



May 25, 2023

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

Dear Sir / Madam,

Ref.: Scrip Code: 960213/ 960358 / 973249/ 973922/ 973974

Sub: Outcome of Board Meeting

Ref: Tata Realty and Infrastructure Limited ("the Company")

Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. May 25, 2023, have, *inter alia*, approved the Audited Standalone Financial Results for the quarter and year ended March 31, 2023 and the Audited Consolidated Financial Results for the year ended March 31, 2023 ("Audited Financial Results") of the Company.

Please find enclosed, the following:

1. Audited Financial Results of the Company along with Auditors Report issued by the Statutory Auditors of the Company namely B S R & Co. LLP, Chartered Accountants; and
2. Declaration by the Managing Director pursuant to Regulation 52(3)(a) of the SEBI Listing Regulations.

Further, please find enclosed the following:

1. Large Corporate Disclosures pursuant to Chapter XII of the Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended from time to time, issued by SEBI, for March 31, 2023; and
2. Disclosure of Related Party Transactions pursuant to Regulation 23(9) of the SEBI Listing Regulations for the year ended March 31, 2023.

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 email id – trilsec@tatarealty.in

Website: www.tatarealty.in



In terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate in the prescribed format is annexed to the Financial Results.

Further, pursuant to Regulation 52(7) and 52(7A) of SEBI Listing Regulations and Circular issued by SEBI in this regard, we wish to inform that the Company has not issued Non-Convertible Debt Securities for the quarter ended on March 31, 2023 and the proceeds of Non-Convertible Debt Securities issued by the Company in previous quarters during the FY 22-23 was fully utilised for the purpose/objects for which the proceeds were raised.

Further, in compliance with Regulation 52(8) of the SEBI Listing Regulations, financial results will be published in the newspapers within 2 working days of conclusion of this Board Meeting. The financial results shall also be made available on the Company's website i.e. www.tatarealty.in.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For **Tata Realty and Infrastructure Limited**

Rashmi Jain
Company Secretary
(ICSI Membership No.: A18978)

CC to:
IDBI Trusteeship Services Ltd,
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001

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Dear Sir / Madam,

Ref.: Scrip Code: 960213/ 960358 / 973249/ 973922/ 973974

Sub.: Declaration pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, I, Sanjay Dutt, Managing Director & CEO of the Company, do hereby declare that, the Statutory Auditors of the Company, M/s. B S R & Co. LLP, Chartered Accountants, have issued an Audit Report with an unmodified opinion on the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2023 and Audited Consolidated Financial Results of the Company for the year ended March 31, 2023.

Kindly take this declaration on your records.

Yours faithfully,
For Tata Realty and Infrastructure Limited

Sanjay Dutt
Managing Director & CEO
(DIN: 05251670)

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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 – 400063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Board of Directors of Tata Realty and Infrastructure limited Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Tata Realty and Infrastructure limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

We draw attention to note 4 (c) of the standalone financial results, which states that the Company had made a written representation in May 2022 to the Reserve Bank of India ('RBI'), requesting that registration as an NBFC may not presently be insisted upon, based on 'Principal business Test'. The RBI has not yet reverted on the matter.

Our opinion is not modified in respect of this matter.

Independent Auditor's Report (Continued)
Tata Realty and Infrastructure limited

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required

Independent Auditor's Report (Continued)
Tata Realty and Infrastructure limited

to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a. The standalone annual financial results of the Company for the year ended 31 March 2022 were audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified opinion on date 28 May 2022.

- b. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Farhad Bamji

Partner

Mumbai

25 May 2023

Membership No.: 105234

UDIN:23105234BGXDXZ6239

Tata Realty and Infrastructure Limited

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Statement of Standalone Financial Results for the quarter and year ended 31 March 2023

(INR in crores)

Particulars	For the quarter ended 31 March 2023 (Audited) (Refer Note 2)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited) (Refer Note 2)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Income					
I Revenue from operations	39.33	39.86	80.16	127.46	127.01
II Other income #	13.53	17.52	13.69	81.03	283.30
III Total Income (I + II)	52.86	57.38	93.85	208.49	410.31
IV Expenses					
Changes in inventory of finished goods	18.87	12.24	21.92	52.77	45.10
Employee benefits expense	18.41	19.47	21.25	77.34	67.71
Finance costs	26.25	31.91	54.51	162.03	216.96
Depreciation and amortization expense	0.54	0.57	0.53	2.28	2.12
Other expenses	18.91	13.10	14.75	63.21	29.87
Total Expenses	82.98	77.29	112.96	357.63	361.76
V Profit / (Loss) before tax (III - IV)	(30.12)	(19.91)	(19.11)	(149.14)	48.55
VI Tax expenses					
Current Tax	-	-	-	-	-
Deferred Tax credit / (charge)	0.57	(0.31)	1.06	2.97	(23.81)
Mat Credit entitlement of earlier years written off (Refer note 6)	-	-	(29.98)	-	(29.98)
Total tax expenses	0.57	(0.31)	(28.92)	2.97	(53.79)
VII Profit / (Loss) for the period / year (V - VI)	(29.55)	(20.22)	(48.03)	(146.17)	(5.24)
VIII Other Comprehensive Income:					
A. Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit liability	(0.32)	(0.01)	(0.14)	(0.35)	(0.46)
Gain on equity instruments fair valued through OCI (Refer note 7)	440.15	246.35	362.50	1,367.72	974.31
Income tax (expense) / credit relating to items that will not be reclassified to profit or loss	(97.13)	(165.16)	(45.20)	(294.10)	(116.91)
Total Other Comprehensive Income	342.70	81.18	317.16	1,073.27	856.94
IX Total Comprehensive Profit for the period / year (VII + VIII)	313.15	60.96	269.13	927.10	851.70
X Earnings per equity share (Face Value per share INR 10 each)					
Basic and Diluted (INR) *	(0.17)	(0.11)	(0.30)	(0.85)	(0.03)
# Other income includes :					
- (Loss) / Gain on fair valuation of investments	0.42	(0.08)	(3.82)	0.52	152.41
- (Loss) / Gain on fair valuation of put option and call option	-	-	-	-	59.67
* Not annualised for quarters ended 31 March 2023, 31 December 2022 and 31 March 2022.					



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Statement of Standalone Assets and Liabilities as at 31 March 2023

(INR in crores)

Particulars	As At 31 March 2023 (Audited)	As At 31 March 2022 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment (PPE)	12.12	13.35
(b) Intangible assets	1.24	0.68
(c) Intangible assets under development	0.14	0.62
(d) Right - of - use asset	0.96	1.13
(e) Financial assets		
(i) Investments	6,541.54	7,538.30
(ii) Loans	337.74	423.93
(iii) Others	-	0.01
(f) Non-current tax assets (net)	14.05	30.52
(g) Other non-current assets	-	1.60
Total non-current assets	6,907.79	8,010.14
Current assets		
(a) Inventories	149.08	201.85
(b) Financial assets		
(i) Investments	-	4.02
(ii) Trade and other receivables	24.21	12.97
(iii) Cash and cash equivalents	663.37	76.98
(iv) Bank balances other than (iii) above	65.50	-
(v) Loans	-	153.37
(vi) Others financial assets	14.96	22.77
(c) Other current assets	8.19	5.30
Total current assets	925.31	477.26
TOTAL ASSETS	7,833.10	8,487.40
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,117.31	1,617.31
(b) Other equity	3,706.08	2,278.97
Total equity	5,823.39	3,896.28
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	625.00	1,023.33
(ii) Lease liabilities	1.00	1.15
(b) Long-term Provisions	6.35	6.79
(c) Deferred tax liabilities (net)	336.83	370.70
Total non-current liabilities	969.18	1,401.97
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	961.08	3,108.86
(ii) Lease liabilities	0.15	0.13
(iii) Trade Payable		
(a) Total outstanding dues of Micro and Small Enterprises	0.04	-
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	39.67	38.52
(iv) Other financial liabilities	5.43	0.53
(b) Current tax liabilities (net)	11.40	17.52
(c) Other current liabilities	18.91	21.82
(d) Short-term Provisions	3.85	1.77
Total current liabilities	1,040.53	3,189.15
Total liabilities	2,009.71	4,591.12
TOTAL EQUITY AND LIABILITIES	7,833.10	8,487.40



