



June 15, 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:- Submission of Consolidated Audited Financial Results for the financial year ended March 31, 2022

Dear Sir/Madam,

Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations"), we wish to inform that the Board of Directors of Tata Realty and Infrastructure Limited ("the Company") at its Meeting held today, i.e., June 15, 2022, has, *inter-alia* considered and approved the Consolidated Audited Financial Results of the Company for the financial year ended March 31, 2022. In this regard, please find enclosed the following:

1. Consolidated Audited Financial Results for the financial year ended March 31, 2022 together with the disclosures under Regulation 52(4) of the Listing Regulations and the Auditors Report thereon received from M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of the Company; and
2. Disclosures in terms of Regulation 54 of the Listing Regulations.

Pursuant to Regulation 52(3)(a) of the Listing Regulations, we hereby declare that M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of the Company have issued Audit Report with an unmodified opinion on the Consolidated Audited Financial Results of the Company for the financial year ended March 31, 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





Further, in compliance with Regulation 52(8) of the 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. <http://tatarealty.in>.

We request you to take the same on record.

Thanking you,

For **Tata Realty and Infrastructure Limited**


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



Encl.: As above

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**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF CONSOLIDATED
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
TATA REALTY AND INFRASTRUCTURE LIMITED**

Opinion

We have audited the accompanying "Statement of Consolidated Financial Results for the Year Ended March 31, 2022" of **Tata Realty and Infrastructure Limited** ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the loss after tax and total comprehensive loss of its associate and joint ventures for the year then ended ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the 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 the audit reports of the other auditors on separate financial statements of the subsidiaries, associate and joint ventures referred to in sub-paragraph (a) of the Other Matters section below, the aforesaid Statement:

- (i) includes the results of the entities listed in the Annexure to this Report;
- (ii) is presented in accordance with the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year then ended.

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 Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section below. We are independent of the Group, its associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.



Emphasis of Matter

We draw attention to Note 4 of the consolidated financial results. As stated in the said Note, the Parent 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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

This Statement, which includes the Consolidated Financial Results, is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results have been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint ventures 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective 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 these Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the respective entities 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 their respective entities 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 of its associate and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Financial Results.

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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 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the 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 ability of the Group and its associate and joint ventures to continue as a going concern. 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 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 associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone/Consolidated Financial Results of the entities within the Group and its associate and joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by the 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated 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.

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**Deloitte
Haskins & Sells LLP**

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) We did not audit the financial statements of six subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 3,598.05 crores as at March 31, 2022 and total revenues of Rs. 384.94 crores, total net loss after tax of Rs. 93.20 crores and total comprehensive loss of Rs 93.09 crores and net cash flows of Rs. 9.08 crores for the year then ended, as considered in the Statement. The consolidated financial results also include the Group's share of loss after tax of Rs. 42.79 crores and total comprehensive loss of Rs. 29.78 crores for the year ended March 31, 2022, as considered in the Statement, in respect of one associate and two joint ventures whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures, is based solely on the reports of the other auditors.
- (b) Regulation 52 (2) (d) of the SEBI LODR Regulations requires the Company to submit to the stock exchanges, the annual audited standalone and consolidated financial results for the financial year, within sixty days from the end of the financial year along with the audit report. However, as explained in Note 1 (b) to the Statement, the Company on 28 May 2022 had submitted only the audited standalone financial results for the year ended 31 March 2022. The audited consolidated financial results for the year ended 31 March 2022 is being submitted today - 15 June 2022.

Our report on the Statement is not modified in respect of the above matters, including with respect to our reliance on the work done and the reports of the other auditors.

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



Rajesh K. Hiranandani
Partner

Membership No. 36920

UDIN: 22036920AKYDWH1240

Place: Jaipur
Date: June 15, 2022



**Annexure to the Independent Auditor's Report On the Audit Of Consolidated
Financial Results:**

List of Entities:

