



August 10, 2022

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

Ref.: Scrip Code: 959070/ 960213/ 960358 / 973090/ 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 Regulation), we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. August 10, 2022, have, *inter-alia*, considered and approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2022.

Accordingly, please find enclosed herewith the following:

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

Further, pursuant to regulation 52(7) of Listing Regulation, we hereby confirm that there were no material deviations in the use of proceeds of listed non-convertible debt securities from the objects stated in the offer document issued during the quarter ended June 30, 2022.

In compliance with Regulation 52(8) of the Listing Regulations, we are arranging to publish the aforesaid financial results in the newspapers within 2 working days of conclusion of this Board Meeting. These financial results are also being made available on the Company's website i.e. <http://tatarealty.in>.



**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](http://www.tatarealty.in)



Further, at the said meeting, the Board of Directors of the Company have also considered the following:

- (a) Approved the proposal to authorize officials of the Company to borrow the funds on behalf of the Company, which shall include raising funds via Non-Convertible Debentures amounting to ₹6000 Crore, which is within the set approved limits by the Shareholders as per the provisions of the Companies Act, 2013; and
- (b) Approved the appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as Statutory Auditors of the Company for the 1st term of 5 years, subject to the approval of Shareholders at its ensuing Annual General Meeting.

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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## INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF TATA RELATY AND INFRASTRUCTURE LIMITED

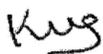
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TATA REALTY AND INFRASTRUCTURE LIMITED** ("the Company"), for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 to the Statement. As stated in the said Note, the Company, has written to the Reserve Bank of India (RBI) seeking certain clarifications from the RBI, and is awaiting a response from the RBI. Our conclusion is not modified in respect of this matter.

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



Rajesh K. Hiranandani  
Partner  
(Membership No.36920)  
UDIN:22036920AOSDTH9448

Ahmedabad  
10 August 2022



# 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 Standalone Unaudited Financial Results for the quarter ended 30 June 2022

(INR in crores)

Particulars	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the year ended 31 March 2022 (Audited)
<b>Income</b>			
I Revenue from operations	25.51	80.16	127.01
II Other income #	19.61	13.69	283.30
III <b>Total Income (I + II)</b>	<b>45.12</b>	<b>93.85</b>	<b>410.31</b>
<b>IV Expenses</b>			
Cost of sale of flats	13.67	21.92	45.10
Employee benefits expense	20.32	21.25	67.71
Finance costs	63.14	54.51	216.96
Depreciation and amortization expense	0.53	0.53	2.12
Loss on fair valuation of investments	5.86	-	-
Other expenses	21.48	14.75	29.87
<b>Total Expenses</b>	<b>125.00</b>	<b>112.96</b>	<b>361.76</b>
V <b>Profit / (Loss) before tax (III - IV)</b>	<b>(79.88)</b>	<b>(19.11)</b>	<b>48.55</b>
<b>VI Tax expenses</b>			
Current Tax	-	-	-
Deferred Tax credit / (charge)	3.39	1.06	(23.81)
Mat Credit entitlement of earlier years written off (Refer note 5)	-	(29.98)	(29.98)
<b>Total tax expenses</b>	<b>3.39</b>	<b>(28.92)</b>	<b>(53.79)</b>
VII <b>Profit / (Loss) for the period / year (V - VI)</b>	<b>(76.49)</b>	<b>(48.03)</b>	<b>(5.24)</b>
<b>VIII Other Comprehensive Income:</b>			
<b>A. Items that will not be reclassified to profit or loss</b>			
Remeasurements of defined benefit liability	(0.12)	(0.14)	(0.46)
Equity instruments fair valued through OCI	285.55	362.50	974.31
Income tax relating to items that will not be reclassified to profit or loss	16.34	(45.20)	(116.91)
<b>B. Items that will be reclassified to profit or loss</b>			
<b>Total Other Comprehensive Income / (Loss)</b>	<b>301.77</b>	<b>317.16</b>	<b>856.94</b>
IX <b>Total Comprehensive Profit / (Loss) for the period/ year (VII + VIII)</b>	<b>225.28</b>	<b>269.13</b>	<b>851.70</b>
<b>X Earnings per equity share (Face Value per share INR 10 each)</b>			
(1) Basic (INR) *	(0.47)	(0.30)	(0.03)
(2) Diluted (INR) *	(0.47)	(0.30)	(0.03)
# Other income includes :			
-Gain on fair valuation of investments	-	(3.82)	152.41
-Gain on fair valuation of put option and call option	-	-	59.67
* Not annualised for quarters ended 30 June 2022 and 31 March 2022.			