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Statement of Standalone Cash Flows for the year ended 31 March 2023

(INR in crores)

Particulars	For year ended 31 March 2023 (Audited)		For year ended 31 March 2022 (Audited)	
A Cash flow from operating activities				
Profit / (Loss) before tax		(149.14)		48.55
Adjustments for :				
Depreciation and amortisation expense	2.28		2.12	
Profit on sale of Property, plant and equipment	(0.01)		-	
Profit on sale of current investments	(3.87)		(4.21)	
Gain on fair valuation of investments and derivative instruments	(0.52)		(212.10)	
Interest Income	(74.58)		(64.24)	
Unwinding of call option premium	-		(1.81)	
Finance costs	162.03	85.33	216.96	(63.28)
Operating (Loss) before changes in working capital		(63.81)		(14.73)
Changes in working capital				
(Increase) in trade receivables	(11.24)		(2.84)	
Decrease in inventories	52.77		45.10	
(Increase) in advances, other current assets and other non-current assets	(1.81)		(4.56)	
Increase in trade payables, other financial liabilities and provisions	4.33	44.05	2.26	39.96
Cash flows (used) / generated from operating activities		(19.76)		25.23
Tax (paid) during the year (net)		(314.65)		(3.95)
Net cash flows (used) / generated from operating activities	A	(334.41)		21.28
B Cash flow from investment activities				
Acquisition for purchase of Property, plant and equipment and intangible assets	(0.97)		(1.14)	
Proceeds on sale of Property, plant and equipment	0.01		-	
Proceeds from Fixed deposits with maturity less than 12 months	(65.49)		-	
Investment in subsidiaries and joint venture companies	(1,458.53)		(486.48)	
Investment in shares of associate company	(500.00)		(500.00)	
Proceeds from sale of investment in subsidiary companies	4,217.46		47.13	
Proceeds from sale of debenture investment in subsidiary company	110.00		-	
Investment in mutual funds	(1,845.72)		(1,664.34)	
Proceeds from sale of investments in mutual funds	1,853.80		1,897.87	
Inter-corporate deposits refunded	443.04		47.73	
Inter-corporate deposits given	(170.97)		(154.21)	
Interest Received	46.31		44.40	
Net cash flows generated from / (used) in investing activities	B	2,628.94		(769.04)
C Cash flow from financing activities				
Proceeds from Rights Issue (including securities premium)	1,000.00		-	
Proceeds from long-term borrowings	500.00		325.00	
Repayment of long-term borrowings	(945.00)		(725.00)	
Proceeds from / (repayment) of short-term borrowings	(2,085.70)		1,436.34	
Finance costs paid	(177.44)		(361.07)	
Net cash flows (used in) / generated from financing Activities	C	(1,708.14)		675.27
Net increase / (decrease) in cash and cash equivalents	(A+B+C)	586.39		(72.49)
Cash and cash equivalents at the beginning of the year		76.98		149.47
Cash and cash equivalents at the end of year		663.37		76.98



Notes:

- 1 The financial results for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 25 May 2023. The results have been audited by the Statutory Auditor's of the Company.
- 2 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2023 / March 31, 2022 and the unaudited published year-to-date figures upto December 31, 2022 / December 31, 2021 being the date of the end of the third quarter of financial year respectively which were subjected to limited review.
- 3 The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified 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.
- 4 (a) The Principal Business of the Company remains real estate and infrastructure development (including purchase, construction or sale of immovable property, project management consultancy services and investment advisory services). These business activities of the Company are mainly carried out through Special Purpose Vehicles (SPVs) in the form of subsidiaries, joint ventures and associates. In carrying out such activities through the SPVs, the Company funds the SPVs through a judicious mix of equity investments, loans or advances, basis the requirement of each of the entities.
- (b) Considering the nature of the business that the Company is into, for the year ended March 31, 2023, while the Investments in SPVs constitute more than 90% of its total assets, however, the majority portion of its total income is generated from operations. Therefore, the Company would not fall within the definition of a non-banking financial company as per the provisions of Section 451 (f) of the RBI Act, 1934. The Company expects this trend to continue in future years also.
- (c) The Company prepares its standalone financials in accordance with the Indian Accounting Standards (Ind AS). During the financial year ended 31 March 2022, a significant amount of interest income and unrealized gains was credited to the Statement of Profit and Loss on account of revaluation of the investments (issued by SPVs) in compliance with Ind AS 109 requirements. This resulted in income from financial assets exceeding by more than 50% of the gross income, which was purely temporary in nature. The slowdown in the economy due to adverse conditions and temporary low residential sales in its projects, coupled with non-recurring fair valuation gains had resulted in skewed operating income, which in management's view was transient and temporary in nature.

Therefore, the Company had made a written representation in May 2022 to the Reserve Bank of India (RBI) seeking clarifications and that registration as an NBFC may not presently be insisted upon. This was based on 'Principal business Test' as per the RBI Press Release No. 1998- 99/1269 dated 08.04.1999. The Company had further represented that it does not intend to carry on the business as a NBFC and will undertake appropriate measures to increase its operating income. RBI has not yet reverted on the matter.

- 5 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 Special Purpose Vehicles (SPVs).

The Company has incurred net loss of INR 146.17 crores during year ended 31 March 2023 (31 March 2022: net loss of INR 5.24 crores) and has a positive net worth of INR 5,823.39 crores as at that date (31 March 2022 INR 3,896.28 crores). As at 31 March 2023, the Company has a net current liability position of INR 115.22 crores (31 March 2022 INR 2,711.89 crores) where the current liabilities of INR 1,040.53 crores exceed the current assets of INR 925.31 crores and include inventories of INR 149.08 crores which due to their nature may be realizable in periods beyond 1 year. Based on scheduled repayment of borrowings, INR 900.00 crores (included in the current liabilities figure of INR 1,040.53 crores above) is due for repayment within 12 months from the approval of these standalone financial results.

Further, during the year ended 31 March 2023, the Company has entered into joint venture agreements with an investor whereby, it has divested a part of its stake in certain assets and the proceeds of such divestment has been utilised to repay debt and have recognised gain (refer note 7 below). Accordingly, the overall debt (short-term and long-term) has reduced from INR 4,080.00 crores as at 31 March 2022 to INR 1,525.00 crores as at 31 March 2023. Also, during the year, the Company has received additional equity of INR 1,000.00 crores from its parent company.

Management cash flow projection for next 12 months indicates that the Company will incur operating losses. The Company's ability to meet its obligations falling due in next 12 months depends on additional fund raising from the market in the form of commercial papers and Non-convertible Debentures (NCDs) and continued financial support from the Parent Company.

The Company will raise funds through issuance of commercial papers / NCDs / term loans etc. Accordingly, there will be adequate cash balance to meet its debt and liabilities upto 31 March 2024 as and when they fall due for payment in the normal course of business.

Accordingly, the Board of Directors have prepared these financial results on a going concern basis and therefore, the assets and liabilities are recorded on the basis that the Company will be able to use or realize its assets at least at the recorded amounts and discharge its liabilities in the usual course of business.

- 6 During the previous year, the Company had decided to exercise the option to be taxed under the section 115BAA of the Income-Tax Act, 1961 (the Act) with effect from the financial year ended 31 March 2022. Therefore, the MAT credit entitlement of INR 29.98 crores, accounted in the books of account will no longer be recoverable. Accordingly, this amount had been written off during the year ended 31 March 2022.
- 7 During the year ended 31 March 2023, the Company divested certain share of its shareholding in TRIL Infopark Limited, Arrow Infraestate Private Limited, Gurgaon Construct Well Private Limited and Gurgaon Realtech Limited. These investments have been recorded at Fair Value Through Other Comprehensive income (FVOCI) along with the corresponding deferred tax impact in accordance with the relevant accounting standards. Consequently, the gains realised on such divestment of INR 2,816.81 crores (before tax), has been transferred from FVOCI Reserves to Retained Earnings in Other Equity.

