



February 14, 2022

The General Manager
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Ref.: Scrip Code: 959070/ 959246/ 959269/ 960213/ 960358 / 973090/ 973249

Sub:- Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we wish to inform you that the Board of Directors of 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:

- 1- Pursuant to Regulations 51 (2) and 52 of Listing Regulations, the Financial Results together with Limited Review Report issued by M/s Deloitte Haskins & Sells LLP, Statutory Auditors of the Company; and
- 2- Disclosure to be submitted in terms of Regulations 52(4) and 54 of Listing Regulations forming part of the Financial Results.

Request to kindly take the same on your records.

Thanking you.

For **Tata Realty and Infrastructure Limited**

Sudhakar Shetty
Company Secretary
(ICSI Membership No.: A13200)



Cc:

IDBI Trusteeship Services Ltd
Debenture trustee

Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001

TATA REALTY AND INFRASTRUCTURE LIMITED

CIN: U70102MH2007PLC168300

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

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TATA REALTY AND INFRASTRUCTURE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **TATA REALTY AND INFRASTRUCTURE LIMITED** ("the Company"), for the quarter and nine months ended 31 December 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rajesh K. Hiranandani
Partner
(Membership No.36940)
UDIN:22036920ABXZOE9202

Tata Realty and Infrastructure Limited

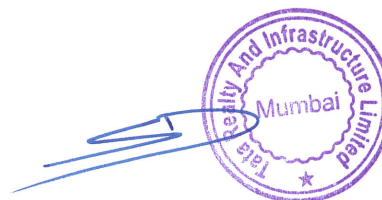
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Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2021

(INR in crores)				
Particulars	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For nine months ended 31 December 2021 (Unaudited)	For the year ended 31 March 2021 (Audited)
Income				
I Revenue from operations	9.58	19.85	46.85	124.50
II Other income #	22.91	187.07	269.61	168.00
III Total Income (I + II)	32.49	206.92	316.46	292.50
IV Expenses				
Cost of sale of flats	3.17	9.84	23.18	72.38
Employee benefits expense	16.26	17.37	46.46	60.39
Finance costs	54.62	51.67	162.45	211.08
Depreciation and amortization expense	0.54	0.57	1.59	2.17
(Gain)/ Loss on fair valuation of derivative contracts	-	-	-	7.55
Other expenses	6.63	4.53	15.12	29.61
Total Expenses	81.22	83.98	248.80	383.18
V Profit / (Loss) before tax (III - IV)	(48.73)	122.94	67.66	(90.68)
VI Tax expenses				
Current Tax	-	-	-	-
Deferred Tax (charge) / credit	1.15	(24.54)	(24.87)	(5.68)
Total tax expenses	1.15	(24.54)	(24.87)	(5.68)
VII Profit / (Loss) for the period / year (V - VI)	(47.58)	98.40	42.79	(96.36)
VIII Other Comprehensive Income:				
A. Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit liability	(0.11)	(0.21)	(0.32)	1.56
Equity instruments fair valued through OCI	57.41	435.46	611.81	237.75
Income tax relating to items that will not be reclassified to profit or loss	(6.51)	(51.35)	(71.72)	(32.62)
B. Items that will not be reclassified to profit or loss				
Total Other Comprehensive Income / (Loss)	50.79	383.90	539.77	206.69
IX Total Comprehensive Profit / (Loss) for the period/ year (VII + VIII)	3.21	482.30	582.56	110.33
X Earnings per equity share (Face Value per share INR 10 each)				
(1) Basic (INR) *	(0.29)	0.61	0.26	(0.60)
(2) Diluted (INR) *	(0.29)	0.61	0.26	(0.60)
# Other income includes :				
-Gain on fair valuation of investments	3.85	118.65	156.23	72.89
-Gain on fair valuation of put option and call option	-	52.37	59.67	15.15
* 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 statutory auditors have carried out a limited review of the financial results of the Company for the quarter and nine months ended 31 December 2021.
- 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 number SEBI/HO/DDHS/CIRC/2021/0000000637 dated October 5, 2021, the Company has availed the exemption w.r.t. presentation of corresponding financial results for the quarter ended 31 December 2020. Accordingly the corresponding nine months figures have also not been presented.

- 3 The Company is primarily engaged in development of Commercial and Infrastructure projects to generate stable cash flows and capital appreciation over the life of the assets through investments in various project SPVs.

As at 31 December 2021, based on the unaudited balance sheet as at 31 December 2021, the Company has a net current liability position of INR 2,279.51 crores where the current liabilities at INR 2,790.90 crores exceed the current assets at INR 511.39 crores. Based on scheduled repayment of borrowings, INR 2,645 crores (included in the current liabilities figure of Rs. 2,790.90 above) is due for repayment within 12 months from the approval of these financial results. The Company has also provided corporate guarantees / agreed to provide financial support of INR 1,328 crores to its subsidiaries and joint venture companies.

