai  
Dated : 10 February 2023



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

Sanjay Dutt  
Managing Director  
DIN - 05251670



# 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 01<sup>st</sup> May 2020 and 18<sup>th</sup> 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

Registered Office:

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		
<b>ASSETS</b>															
				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				-	-	
<b>Total</b>					<b>2,628.42</b>	<b>2,247.89</b>	<b>427.91</b>	<b>-</b>	<b>5,304.22</b>				<b>2,628.42</b>	<b>2,628.42</b>	
<b>LIABILITIES</b>															
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					
<b>Total</b>					<b>1,363.15</b>	<b>686.45</b>	<b>1,076.44</b>	<b>-</b>	<b>3,126.04</b>					
<b>Cover on Book Value</b>														
<b>Cover on Market Value</b>														
		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