Place: Mumbai
Dated : 25 May 2023



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




Sanjay Dutt
Managing Director
DIN - 05251670

Statement of Standalone Financial Results for the quarter and year ended 31 March 2023

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 the quarter ended	For the year ended	For the year ended
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
(a)	Debt-Equity ratio (in times) Formula used for the computation of Debt Equity Ratio = Total Debt / Shareholder's Equity	0.26	0.31	1.05	0.26	1.05
(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 debt during the period)	(0.13)	0.05	0.66	0.00	0.17
(c)	Interest Service Coverage Ratio (ISCR) (in times) Formula used for the computation of ISCR = Profit before Finance costs, Tax and Depreciation / Finance Cost	(0.13)	0.39	0.66	0.09	1.23
(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 (INR in crores)	5,823.39	4,910.23	3,896.28	5,823.39	3,896.28
(g)	Net Profit / (Loss) after tax (INR in crores)	(29.55)	(20.22)	(48.03)	(146.17)	(5.24)
(h)	Earnings per equity share (Face Value per share Rs.10 each)					
	(a) Basic (in Rs.) (not annualised)	(0.17)	(0.11)	(0.30)	(0.85)	(0.03)
	(b) Diluted (in Rs.) (not annualised)	(0.17)	(0.11)	(0.30)	(0.85)	(0.03)
(i)	Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities	0.89	0.35	0.15	0.89	0.15
(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 current maturities of long term borrowings)	1.94	7.61	(1.11)	1.94	(1.11)
(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	NA
(l)	Current liability ratio (%) Formula used for the computation of Current liability ratio = Current Liabilities / Total Liabilities	52%	55%	69%	52%	69%
(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	19%	22%	48%	19%	48%
(n)	Debtors turnover (in times) (annualised) Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable	8.33	12.35	26.46	6.86	11.00
(o)	Inventory turnover (in times) (annualised) Formula used for the computation of Inventory turnover = Sale of residential flats / Average Inventory	0.75	0.49	0.71	0.49	0.33
(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	-43%	-12%	28%	-52%	-12%
(q)	Net Profit / (Loss) margin (in %) Formula used for the computation of Net Profit / (Loss) margin = Profit / (Loss) after tax / Revenue from operations	-75%	-51%	-60%	-115%	-4%
(r)	Asset cover available, in case of non-convertible debt securities (in times)	3.90	3.48	1.95	3.90	1.95
(s)	The extent and nature of securities created and maintained with respect to listed non-convertible debt securities	Current NCDs are all unsecured. 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 : 25 May 2023

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



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 – 400063, India
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Independent Auditor's Report

To the Board of Directors of Tata Realty and Infrastructure Limited Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Tata Realty and Infrastructure Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, associates and joint ventures, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities

Name of the entity	Relationship
Tata Realty and Infrastructure Limited	Holding Company
Acme Living Solutions Private Limited	Subsidiary
TRIL Roads Private Limited (TRPL)	Subsidiary
TRIF Gurgaon Housing Projects Private Limited	Subsidiary
TRIL Urban Transport Private Limited (TUTPL)	Subsidiary
Wellkept Facility Management Services Private Limited	Subsidiary
HV Farms Private Limited	Subsidiary
International Infrabuild Private Limited	Subsidiary
TRIL Bengaluru Real Estate One Private Limited	Subsidiary
TRIL Bengaluru Consultants Private Limited	Subsidiary
TRIL Bengaluru Real Estate Three Private Limited	Subsidiary
TRIL IT4 Private Limited	Subsidiary

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Independent Auditor's Report (Continued)

Tata Realty and Infrastructure Limited

MIA Infrastructure Private Limited	Subsidiary
Mikado Realtors Private Limited	Joint Venture
Industrial Mineral and Chemicals Company Limited	Joint Venture
Arrow Infraestate Private Limited (ceased to be a subsidiary w.e.f. 20.05.2022) (Joint venture w.e.f. 20.05.2022)	Joint Venture
Gurgaon Constructwell Private Limited (ceased to be a subsidiary w.e.f. 20.05.2022) (Joint venture w.e.f. 20.05.2022)	Joint Venture
Gurgaon Realtech Limited (ceased to be a subsidiary w.e.f. 20.05.2022) (Joint venture w.e.f. 20.05.2022)	Joint Venture
TRIL Infopark Limited (ceased to be a subsidiary w.e.f. 08.07.2022) (Joint venture w.e.f. 08.07.2022)	Joint Venture
Infopark Properties Limited (ceased to be a subsidiary w.e.f. 08.07.2022) (Joint venture w.e.f. 08.07.2022)	Joint Venture
Tata Housing Development Company Limited	Associate
TRIL Constructions Limited	Associate
Dharamshala Ropeway Limited	Subsidiary of TUTPL
Matheran Ropeway Private Ltd	Subsidiary of TUTPL
Pune IT City Metro Rail Limited	Joint Venture of TUTPL
Hampi Expressway Private Limited	Subsidiary of TRPL
Uchit Expressways Private Limited	Subsidiary of TRPL
Durg Shivnath Expressways Pvt Ltd	Subsidiary of TRPL
Pune Solapur Expressways Private Limited	Joint venture of TRPL
A & T Road Construction Management and Operation Private Limited (upto 28 January 2022)	Joint venture

- b. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in

Independent Auditor's Report (Continued)

Tata Realty and Infrastructure Limited

India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

We draw attention to Note 4(c) of the consolidated financial results, which states that the Holding Company had made a written representation in May 2022 to the Reserve Bank of India ('RBI') requesting that registration as an NBFC may not presently be insisted upon, based on 'Principal business Test'. The RBI has not yet reverted on the matter.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Board of Directors and of its associates and joint ventures is responsible for overseeing the financial reporting process of each company.

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Independent Auditor's Report (Continued)**Tata Realty and Infrastructure Limited****Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) and (b) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report (Continued)

Tata Realty and Infrastructure Limited

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a. The consolidated annual financial results of the Group and its associates and joint ventures for the year ended 31 March 2022 were audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified opinion on date 15 June 2022.

- b. The consolidated annual financial results include the audited financial results of fourteen subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 6,141 Crore as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 532 Crore and total net loss after tax (before consolidation adjustments) of Rs. 65 Crore and net cash outflows (before consolidation adjustments) of Rs. 22 Crore for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net loss after tax of Rs. 0.72 Crore for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of one associates and two joint ventures, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



Farhad Bamji

Partner

Mumbai

25 May 2023

Membership No.: 105234

UDIN:23105234BGXDYA1342

Tata Realty and Infrastructure Limited

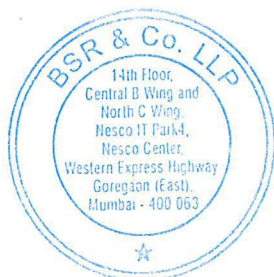
CIN: U70102MH2007PLC168300

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

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Statement of Consolidated Financial Results for the year ended 31 March 2023

Particulars	(INR in crores)	
	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
I Revenue from operations	864.55	1,324.59
II Other Income:		
- Gain on remeasurement of previously held equity interest (Refer Note 6)	-	441.70
- Gain on loss of control in a subsidiaries (Refer Note 7)	3,396.98	15.01
- Others	99.18	36.37
III Total income (I + II)	4,360.71	1,817.67
IV Expenses		
Cost of material consumed	0.73	0.34
Change in inventory of finished goods	52.77	45.10
Construction costs	73.95	239.47
Employee benefits expense	104.91	95.98
Finance costs	524.09	688.62
Depreciation and amortization expense	181.00	303.33
Other expenses	212.95	226.84
Total expenses (IV)	1,150.40	1,599.68
V Profit before tax and share of profit from Associates and Joint Ventures (III - IV)	3,210.31	217.99
VI Add: Share of (loss) (net) from Associates and Joint Ventures	(349.87)	(46.70)
VII Profit before tax (V + VI)	2,860.44	171.29
VIII Tax expenses		
Current Tax (including pertaining to earlier years)	334.66	6.42
Deferred Tax charge	111.99	51.98
MAT Credit entitlement written off (Refer Note 8)	-	29.98
Total tax expenses (VIII)	446.65	88.38
IX Profit for the year (VII - VIII)	2,413.79	82.91
X Share in loss attributable to non-controlling interest	(2.48)	(0.43)
XI Profit for the year attributable to owners (IX - X)	2,416.27	83.34
XII Other Comprehensive Income:		
A. Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plan	(0.44)	(0.65)
Income tax relating to items that will not be reclassified to profit or loss	0.02	0.20
B. Items that will be reclassified to profit or loss	-	-
Total Other Comprehensive (Loss)	(0.42)	(0.45)
XIII Total Comprehensive Income for the year (XI + XII)	2,415.85	82.89
XIV Earnings per equity share (Face Value per share INR 10 each)		
Basic and Diluted (INR)	14.08	0.52



