



February 10, 2023

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

Ref.: Scrip Code: 959246/ 960213/ 960358 / 973249/ 973922/ 973974

Sub:- Outcome of the Board Meeting

Dear Sir/Madam,

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

Accordingly, please find enclosed herewith the following:

1. the Un-audited Financial Results together with Limited Review Report issued by M/s. B S R & Co. LLP, Statutory Auditors of the Company pursuant to Regulations 51(2) and 52 of Listing Regulations;
2. Disclosure to be submitted in terms of Regulations 52(4) and 54 of Listing Regulation forming part of the Financial Results;

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

TATA REALTY AND INFRASTRUCTURE LIMITED

CIN: U70102MH2007PLC168300

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



We request you to take the above on record.

Thanking you,

For **Tata Realty and Infrastructure Limited**

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

Encl. as above

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

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B S R & Co. LLP

Chartered Accountants

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

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Limited Review Report on unaudited financial results of Tata Realty and Infrastructure Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of Tata Realty and Infrastructure Limited

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

Our conclusion is not modified in respect of this matter

Limited Review Report (Continued)
Tata Realty and Infrastructure Limited

6. The financial results of the Company for the year ended 31 March 2022 were audited by the predecessor auditor whose report dated 28 May 2022 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter ended 31 December 2021 and the corresponding period from 1 April 2021 to 31 December 2021 were reviewed by the predecessor auditor whose report dated 14 February 2022 had expressed an unmodified conclusion.

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

Chartered Accountants

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



Farhad Bamji

Partner

Mumbai

10 February 2023

Membership No.: 105234

UDIN:23105234BGXDWI3659

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

Particulars	(INR in crores)					
	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 31 December 2021 (Unaudited)	For nine months ended 31 December 2022 (Unaudited)	For nine months ended 31 December 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Income						
I Revenue from operations	39.86	22.76	9.58	88.13	46.85	127.01
II Other income #	17.52	36.23	22.91	67.50	269.61	283.30
III Total Income (I + II)	57.38	58.99	32.49	155.63	316.46	410.31
IV Expenses						
Cost of sale of flats	12.24	7.99	3.17	33.90	23.18	45.10
Employee benefits expense	19.47	19.14	16.26	58.93	46.46	67.71
Finance costs	31.91	40.73	54.62	135.78	162.45	216.96
Depreciation and amortization expense	0.57	0.64	0.54	1.74	1.59	2.12
Other expenses	13.10	9.72	6.63	44.30	15.12	29.87
Total Expenses	77.29	78.22	81.22	274.65	248.80	361.76
V Profit / (Loss) before tax (III - IV)	(19.91)	(19.23)	(48.73)	(119.02)	67.66	48.55
VI Tax expenses						
Current Tax	-	-	-	-	-	-
Deferred Tax credit / (charge)	(0.31)	(0.68)	1.15	2.40	(24.87)	(23.81)
Mat Credit entitlement of earlier years written off (Refer note 5)	-	-	-	-	-	(29.98)
Total tax expenses	(0.31)	(0.68)	1.15	2.40	(24.87)	(53.79)
VII Profit / (Loss) for the period / year (V - VI)	(20.22)	(19.91)	(47.58)	(116.62)	42.79	(5.24)
VIII Other Comprehensive Income:						
A. Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability	(0.01)	0.10	(0.11)	(0.03)	(0.32)	(0.46)
Gain on equity instruments fair valued through OCI (Refer note 6)	246.35	395.67	57.41	927.57	611.81	974.31
Income tax (expense) / credit relating to items that will not be reclassified to profit or loss	(165.16)	(48.15)	(6.51)	(196.97)	(71.72)	(116.91)
Total Other Comprehensive Income	81.18	347.62	50.79	730.57	539.77	856.94
IX Total Comprehensive Profit for the period / year (VII + VIII)	60.96	327.71	3.21	613.95	582.56	851.70
X Earnings per equity share (Face Value per share INR 10 each) Basic and Diluted (INR) *	(0.11)	(0.12)	(0.29)	(0.70)	0.26	(0.03)
# Other income includes :						
- (Loss) / Gain on fair valuation of investments	(0.08)	0.18	3.85	0.10	156.23	152.41
- (Loss) / Gain on fair valuation of put option and call option	-	-	-	-	59.67	59.67

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



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Notes:

- 1 The financial results for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 10 February 2023. The results have been reviewed by the Statutory Auditor's of the Company.
- 2 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.
- 3 The Company is exclusively engaged in the 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 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. The investments in SPVs constitute more than 90% of Company's total assets.

During the financial years ended 31 March 2021 and 31 March 2022, there was a significant amount of interest income and gains credited to the Statement of Profit and Loss on account of revaluation of the investments (issued by SPVs) in compliance with IndAS 109. However, revenue from operations which included sales from residential flats, asset management fees amongst others had declined during the financial years ended 31 March 2022 and 31 March 2021, resulting in operating income being less than 50 percent of the gross income. The slowdown in the economy 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 is transient in nature.

