



August 1, 2024

To,  
The Listing Department  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

Dear Sir / Madam,

Ref.: Scrip Code: 975013/ 975011/975636/975734

**Sub: Outcome of Board Meeting of Tata Realty and Infrastructure Limited (“the Company”)**

Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), this is to inform that the Board of Directors of the Company, at its Meeting held today i.e. on August 01, 2024, have, *inter-alia*, considered and approved the unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2024 and took note of Limited Review Report issued by Statutory Auditors, thereon.

Accordingly, please find enclosed herewith the following:

1. the unaudited Financial Results of the Company along with Limited Review Report thereon issued by BSR & Co. LLP, Statutory Auditors of the Company pursuant to Regulations 51 (2) and 52 of SEBI Listing Regulations;

The said unaudited Financial Results were reviewed and recommended by the Audit Committee at its meeting held today.

2. the disclosure in terms of Regulations 52(4) of SEBI Listing Regulations forming part of the Unaudited Financial Results certified by the Statutory Auditors of the Company,
3. Security Cover Certificate as on June 30, 2024, by Management of the Company pursuant to Regulation 54 of SEBI Listing Regulations,

A statement on utilization of issue proceeds of non-convertible securities issued and material deviation for the quarter ended June 30, 2024, under Regulations 52(7) and 52(7A) of the SEBI Listing Regulations is being submitted via separate letter in the format prescribed under SEBI Listing Regulations.

**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 email id – trlsec@tatarealty.in

Website: www.tatarealty.in



In compliance with Regulation 52(8) of the SEBI Listing Regulations, unaudited Financial Results will be published in the newspapers within 2 working days of conclusion of this Board Meeting, while unaudited Financial Results shall also be made available on the Company's website i.e. <http://tatarealty.in>.

We further wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. on August 1, 2024, had also considered and approved:

- i. raising of funds by way of issuance of listed, secured/unsecured, redeemable Non-Convertible Debentures or such other debt instruments, on private placement basis, in one or more series/ tranches, upto and amount of Rs. 6,000 Crores, as may be deemed appropriate

We request you to take the above on record.

Yours faithfully,

For **Tata Realty and Infrastructure Limited**

RASHMI  
JAIN

Digitally signed by Rashmi Jain,  
DN: cn=Rashmi Jain, o=Tata Realty and Infrastructure Limited,  
ou=Finance, email=Rashmi.Jain@tatarealty.in,  
c=IN

**Rashmi Jain**

**Company Secretary and Compliance Officer**

(ICSI Membership No.: A18978)

Encl. A/a

CC to:

**IDBI Trusteeship Services Limited**

**Catalyst Trusteeship Limited**

**TATA REALTY AND INFRASTRUCTURE LIMITED**

CIN: U70102MH2007PLC168300

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Website: [www.tatarealty.in](http://www.tatarealty.in)

**Limited Review Report on unaudited standalone financial results of Tata Realty and Infrastructure Limited for the quarter ended 30 June 2024 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021**

**To the Board of Directors of Tata Realty and Infrastructure Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Tata Realty and Infrastructure Limited (hereinafter referred to as “the Company”) for the quarter ended 30 June 2024 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in

B S R & Co. LLP

**Limited Review Report (Continued)**  
**Tata Realty and Infrastructure Limited**

which it is to be disclosed, or that it contains any material misstatement.

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

*Chartered Accountants*

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

FARHAD  
HOSHEDER  
BAMJI

Digitally signed by  
FARHAD HOSHEDER  
BAMJI  
Date: 2024.08.01  
15:43:58 +05'30"

**Farhad Bamji**

*Partner*

Mumbai

01 August 2024

Membership No.: 105234

UDIN:24105234BKCLMN5109

# 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 Standalone Unaudited Financial Results for the quarter ended 30 June 2024

(INR in crores)