Tata Realty and Infrastructure Limited

CIN: U70102MH2007PLC168300

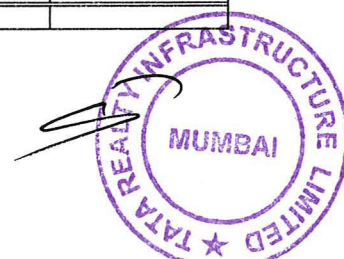
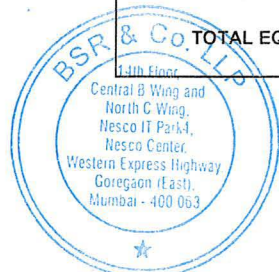
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Statement of Consolidated Assets and Liabilities as at 31 March 2023

(INR in crores)

Particulars	As At 31 March 2023 (Audited)	As At 31 March 2022 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	32.16	34.55
(b) Capital work-in-progress	0.63	1.25
(c) Investment property	1,022.79	3,525.62
(d) Investment property under construction	0.24	268.76
(e) Goodwill	211.72	402.26
(f) Other intangible assets	1.24	13.20
(g) Right-of-use assets	0.96	1,219.60
(h) Intangible assets under service concession arrangements	3,503.21	3,544.91
(i) Intangible assets under development - service concession arrangements	7.89	7.00
(j) Investment accounted using equity method	4,097.26	1,780.27
(k) Financial assets		
(i) Other investments	-	2.57
(ii) Other financial assets	11.40	12.78
(l) Deferred tax assets (Net)	27.03	67.21
(m) Non current tax assets (Net)	55.07	97.35
(n) Other non-current assets	26.30	185.60
Total non-current assets	8,997.90	11,162.93
Current assets		
(a) Inventories	149.08	202.03
(b) Financial assets		
(i) Investments	74.28	102.49
(ii) Trade receivables	56.54	21.44
(iii) Cash and cash equivalents	702.69	183.93
(iv) Bank balances other than (iii) above	98.98	61.54
(v) Loans	2.25	-
(vi) Other financial assets	109.28	116.11
(c) Other current assets	67.64	43.32
Total current assets	1,260.74	730.86
TOTAL ASSETS	10,258.64	11,893.79
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,117.31	1,617.31
(b)(i) Other equity	2,154.67	(761.18)
Equity attributable to owners	4,271.98	856.13
(b)(ii) Non-controlling interests	(0.48)	2.00
Total Equity	4,271.50	858.13
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,514.97	6,067.82
(ii) Lease liabilities	1.00	1.15
(iii) Other financial liabilities	723.15	836.57
(b) Provisions	117.58	91.95
(c) Deferred tax liabilities (Net)	291.09	274.37
(d) Other non-current liabilities	3.03	37.37
Total non-current liabilities	4,650.82	7,309.23
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,011.63	3,265.87
(ii) Lease liabilities	0.15	0.13
(iii)(a) Total outstanding dues of Micro and Small Enterprises	0.55	0.34
(iii)(b) Total outstanding dues of creditors other than Micro and Small Enterprises	63.77	82.71
(iv) Other financial liabilities	216.66	280.65
(b) Other current liabilities	27.66	70.62
(c) Provisions	4.47	8.30
(d) Current tax liabilities (Net)	11.43	17.81
Total current liabilities	1,336.32	3,726.43
TOTAL EQUITY AND LIABILITIES	10,258.64	11,893.79



Tata Realty and Infrastructure Limited

CIN: U70102MH2007PLC168300

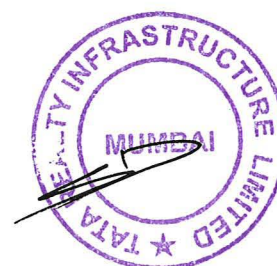
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Statement of Consolidated Cash Flows for the year ended 31 March 2023

(INR in crores)

Particulars	For year ended 31 March 2023 (Audited)	For year ended 31 March 2022 (Audited)
A Cash flows from operating activities:		
Profit before tax	2,860.44	171.29
Adjustments for :		
Depreciation and amortisation expense	181.00	303.33
Profit on sale of current investments in Mutual Funds	(7.27)	(4.60)
Mark to Market (gain) / loss on Derivative Contracts	-	(12.63)
Mark to Market gain on current investments in Mutual funds	(0.87)	(1.05)
Interest income	(88.42)	(13.34)
Finance costs	524.09	688.62
Gain on remeasurement of previously held equity interest	-	(441.70)
Gain on loss of control in a subsidiaries	(3,396.98)	(15.01)
Share of loss from an associate and joint ventures	349.87	46.70
Provision for diminution in value of Investments	-	18.01
(Gain) / Loss on sale of property, plant and equipment	(0.31)	0.01
Operating Profit before changes in working capital	421.55	739.63
Working capital adjustments:		
(Increase) in Trade Receivables	(35.10)	(2.09)
Decrease in Inventories	52.95	69.26
(Increase) / Decrease in Loans, Other Financial Assets and Other Non-Current Assets and Other Current Assets	(89.86)	110.00
(Decrease) / Increase in Trade payables	(18.73)	21.74
(Decrease) / Increase in Other financial liabilities, current and non current liabilities and provisions	762.44	(87.53)
Cash flows generated from operating activities	1,093.25	851.01
Tax (paid) net of refunds during the year	(312.88)	(12.48)
Net cash flows generated from operating activities	780.37	838.53
B Cash flows from investing activities :		
Acquisition for purchase and construction of property, plant and equipment	(0.88)	-
Proceeds on sale of property, plant and equipment	0.98	0.09
Acquisition for intangible assets / intangible assets under development	(65.37)	(191.21)
Acquisition for investment property / investment property under construction	(4.34)	(46.80)
Investment in joint ventures and associate	(2,021.30)	(555.00)
Redemption of equity shares of other investments	-	0.04
Proceeds from sale of investments in mutual funds	1,882.26	1,806.94
Investments in mutual funds	(1,845.91)	(1,664.33)
(Investment) / Redemption of fixed deposits under lien (net)	(37.44)	29.20
Payment made for acquisition of a subsidiary	-	(110.58)
Proceeds on account of sale of subsidiaries resulting in loss of control	4,217.64	47.13
Interest received	86.37	12.31
Net cash flows generated from / (used in) investing activities	2,212.01	(672.22)
C Cash flows from financing activities :		
Proceeds / (Repayment) from short term borrowings (net)	(2,251.25)	1,162.08
Proceeds from long term borrowings	607.08	2,959.26
(Repayment) of long term borrowings	(1,261.77)	(3,341.33)
Principal payment of lease liabilities	(0.13)	(0.11)
Proceeds from Rights Issue	1,000.00	-
Finance costs paid	(466.27)	(950.29)
Net cash flows (used in) financing activities	(2,372.34)	(170.39)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	620.04	(4.08)
Cash and cash equivalents at the beginning of the year	183.93	181.96
Increase in cash and cash equivalents due to acquisition of a subsidiary	-	6.05
Decrease in cash and cash equivalents due to loss of control in a subsidiary	(101.28)	(0.01)
Cash and cash equivalents at the end of year	702.69	183.93
Cash and bank balances at the end of the year comprise of:		
Cash on Hand	0.17	0.17
Balance with scheduled banks:		
- in current accounts	33.92	105.73
- in deposit accounts	668.60	78.03
Total	702.69	183.93



Notes:

- 1 The consolidated financial results of Tata Realty and Infrastructure Limited ("the Parent Company" or 'the Company') for the year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 25 May 2023. The statutory auditors have carried out an audit of the consolidated financial results of the Company for the year ended 31 March 2023.
- 2 The consolidated 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 The Group prepares the consolidated financial results on annual basis.
- 4(a) The Parent Company along with its subsidiaries, joint ventures and associates, collectively referred to as the "the Group" remains exclusively engaged in principal business of real estate and infrastructure development (including purchase, construction or sale of immovable property, project management consultancy services and investment advisory services). These business activities of the Group are mainly carried out through Special Purpose Vehicles (SPVs) in the form of subsidiaries, joint ventures and associates. In carrying out such activities through the SPVs, the Parent Company funds the SPVs through a judicious mix of equity investments, loans or advances basis the requirement of each of the entities.
- (b) Considering the nature of the business that the Parent Company is into, for the year ended March 31, 2023, while the Investments in SPVs constitute more than 90% of its total assets, however, the majority portion of its total income is generated from operations. Therefore, the Parent Company would not fall within the definition of a non-banking financial company as per the provisions of Section 451 (f) of the RBI Act, 1934. The Parent Company expects this trend to continue in future years also.
- (c) The Parent Company prepares its standalone financials in accordance with the Indian Accounting Standards (Ind AS). During the financial year ended 31 March 2022, a significant amount of interest income and unrealized gains was credited to the Statement of Profit and Loss on account of revaluation of the investments (issued by SPVs) in compliance with Ind AS 109 requirements. This resulted in income from financial assets exceeding by more than 50% of the gross income, which was purely temporary in nature. The slowdown in the economy due to adverse conditions and temporary low residential sales in its projects, coupled with non-recurring fair valuation gains had resulted in skewed operating income, which in management's view was transient and temporary in nature.