Sr. No	Name of the Entity	Relation
1	Acme Living Solutions Private Limited	Subsidiary
2	Arrow Infraestate Private Limited	Subsidiary
3	Gurgaon Constructwell Private Limited	Subsidiary
4	Gurgaon Realtech Limited	Subsidiary
5	TRIL Roads Private Limited	Subsidiary
6	TRIF Gurgaon Housing Projects Private Limited	Subsidiary
7	TRIL Urban Transport Private Limited	Subsidiary
8	Wellkept Facility Management Services Private Limited	Subsidiary
9	TRIL Infopark Limited	Subsidiary
10	Hampi Expressway Private Limited	Subsidiary
11	HV Farms Private Limited	Subsidiary
12	International Infrabuild Private Limited (IIPL)	Subsidiary
13	Dharamshala Ropeway Limited	Subsidiary
14	Uchit Expressways Private Limited	Subsidiary
15	Matheran Ropeways Private Limited	Subsidiary
16	Durg Shivnath Expressways Private Limited	Subsidiary
17	MIA Infrastructure Private Limited	Subsidiary
18	TRIL Bengaluru Real Estate One Private Limited	Subsidiary
19	TRIL Bengaluru Consultants Private Limited (formerly known as TRIL Bengaluru Real Estate Two Private Limited)	Subsidiary
20	TRIL Bengaluru Real Estate Three Private Limited	Subsidiary
21	TRIL IT4 Private Limited	Joint venture upto 27 July 2021 Subsidiary w.e.f. 28 July 2021
22	Infopark Properties Limited (w.e.f. 3 December 2021)	Subsidiary
23	TRIL Constructions Limited	Subsidiary upto 16 November 2021
24	Pune Solapur Expressways Private Limited	Joint Venture
25	A & T Road Construction Management and Operation Private Limited (dissolved and struck off with ROC)	Joint Venture (upto 28 January 2022)
26	Mikado Realtors Pvt. Ltd.	Joint Venture
27	Industrial Minerals and Chemicals Company Private Limited	Joint Venture
28	Pune IT City Metro Rail Limited	Joint Venture
29	Tata Housing Development Company Limited	Associate

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Tata Realty and Infrastructure Limited

CIN: U70102MH2007PLC168300

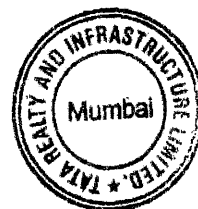
Regd. Office: "E Block", Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 033.

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Statement of Consolidated Financial Results for the year ended 31 March 2022

Particulars	(INR in crores)	
	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
Income		
I Revenue from operations	1,324.59	1,200.56
II Other Income:		
- Gain on remeasurement of previously held equity interest (Refer Note 6)	441.70	-
- Others	51.38	40.91
III Total income (I + II)	1,817.67	1,241.47
IV Expenses		
- Cost of sale of flats	45.44	72.38
- Construction costs	239.47	262.29
- Employee benefits expense	95.98	87.14
- Finance costs	688.62	600.58
- Depreciation and amortization expense	303.33	209.34
- Other expenses	226.84	293.94
Total expenses (IV)	1,599.68	1,525.67
V Profit / (Loss) before share of profit / (loss) (net) from an Associate / Joint Ventures and tax (III - IV)	217.99	(284.20)
VI Add: Share of (loss) (net) from an Associate and Joint Ventures	(46.70)	(12.27)
VII Profit / (Loss) before tax (V + VI)	171.29	(296.47)
VIII Tax expenses		
- Current Tax	6.42	5.17
- Deferred Tax charge	51.98	1.69
- Mat Credit entitlement written off (Refer Note 8)	29.98	-
Total tax expenses (VIII)	88.38	6.86
IX Profit / (Loss) for the year (VII - VIII)	82.91	(303.33)
X Share in loss attributable to non-controlling interest	(0.43)	(8.82)
XI Profit / (Loss) for the year attributable to owners (IX - X)	83.34	(294.51)
XII Other Comprehensive Income:		
A. Items that will not be reclassified to profit or loss		
- Remeasurements of defined benefit plan	(0.65)	1.76
- Income tax relating to items that will not be reclassified to profit or loss	0.20	(0.42)
B. Items that will be reclassified to profit or loss	-	-
Total Other Comprehensive (Loss) / Income	(0.45)	1.34
XIII Total Comprehensive Income / (Loss) for the year (XI + XII)	82.89	(293.17)
XIV Earnings per equity share (Face Value per share INR 10 each)		
(1) Basic (INR)	0.52	(1.82)
(2) Diluted (INR)	0.52	(1.82)

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Statement of Consolidated Assets and Liabilities as at 31 March 2022

(INR in crores)