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**Notes:**

1 The standalone financial results for the quarter ended 30 June 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 10 August 2022. The statutory auditors have carried out a limited review of the standalone financial results of the Company for the quarter ended 30 June 2022.

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").

In accordance with SEBI circular number SEBI/HO/DDHS/CIRC/2021/000000637 dated October 5, 2021, the Company has availed the exemption w.r.t. presentation of corresponding financial results for the quarter ended 30 June 2021.

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 SPV constitute more than 90% of Company's total assets. Further, during the financial years ended 31 March 2021 and 31 March 2022, consequent to significant gains credited to the Statement of Profit and Loss resulting from revaluation of the investments (issued by SPVs) (in compliance with IndAS 109) at Fair Value Through Profit or Loss coupled with lower residential sales has resulted in Operating income, primarily from sale of properties and management fees, being less than 50 percent of the total income.

The principal business of the Company remains real estate and infrastructure development (including purchase, construction or sale of immovable property, project management consultancy services) within its SPVs, which are excluded from the definition of "financial institution" as per the provisions of Section 45I (c) of the RBI Act, 1934. Therefore, it is the view of the management that, the Company would not fall within the definition of a non-banking financial company as per the provisions of Section 45I (f) of the RBI Act, 1934. The Company has communicated and has sought clarification from RBI on the applicability of aforesaid provisions of RBI Act 1934.

The slowdown in the economy and temporary low residential sales in its projects, coupled with non-recurring fair valuation gains have resulted in skewed operating income, which in management's view is transient in nature. With various measures taken by the Company backed by turnaround of the market and end of pandemic, the management is reasonably confident that a major portion of its total income shall continue to come from operating revenue in ensuing years. In view of above circumstances, the Company in its recent communication to RBI, has also sought extension of time for determining eligibility to register as NBFC. The response from the RBI is awaited.

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 SPVs.

As at 30 June 2022, based on the unaudited balance sheet, the Company has a net current liability position of INR 84.34 crores where the current liabilities at INR 3,647.63 crores exceed the current assets at INR 3,563.29 crores. Based on scheduled repayment of borrowings, INR 3,194.50 crores (included in the current liabilities figure of INR 3,647.63 crores above) is due for repayment within 12 months from the approval of these standalone financial results. The Company has also provided corporate guarantees / agreed to provide financial support of INR 236.00 crores to its subsidiaries and joint venture companies.

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

**Mitigating factors:** In spite of difficult market conditions over a period, the superior nature of portfolio of the Company's developments has increased the Fair Value of these assets to INR 4,818.58 crores over its historical cost of INR 4,110.49 crores.

Based on projections for FY 2022-23, the SPVs are expected to generate positive operational cash flows which will increase the value of investments of the Company. During the period, the Company has entered into definitive agreements for divestment of selected assets in its project SPVs' where the Company has received INR 1,933.87 crores during the period and INR 1,949.12 crores subsequent to the period end. The Management has plans to reduce / prepay short term debt to the tune of INR 2,500.00 crores in near future out of the said proceeds.