Therefore, the Parent Company had made a written representation in May 2022 to the Reserve Bank of India (RBI) seeking clarifications and that registration as an NBFC may not presently be insisted upon. This was based on 'Principal business Test' as per the RBI Press Release No. 1998- 99/1269 dated 08.04.1999. The Parent Company had further represented that it does not intend to carry on the business as a NBFC and will undertake appropriate measures to increase its operating income. RBI has not yet reverted on the matter.

- 5 The Parent 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 Special Purpose Vehicles (SPVs).

The Parent Company has incurred net loss of INR 146.17 crores during year ended 31 March 2023 (31 March 2022: net loss of INR 5.24 crores) and has a positive net worth of INR 5,823.39 crores as at that date (31 March 2022 INR 3,896.28 crores). As at 31 March 2023, the Parent Company has a net current liability position of INR 115.22 crores (31 March 2022 INR 2,711.89 crores) where the current liabilities of INR 1,040.53 crores exceed the current assets of INR 925.31 crores and include inventories of INR 149.08 crores which due to their nature may be realizable in periods beyond 1 year. Based on scheduled repayment of borrowings, INR 900.00 crores (included in the current liabilities figure of INR 1,040.53 crores above) is due for repayment within 12 months from the approval of these consolidated financial results.

Further, during the year ended 31 March 2023, the Parent Company has entered into joint venture agreements with an investor whereby, it has divested a part of its stake in certain assets and the proceeds of such divestment has been utilised to repay debt and have recognised gain (refer note 7 below). Accordingly, the overall debt (short-term and long-term) has reduced from INR 4,080.00 crores as at 31 March 2022 to INR 1,525.00 crores as at 31 March 2023. Also, during the year, the Parent Company has received additional equity of INR 1,000.00 crores from its ultimate holding company.

Management cash flow projection for next 12 months indicates that the Parent Company will incur operating losses. The Parent Company's ability to meet its obligations falling due in next 12 months depends on additional fund raising from the market in the form of commercial papers and Non-convertible Debentures (NCDs) and continued financial support from the ultimate holding company.

The Parent Company will raise funds through issuance of commercial papers / NCDs / term loans etc. Accordingly, there will be adequate cash balance to meet its debt and liabilities upto 31 March 2024 as and when they fall due for payment in the normal course of business.

Accordingly, the Board of Directors have prepared these consolidated financial results on a going concern basis and therefore, the assets and liabilities are recorded on the basis that the Parent Company will be able to use or realize its assets at least at the recorded amounts and discharge its liabilities in the usual course of business.

- 6 Upto 27 July 2021, the equity interest in TRIL IT4 Private Limited (TRIL IT4) was assessed and classified as a joint venture by the Group and accounted for using the Equity Method of accounting. On 28 July 2021, the Group acquired the balance equity interest in TRIL IT4 to obtain 100% equity interest and control in TRIL IT4. Pursuant to the said acquisition, the Group had fair valued its previously held equity interest in TRIL IT4 (which had a Nil carrying value) at its acquisition date fair value. Such remeasurement resulted in a gain of INR 441.70 crores, which had been recognised in the statement of consolidated financial results in accordance with the requirements of Ind AS 103 on 'Business Combinations'.



- 7 During the year ended 31 March 2023, the Group divested certain portion of its shareholding in the erstwhile subsidiaries i.e TRIL Infopark Limited, Infopark Properties Limited, Arrow Infraestate Private Limited, Gurgaon Construct Well Private Limited and Gurgaon Realtech Limited which resulted in a loss of control and the residual stake was recognised as investment in joint ventures accounted using equity method. The Group has recognised the residual stake at its fair value on the date of loss of control and consequently, recognised the gains realised on such divestment and fair valuation impact on residual stake of INR 3,396.98 crores.
- 8 During the previous year, the Parent Company has decided to exercise the option to be taxed under the section 115BAA of the Income-Tax Act, 1961 (the Act) with effect from the financial year ended 31 March 2022. Therefore, the MAT credit entitlement of Rs.29.98 crores, accounted in the books of account will no longer be recoverable. Accordingly, this amount has been written off during the year ended 31 March 2022.

Place: Mumbai
Dated: 25 May, 2023



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




Sanjay Dutt
Managing Director
DIN - 05251670

Tata Realty and Infrastructure Limited

CIN: U70102MH2007PLC168300

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

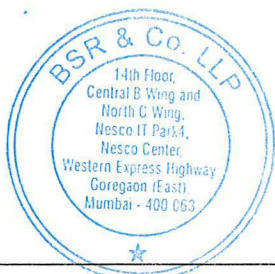
Statement of Consolidated Financial Results for the year ended 31 March 2023

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

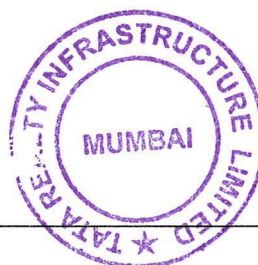
(INR in crores)

Sr. No.	Particulars	For the year ended	For the year ended
		31-Mar-23	31-Mar-22
		(Audited)	(Audited)
(a)	Debt-Equity ratio (in times) Formula used for the computation of Debt Equity Ratio = Total Debt / Shareholder's Equity	1.04	10.81
(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 debt during the period)	0.96	0.49
(c)	Interest Service Coverage Ratio (ISCR) (in times) Formula used for the computation of ISCR = Profit before Finance costs, Tax and Depreciation / Finance Cost	6.80	1.69
(d)	Outstanding redeemable preference shares (quantity and value)	NA	NA
(e)	Capital redemption reserve / Debenture redemption reserve	NA	NA
(f)	Net-worth (INR in crores)	4,271.98	856.13
(g)	Net Profit / (Loss) after tax (INR in crores)	2,416.27	83.34
(h)	Earnings per equity share (Face Value per share Rs.10 each) (a) Basic (in Rs.) (not annualised) (b) Diluted (in Rs.) (not annualised)	14.08 14.08	0.52 0.52
(i)	Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities	0.94	0.20
(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)	5.16	-3.60
(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
(l)	Current liability ratio (%) Formula used for the computation of Current liability ratio = Current Liabilities / Total Liabilities	22%	34%
(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	43%	78%
(n)	Debtors turnover (in times) (annualised) Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable	22.17	64.95
(o)	Inventory turnover (in times) (annualised) Formula used for the computation of Inventory turnover = Sale of residential flats / Average Inventory	0.49	0.31
(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	8%	51%
(q)	Net Profit / (Loss) margin (in %) Formula used for the computation of Net Profit / (Loss) margin = Profit / (Loss) after tax / Revenue from operations	279%	6%
(r)	Asset cover available, in case of non-convertible debt securities (in times)	NA	NA

Place: Mumbai
Dated: 25 May, 2023



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



[Signature]

