



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 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, 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 September 30, 2022.



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 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 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 ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement").
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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies 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.

6. The financial statements of the Company for the year ended 31 March 2022 have been 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 30 September 2021 and the corresponding period from 1 April 2021 to 30 September 2021 has been reviewed by the predecessor auditor whose report dated 12 November 2021 had expressed an unmodified conclusion.

B S R & Co. LLP

Our conclusion is not modified in respect of this matter.

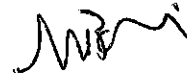
7. The financial results for the three months ended 30 June 2022 included in the Statement were reviewed earlier by the then statutory auditors of the Company whose report(s) has been furnished to us and has been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Farhad Bamji

Partner

Mumbai

09 November 2022

Membership No.: 105234

UDIN:22105234BCOMIW3732

Tata Realty and Infrastructure Limited

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Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2022

(INR in crores)

Particulars	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For six months ended 30 September 2022 (Unaudited)	For six months ended 30 September 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Income						
I Revenue from operations	22.76	25.51	19.85	48.27	37.27	127.01
II Other income #	36.23	19.61	187.07	49.98	246.70	283.30
III Total Income (I + II)	58.99	45.12	206.92	98.25	283.97	410.31
IV Expenses						
Cost of sale of flats	7.99	13.67	9.84	21.66	20.01	45.10
Employee benefits expense	19.14	20.32	17.37	39.46	30.20	67.71
Finance costs	40.73	63.14	51.67	103.87	107.83	216.96
Depreciation and amortization expense	0.64	0.53	0.57	1.17	1.05	2.12
Loss on fair valuation of investments	-	5.86	-	-	-	-
Other expenses	9.72	21.48	4.53	31.20	8.49	29.87
Total Expenses	78.22	125.00	83.98	197.36	167.58	361.76
V Profit / (Loss) before tax (III - IV)	(19.23)	(79.88)	122.94	(99.11)	116.39	48.55
VI Tax expenses						
Current Tax	-	-	-	-	-	-
Deferred Tax credit / (charge)	(0.68)	3.39	(24.54)	2.71	(26.02)	(23.81)
Mat Credit entitlement of earlier years written off (Refer note 5)	-	-	-	-	-	(29.98)
Total tax expenses	(0.68)	3.39	(24.54)	2.71	(26.02)	(53.79)
VII Profit / (Loss) for the period / year (V - VI)	(19.91)	(76.49)	98.40	(96.40)	90.37	(5.24)
VIII Other Comprehensive Income:						
A. Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability	0.10	(0.12)	(0.21)	(0.02)	(0.21)	(0.46)
Gain on equity instruments fair valued through OCI (Refer note 6)	395.67	285.55	435.46	681.22	554.40	974.31
Income tax (expense) / credit relating to items that will not be reclassified to profit or loss	(48.15)	16.34	(51.35)	(31.81)	(65.21)	(116.91)
Total Other Comprehensive Income	347.62	301.77	383.90	649.39	488.98	856.94
IX Total Comprehensive Profit for the period / year (VII + VIII)	327.71	225.28	482.30	552.99	579.35	851.70
X Earnings per equity share (Face Value per share INR 10 each) Basic and Diluted (INR) *	(0.12)	(0.47)	0.61	(0.60)	0.56	(0.03)
# Other income includes :						
-Gain on fair valuation of investments	0.18	-	118.65	0.18	152.38	152.41
-Gain on fair valuation of put option and call option	-	-	52.37	-	59.67	59.67
* Not annualised for quarters ended 30 September 2022, 30 June 2022, 30 September 2021 and six months ended 30 September 2022 and 30 September 2021.						