Assessment: The Board of Directors have assessed the above operational conditions and indicators and have come to the conclusion that no material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern based on cash flow forecasts and the plan management has put in place.

Mitigating factors: In spite of difficult market conditions over a period, the superior nature of portfolio of the Company's developments has increased the Fair Value of these assets to INR 6,648.18 crores over its historical cost of INR 3,837.97 crores.

Based on projections for FY 2021-22, the SPV's are expected to generate operational net cash flow of more than INR 501 crores which will increase the value of investments of the Company. The management is evaluating possibility of divestment of selected assets and change in capital structure in its project SPVs' which is expected to generate more than INR 3,000 crores as equity value. Also, the free cash flow from sale of Ready to Move in (RTMI) residential inventory will support its operations during coming financial years.

Going forward the management intends to modify the strategy to replace, to the extent possible, short term funding with long term funding arrangement.

The equity capital from the parent i.e. Tata Sons Private Limited, of an amount of INR 1,200 crores received during FY 2019-20 has improved the company's net worth and allowing the company's further ability for additional borrowing in future and is reflected in the ratings of the Company.

Conclusion: The Board of Directors based on cash flow forecasts and management plans have concluded on ability of the Company to continue as going concern and the financial results have been prepared on that basis.

- 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 Previous period figures have been regrouped / reclassified wherever necessary, to conform to current period's classification.

Place: Mumbai
Dated : 14 February 2022

For and on behalf of Tata Realty and Infrastructure Limited
CIN: U70102MH2007PLC168300



RKH



Sanjay Dutt
Managing Director
DIN - 05251670

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2021

Additional disclosures as per Regulation 52 (4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(INR in crores)

Sr. No.	Particulars	For the quarter ended	For the quarter ended	For nine months ended	For the year ended
		31 December 2021	30 September 2021	31 December 2021	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	Debt-Equity ratio (in times) Formula used for the computation of Debt Equity Ratio = Non-current borrowings + Current borrowings / Net Worth	1.01	1.01	1.01	1.00
(b)	Debt Service Coverage ratio (DSCR) (in times) Formula used for the computation of DSCR = Profit before Finance costs, Tax and Depreciation / (Finance Cost + Principal payment of long term debt during the period)	0.12	3.39	0.26	0.20
(c)	Interest Service Coverage Ratio (ISCR) (in times) Formula used for the computation of ISCR = Profit before Finance costs, Tax and Depreciation / Finance Cost	0.12	3.39	1.43	0.58
(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 unavailability of the profits of the company for payment of a dividend during the period / year.			
(f)	Net-worth (INR in crores)	3,627.16	3,623.95	3,627.16	3,044.60
(g)	Net Profit / (Loss) after tax (INR in crores)	(47.58)	98.40	42.79	(96.36)
(h)	Earnings per equity share (Face Value per share Rs.10 each)				
	(a) Basic (in Rs.) (not annualised)	(0.29)	0.61	0.26	(0.60)
	(b) Diluted (in Rs.) (not annualised)	(0.29)	0.61	0.26	(0.60)
(i)	Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities excluding Short Term Borrowings	3.50	4.23	3.50	1.99
(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	5.39	3.15	5.39	7.11
(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	4%	5%	4%	9%
(m)	Total debts to Total assets (in %) Formula used for the computation of Total debts to Total assets = Debt Securities Issued + Subordinated Liabilities + Other Borrowings / Total Assets	47%	47%	47%	46%
(n)	Debtors turnover (in times) (annualised) Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable	3.57	7.14	5.84	8.61
(o)	Inventory turnover (in times) (annualised) Formula used for the computation of Inventory turnover = Revenue from operations / Average Inventory	0.17	0.34	0.27	0.45
(p)	Operating margin (in %) Formula used for the computation of Operating margin = Profit before Depreciation, Finance costs, (Gain)/ Loss on fair valuation of derivative contracts, Tax and Exceptional Item (less) Other Income / Revenue from operations	-172%	-60%	-81%	-30%
(q)	Net Profit / (Loss) margin (in %) Formula used for the computation of Net Profit / (Loss) margin = Profit / (Loss) after tax / Revenue from operations	-497%	496%	91%	-77%
(r)	Asset cover available, in case of non-convertible debt securities (in times) Formula used for the computation of Asset Cover Ratio = Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment and Right to use an asset (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/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)	1.98	1.98	1.98	1.99
		Current NCDs are all 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	Not applicable since current NCDs are all unsecured.			
(t)	During the quarter under review the Company has not issued any Non Convertible Debt Securities.				

Place: Mumbai
Dated : 14 February 2022For and on behalf of Tata Realty and Infrastructure Limited
CIN: U70102MH2007PLC168300

Sanjay Dutt
Sanjay Dutt
Managing Director
DIN - 05251670