Sanjay Dutt
Managing Director
DIN - 05251670

Related Party Transactions disclosures for the half year ended 31 March 2023

Sr. No.	Details of the party (listed entity/ subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period 01/10/2022 to 31/03/2023	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.						Notes
	Name	PAN	Name	PAN						Relationship of the counterparty with the listed entity or its subsidiary	Opening balance as on 01/10/2022	Closing balance as on 31/03/2023	Nature of loan/ advance/ inter-corporate deposit/ investment ()	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
1	Tata Realty and Infrastructure Limited	AACCT6242L	Tata Sons Private Limited	AAACT6060A	Parent and Ultimate Holding Company	Services Received	0.06	0.77	0.77									
2	Tata Realty and Infrastructure Limited	AACCT6242L	Tata Sons Private Limited	AAACT6060A	Parent and Ultimate Holding Company	Recovery of Expenses	0.00	-	-									
3	Tata Realty and Infrastructure Limited	AACCT6242L	Arrow Infraestate Private Limited	AAGCA3667L	Joint Venture (w.e.f. 19 May 2022)	Asset Management fees	0.45	0.85	-									
4	Tata Realty and Infrastructure Limited	AACCT6242L	Arrow Infraestate Private Limited	AAGCA3667L	Joint Venture (w.e.f. 19 May 2022)	Interest Income on Optionally Convertible Debentures *	0.00	-	-									
5	Tata Realty and Infrastructure Limited	AACCT6242L	Arrow Infraestate Private Limited	AAGCA3667L	Joint Venture (w.e.f. 19 May 2022)	Rent expenses	0.18	-	-									
6	Tata Realty and Infrastructure Limited	AACCT6242L	Arrow Infraestate Private Limited	AAGCA3667L	Joint Venture (w.e.f. 19 May 2022)	Recovery of Expenses	0.01	-	-									
7	Tata Realty and Infrastructure Limited	AACCT6242L	Arrow Infraestate Private Limited	AAGCA3667L	Joint Venture (w.e.f. 19 May 2022)	Redemption of Optionally Convertible Debentures	18.64	-	18.64									
8	Tata Realty and Infrastructure Limited	AACCT6242L	Arrow Infraestate Private Limited	AAGCA3667L	Joint Venture (w.e.f. 19 May 2022)	Investment in Compulsorily Convertible Debentures	9.51	-	9.51								Business Purpose	
9	Tata Realty and Infrastructure Limited	AACCT6242L	Durg Shivnath Expressways Private Limited	AADC52358Q	Subsidiary	Asset Management fees	0.10	0.02	0.02									
10	Tata Realty and Infrastructure Limited	AACCT6242L	Gurgaon Constructwell Private Limited	AAACU8741R	Joint Venture (w.e.f. 19 May 2022)	Interest Income on Optionally Convertible Debentures *	0.00	-	-									
11	Tata Realty and Infrastructure Limited	AACCT6242L	Gurgaon Constructwell Private Limited	AAACU8741R	Joint Venture (w.e.f. 19 May 2022)	Project Management Consultancy Fees	7.70	0.01	-									
12	Tata Realty and Infrastructure Limited	AACCT6242L	Gurgaon Constructwell Private Limited	AAACU8741R	Joint Venture (w.e.f. 19 May 2022)	Recovery of Expenses *	(0.00)	-	-									
13	Tata Realty and Infrastructure Limited	AACCT6242L	Gurgaon Constructwell Private Limited	AAACU8741R	Joint Venture (w.e.f. 19 May 2022)	Redemption of Optionally Convertible Debentures	48.81	-	48.81									
14	Tata Realty and Infrastructure Limited	AACCT6242L	Gurgaon Constructwell Private Limited	AAACU8741R	Joint Venture (w.e.f. 19 May 2022)	Investment in Compulsorily Convertible Debentures	24.89	-	24.89								Business Purpose	
15	Tata Realty and Infrastructure Limited	AACCT6242L	Gurgaon Realtech Limited	AAACU8322J	Joint Venture (w.e.f. 19 May 2022)	Asset Management fees	0.88	2.37	-									
16	Tata Realty and Infrastructure Limited	AACCT6242L	Gurgaon Realtech Limited	AAACU8322J	Joint Venture (w.e.f. 19 May 2022)	Interest Income on Optionally Convertible Debentures *	0.00	2.34	0.04									
17	Tata Realty and Infrastructure Limited	AACCT6242L	Gurgaon Realtech Limited	AAACU8322J	Joint Venture (w.e.f. 19 May 2022)	Office, common area maintenance charges	0.04	-	0.01									
18	Tata Realty and Infrastructure Limited	AACCT6242L	Gurgaon Realtech Limited	AAACU8322J	Joint Venture (w.e.f. 19 May 2022)	Redemption of Optionally Convertible Debentures	10.16	-	-									
19	Tata Realty and Infrastructure Limited	AACCT6242L	Gurgaon Realtech Limited	AAACU8322J	Joint Venture (w.e.f. 19 May 2022)	Investment in Compulsorily Convertible Debentures	19.92	-	-								Business Purpose	
20	Tata Realty and Infrastructure Limited	AACCT6242L	Infopark Properties Limited	AAGCI9355B	Joint Venture (w.e.f. 8 July 2022)	Recovery of Expenses on Inter Corporate Deposit	0.20	0.00	0.18									
21	Tata Realty and Infrastructure Limited	AACCT6242L	TRL Infopark Limited	AACCT9203B	Joint Venture (w.e.f. 8 July 2022)	Asset Management fees	9.90	-	-									
22	Tata Realty and Infrastructure Limited	AACCT6242L	TRL Infopark Limited	AACCT9203B	Joint Venture (w.e.f. 8 July 2022)	Recovery of Expenses	2.49	-	3.48									

