



May 28, 2022

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

Ref.: Scrip Code: 959070/ 959246/ 959269/ 960213/ 960358 / 973090/ 973249/ 973922

**Sub:- Submission of Standalone 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., May 28, 2022, has, *inter-alia* considered and approved the Standalone Audited Financial Results of the Company for the financial year ended March 31, 2022. In this regard, please find enclosed the following:

1. Standalone 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 Standalone Audited Financial Results of the Company for the financial year ended March 31, 2022

In compliance with Regulation 52(7) of the Listing Regulations, we wish to inform that the Company has not issued Non-Convertible Debt Securities in fourth quarter i.e. from January 01, 2022 to March 31, 2022 in the FY 2021-22 and the issue proceeds of Non-Convertible Debentures issued by the Company in previous quarters of FY 2021-22 have been fully utilised for the purpose/objects for which the proceeds were raised.



**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>.

Regulation 52(2)(d) of the Listing Regulations requires the Company to submit to the Stock Exchange, 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. The audit of the standalone financial statements of the significant components of the Company are in progress and are unlikely to get completed by May 30, 2022, being the sixtieth day from the end of the financial year to submit the consolidated financial statements. Consequently, the audit of the consolidated financial statements of the Company is unlikely to get completed by May 30, 2022. Therefore, the Company has presently submitted the Audited Standalone Financial Results for the year ended March 31, 2022 and will submit the audited consolidated financial results for the year ended March 31, 2022 to the stock exchange at a later date. The above has been noted by the Board today, while approving the Annual Audited Standalone Financial Results of the Company.

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 AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

#### Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022, which were subjected to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022 of **Tata Realty and Infrastructure Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- i. 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
- ii. 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 net loss and total comprehensive income and other financial information of the Company for the year then ended.

#### (b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the 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 and Regulation 54 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.

#### Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

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 paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued

## **Deloitte Haskins & Sells LLP**

by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 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 is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of Matter**

We draw attention to Note 3 of the standalone financial results. 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 report is not modified in respect of this matter.

### **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net loss and other comprehensive income and other financial information 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2022**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is 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



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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 this Standalone Financial Results.

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 Annual Standalone 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 the Company's internal control.
- 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 Company 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 Statement 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone 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 Annual Standalone Financial Results.

We communicate with those charged with governance 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.

## **(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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 ICAI. 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 SAs specified under section 143(10) of the Act 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.

### **Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.
- 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 has presently submitted only the audited standalone financial results for the year ended March 31, 2022 and will submit the audited consolidated financial results for the year ended March 31, 2022 at a later date.

Our report on the Statement is not modified in respect of the above matters.

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



Rajesh K. Hiranandani  
Partner  
Membership No. 36920  
UDIN: 22036920AJUIYL9638

Place: Mumbai  
Date: 28 May 2022



Tata Realty and Infrastructure Limited

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Statement of Standalone Financial Results for the quarter and year ended 31 March 2022

(INR in crores)

Particulars	For the quarter ended	For the quarter ended	For the year ended	For the year ended
	31 March 2022	31 December 2021	31 March 2022	31 March 2021
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Income</b>				
I Revenue from operations	80.16	9.58	127.01	124.49
II Other income #	13.69	22.91	283.30	168.00
III <b>Total Income (I + II)</b>	<b>93.85</b>	<b>32.49</b>	<b>410.31</b>	<b>292.49</b>
<b>IV Expenses</b>				
Cost of sale of flats	21.92	3.17	45.10	72.38
Employee benefits expense	21.25	16.26	67.71	60.39
Finance costs	54.51	54.62	216.96	211.08
Depreciation and amortization expense	0.53	0.54	2.12	2.17
Loss on fair valuation of derivative contracts	-	-	-	7.55
Other expenses	14.75	6.63	29.87	29.61
<b>Total Expenses</b>	<b>112.96</b>	<b>81.22</b>	<b>361.76</b>	<b>383.18</b>
V <b>Profit / (Loss) before tax (III - IV)</b>	<b>(19.11)</b>	<b>(48.73)</b>	<b>48.55</b>	<b>(90.69)</b>
<b>VI Tax expenses</b>				
Current Tax	-	-	-	-
Deferred Tax (charge) / credit	1.06	1.15	(23.81)	(5.68)
Mat Credit entitlement of earlier years written off (Refer note 5)	(29.98)	-	(29.98)	-
<b>Total tax expenses</b>	<b>(28.92)</b>	<b>1.15</b>	<b>(53.79)</b>	<b>(5.68)</b>
VII <b>Profit / (Loss) for the period / year (V - VI)</b>	<b>(48.03)</b>	<b>(47.58)</b>	<b>(5.24)</b>	<b>(96.37)</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	(0.14)	(0.11)	(0.46)	1.56
Equity instruments fair valued through OCI	362.50	57.41	974.31	237.75
Income tax relating to items that will not be reclassified to profit or loss	(45.20)	(6.51)	(116.91)	(32.62)
<b>B. Items that will be reclassified to profit or loss</b>				
<b>Total Other Comprehensive Income / (Loss)</b>	<b>317.16</b>	<b>50.79</b>	<b>856.94</b>	<b>206.69</b>
IX <b>Total Comprehensive Profit / (Loss) for the period/ year (VII + VIII)</b>	<b>269.13</b>	<b>3.21</b>	<b>851.70</b>	<b>110.32</b>
<b>X Earnings per equity share (Face Value per share INR 10 each)</b>				
(1) Basic (INR) *	(0.30)	(0.29)	(0.03)	(0.60)
(2) Diluted (INR) *	(0.30)	(0.29)	(0.03)	(0.60)
# Other income includes :				
-Gain on fair valuation of investments	(3.82)	3.85	152.41	72.89
-Gain on fair valuation of put option and call option	-	-	59.67	15.15