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Statement of Standalone Assets and Liabilities as at 30 September 2022

(INR in crores)

Particulars	As At 30 September 2022 (Unaudited)	As At 31 March 2022 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	12.66	13.35
(b) Right to use an asset	1.04	1.13
(c) Intangible assets	1.06	0.68
(d) Intangible assets under development	0.30	0.62
(e) Financial assets		
(i) Investments	5,701.75	7,538.30
(ii) Loans	450.52	423.93
(iii) Others	0.01	0.01
(f) Non-current tax assets (net)	31.04	30.52
(g) Other non-current assets	1.60	1.60
Total non-current assets	6,199.98	8,010.14
Current assets		
(a) Inventories	180.18	201.85
(b) Financial assets		
(i) Investments	25.01	4.02
(ii) Trade receivables	12.23	12.97
(iii) Cash and cash equivalents	192.86	76.98
(iv) Loans	1.40	155.46
(v) Others financial assets	25.37	20.68
(c) Other current assets	6.01	5.30
Total current assets	443.06	477.26
TOTAL ASSETS	6,643.04	8,487.40
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,617.31	1,617.31
(b) Other equity	2,831.96	2,278.97
Total equity	4,449.27	3,896.28
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Long-term borrowings	1,023.85	1,023.33
(ii) Lease liabilities	1.08	1.15
(b) Long-term Provisions	6.30	6.79
(c) Deferred tax liabilities (net)	120.80	370.70
Total non-current liabilities	1,152.03	1,401.97
Current liabilities		
(a) Financial liabilities		
(i) Short-term borrowings	719.73	3,031.74
(ii) Lease liabilities	0.14	0.13
(iii) Trade Payable		
(a) Total outstanding dues of Micro and Small Enterprises	-	-
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	23.80	38.52
(iv) Other financial liabilities	104.40	77.12
(b) Current tax liabilities (net)	168.48	17.52
(c) Other current liabilities	21.55	22.35
(d) Short-term Provisions	3.64	1.77
Total current liabilities	1,041.74	3,189.15
Total liabilities	2,193.77	4,591.12
TOTAL EQUITY AND LIABILITIES	6,643.04	8,487.40



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Statement of Standalone Cash Flows for the six months period 30 September 2022

(INR in crores)

Particulars	For period ended 30 September 2022 (Unaudited)		For period ended 30 September 2021 (Unaudited)	
A Cash flow from operating activities				
Profit / (Loss) before tax		(99.11)		116.39
Adjustments for :				
Depreciation and amortisation expense	1.17		1.05	
Profit on sale of current investments	(2.36)		(1.78)	
Gain on fair valuation of investments and derivative instruments	(0.18)		(212.22)	
Interest Income	(46.22)		(30.10)	
Unwinding of call option premium	-		(1.81)	
Finance costs	103.87		107.83	
Provision for contingency cost	1.21		-	
Provision for employee benefits	0.15		0.89	(136.14)
Operating (Loss) before changes in operating assets and liabilities		(41.47)		(19.75)
Changes in operating assets and liabilities				
Decrease / (Increase) in trade receivables	0.74		(0.09)	
Decrease in inventories	21.67		20.01	
Increase in advances, other current assets and other non-current assets	(1.60)		(2.88)	
Decrease in trade payables and other financial liabilities	(15.58)	5.23	(10.97)	6.07
Cash flows used in operating activities		(36.24)		(13.68)
Income taxes (paid) / refund (net)		(128.56)		7.18
Net cash flows used in operating activities	A	(164.80)		(6.50)
B Cash flow from investment activities				
Payment for purchase of Property, plant and equipment and intangible assets	(0.47)		(0.56)	
Investment in subsidiaries and joint venture companies	(1,063.16)		(165.11)	
Investment in shares of associate company	(500.00)		-	
Proceeds from sale of investments in subsidiary company	3,976.58		-	
Proceeds from redemption of debenture investment in subsidiary companies	110.00		-	
Investment in mutual funds	(1,478.90)		(1,588.07)	
Proceeds from sale of investments in mutual funds	1,460.30		1,390.65	
Inter-corporate deposits refunded	310.62		8.70	
Inter-corporate deposits given	(170.97)		(90.30)	
Interest received	24.74		19.49	
Net cash flows generated from / (used in) investing activities	B	2,668.76		(425.20)
C Cash flow from financing activities				
Proceeds from long-term borrowings	500.00		325.00	
Repayment of long-term borrowings	(750.00)		(725.00)	
Proceeds from / (repayment) of short-term borrowings	(2,061.49)		1,025.74	
Proceeds from short term loan taken from related party	95.00		-	
Repayment of short term loan taken from related party	(95.00)		-	
Finance costs paid	(76.59)		(224.91)	
Net cash flows (used in) / generated from financing Activities	C	(2,388.08)		400.83
Net increase / (decrease) in cash and cash equivalents	(A+B+C)	115.88		(30.87)
Cash and cash equivalents at the beginning of the period		76.98		149.47
Cash and cash equivalents at the end of period		192.86		118.60



Notes:

- 1 The financial results for the quarter and six months ended 30 September 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 9 November 2022. 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 total income. 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.