Related Party Transactions disclosures for the half year ended 31 March 2023

Sr. No.	Details of the party (listed entity/ subsidiary) entering into the transaction			Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period 01/10/2022 to 31/03/2023	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions – applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.						Notes
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Opening balance as on 01/10/2022						Closing balance as on 31/03/2023	Details of the loans, inter-corporate deposits, advances or investments							
													Nature of loan/ advance/ inter-corporate deposit/ investment	Interest rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)			
23	Tata Realty and Infrastructure Limited	AACCT6242L	International Infra Build Private Limited	AADCI9689K	Subsidiary	Other Transaction	Inter Corporate Deposits refund received	NA	2.00	Rs. In Crores 133.97	Rs. In Crores 131.97									
24	Tata Realty and Infrastructure Limited	AACCT6242L	International Infra Build Private Limited	AADCI9689K	Subsidiary	Other Transaction	Recovery of Expenses	0.08	0.08	0.68	0.01									
25	Tata Realty and Infrastructure Limited	AACCT6242L	TRIL Roads Pvt. Ltd.	AACCN6123G	Subsidiary	Income	Interest Income on Inter Corporate Deposit	7.50	7.50	10.48	3.64									
26	Tata Realty and Infrastructure Limited	AACCT6242L	TRIL Roads Pvt. Ltd.	AACCN6123G	Subsidiary	Other Transaction	Investment in Inter Corporate Optionally Convertible Debentures	14.00	14.00	-	-							Business Purpose		
27	Tata Realty and Infrastructure Limited	AACCT6242L	TRIL Roads Pvt. Ltd.	AACCN6123G	Subsidiary	Other Transaction	Investment in Inter Corporate Optionally Convertible Redeemable Preference Shares	130.00	130.00	-	-							Business Purpose		
28	Tata Realty and Infrastructure Limited	AACCT6242L	TRIL Roads Pvt. Ltd.	AACCN6123G	Subsidiary	Other Transaction	Inter Corporate Deposits refund received	NA	116.42	370.28	253.86									
29	Tata Realty and Infrastructure Limited	AACCT6242L	TRIL Urban Transport Private Limited	AAECP2637H	Subsidiary	Other Transaction	Inter Corporate Deposits refund received	NA	14.00	128.16	114.16									
30	Tata Realty and Infrastructure Limited	AACCT6242L	TRIL IT4 Private Limited	AANCA0519Q	Joint Venture	Income	Project Management Consultancy fees	3.67	3.67	0.26	1.10									
31	Tata Realty and Infrastructure Limited	AACCT6242L	TRIL IT4 Private Limited	AANCA0519Q	Joint Venture	Income	Project Management Consultancy fees	1.43	1.43	-	-									
32	Tata Realty and Infrastructure Limited	AACCT6242L	Uchit Expressways Private Limited	AABCU9960B	Subsidiary	Income	Asset Management fees	0.18	0.18	0.03	0.07									
33	Tata Realty and Infrastructure Limited	AACCT6242L	Uchit Expressways Private Limited	AABCU9960B	Subsidiary	Other Transaction	Recovery of Expenses	0.08	0.08	-	-									
34	Tata Realty and Infrastructure Limited	AACCT6242L	Mikado Realtors Private Limited	AAECM7429E	Joint Venture	Income	Asset Management Fees	0.09	0.09	2.07	0.03									
35	Tata Realty and Infrastructure Limited	AACCT6242L	Mikado Realtors Private Limited	AAECM7429E	Joint Venture	Income	Recovery of Expenses	0.26	0.26											
36	Tata Realty and Infrastructure Limited	AACCT6242L	Mikado Realtors Private Limited	AAECM7429E	Joint Venture	Other Transaction	Investments in Non Convertible Debentures	27.38	27.38	-	-							Business Purpose		
37	Tata Realty and Infrastructure Limited	AACCT6242L	Industrial Minerals and Chemical Company Pvt. Ltd.	AAACI0958C	Joint Venture	Income	Project Management Fees	9.48	9.48	-	11.19									
38	Tata Realty and Infrastructure Limited	AACCT6242L	Tata Housing Development Company Limited	AAACT0191Q	Associate	Other Transaction	Recovery of Expenses	2.67	2.67	0.53	0.53									
39	Tata Realty and Infrastructure Limited	AACCT6242L	Tata Housing Development Company Limited	AAACT0191Q	Associate	Expenses	IT Cost	0.98	0.98	-	-									
40	Tata Realty and Infrastructure Limited	AACCT6242L	Tata AIG General Insurance Limited	AABCT3518Q	Fellow Subsidiary	Expenses	Insurance expenses	0.26	0.26	-	0.15									
41	Tata Realty and Infrastructure Limited	AACCT6242L	Tata AIA Life Insurance Company Limited	AABCT3784C	Fellow Subsidiary	Expenses	Insurance expenses	0.11	0.11	-	-									
42	Tata Realty and Infrastructure Limited	AACCT6242L	Titan Company Limited	AAACT5131A	Associate of Holding Company	Expenses	Services Received	0.10	0.10	-	0.02									
43	Tata Realty and Infrastructure Limited	AACCT6242L	Tata Consultancy Services Limited	AAACR4849R	Fellow Subsidiary	Expenses	Information Technology and outsource expenses	2.61	2.61	-	0.27									
44	Tata Realty and Infrastructure Limited	AACCT6242L	Tata Communications Limited	AAACV2808C	Fellow Subsidiary	Expenses	Leaseline expenses	0.06	0.06	-	-									
45	Tata Realty and Infrastructure Limited	AACCT6242L	Tata Tele services (Maharashtra) Limited	AAACH4458C	Fellow Subsidiary	Expenses	Leaseline expenses	0.01	0.01	-	-									
46	Tata Realty and Infrastructure Limited	AACCT6242L	Volas Limited	AAACV2809D	Associate of Holding Company	Expenses	Rent expenses	0.58	0.58	-	-									



Related Party Transactions disclosures for the half year ended 31 March 2023

Sr. No.	Details of the party (listed entity / subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period 01/10/2022 to 31/03/2023	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.	Notes
	Name	PAN	Name	PAN						Opening balance as on 01/10/2022	Closing balance as on 31/03/2023	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	
							Rs. In Crores		Rs. In Crores	Rs. In Crores	Rs. In Crores	Nature of loan/ advance/ deposit/ investment	Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)
47	Tata Realty and Infrastructure Limited	AACCT6242L	The Indian Hotels Co. Limited	AAACT3957G	Expenses	Services Received	0.26		0.26	-	-		
48	Tata Realty and Infrastructure Limited	AACCT6242L	Tata Jmg Technologies Private Limited	AAACB318D	Expenses	Services Received	0.02		0.02				
49	Tata Realty and Infrastructure Limited	AACCT6242L	Synergizers Sustainable Foundation	AARCS4867K	Expenses	Voluntary CSR *	0.00		0.00				
50	Tata Realty and Infrastructure Limited	AACCT6242L	Tata Unistore Limited	AACCT7290E	Expenses	Services Received *	0.00		0.00				
51	Tata Realty and Infrastructure Limited	AACCT6242L	Tata Chemicals Limited	AAACT4059M	Expenses	Services Received *	0.00		0.00				
52	Tata Realty and Infrastructure Limited	AACCT6242L	Sanjay Dutt	AAQPD9159F	Expenses	Remuneration to KMP	2.59		2.59	-	-		
53	Tata Realty and Infrastructure Limited	AACCT6242L	Aravind Maliya	AJVPMB350F	Expenses	Remuneration to KMP	1.26		1.26	-	-		
54	Tata Realty and Infrastructure Limited	AACCT6242L	Rashmi Jain	AFLJ09683M	Expenses	Remuneration to KMP	0.21		0.21	-	-		

* Denotes amount less than INR 50,000/-

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

Sanjay Dutt
Managing Director
DIN - 05251670
Place: Mumbai
Dated : 25 May 2023

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
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Private and confidential

The Board of Directors
Tata Realty and Infrastructure Limited
E Block, Voltas Premises,
T B Kadam Marg, Chinchpokli,
Mumbai 400033

25 May 2023

Independent Auditor's Certificate on Security Coverage and Compliance with Covenants of Tata Realty and Infrastructure Limited pursuant to Regulation 56(1)(d) 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 and for the year ended 31 March 2023

1. This certificate is being issued with the terms of our original engagement letter to the Board of Directors dated 28 October 2022 and addendum to the original agreement dated 25 May 2023.
2. The Management of Tata Realty Infrastructure Limited (herein after referred as "the Company") has prepared and compiled the accompanying Statement on the Format of Security Cover (hereinafter referred as "the Statement") as at 31 March 2023 and compliance with covenants as at and for the year ended 31 March 2023. We have been requested by the management of the Company to examine the details in Column H (Book Value of Assets not offered as security) of the Statement and compliance with covenants as at and for the year ended 31 March 2023 are as per the Debenture Trust Deed ("Deed") between the Company and IDBI Trusteeship Services Limited ("Debenture Trustee") dated 24 May 2022, unaudited books of account and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2023 in respect of 15,250 Unsecured, 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 56(1)(d) 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"). Since the securities issued are unsecured, there is no charge created on any of the assets for these securities.
3. The certificate is required by the Company for the onward submission to Debenture Trustee in respect of the NCD.
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.

Independent Auditor's Certificate on Security Coverage and Compliance with Covenants of Tata Realty and Infrastructure Limited pursuant to Regulation 56(1)(d) 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 and for the year ended 31 March 2023 (Continued)

Management's Responsibility (Continued)

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 and ensuring compliance with all the covenants as per the Deed of the NCD.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to provide limited assurance on:
 - a. Whether the book Value as mentioned in Column H of the Statement 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 March 2023.
 - b. Whether the Company is in compliance with the Covenants as per the Deed of the NCD.
7. The security cover ratio is not provided by the management since the NCD issued are unsecured. Obtained the Deed and noted that the securities issued by the Company are unsecured.
8. For the purpose of Para 6(b) above:
 - a. we have obtained a list of applicable covenants (as set out in the Statement) extracted from the 'Covenants' section of the respective Deeds. Management has confirmed that the Covenants listed in the Statement are extracted from all Deeds for all listed NCD's outstanding as at 31 March 2023;
 - b. Against each of the applicable covenants (as set out in the Statement) obtained the status of compliance with such covenants as at 31 March 2023 from the management;
 - c. On a sample basis, traced the covenants to the respective Deeds to test their accuracy; and
 - d. Verified the compliance with the covenants set out in the Statement in the Statement on sample basis.
9. We have not performed any independent procedure other than the procedures mentioned above.
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.

2

Independent Auditor's Certificate on Security Coverage and Compliance with Covenants of Tata Realty and Infrastructure Limited pursuant to Regulation 56(1)(d) 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 and for the year ended 31 March 2023 (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 procedures performed as mentioned in paragraph 6 and 9 above, information and explanations provided to us and representations provided by the management of the Company, nothing has come to our attention that causes us to believe that, in all material aspects:
 - a. the Company has not accurately extracted the particulars furnished in the Statement from the audited financial statements/ information, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2023; and
 - b. the Company has not complied with the covenants (as set out in the Statement) as per the requirements of the Deeds for all listed NCD's issued during the year ended/ outstanding as at 31 March 2023.