\* Not annualised for quarter ended 31 March 2022 and 31 December 2021.



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**Statement of Standalone Assets and Liabilities as at 31 March 2022**

(INR in crores)

Particulars	As At 31 March 2022 (Audited)	As At 31 March 2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment (PPE)	13.35	14.47
(b) Capital work-in-progress	0.62	-
(c) Intangible assets	0.68	0.99
(d) Right to use an asset	1.13	1.30
(e) Financial assets		
(i) Investments	7,538.30	5,281.45
(ii) Loans	423.93	505.06
(iii) Others	0.01	0.01
(f) Non-current tax assets (net)	30.52	56.55
(g) Other non-current assets	1.60	149.22
<b>Total non-current assets</b>	<b>8,010.14</b>	<b>6,009.05</b>
<b>Current assets</b>		
(a) Inventories	201.85	246.95
(b) Financial assets		
(i) Investments	4.02	233.34
(ii) Trade and other receivables	12.97	10.13
(iii) Cash and cash equivalents	76.98	149.47
(iv) Loans	155.46	1.53
(v) Others financial assets	20.68	24.85
(c) Other current assets	5.30	3.48
<b>Total current assets</b>	<b>477.26</b>	<b>669.75</b>
<b>TOTAL ASSETS</b>	<b>8,487.40</b>	<b>6,678.80</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,617.31	1,617.31
(b) Other equity	2,278.97	1,427.27
<b>Total equity</b>	<b>3,896.28</b>	<b>3,044.58</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Long-term borrowings	1,023.33	1,643.25
(ii) Lease liabilities	1.15	1.28
(b) Long-term Provisions	6.79	5.85
(c) Deferred tax liabilities (net)	370.70	229.98
<b>Total non-current liabilities</b>	<b>1,401.97</b>	<b>1,880.36</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Short-term borrowings	3,031.74	1,381.64
(ii) Lease liabilities	0.13	0.11
(iii) (a) Total outstanding dues of Micro and Small Enterprises	-	-
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	38.52	37.51
(iv) Other financial liabilities	77.12	293.83
(b) Current tax liabilities (net)	17.52	17.52
(c) Other current liabilities	22.35	22.02
(d) Short-term Provisions	1.77	1.23
<b>Total current liabilities</b>	<b>3,189.15</b>	<b>1,753.86</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,487.40</b>	<b>6,678.80</b>

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**Tata Realty and Infrastructure Limited**

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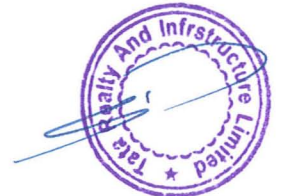
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**Statement of Standalone Cash Flows for the year ended 31 March 2022**

(INR in crores)