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 451 (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 451 (f) of the RBI Act, 1934.

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. Further, for the half year ended 30 September 2022, the operating incomes is in excess of 50% of the total income.

Therefore, the Company has made a written representation in May 2022 to the RBI for being currently 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.

- 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 September 2022, based on the unaudited balance sheet, the Company has a net current liability position of INR 598.69 crores where the current liabilities at INR 1,041.75 crores exceed the current assets at INR 443.06 crores and include inventories of INR 180.18 which due to their nature may be realizable in periods beyond 1 year. Based on scheduled repayment of borrowings, INR 720.00 crores (included in the current liabilities figure of INR 1,041.75 crores above) is due for repayment within 12 months from the approval of these standalone financial results, which is expected to be refinanced / repaid on respective maturity dates.

Management has forecasted the future cash flows on the basis of significant assumptions as per the available information. Thus, the Company's ability to meet its obligations depends on generation of adequate funds from operations, continued and additional funding from the lenders/markets including the possibility of refinancing of borrowing facilities and continued financial support from Parent Company.

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 5,701.75 crores over its historical cost of INR 4,572.12 crores.

Further, during the six months period ended 30 September 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 1,745.00 crores as at 30 September 2022. Also, subsequent to the quarter end, the Company has received additional equity of INR 400.00 crores from its parent company. All of this has resulted in the credit rating of the company as assessed by external rating agencies to be upgraded to AA+ from AA.

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 During the half year ended 30 September 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. 2,748 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 : 9 November 2022

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




Sanjay Dutt
Managing Director
DIN - 05251670

Tata Realty and Infrastructure Limited
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Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 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 six months ended	For six months ended	For the year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 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	0.39	1.02	1.01	0.39	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)	0.01	-0.01	3.39	0.00	0.27	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	0.54	-0.26	3.39	0.06	2.09	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 unavailability of the profits of the company for payment of a dividend during the period / year.					
(f)	Net-worth (INR in crores)	4,449.27	4,121.56	3,623.95	4,449.27	3,623.95	3,896.28
(g)	Net Profit / (Loss) after tax (INR in crores)	(19.91)	(76.49)	98.40	(96.40)	90.37	(5.24)
(h)	Earnings per equity share (Face Value per share Rs.10 each)						
	(a) Basic (in Rs.) (not annualised)	(0.12)	(0.47)	0.61	(0.60)	0.56	(0.03)
	(b) Diluted (in Rs.) (not annualised)	(0.12)	(0.47)	0.61	(0.60)	0.56	(0.03)
(i)	Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities	0.43	0.98	4.23	0.43	4.23	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)	-2.87	-23.65	3.15	-2.87	3.15	-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	47%	77%	5%	47%	5%	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	26%	48%	47%	26%	47%	48%
(n)	Debtors turnover (in times) (annualised) Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable	9.05	9.78	7.14	7.66	7.33	11.00
(o)	Inventory turnover (in times) (annualised) Formula used for the computation of Inventory turnover = Sale of residential flats / Average Inventory	0.29	0.43	0.34	0.36	0.31	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	-62%	-117%	-60%	-91%	-57%	-12%
(q)	Net Profit / (Loss) margin (in %) Formula used for the computation of Net Profit / (Loss) margin = Profit / (Loss) after tax / Revenue from operations	-87%	-300%	496%	-200%	242%	-4%
(r)	Asset cover available, in case of non-convertible debt securities (in times)	3.03	1.97	1.98	3.03	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 : 9 November 2022

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



Sanjay Dutt
Managing Director
DIN - 05251670