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

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

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 Rs.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 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 August 2022



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



Sanjay Dutt  
Managing Director  
DIN - 05251670

(INR in crores)

Sr. No.	Particulars	For the quarter ended	For the quarter ended	For the year ended
		30 June 2022	31 March 2022	31 March 2022
		(Unaudited)	(Unaudited)	(Audited)
(a)	Debt-Equity ratio (in times) Formula used for the computation of Debt Equity Ratio = Total Debt / Shareholder's Equity	1.02	1.05	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)	-0.01	0.66	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	-0.26	0.66	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 unavailability of the profits of the company for payment of a dividend during the period / year.		
(f)	Net-worth (INR in crores)	4,121.56	3,896.28	3,896.28
(g)	Net Profit / (Loss) after tax (INR in crores)	(76.49)	(48.03)	(5.24)
(h)	Earnings per equity share (Face Value per share Rs.10 each)			
	(a) Basic (in Rs.) (not annualised)	(0.47)	(0.30)	(0.03)
	(b) Diluted (in Rs.) (not annualised)	(0.47)	(0.30)	(0.03)
(i)	Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities	0.98	0.15	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	-23.65	-0.73	-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
(l)	Current liability ratio (%) Formula used for the computation of Current liability ratio = Current Liabilities / Total Liabilities	77%	69%	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	48%	48%	48%
(n)	Debtors turnover (in times) (annualised) Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable	9.78	26.46	11.00
(o)	Inventory turnover (in times) (annualised) Formula used for the computation of Inventory turnover = Sale of residential flats / Average Inventory	0.43	0.71	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	-117%	28%	-12%
(q)	Net Profit / (Loss) margin (in %) Formula used for the computation of Net Profit / (Loss) margin = Profit / (Loss) after tax / Revenue from operations	-300%	-60%	-4%
(r)	Asset cover available, in case of non-convertible debt securities (in times) Formula used for the computation of Asset Cover Ratio = Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment and Right to use an asset (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/non-current liabilities (-) interest accrued/payable on unsecured borrowings / Total Borrowings (unsecured)	1.97	1.95	1.95
		Current NCDs are all unsecured. The Asset cover computation is in accordance with SEBI circular - SEBI / HO / MIRSD / CRADT / CIR / P / 2020 / 230 dated November 12, 2020.		
(s)	The extent and nature of securities created and maintained with respect to listed non-convertible debt securities	Not applicable since current NCDs are all unsecured.		
(t)	During the quarter under review there was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.			

Place: Mumbai  
Dated : 10 August 2022

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

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Additional disclosures as per Regulation 52 (7) of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015:

**Annexure A - Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. In crores)	Funds utilized (Rs. In crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Tata Realty And Infrastructure Limited	INE371K08193	Private Placement	Non-Convertible Debentures - Series XVII	25-Apr-22	300	300	No	-	-
Tata Realty And Infrastructure Limited	INE371K08201	Private Placement	Non-Convertible Debentures - Series XVIII	2-Jun-22	200	200	No	-	-

**Annexure B - Statement of Deviation / Variation in utilisation of funds raised**

Mode of Fund Raising	Private Placement	Private Placement
Type of instrument	Non-Convertible Debentures - Series XVII	Non-Convertible Debentures - Series XVIII
Date of Raising Funds	25 April 2022	2 June 2022
Amount Raised ( Rs. In Crores)	300	200
Report filed for quarter ended	30 June 2022	30 June 2022
Is there a Deviation / Variation in use of funds raised	No	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N.A	N.A
If yes, details of the approval so required?	N.A	N.A
Date of approval	N.A	N.A
Explanation for the Deviation / Variation	N.A	N.A
Comments of the Audit Committee after review	No	No
Comments of the auditors, if any	No	No

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks if any
NA	NA	NA	NA	NA	NA	NA

**Deviation could mean:**

- (a) Deviation in the objects or purposes for which the funds have been raised.  
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

Place: Mumbai  
Dated : 10 August 2022

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



Sanjay Dutt  
Managing Director  
DIN - 05251670