Particulars	As At 31 March 2022 (Audited)	As At 31 March 2021 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	34.55	36.27
(b) Capital work-in-progress	1.25	0.63
(c) Intangible assets - Software	13.20	1.03
(d) Investment property	3,525.62	2,281.46
(e) Right to use an asset	1,219.60	1,234.03
(f) Investment property under construction	268.76	848.75
(g) Goodwill	402.26	190.53
(h) Intangible assets under development - Service Concession Arrangements	7.00	1,732.15
(i) Intangible assets under Service Concession Arrangements	3,544.91	1,759.04
(j) Financial assets		
(i) Investment accounted using Equity Method	1,743.72	1,253.43
(ii) Other Investments	39.12	2.61
(iii) Other Financial assets	12.78	18.36
(k) Deferred tax assets (Net)	67.21	178.95
(l) Non current tax assets (Net)	97.35	98.84
(m) Other non-current assets	185.60	229.63
Total non-current assets	11,162.93	9,865.71
Current assets		
(a) Inventories	202.03	271.29
(b) Financial assets		
(i) Investments	102.49	235.34
(ii) Trade receivables	21.44	19.35
(iii) Cash and cash equivalents	183.93	181.96
(iv) Bank balances other than (iii) above	61.54	90.74
(v) Loans	-	20.70
(vi) Other Financial assets	116.11	108.53
(c) Other current assets	43.32	33.20
Total current assets	730.86	961.11
TOTAL ASSETS	11,893.79	10,826.82
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,617.31	1,617.31
(b)(i) Other equity	(761.18)	(844.07)
Equity attributable to owners	856.13	773.24
(b)(ii) Non-controlling interests	2.00	55.02
Total Equity	858.13	828.26
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Long-term Borrowings	6,067.82	6,362.87
(ii) Lease liabilities	1.15	1.28
(iii) Other financial liabilities	836.59	874.32
(b) Long-term provisions	91.95	38.92
(c) Deferred tax liabilities (Net)	274.37	135.35
(d) Other non-current liabilities	37.37	82.45
Total non-current liabilities	7,309.25	7,495.19
Current liabilities		
(a) Financial liabilities		
(i) Short-term borrowings	3,183.43	1,665.03
(ii) Lease liabilities	0.13	0.11
(iii)(a) Total outstanding dues of Micro and Small Enterprises	0.34	0.97
(iii)(b) Total outstanding dues of creditors other than Micro and Small Enterprises	81.29	60.34
(iv) Other financial liabilities	363.07	654.58
(b) Other current liabilities	70.62	60.96
(c) Short term provisions	9.72	43.82
(d) Current tax liabilities (Net)	17.81	17.56
Total current liabilities	3,726.41	2,503.37
TOTAL EQUITY AND LIABILITIES	11,893.79	10,826.82

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Statement of Consolidated Cash Flows for the year ended 31 March 2022