Particulars	For year ended 31 March 2022 (Audited)		For year ended 31 March 2021 (Audited)	
<b>A Cash flow from operating activities</b>				
Profit / (Loss) before tax		48.55		(90.69)
Adjustments for :				
Depreciation and amortisation expense	2.12		2.17	
Loss on sale of Property, plant & equipment	-		0.02	
Profit on sale of current investments	(4.21)		(7.09)	
Gain on fair valuation of investments and derivative instruments	(212.10)		(81.11)	
Interest Income	(64.24)		(62.19)	
Unwinding of call option premium	(1.81)		(6.30)	
Finance costs	216.96		211.08	
Provision for employee benefits	1.02	(62.26)	0.53	57.11
<b>Operating (Loss) before changes in operating assets and liabilities</b>		<b>(13.71)</b>		<b>(33.58)</b>
<b>Changes in operating assets and liabilities</b>				
(Increase) / Decrease in trade receivables	(2.84)		8.65	
Decrease in inventories	45.10		62.62	
Decrease in advances, other current assets and other non-current assets	(4.56)		12.94	
(Decrease) in trade payables and other financial liabilities	1.24	38.94	(3.27)	80.94
<b>Cash flows used in operating activities</b>		<b>25.23</b>		<b>47.36</b>
Tax (paid) / refund during the year (net)		(3.95)		12.80
<b>Net cash flows used in operating activities</b>		<b>21.28</b>		<b>60.16</b>
<b>B Cash flow from investment activities</b>				
Payment for purchase of Property, plant and equipment and intangible assets	(1.14)		(0.78)	
Proceeds on sale of Property, plant and equipment	-		0.03	
Proceeds from Fixed deposits under lien with maturity less than 12 months	-		4.19	
Investment in subsidiaries and joint venture companies	(486.48)		(87.59)	
Investment in shares of associate company	(500.00)		(500.00)	
Proceeds from sale of investments in subsidiary company	47.13		-	
Investment in mutual funds	(1,664.34)		(1,979.81)	
Proceeds from sale of investments in mutual funds	1,897.87		2,465.96	
Inter-corporate deposits refunded	47.73		563.10	
Inter-corporate deposits given	(154.21)		(717.32)	
Interest received	44.40		33.42	
		<b>(769.04)</b>		<b>(218.80)</b>
<b>C Cash flow from financing activities</b>				
Proceeds from long-term borrowings	325.00		975.00	
Repayment of long-term borrowings	(725.00)		(400.00)	
Proceeds from / (repayment) of short-term borrowings	1,436.34		(307.24)	
Finance costs paid	(361.07)		(215.46)	
<b>Net cash flows from Financing Activities</b>		<b>675.27</b>		<b>52.30</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(72.49)</b>		<b>(106.34)</b>
Cash and cash equivalents at the beginning of the year		149.47		255.81
<b>Cash and cash equivalents at the end of year</b>		<b>76.98</b>		<b>149.47</b>
<b>Cash and bank balances at the end of the year comprise:</b>				
Cash on Hand		-		-
Balances with Banks		36.70		11.68
Deposit Accounts with less than or equal to 3 months maturity		40.28		137.79
<b>Total</b>		<b>76.98</b>		<b>149.47</b>

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Notes:

- 1 (a) The standalone financial results for the quarter and 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 28 May 2022. The statutory auditors have carried out a limited review of the standalone financial results of the Company for the quarter ended 31 March 2022 and an audit of the standalone financial results of the Company for the year ended on that date.
- (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. The audit of the consolidated financial statements of one of the significant components of the Company (an associate) is in progress and is unlikely to get completed by May 30, 2022, being the sixtieth day from the end of the financial year. Consequently, the audit of the consolidated financial statements of the Company is also unlikely to get completed by May 30, 2022. Therefore, the Company has presently submitted only the audited standalone financial results for the year ended March 31, 2022 to the stock exchanges and will submit the audited consolidated financial results for the year ended March 31, 2022 to the stock exchange at a later date.
- 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 31 March 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.

During the financial year ended 31 March 2021, the investments in SPV constituted more than 90% of Company's total assets. 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 31 March 2022, the Company has a net current liability position of INR 2,711.89 crores where the current liabilities at INR 3,189.15 crores exceed the current assets at INR 477.26 crores. Based on scheduled repayment of borrowings, INR 3,055.00 crores (included in the current liabilities figure of INR 3,189.15 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 659.00 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 7,538.30 crores over its historical cost of INR 4,343.79 crores.

Based on projections for FY 2022-23, the SPV's are expected to generate operational net cash flow of more than INR 375.00 crores which will increase the value of investments of the Company. The Company 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.

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

The equity capital from the parent i.e. Tata Sons Private Limited, of an amount of INR 1,200.00 crores received during FY 2019-20 has improved the Company's net worth and allowing the Company's further 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 Company to continue as going concern and the standalone financial results have been prepared on that basis.

