



November 09, 2022

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

Ref.: Scrip Code: 959070/ 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., November 09, 2022, have, *inter-alia*, considered and approved the Un-audited Financial Results of the Company for the quarter and half- year ended September 30, 2022.

Accordingly, please find enclosed herewith the Security Cover Certificate in the prescribed format, in terms of Regulation 54 of Listing Regulations read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.

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

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

B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Private and confidential

The Board of Directors
Tata Realty and Infrastructure Limited
E Block, Voltas Premises,
T B Kadam Marg, Chinchpokli,
Mumbai 400033
9 November 2022

Independent Auditor's Certificate on Security Coverage of Tata Realty and Infrastructure Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed Non-Convertible debt securities as at 30 September 2022

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 4 November 2022.
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 as at 30 September 2022 (hereinafter referred as "the Statement"). 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 which have been prepared based on the basis of unaudited books of account and other relevant records and documents maintained by the Company as at and for the half year ended 30 September 2022 in respect of 17,200 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 54(3) of the Security and Exchange Board of India (SEBI) Listing Obligations And Disclosure Requirements (LODR) Regulations, 2015 (as amended) read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67, dated 19 May 2022 (herein after cumulatively referred as "the Regulations"). 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 Bombay Stock Exchange Limited (BSE) in respect of the NCD.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP
(a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Certificate on Security Cover of Tata Realty and Infrastructure Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed Non-Convertible debt securities as at 30 September 2022 (Continued)

Management's Responsibility

4. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
5. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI LODR Regulations and for providing all relevant information to the Debenture Trustee, including, amongst others, maintaining Security Coverage Ratio.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to provide limited assurance on whether the book Value as mentioned in Column 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 half year ended 30 September 2022.
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. We have not performed any independent procedure other than the procedures mentioned above.
9. 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.



Independent Auditor's Certificate on Security Cover of Tata Realty and Infrastructure Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed Non-Convertible debt securities as at 30 September 2022 (Continued)

10. 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

11. Based on our examination of the unaudited books of account and according to the information and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that the book value as mentioned in Column H of the Statement, read with the notes therein, are not in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the half year ended 30 September 2022.

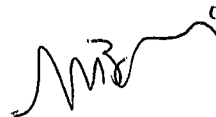
Restriction on Use

12. This certificate has been issued at the request of the Company, solely for the purpose as set forth in the paragraph 2 of this certificate. It should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial information of the Company or other information. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

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

Chartered Accountants

Firm's Registration No: 101248W/ W100022



Farhad Bamji

Partner

Membership No: 105234

UDIN No: 22105234BCOMRC7865

Mumbai

9 November 2022

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	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security (Rs in crores)	Elimination (amount in negative)	(Total C to H) (Rs in crores)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	E + Other debt having same assets as pari passu charge	Other Pari-Passu Secured Debt (Total Pari-Passu debt minus "F")		debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value						Relating to Column F	
ASSETS									-					-
Property, Plant and Equipment							12.66		12.66					-
Capital Work-in-Progress									-					-
Right of Use Assets							1.04		1.04					-
Goodwill									-					-
Intangible Assets							1.06		1.06					-
Intangible Assets under Development							0.30		0.30					-
Investments	Investment in related parties						5,701.75		5,701.75		-			-
Loans	Loans and Inter-Corporate Deposits to related parties						451.92		451.92		-			-
Inventories	Finish Goods						180.18		180.18					-
Trade Receivables	Receivables						12.23		12.23					-
Cash and Cash Equivalents							192.86		192.86					-
Bank Balances other than Cash and Cash Equivalents							25.01		25.01					-
Others	(Refer note (ii))						64.03		64.03					-
Total		-	-	-	-	-	6,643.05	-	6,643.05	-	-	-	-	-
LIABILITIES														
Subordinated debt														
Borrowings	Commercial Paper						24.73		24.73					

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		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	E + Other debt having same assets as pari passu charge	Other Pari-Passu Secured Debt (Total Pari-Passu debt minus "F")		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable		
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value								
Bank	Short term loan, working capital loan and cash credit facility														
Debt Securities	Non convertible debentures (Refer note (i) below)						1,824.40		1,824.40						
Others									-						
Trade payables									23.80						
Lease Liabilities									1.22						
Provisions									9.94						
Others	(Refer note (iii))								309.68						
Total		-	-	-	-	-	2,193.77		2,193.77						
Cover on Book Value									3.03						
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Notes:

- i. Includes Interest accrued on NCD amounting to INR 104.40 crores.
- ii. Others includes Other non-current financial assets, Non current tax assets, Other Non current assets, Other financial assets and Other current assets.
- iii. Others includes Deferred tax 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.

Signed for identification purposes only:


 B S R & Co. LLP

Place: Mumbai
 Dated : 9 November 2022



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



Sanjay Dutt
 Managing Director
 DIN - 05251670
 Place: Mumbai
 Dated : 9 November 2022