Particulars	For the quarter ended 30 June 2024  (Unaudited)	For the quarter ended 31 March 2024  (Unaudited) (Refer Note 2)	For the quarter ended 30 June 2023  (Unaudited)	For the year ended 31 March 2024  (Audited)
<b>Income</b>				
I Revenue from operations	21.44	29.99	33.17	125.64
II Other income	11.22	11.55	16.98	62.53
<b>III Total Income (I + II)</b>	<b>32.66</b>	<b>41.54</b>	<b>50.15</b>	<b>188.17</b>
<b>IV Expenses</b>				
Changes in inventory of finished goods	7.28	8.38	10.65	42.66
Employee benefits expense	18.56	19.42	16.12	70.90
Finance costs	46.79	43.61	24.01	147.44
Depreciation and amortization expense	0.28	0.25	0.44	1.31
Loss on fair valuation of investments	-	0.64	-	0.64
Other expenses	8.92	16.07	7.00	43.63
<b>Total Expenses</b>	<b>81.83</b>	<b>88.37</b>	<b>58.22</b>	<b>306.58</b>
<b>V Loss before tax (III - IV)</b>	<b>(49.17)</b>	<b>(46.83)</b>	<b>(8.07)</b>	<b>(118.41)</b>
<b>VI Tax expenses</b>				
Current Tax	-	-	-	-
Deferred Tax charge	(0.41)	(0.96)	(1.73)	(7.80)
Tax adjustment of prior years	-	13.96	-	13.96
<b>Total tax expenses</b>	<b>(0.41)</b>	<b>13.00</b>	<b>(1.73)</b>	<b>6.16</b>
<b>VII Loss for the period / year (V - VI)</b>	<b>(49.58)</b>	<b>(33.83)</b>	<b>(9.80)</b>	<b>(112.25)</b>
<b>VIII Other Comprehensive Income (OCI):</b>				
<b>A. Items that will not be reclassified to profit or loss</b>				
Remeasurements of defined benefit liability	(0.02)	0.22	-	(0.07)
Gain on equity instruments fair valued through OCI	78.36	3.22	127.21	362.28
Income tax expense relating to items that will not be reclassified to profit or loss	45.50	(1.85)	19.77	(33.28)
<b>Total Other Comprehensive Income</b>	<b>123.84</b>	<b>1.59</b>	<b>146.98</b>	<b>328.93</b>
<b>IX Total Comprehensive Income for the period / year (VII + VIII)</b>	<b>74.26</b>	<b>(32.24)</b>	<b>137.18</b>	<b>216.68</b>
<b>X Earnings per equity share (Face Value per share INR 10 each)</b>				
Basic and Diluted (INR) *	(0.16)	(0.15)	(0.05)	(0.48)
* EPS is not annualised for quarters ended 30 June 2024, 31 March 2024 and 30 June 2023. Diluted EPS not considered as Company has incurred losses.				

**Notes:**

- 1 The standalone unaudited financial results for the quarter ended 30 June 2024 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 1 August 2024. The results have been reviewed by the Statutory Auditors of the Company.
- 2 The figures of the quarter ended 31 March 2024 is the balancing figure between standalone audited figures in respect of full financial year and the published standalone unaudited year-to-date figures upto the third quarter of the previous year.
- 3 The standalone unaudited financial results of the Company have been prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
- 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 Special Purpose Vehicles (SPVs).

The Company has incurred net loss of INR 49.58 crores during the quarter ended 30 June 2024 (year ended 31 March 2024: net loss of INR 112.25 crores) and has a positive net worth of INR 8,109.16 crores as at that date (31 March 2024 INR 8,034.90 crores). As at 30 June 2024, the Company has a net current liability position of INR 1,446.93 crores (31 March 2024 INR 1,406.81 crores) where the current liabilities of INR 1,671.90 crores exceed the current assets of INR 224.97 crores and include inventories of INR 99.14 which due to their nature may be realizable in periods beyond 1 year.

Management's cash flow projections for next 12 months indicate that the Company will incur operating losses. Based on scheduled repayment of borrowings, INR 1,560.00 crores (included in the current liabilities of INR 1,671.90 crores above) is due for repayment within 12 months from the approval of these standalone unaudited financial results.

The Company's ability to meet its obligations falling due in next 12 months depends on additional fund raising from the market in the form of commercial papers and Non-convertible Debentures (NCDs) and continued financial support from the Parent Company.

