BSR&Co.LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing Nesco IT Park 4, Nesco Center Western Express Highway Goregaon (East), Mumbai – 400 063, India Telephone: +91 (22) 6257 1000 Fax: +91 (22) 6257 1010

Limited Review Report on unaudited standalone financial results of Tata Realty and Infrastructure Limited for the quarter ended 30 June 2025 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, as amended

To the Board of Directors of Tata Realty and Infrastructure Limited

- 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 2025 ("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, as amended. 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 2025 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, as amended, including

Limited Review Report (Continued) Tata Realty and Infrastructure Limited

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

For BSR&Co. LLP

Chartered Accountants

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

Burjis Pardiwala

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Partner

Mumbai

06 August 2025

Membership No.: 103595

UDIN:25103595BMJEWF8610

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 2025

(INR in crores)

	(INR in o					
	Particulars	For the quarter	For the quarter	For the quarter	For the year	
		ended	ended	ended	ended	
		30 June 2025	31 March 2025	30 June 2024	31 March 2025	
					-	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
İ			(Refer Note 2)	` ′	(
			,			
	Income					
lι	Revenue from operations	24.91	54.03	21.44	142.88	
111	Other income	11.52	8.04	11.22	36.37	
III	Total income (I + II)	36.43	62.07	32.66	179.25	
"	(· · · · · · · · · · · · · · · · · · ·	30.43	02.07	32.00	179.25	
IV	Expenses		2			
	Changes in inventory of finished goods	11.17	26.40	7.28	62.50	
	Employee benefits expense	13.75	15.68	2000000000	63.59	
	Finance costs	28.86	39.52	18.56	68.67	
	Depreciation and amortization expense	0.47		46.79	188.17	
	Loss on fair valuation of investments	0.47	0.33	0.28	1.26	
	Other expenses		0.15	-	0.78	
	Total expenses	11.92	21.95	8.92	53.61	
	Total expenses	66.22	104.03	81.83	376.08	
l v	Land before to a dill NO	/				
V	Loss before tax (III - IV)	(29.79)	(41.96)	(49.17)	(196.83)	
١						
VI	Tax expenses					
	Current tax		-	-	-	
	Deferred tax (charge) / credit	3.90	(1.11)	(0.41)	(2.79)	
	Tax adjustment of prior years	-	5.37	-	7.83	
	Total tax expenses	3.90	4.26	(0.41)	5.04	
VII	Loss for the period / year (V - VI)	(25.89)	(37.70)	(49.58)	(191.79)	
					` 1	
VIII	Other comprehensive income (OCI):					
	A. Items that will not be reclassified to profit or loss					
	Remeasurements of defined benefit liability	0.03	0.17	(0.02)	0.11	
	Gain on equity instruments fair valued through OCI	151.09	(436.20)	78.36	488.30	
	Income tax expense relating to items that will not be reclassified to profit or loss	24.83	62.57	45.50	(8.51)	
	The state of the s	255	02.07	10.00	(0.51)	
	Total other comprehensive income / (loss)	175.94	(373.46)	123.84	479.90	
IX	Total comprehensive income / (loss) for the period / year (VII + VIII)	150.05	(411.16)	74.26	288.11	
Х	Earnings per equity share (Face value per share INR 10 each)	1				
	Basic and Diluted (INR) *	(0.08)	(0.12)	(0.16)	(0.62)	
	/	(5.00)	(5.12)	(5.10)	(0.02)	

^{*} EPS is not annualised for quarters ended 30 June 2025, 31 March 2025 and 30 June 2024.