Restriction on Use

14. This certificate has been issued at the request of the Company, solely for the purpose as set forth in the para 2 and 3 above. 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

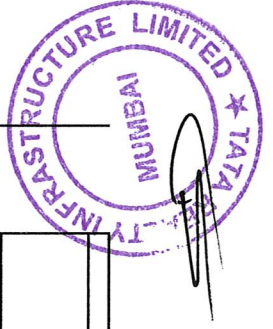
UDIN No: 23105234BGXDXY1875

Mumbai

25 May 2023

Annexure 1: Format of Security Cover

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Other Secured Debt	Column E Debt for which this certificate being issued	Column F Assets shared by debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Column G Other assets on which there is pari-passu charge (excluding items covered in column F)	Column H Assets not offered as Security (Rs in crores)	Column I Elimination amount (negative)	Column J (Total C to I) (Rs in crores)	Column K Market Value for Assets charged on Exclusive basis	Column L 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)	Column M Market Value for Pari passu charge Assets/viii	Column N Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value)	Column O Total Value=(K+L+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F
ASSETS														
Property, Plant and Equipment							12.12		12.12					-
Capital Work-in-Progress														-
Right of Use Assets							0.96		0.96					-
Goodwill														-
Intangible Assets							1.24		1.24					-
Intangible Assets under Development							0.14		0.14					-
Investments	Investment in related parties						6,541.54		6,541.54					-
	Others - Current Investment													-
Loans	Loans and Inter-Corporate Deposits to related parties						337.74		337.74					-
Inventories	Finish Goods						149.08		149.08					-
Trade Receivables	Receivables						24.21		24.21					-
Cash and Cash Equivalents							663.37		663.37					-
Bank Balances other than Cash and Cash Equivalents							65.50		65.50					-
Others	(Refer note (iii))						37.20		37.20					-
Total							7,833.10		7,833.09					-
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other Debt														



TATA REALTY AND INFRASTRUCTURE LIMITED
CIN: U70102MH2007PLC168300
E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 033 India.

Annexure 1: Format of Security Cover

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Debt for which this certificate being issued	Column F Assets shared by pari passu holder (includes debt for which this certificate is issued & other debt covered with pari passu charge)	Column G Other assets on which there is pari- passu charge (includes g items covered in column F)	Column H Assets not offered as Security (Rs in crores)	Column I Elimination amount in (negative)	Column J (Total C to H) (Rs in crores)	Column K Market Value for Assets charged on Exclusive basis	Column L 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)	Column M Market Value for Pari passu charge Assets/viii	Column N Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value	Column O Total Value=(K+L+M+ N)
		Debt for which this certificate being issued	Other Secured Debt											
Subordinated debt		Book Value	Book Value	Yes/ No	Book Value	Book Value								
Borrowings	Commercial Paper													
Bank	Short term loan, working capital loan and cash credit facility													
Debt Securities	Non convertible debentures (Refer note (i) below)						1,586.08		1,586.08					
Others														
Trade payables							39.71		39.71					
Lease Liabilities							1.15		1.15					
Provisions							10.20		10.20					
Others	(Refer note (iii))						372.57		372.57					
Total							2,009.71		2,009.71					
Cover on Book Value							3.90							
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes:
i. Includes Interest accrued on NCD amounting to INR 61.71 crores and unexpired Issuance cost INR 0.63 crores.
ii. Others includes Non current tax assets, Other financial assets and Other current assets.
iii. Others includes Deferred tax liabilities, other financial liabilities, current tax liabilities and other current liabilities.
iv. Since the securities issued are unsecured, there is no charge created on any of the assets for these securities. Hence, security cover ratio is not applicable.
v. The Company has complied with all Covenants (including information, positive and negative covenants) as prescribed in the Deed as at and for the year ended 31 March 2023.

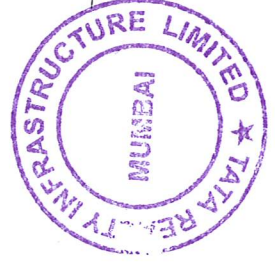
Signed for identification purposes only:

[Signature]

B S R & Co. LLP

Place: Mumbai
Dated : 25 May 2023

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



[Signature]

Sanjay Dutt
Managing Director
DIN - 05251670
Place: Mumbai
Dated : 25 May 2023



April 27, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Ref.: Scrip Code: 960213/ 960358 / 973249/ 973922/ 973974

Dear Sir/Madam,

Sub: Disclosure for being identified as a Large Corporate pursuant to Chapter XII of the Securities and Exchange Board of India Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 {"Operational Circular"}, as amended from time to time

Dear Sir/Madam,

With reference to the Operational Circular, Tata Realty and Infrastructure Limited has been identified as a Large Corporate. Please find attached the initial disclosure and annual disclosure in connection with the same.

We request you to take the same on record.

Yours faithfully,
For Tata Realty and Infrastructure Limited

RASHMI JAIN 
Rashmi Jain
Company Secretary
(ICSI Membership No.: A18978)

Encl.: As above

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 email id – trilsec@tatarealty.in

Website: www.tatarealty.in



Annexure A

Initial Disclosure by Tata Realty and Infrastructure Limited

Sr. No.	Particulars	Details
1	Name of the company	Tata Realty and Infrastructure Limited
2	CIN	U70102MH2007PLC168300
3	Outstanding borrowing of company as on 31st March, 2023 (in Rs Crore)	Rs.1525 crores
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	Long term rating - ICRA AA+ (Stable) CRISIL AA+ (Stable) Short term rating - ICRA A1+ CRISIL A1+ CARE A1+
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.

RASHMI JAIN
Digitally signed by RASHMI JAIN
DN: c=IN, o=Personal,
2.5.4.20=718607550156041c2281Ad1b
24472642388628333999a6153ba241d9
76d3ec, postalCode=400011,
st=Maharashtra,
serialNumber=319dc72b6207618cc9f
0e335ed7d48511c6b73d4b44e6015165
105e80818, cn=Sanjay Dutt
Date: 2023.04.27 14:10:42 +05'30'

Sanjay Dutt
Digitally signed by Sanjay Dutt
DN: c=IN, o=Personal,
2.5.4.20=718607550156041c2281Ad1b
24472642388628333999a6153ba241d9
76d3ec, postalCode=400011,
st=Maharashtra,
serialNumber=319dc72b6207618cc9f
0e335ed7d48511c6b73d4b44e6015165
105e80818, cn=Sanjay Dutt
Date: 2023.04.27 14:11:52 +05'30'

Rashmi Jain
Company Secretary
Tata Realty and Infrastructure Limited
Tel.: +91 22 66614444
Email: trilsec@tatarealty.in

Sanjay Dutt
Chief Executive Officer
Tata Realty and Infrastructure Limited
Tel.: +91 22 66614444
Email: trilsec@tatarealty.in

Date: April 27, 2023

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 email id – trilsec@tatarealty.in

Website: www.tatarealty.in

**Annexure B2****Format of the Annual Disclosure to be made by an entity identified as a LC**

- 1 Name of the company **Tata Realty and Infrastructure Limited**
- 2 CIN U70102MH2007PLC168300
- 3 Reporting filed for FY (T) 2022-23
- 4 Details of the Current block:
(all figures in Rs crore)

INR in Crore		
S. No.	Particulars	Details
i.	2-year block period (Specify financial years)	FY 2023, FY 2024 and FY 2025
ii.	Incremental borrowing done in FY (T) (a)	500
iii.	Mandatory borrowing to be done through issuance of debt securities (T) (b) = (25% of a)	125
iv.	Actual borrowings done through debt securities in FY (T) (c)	500
v.	Shortfall in the mandatory borrowing through debt securities, if any (T-1) carried forward FY (T). (d) {If the calculated value is zero or negative, write "nil"}	Nil
vi.	Quantum of (d), which has been met from (c) (e)	Nil
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f) = (b) - [(c) - (e)] {If the calculated value is zero or negative, write "nil"}	Nil

TATA REALTY AND INFRASTRUCTURE LIMITED

CIN: U70102MH2007PLC168300

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