- 5 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.
- 6 Subsequent to the year-end, the Company 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.
- 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 : 28 May 2022

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



  
Sanjay Dutt  
Managing Director  
DIN - 05251670

Statement of Standalone Financial Results for the quarter and 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 quarter ended	For the quarter ended	For the year ended	For the year ended
		31 March 2022	31 December 2021	31 March 2022	31 March 2021
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
(a)	Debt-Equity ratio (in times) Formula used for the computation of Debt Equity Ratio = Total Debt / Shareholder's Equity	1.05	1.01	1.05	1.00
(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)	0.66	0.03	0.17	0.08
(c)	Interest Service Coverage Ratio (ISCR) (in times) Formula used for the computation of ISCR = Profit before Finance costs, Tax and Depreciation / Finance Cost	0.66	0.12	1.23	0.58
(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)	3,896.28	3,627.16	3,896.28	3,044.58
(g)	Net Profit / (Loss) after tax (INR in crores)	(48.03)	(47.58)	(5.24)	(96.37)
(h)	Earnings per equity share (Face Value per share Rs.10 each)				
	(a) Basic (in Rs.) (not annualised)	(0.30)	(0.29)	(0.03)	(0.60)
	(b) Diluted (in Rs.) (not annualised)	(0.30)	(0.29)	(0.03)	(0.60)
(i)	Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities	0.15	0.18	0.15	0.38
(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	-0.73	-0.86	-0.73	-2.19
(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
(l)	Current liability ratio (%) Formula used for the computation of Current liability ratio = Current Liabilities / Total Liabilities	69%	67%	69%	48%
(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%	47%	48%	46%
(n)	Debtors turnover (in times) (annualised) Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable	26.46	3.57	11.00	8.61
(o)	Inventory turnover (in times) (annualised) Formula used for the computation of Inventory turnover = Sale of residential flats / Average Inventory	0.71	0.10	0.33	0.35
(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	28%	-172%	-12%	-30%
(q)	Net Profit / (Loss) margin (in %) Formula used for the computation of Net Profit / (Loss) margin = Profit / (Loss) after tax / Revenue from operations	-60%	-497%	-4%	-77%
(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)	1.95	1.98	1.95	1.99
(s)	The extent and nature of securities created and maintained with respect to listed non-convertible debt securities	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.			
(t)	During the quarter under review the Company has not issued any Non Convertible Debt Securities.				

Place: Mumbai  
Dated : 28 May 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

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

**Related Party Transactions**  
for the year ended 31 March 2022  
(Currency: Indian rupees in crores)

Sr. No.	Party Name	Nature of Transaction	For year ended	For year ended
			31 March 2022	31 March 2021
1	Tata Sons Private Limited (Holding Company)	<b>a) Expenses</b> Staff Training expenses	0.11	0.12
		<b>b) Other Transactions</b> Recovery of Expenses	0.88	0.62
		<b>c) Outstanding Balances Receivables</b> Other Recoverable	0.31	0.25
		<b>d) Outstanding Balances Payable</b> towards expenses	0.05	-
2	Acme Living Solutions Private Limited (Subsidiary)	<b>a) Outstanding Balances Receivables</b> Inter Corporate Deposit - Non-Current - Unsecured	0.02	0.02
3	Arrow Infraestate Private Limited (Subsidiary)	<b>a) Income</b> Asset Management fees	0.32	0.21
		Interest on ICD	2.70	3.74
		<b>b) Expenses</b> Rent expenses	0.26	0.30
		<b>c) Other Transactions</b> Investments in Equity	3.93	-
		Inter Corporate Deposits given	11.29	229.96
		Inter Corporate Deposits refund received	2.95	212.65
		Recovery of Expenses *	0.00	0.00
		Deposit given	0.07	-
		<b>d) Outstanding Balances Receivables</b> Inter Corporate Deposit - Current - Unsecured	29.85	21.51
		Interest Accrued but not due	2.43	3.46
Trade Receivable	0.59	0.24		
4	Dharamshala Ropeway Limited (Subsidiary)	<b>a) Other Transactions</b> Recovery of Expenses	-	0.01
		<b>b) Outstanding Balances Receivables</b> Trade Receivable	0.41	0.41
5	Durg Shivnath Expressways Private Limited (Subsidiary)	<b>a) Income</b> Asset Management fees	0.15	0.13
		<b>b) Other Transactions</b> Recovery of Expenses *	-	0.00
		<b>c) Outstanding Balances Receivables</b> Trade Receivable	0.02	0.02
6	Gurgaon Constructwell Private Limited (Subsidiary)	<b>a) Other Transactions</b> Investments in Equity	11.85	-
		Inter Corporate Deposits given	4.77	49.30
		Inter Corporate Deposits refund received	11.85	0.05
		Recovery of Expenses *	0.00	0.01
		<b>b) Outstanding Balances Receivables</b> Inter Corporate Deposit - Current - Unsecured	95.11	102.19
		Other Recoverable*	0.00	0.00