The principal business of the Company which continues to remain real estate and infrastructure development (including purchase, construction or sale of immovable property, project management consultancy services) within its SPVs, which is excluded from the definition of "financial institution" as per the provisions of Section 45(c) of the RBI Act, 1934. Therefore, it is the view of the management supported by external counsel opinion, that, the Company would not fall within the definition of a non-banking financial company as per the provisions of Section 45(f) of the RBI Act, 1934.

Therefore, the Company had made a written representation in May 2022 to the RBI for being exempted from classification as a NBFC based on 'Principal business Test' as per the RBI press release No. 1998- 99/1269 dated 8-4-1999. Further, the Company stated that it does not intend to carry on the business as a NBFC and will undertake appropriate measures to increase operating income. Response from RBI is awaited in this regard.

With various measures taken by the Company backed by turnaround of the market, the current results for the nine months period ended 31 December 2022 reflect that majority of its gross income is from operating revenue and the Company expects this trend to continue for full year ending 31 March 2023.

- 4 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 116.62 crores during nine months period ended 31 December 2022 (31 March 2022: net loss of INR 5.24 crores) and has a positive net worth of INR 4,910.23 crores as at that date (31 March 2022 INR 3,896.28 crores). As at 31 December 2022, the Company has a net current liability position of INR 699.69 crores (31 March 2022 INR 2,711.89 crores) where the current liabilities of INR 1,080.65 crores exceed the current assets of INR 380.96 crores and include inventories of INR 167.94 which due to their nature may be realizable in periods beyond 1 year.

Further, during the nine months period ended 31 December 2022, 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. 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 December 2022. Also, during the current quarter, the Company has received additional equity of INR 400.00 crores from its parent company.

Management cash flow projection for next 12 months indicates that the Company will incur operating losses. Based on scheduled repayment of borrowings, INR 900.00 crores (included in the current liabilities figure of INR 1,080.65 crores above) is due for repayment within 12 months from the approval of these standalone financial results. 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 and NCDs. Accordingly, there will be adequate cash balance to meet its debt and liabilities upto 31 December 2023 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.

- 5 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.
- 6 During the nine months period ended 31 December 2022, the Company divested certain percentage 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 2,669.66 crores (before tax), has been transferred from FVOCI Reserves to Retained Earnings in Other Equity.
- 7 Previous period's / year's figures have been regrouped / reclassified wherever necessary, to conform to current period's / year's classification.

Place: Mumbai
Dated : 10 February 2023

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



Sanjay Dutt
Managing Director
DIN - 05251670

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

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 nine months ended	For nine months ended	For the year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	Debt-Equity ratio (in times) Formula used for the computation of Debt Equity Ratio = Total Debt / Shareholder's Equity	0.31	0.39	1.01	0.31	1.01	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)	0.05	0.01	0.12	0.01	0.26	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	0.39	0.54	0.12	0.14	1.43	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)	4,910.23	4,449.27	3,627.16	4,910.23	3,627.16	3,896.28
(g)	Net Profit / (Loss) after tax (INR in crores)	(20.22)	(19.91)	(47.58)	(116.62)	42.79	(5.24)
(h)	Earnings per equity share (Face Value per share Rs.10 each)						
	(a) Basic (in Rs.) (not annualised)	(0.11)	(0.12)	(0.29)	(0.70)	0.26	(0.03)
	(b) Diluted (in Rs.) (not annualised)	(0.11)	(0.12)	(0.29)	(0.70)	0.26	(0.03)
(i)	Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities	0.35	0.43	0.18	0.35	0.18	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)	-2.18	-2.87	-0.86	-2.18	-0.86	-0.73
(k)	Bad debts to Account Receivable ratio (in %) Formula used for the computation of Bad debts to Account Receivable Ratio = Bad Debts / Average Trade Receivable	NA	NA	NA	NA	NA	NA
(l)	Current liability ratio (%) Formula used for the computation of Current liability ratio = Current Liabilities / Total Liabilities	55%	47%	67%	55%	67%	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	22%	26%	47%	22%	47%	48%
(n)	Debtors turnover (in times) (annualised) Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable	12.35	9.05	3.57	8.85	5.84	11.00
(o)	Inventory turnover (in times) (annualised) Formula used for the computation of Inventory turnover = Sale of residential flats / Average Inventory	0.49	0.29	0.17	0.40	0.27	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	-12%	-62%	-172%	-56%	-81%	-12%
(q)	Net Profit / (Loss) margin (in %) Formula used for the computation of Net Profit / (Loss) margin = Profit / (Loss) after tax / Revenue from operations	-51%	-87%	-497%	-132%	91%	-4%
(r)	Asset cover available, in case of non-convertible debt securities (in times)	3.48	3.03	1.98	3.48	1.98	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 : 10 February 2023

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



Sanjay Dutt
Managing Director
DIN - 05251670