Particulars	(INR in crores)	
	For year ended 31 March 2022 (Audited)	For year ended 31 March 2021 (Audited)
A Cash flows from operating activities:		
Profit / (Loss) before tax	171.29	(296.47)
Adjustments for :		
Depreciation and amortisation	303.33	209.34
Profit on sale of current investments in Mutual Funds	(4.60)	(7.35)
Provision for Major Maintenance of Road	27.82	18.18
Provision for Major Maintenance of Other Assets	2.66	1.83
Mark to Market (gain) / loss on Derivative Contracts	(12.63)	22.52
Mark to Market gain on current investments in Mutual funds	(1.05)	(0.62)
Provision for credit impaired Trade Receivables	0.82	-
Interest income	(13.34)	(26.83)
Finance costs	688.62	600.58
Gain on remeasurement of previously held equity interest	(441.70)	-
Share of loss from an associate and joint ventures	46.70	12.27
Provision for diminution in value of investments	18.01	84.56
Gain on loss of control in a subsidiary	(15.01)	-
Provision for Employee Benefits	3.76	3.46
Loss on sale of property, plant and equipment	0.01	0.02
Operating (Loss) before changes in operating assets and liabilities	774.69	621.49
Changes in operating assets and liabilities		
(Increase) / Decrease in Trade Receivables	(2.91)	9.30
Decrease in Inventories	69.26	64.58
(Decrease) / Increase in Loans, Other Financial Assets and Other Non-Current Assets and Other Current Assets	110.00	(46.26)
Increase in Trade payables	20.32	2.52
(Decrease) / Increase in Other financial liabilities, current and non current liabilities and provisions	(120.35)	55.24
Cash flows generated from operating activities	851.01	706.88
Tax (paid) / refund during the year (net)	(12.48)	19.57
Net cash flows generated from operating activities	838.53	726.45
B Cash flows from investing activities:		
Payment for purchase and construction of property, plant and equipment	8.02	(2.98)
Proceeds on sale of property, plant and equipment	0.09	1.07
Payments for intangible assets / intangible assets under development	(199.22)	(249.45)
Payments for investment property / investment property under construction	(46.80)	(53.74)
Investment in joint ventures and associate	(555.00)	(563.39)
Investment in equity shares of other companies	0.04	(0.49)
Proceeds from sale of investments in mutual funds	1,806.94	2,464.24
Investments in mutual funds	(1,664.34)	(1,979.81)
Redemption / (Investment) in fixed deposits under lien (net)	29.20	(34.67)
Acquisition of a subsidiary	(110.58)	-
Proceeds on account of loss of control in a subsidiary	47.13	11.60
Interest received	12.31	27.88
Net cash flows (used in) investing activities	(672.21)	(379.74)
C Cash flows from financing activities:		
Proceeds / (Repayment) from short term borrowings (net)	1,162.08	(286.24)
Proceeds from long term borrowings	2,959.26	1,674.24
(Repayment) of long term borrowings	(3,341.44)	(1,137.22)
Finance costs paid	(950.29)	(714.89)
Net cash flows generated from / (used in) financing activities	(170.39)	(464.11)
Net (decrease) in cash and bank balances (A+B+C)	(4.07)	(117.40)
Cash and cash equivalents at the beginning of the period	181.96	299.40
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	(0.01)	(0.04)
Cash and cash equivalents at the end of period	183.93	181.96
Cash and bank balances at the end of the period comprise of:		
Cash on Hand	0.17	0.25
Balance with scheduled banks:		
- in current accounts	105.73	31.52
- in deposit accounts	78.03	150.19
Total	183.93	181.96

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Notes:

- 1 (a) The consolidated financial results of Tata Realty and Infrastructure Limited ("the Parent Company" or "the Company") for the year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 15 June 2022. The statutory auditors have carried out an audit of the consolidated financial results of the Company for the year ended 31 March 2022.
- (b) Regulation 52 (2) (d) of the SEBI LODR Regulations requires the Company to submit to the stock exchanges, the annual audited standalone and consolidated financial results for the financial year, within sixty days from the end of the financial year along with the audit report. However, the Company on 28 May 2022 had submitted only the audited standalone financial results for the year ended 31 March 2022. The audited consolidated financial results for the year ended 31 March 2022 are being submitted today - 15 June 2022.

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").

3 The Group prepares the consolidated financial results on annual basis.

4 The Parent Company along with its subsidiaries, joint ventures and associates, collectively referred to as the "the Group" 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 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.

During the financial year ended 31 March 2021, the investments in SPVs constituted more than 90% of Parent Company's total assets on a standalone basis. Consequent to significant gains credited to the Statement of Profit and Loss, resulting from revaluation of certain 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, pertaining to primarily from sale of properties and management fees, being less than 50 percent of the total income on a standalone basis.

The principal business of the Parent 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 Parent 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 Parent 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 on a standalone basis, which in management's view is transient in nature. With various measures taken by the Parent 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 on a standalone basis in ensuing years. In view of above circumstances, the Parent 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.

- 5 The Group has incurred profit amounting to INR 83.34 crores in the current year (previous year loss INR 294.51 crores). As at 31 March 2022 the Group has a net current liability position of INR 2,995.55 crores where the current liabilities at INR 3,726.41 crores exceed the current assets at INR 730.86 crores. Based on scheduled repayment of borrowings, INR 3,183.43 crores is due for repayment within 12 months from the reporting date.

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 Group's ability to continue as a going concern based on cash flow forecasts and the plan management has put in place.

Mitigating factors: The Group is in the business of real estate and infrastructure development to generate stable cash flows over the life of the assets. The Group is developing assets through investments in Subsidiaries and Joint Ventures in various project SPVs. During the year, two infrastructure projects have started toll collection in addition to ongoing projects.