**Related Party Transactions**  
**for the year ended 31 March 2022**  
(Currency: Indian rupees in crores)

Sr. No.	Party Name	Nature of Transaction	For year ended	For year ended
			31 March 2022	31 March 2021
7	Gurgaon Realtech Limited (Subsidiary)	<b>a) Income</b>		
		Project Management Consultancy fees	0.82	0.43
		Asset Management fees	0.83	0.59
		Interest on ICD	2.03	2.29
		<b>b) Expenses</b>		
		Office, common area maintenance charges	0.04	0.05
		<b>c) Other Transactions</b>		
		Investments in Equity	4.21	-
		Inter Corporate Deposits given	17.30	298.70
		Inter Corporate Deposits refund received	6.45	294.00
		Recovery of Expenses	0.75	0.76
		Deposit given	0.01	-
		<b>d) Outstanding Balances Receivables</b>		
		Inter Corporate Deposit - Current - Unsecured	27.15	16.30
Interest Accrued but not due	0.20	2.12		
Other Recoverable	1.47	0.66		
Trade Receivable	2.47	0.70		
<b>e) Outstanding Balances Payable</b>				
Trade Payable *	0.00	0.00		
8	Hampi Expressways Private Limited (Subsidiary)	<b>a) Other Transactions</b>		
		Recovery of Expenses *	-	0.00
9	HV Farms Private Limited (Subsidiary)	<b>a) Other Transactions</b>		
		Inter Corporate Deposits given	0.02	0.02
		<b>b) Outstanding Balances Receivables</b>		
Inter Corporate Deposit - Current - Unsecured	0.06	0.04		
Other Recoverable	0.03	0.03		
10	Infopark Properties Limited (Subsidiary)	<b>a) Income</b>		
		Interest on ICD *	0.00	-
		<b>b) Other Transactions</b>		
		Investments in Equity	0.01	-
		Inter Corporate Deposits given	1.25	-
		<b>a) Outstanding Balances Receivables</b>		
Inter Corporate Deposit - Current - Unsecured	1.25	-		
Interest Accrued but not due *	0.00	-		
11	International Infrabuild Private Limited (Subsidiary)	<b>a) Income</b>		
		Asset Management fees	-	0.10
		<b>b) Other Transactions</b>		
		Inter Corporate Deposits given	3.01	39.61
		Inter Corporate Deposits refund received	3.10	1.35
		Recovery of Expenses	0.25	0.28
		<b>c) Outstanding Balances Receivables</b>		
Inter Corporate Deposit - Non-Current - Unsecured	133.97	134.07		
Other Recoverable	0.73	0.33		
Trade Receivable	-	0.10		
12	MIA Infrastructure Private Limited (Subsidiary)	<b>a) Outstanding Balances Receivables</b>		
		Inter Corporate Deposit - Non-Current - Unsecured	0.01	0.01
Other Recoverable	0.32	0.33		
13	TRIF Gurgaon Housing Projects Private Limited (Subsidiary)	<b>a) Outstanding Balances Receivables</b>		
		Inter Corporate Deposit - Non-Current - Unsecured	0.02	0.02