Place: Mumbai  
Dated : 1 August 2024

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

**Sanjay  
Dutt**  
  
**Sanjay Dutt**  
Managing Director  
DIN - 05251670

## Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2024

Additional disclosures as per Regulation 52 (4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(INR in crores)

Sr. No.	Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	(Audited)
(a)	Debt-Equity ratio (in times) Formula used for the computation of Debt Equity Ratio = Total Debt / Shareholder's Equity	0.32	0.28	0.18	0.28
(b)	Debt Service Coverage ratio (DSCR) (in times) Formula used for the computation of DSCR = Profit before Finance costs, Tax and Depreciation / (Finance Cost + Principal payment of debt during the period)	(0.01)	(0.07)	0.03	0.03
(c)	Interest Service Coverage Ratio (ISCR) (in times) Formula used for the computation of ISCR = Profit before Finance costs, Tax and Depreciation / Finance Cost	(0.04)	(0.07)	0.68	0.21
(d)	Outstanding redeemable preference shares (quantity and value)	The Company does not have redeemable preference shares outstanding as on period / year end. 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 loss during the period / year.			
(f)	Net-worth (INR in crores) * Restated to give the effect of merger	8,109.16	8,034.90	5960.27 *	8,034.90
(g)	Net Profit / (Loss) after tax (INR in crores)	(49.58)	(33.83)	(9.80)	(112.25)
(h)	Earnings per equity share (Face Value per share Rs.10 each)				
	(a) Basic (in Rs.) (not annualised for quarters)	(0.16)	(0.15)	(0.05)	(0.48)
	(b) Diluted (in Rs.) (not annualised for quarters)	(0.16)	(0.15)	(0.05)	(0.48)
(i)	Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities	0.13	0.15	0.33	0.15
(j)	Long Term Debt to Working capital (in times) Formula used for the computation of Long Term Debt to Working capital = Long Term Borrowings + Current Maturities of Long Term Borrowings / Net Working Capital (excluding current maturities of long term borrowings)	(1.22)	(1.72)	7.69	(1.72)
(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	55%	60%	57%	60%
(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	23%	21%	14%	21%
(n)	Debtors turnover (in times) (annualised) Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable	4.50	6.36	4.49	5.81
(o)	Inventory turnover (in times) (annualised) Formula used for the computation of Inventory turnover = Sale of residential flats / Average Inventory	0.47	0.52	0.53	0.57
(p)	Operating margin (in %) Formula used for the computation of Operating margin = Profit before Depreciation, Finance costs, (Gain)/ Loss on fair valuation of derivative contracts, Tax and Exceptional Item (less) Other Income / Revenue from operations	-62%	-48%	-2%	-26%
(q)	Net Profit / (Loss) margin (in %) Formula used for the computation of Net Profit / (Loss) margin = Profit / (Loss) after tax / Revenue from operations	-231%	-113%	-30%	-89%
(r)	Asset cover available, in case of non-convertible debt securities (in times)	3.66	3.91	4.98	3.91
(s)	The extent and nature of securities created and maintained with respect to listed non-convertible debt securities	Current NCDs are all unsecured. Not applicable since current NCDs are all unsecured.			
(t)	During the quarter under review there was no deviation in the use of proceeds from issue of Non Convertible Debt Securities.				

Place: Mumbai  
Date: 1 August 2024For and on behalf of Tata Realty and Infrastructure Limited  
CIN: U70102MH2007PLC168300Sanjay  
DuttSanjay Dutt  
Managing Director  
DIN - 05251670

**TATA REALTY AND INFRASTRUCTURE LIMITED**

CIN: U70102MH2007PLC168300

E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 033 India.

Annexure 1: Security Cover as at 30 June 2024

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Debt for which this certificate being issued	Column D Other Secured Debt	Column E Debt for which this certificate being issued	Column F Assets shared by par passu debt holder (includes debt for which this certificate is issued & other debt with parpassu charge)	Column G Other assets on which there is par-passu charge (excluding g items covered in column F)	Column H Assets not offered as Security (Rs. in crores)	Column I Elimination amount in (negative)	Column J (Total C to H) (Rs. in crores)	Column K Market Value for Assets charged on Exclusive basis	Column L Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Column M Market Value for Par passu charge Assets/viii	Column N Carrying value/book value for par passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value	Column O Total Value=(K+L+M+N)
Related to only these items covered by this certificate														
Relating to Column F														
<b>ASSETS</b>		Book Value	Book Value	Yes/ No	Book Value	Book Value								
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
<b>Total</b>														
<b>LIABILITIES</b>														
Debt securities in which this certificate pertains														
Other debt sharing par-passu charge with above debt														
Other Debt														
<b>NIL</b>														



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Annexure 1: Security Cover as at 30 June 2024

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Related to only these items covered by this certificate														
Relating to Column F														
Subordinated debt.														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
<b>Total</b>														
<b>Cover on Book Value</b>														
<b>Cover on Market Value</b>														

**NIL**

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

**Sanjay Dutt**

Managing Director  
 DIN - 05251670  
 Place: Mumbai

Dated : 1 August 2024