During FY 2022-23, based on projections, the SPVs are expected to generate operational net cash flow of more than INR 375.00 crores which will increase the value of investments in subsidiaries and joint venture SPVs. The Group has entered into definitive agreements for divestment of selected assets in its project SPVs which is expected to generate more than INR 3,200.00 crores (net of taxes) as equity value.

Negative working capital is on account of management decision to borrow short-term funds through commercial papers to take advantage of interest arbitrage. However, management has modified the strategy to replace, to the extent possible, short term funding with long term funding arrangement going forward.

The equity capital from the parent i.e. Tata Sons Private Limited, of an amount of INR 1,200 crores received during the FY 2019-20 has improved the Group's net worth allowing the Group to further its ability for additional borrowing in future and is reflected in the ratings of the Company.

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

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- 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 has fair valued its previously held equity interest in TRIL IT4 (which had a Nil carrying value) at its acquisition date fair value. Such remeasurement has resulted in a gain of INR 441.70 crores, which has been recognised in the statement of consolidated financial results in accordance with the requirements of Ind AS 103 on 'Business Combinations'.
- 7 The 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.
- 8 Subsequent to the year-end, the Group has entered into definitive agreements with an entity, to sell its 49% shareholding of its Investments (in tranches) i.e. in TRIL Infopark Limited, Arrow Infraestate Private Limited, Gurgaon Construct Well Private Limited and Gurgaon Realtech Limited, subject to fulfillment of the conditions precedent as specified in the said agreements.
- 9 Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current year's classification.

Place: Mumbai
Dated: 15 June 2022

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



A handwritten signature in black ink, appearing to read "Sanjay Dutt".

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 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 year ended	For the year ended
		31 March 2022	31 March 2021
		(Audited)	(Audited)
(a)	Debt-Equity ratio (in times)	10.81	10.38
	Formula used for the computation of Debt Equity Ratio = Total Debt / Shareholder's Equity		
(b)	Debt Service Coverage ratio (DSCR) (in times)	0.49	0.21
	Formula used for the computation of DSCR = Profit before Finance costs, Tax and Depreciation / (Finance Cost + Principal payment of debt during the period)		
(c)	Interest Service Coverage Ratio (ISCR) (in times)	1.69	0.85
	Formula used for the computation of ISCR = Profit before Finance costs, Tax and Depreciation / Finance Cost		
(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)	856.13	773.24
(g)	Net Profit / (Loss) after tax (INR in crores)	83.34	(294.51)
(h)	Earnings per equity share (Face Value per share Rs.10 each)		
	(a) Basic (in Rs.) (not annualised)	0.52	(1.82)
	(b) Diluted (in Rs.) (not annualised)	0.52	(1.82)
(i)	Current ratio (in times)	0.20	0.38
	Formula used for the computation of Current Ratio = Current Assets / Current Liabilities		
(j)	Long Term Debt to Working capital (in times)	-2.37	-4.71
	Formula used for the computation of Long Term Debt to Working capital = Long Term Borrowings + Current Maturities of Long Term Borrowings / Net Working Capital		
(k)	Bad debts to Account Receivable ratio (in %)	NA	NA
	Formula used for the computation of Bad debts to Account Receivable Ratio = Bad Debts / Average Trade Receivable		
(l)	Current liability ratio (%)	34%	25%
	Formula used for the computation of Current liability ratio = Current Liabilities / Total Liabilities		
(m)	Total debts to Total assets (in %)	78%	74%
	Formula used for the computation of Total debts to Total assets = Debt Securities Issued + Subordinated Liabilities + Other Borrowings / Total Assets		
(n)	Debtors turnover (in times) (annualised)	64.95	50.02
	Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable		
(o)	Inventory turnover (in times) (annualised)	0.31	0.32
	Formula used for the computation of Inventory turnover = Sale of residential flats / Average Inventory		
(p)	Operating margin (in %)	51%	39%
	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		
(q)	Net Profit / (Loss) margin (in %)	6%	-25%
	Formula used for the computation of Net Profit / (Loss) margin = Profit / (Loss) after tax / Revenue from operations		
(r)	Asset cover available, in case of non-convertible debt securities (in times)	NA	NA

Place: Mumbai
Dated: 15 June 2022

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



[Signature]

Sanjay Dutt
Managing Director
DIN - 05251670