**Related Party Transactions**  
**for the year ended 31 March 2022**  
(Currency: Indian rupees in crores)

Sr. No.	Party Name	Nature of Transaction	For year ended	For year ended
			31 March 2022	31 March 2021
14	TRIL Constructions Limited (Subsidiary) (upto 17 November 2021)	<b>a) Income</b>		
		Interest on ICD	1.19	1.85
		<b>b) Other Transactions</b>		
		Inter Corporate Deposits given	0.26	0.44
		Inter Corporate Deposits refund received	18.88	-
		<b>c) Outstanding Balances Receivables</b>		
Inter Corporate Deposit - Current - Unsecured	-	0.44		
Inter Corporate Deposit - Non-Current - Unsecured	-	18.18		
Interest Accrued but not due	-	3.99		
Other Recoverable	2.04	2.05		
15	TRIL Infopark Limited (Subsidiary)	<b>a) Income</b>		
		Project Management Consultancy fees	-	1.79
		Asset Management fees	48.73	10.02
		Lease management fees	-	-
		Finance facility arrangement fee	-	-
		Interest Income on CCD	0.02	0.03
<b>b) Other Transactions</b>				
Recovery of Expenses	2.46	0.01		
<b>c) Outstanding Balances Receivables</b>				
Interest Accrued but not due *	-	0.00		
Trade Receivable	6.12	2.54		
16	TRIL Roads Private Limited (Subsidiary)	<b>a) Income</b>		
		Interest on ICD	11.64	11.64
		<b>b) Other Transactions</b>		
		Investments in OCDs	20.79	33.20
		Proceeds from maturity of OCDs	0.01	-
		Inter Corporate Deposits given	26.81	56.21
Recovery of Expenses	-	0.01		
<b>c) Outstanding Balances Receivables</b>				
Inter Corporate Deposit - Non-Current - Unsecured	370.28	343.47		
Interest Accrued but not due	10.48	10.77		
17	TRIL Urban Transport Private Limited (Subsidiary)	<b>a) Expenses</b>		
		Fees & Consultancy expenses	-	0.05
		<b>b) Other Transactions</b>		
		Investments in Equity	108.40	54.39
		Inter Corporate Deposits given	89.49	43.08
		Inter Corporate Deposits refund received	4.50	48.30
Recovery of Expenses	-	0.33		
Employee benefit transfer	-	1.52		
Provision for Inter Corporate Deposit	0.95	0.95		
<b>c) Outstanding Balances Receivables</b>				
Inter Corporate Deposit - Non-Current - Unsecured	117.16	32.17		
18	Tril Bengaluru Real Estate One Private Limited (Subsidiary)	<b>a) Other Transactions</b>		
		Inter Corporate Deposits given	0.01	-
		Investments in Equity *	-	0.00
<b>b) Outstanding Balances Receivables</b>				
Inter Corporate Deposit - Current - Unsecured	0.01	-		



**Tata Realty and Infrastructure Limited**

CIN: U70102MH2007PLC168300

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**Related Party Transactions  
for the year ended 31 March 2022**  
(Currency: Indian rupees in crores)

Sr. No.	Party Name	Nature of Transaction	For year ended	For year ended
			31 March 2022	31 March 2021
19	TRIL Bengaluru Consultants Private Limited (formerly known as TRIL Bengaluru Real Estate Two Private Limited.) (Subsidiary)	<b>a) Other Transactions</b> Inter Corporate Deposits given Investments in Equity *  <b>b) Outstanding Balances Receivables</b> Inter Corporate Deposit - Current - Unsecured	0.01 -  0.01	- 0.00  -
20	Tril Bengaluru Real Estate Three Private Limited (Subsidiary)	<b>a) Investments in Equity *</b> Investments in Equity *  <b>b) Outstanding Balances Receivables</b> Inter Corporate Deposit - Current - Unsecured	0.01   0.01	0.00   -
21	TRIL IT4 Private Limited (Subsidiary we.f. 29 July 2021)	<b>a) Income</b> Project Management Consultancy fees Asset Management Fees Interest on NCDs  <b>b) Outstanding Balances Receivables</b> Interest Accrued but not due Trade Recoverable	0.08 1.25 13.34  0.87 0.26	- - -  - -
22	Uchit Expressways Private Limited (Subsidiary)	<b>a) Income</b> Project Management Consultancy fees Asset Management fees  <b>b) Other Transactions</b> Recovery of Expenses  <b>c) Outstanding Balances Receivables</b> Trade Receivable	- 0.26  0.06  0.03	0.76 0.13  -  0.02
23	TRIL IT4 Private Limited (Joint Venture upto 28 July, 2021)	<b>a) Income</b> Asset Management Fees Interest on NCDs  <b>b) Other Transactions</b> Investments in Equity Recovery of Expenses *  <b>c) Outstanding Balances Receivables</b> Interest Accrued but not due Trade Recoverable *	0.78 4.78  0.29 -  - -	1.69 14.65  - 0.00  - 0.00
24	Mikado Realtors Private Limited (Joint Venture)	<b>a) Income</b> Project Management Consultancy fees  <b>b) Other Transactions</b> Recovery of Expenses  <b>c) Outstanding Balances Receivables</b> Trade Receivable	-  -  2.05	9.02  0.03  2.05
25	Pune Solapur Expressways Private Limited (Joint Venture)	<b>a) Other Transactions</b> Recovery of Expenses *	-	0.00
26	Pune IT City Metro Rail Limited (Joint Venture)	<b>a) Other Transactions</b> Recovery of Expenses  <b>b) Outstanding Balances Receivables</b> Other Recoverable	0.34   0.53	0.11   0.13

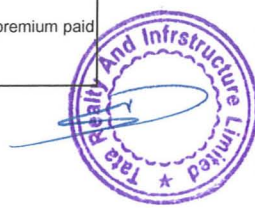


**Related Party Transactions**  
**for the year ended 31 March 2022**  
(Currency: Indian rupees in crores)

Sr. No.	Party Name	Nature of Transaction	For year ended	For year ended
			31 March 2022	31 March 2021
27	Tata Housing Development Company Limited (Associate)	<b>a) Expenses</b> IT common cost Expenses	2.68	-
		<b>b) Other Transactions</b> Recovery of Expenses	4.82	4.05
		Investments in Equity	500.00	500.00
		<b>c) Outstanding Balances Receivables</b> Other Recoverable	0.27	1.55
		<b>d) Outstanding Balances Payable</b> Other Payable	2.89	-
28	Ewart Investments Limited (Fellow Subsidiary)	<b>a) Other Transactions</b> Sale of Investments *	-	0.00
29	Tata AIA Life Insurance Company Limited (Fellow Subsidiary)	<b>a) Expenses</b> Insurance expenses	0.31	-
30	Tata AIG General Insurance Limited (Fellow Subsidiary)	<b>a) Expenses</b> Insurance expenses	0.17	0.01
31	Tata Communications Limited (Fellow Subsidiary)	<b>a) Expenses</b> Leaseline expenses	0.18	0.01
		<b>b) Outstanding Balances Payable</b> Trade Payable *	-	0.00
32	Tata Consultancy Services Limited (Fellow Subsidiary)	<b>a) Expenses</b> Information Technology and outsource expenses	3.46	0.39
		<b>b) Other Transactions</b> Purchase of property, plant and equipment	-	0.26
		<b>c) Outstanding Balances Receivables</b> Trade Receivable	3.02	3.69
		<b>d) Outstanding Balances Payable</b> Trade Payable	0.06	-
33	Tata Consulting Engineers Limited (Fellow Subsidiary)	<b>a) Expenses</b> Fees & Consultancy expenses	2.12	1.63
		<b>b) Other Transactions</b> Deposit given	-	0.02
		<b>c) Outstanding Balances Payable</b> Trade Payable	-	0.07
34	Tata Electronics Private Limited (Fellow Subsidiary)	<b>a) Other Transactions</b> Recovery of Expenses *	-	0.00
35	Tata Teleservices Limited (Fellow Subsidiary)	<b>a) Expenses</b> Leaseline expenses	0.03	0.03
		<b>b) Outstanding Balances Payable</b> Trade Payable	0.01	-
36	THDC Management Services Limited (Fellow Subsidiary)	<b>a) Other Transactions</b> Recovery of Expenses	-	0.16
37	Key Managerial Personnel	<b>Remuneration to KMP #</b>	12.29	10.54
		Sanjay Dutt #	8.04	6.69
		Sanjay Sharma	2.78	2.82
		Sudhakar Shetty	1.47	1.03

\* - Denotes amount less than INR 50,000/-

# - Remuneration to KMP does not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid details are not available. Also recovery of managerial remuneration from fellow subsidiary is not netted off for this disclosure.





To,  
The Board of Directors  
Tata Realty and Infrastructure Limited  
E Block, Voltas Premises,  
T. B. Kadam Marg, Chinchpokli,  
Mumbai – 400033.

**Independent Auditor's certificate on the "Statement showing Asset Cover Ratio as at 31 March 2022 in relation to Non-convertible Debentures totaling to Rs. 1,970 crore ("Non-Convertible Debentures" / "Debentures") issued by Tata Realty and Infrastructure Limited" ("Statement")**

1. This certificate is issued in accordance with the terms of our engagement letter dated 30 November, 2021.
2. We have been requested by the Management of Tata Realty and Infrastructure Limited ("Company") to state whether the financial and other information in the attached Statement are in agreement with the audited books of account and records and documents maintained by the Company. The certificate is required to be submitted to debenture trustee pursuant to Regulation 56(1)(d) of Securities Exchange Board of India (listing obligations and disclosure requirements) Regulation, 2015 as amended from time to time ("Regulation").

**Management's Responsibility**

3. The preparation of the Statement from the audited books of account and other relevant records and documents, and compliance with covenants as per the debenture trust deeds and with relevant regulations issued by Securities Exchange Board of India, in respect of the debentures, is the responsibility of the Management of the Company. This responsibility includes preparation and maintenance of the books of account and the records of the Company, and the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for the adherence with the Regulation, including, amongst others, ensuring compliance with all the covenants as per Debenture Trust Deeds, in respect of Debentures.

**Auditor's Responsibility**

5. Pursuant to the requirements of the Regulation, our responsibility is to provide a reasonable assurance as to whether the particulars contained in the Statement are in agreement with the audited books of account and other relevant records and documents maintained by the Company. Accordingly, our scope of work did not include verification of compliance by the Company with all the applicable terms of the Offer Documents / Information Memorandum, Debenture Trust Deeds and guidelines of the Regulation.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



7. 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.

**Conclusion**

8. On the basis of aforementioned procedures and according to the information and explanations furnished to us by the Management of the Company, we certify that the financial and other information contained in the Statement read with the notes thereon are in agreement with the audited books of account and relevant records and documents of the Company.

**Restriction on Use**

9. This Certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Debenture Trustees as mentioned above, and should not be used for any other purpose. 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.

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

Rajesh K. Hiranandani  
Partner  
Membership No. 036920  
UDIN: 22036920AJUJLZ5063

Mumbai, 28 May 2022





Date: 28 May 2022

To,

IDBI Trusteeship Services Ltd  
1009, 10<sup>th</sup> Floor, Ansal Bhawan  
K G Marg, New Delhi 110001

Statement showing Asset Cover Ratio as at 31 March 2022 in relation to Non-convertible Debentures totaling to Rs. 1,970 crores ("Non-Convertible Debentures" / "Debentures") issued by Tata Realty and Infrastructure Limited

**A. Detail of Debentures**

ISIN	Issue Size (Rs. in crores)	Amount outstanding as on 31 March 22 (Rs. In crores)	BSE Security Code	Nature of Security
INE371K07013	195	195	959070	Unsecured
INE371K08136	200	200	959246	
INE371K08144	275	275	959269	
INE371K08151	400	400	960213	
INE371K08169	300	300	960358	
INE371K08177	275	275	973090	
INE371K08185	325	325	973249	
<b>Total</b>	<b>1,970</b>	<b>1,970</b>		

**B. Computation of asset cover maintained by the Company as at 31 March 2022:**

SN	Particulars	Amount (Rs.in crores)	Amount (Rs.in crores)
<b>A</b>	<b>Net assets of the listed entity available for unsecured lenders</b>		
	• Property Plant and Equipment (excluding intangible assets and prepaid expenses)	13.35	
	• Investments	7,538.30	
	• Cash and Bank Balances	76.98	
	• Other current/ Non-current assets (excluding deferred tax assets)	856.40	
	<b>Less:</b>		
	• Total assets available for secured lenders / creditors on pari-passu / exclusive charge basis under the above heads (Refer Note b)	-	
	• Unsecured current / non-current liabilities	(458.93)	



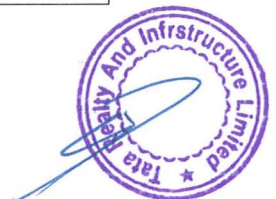
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**TATA REALTY AND INFRASTRUCTURE LIMITED**

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.tril.co.in





	• Interest accrued / payable on unsecured borrowings	(77.12)	
	<b>Total (A)</b>		<b>7,948.98</b>
<b>B</b>	<b>Total Borrowings (unsecured)</b>		
	• Term Loan	290.00	
	• Non-convertible debt securities	1,968.24	
	• Other Borrowings (commercial papers)	1,796.83	
	• Ind AS Adjustment for effective interest rate on unsecured borrowings	24.93	
	<b>Total (B)</b>		<b>4,080.00</b>
<b>C</b>	<b>Assets Coverage Ratio (A/B)</b>		<b>1.95</b>

Note:

According to the Management:

- The Company has complied with the covenants as specified in the Debenture Trust Deeds.
- There are no secured borrowings as on 31 March 22, hence the amount reported is NIL.

**For Tata Realty And Infrastructure Limited**

**Authorised Signatory**



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