Notes:

- 1 The standalone unaudited financial results for the quarter ended 30 June 2025 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 6 August 2025. The results have been reviewed by the Statutory Auditor's of the Company, who have issued an unmodified report on the same.
- The figures of the quarter ended 31 March 2025 is the balancing figures between standalone audited figures in respect of full financial year and the standalone unaudited published year-to-date figures upto the third quarter of the previous year respectively which were subjected to limited review.
- 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.
- 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 25.89 crores during the quarter ended 30 June 2025 (year ended 31 March 2025: net loss of INR 191.79 crores) and has a positive net worth of INR 8,473.07 crores as at that date (31 March 2025 INR 8,323.02 crores). As at 30 June 2025, the Company has a net current liability position of INR 789.94 crores (31 March 2025 INR 519.00 crores) where the current liabilities of INR 850.17 crores exceed the current assets of INR 60.23 crores and include inventories of INR 31.66 crores 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 797.18 crores (included in the current liabilities of INR 850.17 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.

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Place: Mumbai Dated : 6 August 2025

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

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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 Standalone Unaudited Financial Results for the quarter ended 30 June 2025

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	For the quarter	For the guester		
		ended	ended	For the quarter ended	For the year ended	
		30 June 2025	31 March 2025	30 June 2024	31 March 202	
		(Unaudited)	(Audited) (Refer Note 2)	(Unaudited)	(Audited)	
(a)	Debt-Equity ratio (in times)	0.13	0.19	0.32	0.1	
	Formula used for the computation of Debt Equity Ratio = Total Debt / Shareholder's Equity					
(b)	Debt Service Coverage ratio (DSCR) (in times)	(0.00)	(0.00)	(0.01)	(0.0	
	Formula used for the computation of DSCR = Profit before Finance costs, Tax and Depreciation / (Finance Cost + Principal payment of current maturities of long term borrowings during the period)					
(c)	Interest Service Coverage Ratio (ISCR) (in times) Formula used for the computation of ISCR = Profit before Finance costs, Tax and Depreciation / Finance Cost	(0.02)	(0.05)	(0.04)	(0.0	
(d)	Outstanding redeemable preference shares (quantity and value)	The Company does not have redeemable preference shares outstanding 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 p Section 71 of the Companies Act, 2013 due to loss during the period / year				
(f)	Net-worth (INR in crores)	8,473.07	8,323.02	8,109.16	8,323.0	
	Net Profit / (Loss) after tax (INR in crores)	(25.89)	(37.70)	(49.58)	(191.7	
(h)	Earnings per equity share (Face Value per share Rs.10 each) (a) Basic (in Rs.) (not annualised for quarters)	(0.08)	(0.12)	(0.16)	(0.6	
	(b) Diluted (in Rs.) (not annualised for quarters)	(0.08)	(0.12)	(0.16)	(0.6	
	Current ratio (in times)	0.07	0.55	0.13	0.5	
	Formula used for the computation of Current Ratio = Current Assets / Current Liabilities				,	
(j)	Long Term Debt to Working capital (in times)	(0.95)	(1.03)	(1.22)	(1.0	
	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)					
(k)	Bad debts to Account Receivable ratio (in %)	NA	NA	NA	1	
	Formula used for the computation of Bad debts to Account Receivable Ratio = Bad Debts / Average Trade Receivable					
(1)	Current liability ratio (%)	57%	57%	55%	57	
	Formula used for the computation of Current liability ratio = Current Liabilities / Total Liabilities					
(m)	Total debts to Total assets (in %)	11%	15%	23%	15	
	Formula used for the computation of Total debts to Total assets = Debt Securities Issued + Subordinated Liabilities + Other Borrowings / Total Assets					
	Debtors turnover (in times) (annualised)	11.34	19.76	4.50	9.0	
	Formula used for the computation of Debtors turnover = Revenue from					
	operations / Average Trade Receivable Inventory turnover (in times) (annualised)	1.64	2.62	0.47	1.0	
`	Formula used for the computation of Inventory turnover = Sale of residential flats / Average Inventory	1.04	2.02	0.47	1.2	
(p)	Operating margin (in %)	-48%	-19%	-62%	-31	
	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					
	Net Profit / (Loss) margin (in %)	-104%	-70%	-231%	-134	
	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)	6.70	5.05	3.66	5.0	
(-)		Current NCDs are all unsecured. Not applicable since current NCDs are all unsecured.				
. ,	respect to listed non-convertible debt securities					

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Place: Mumbai
Dated : 6 August 2025

For and on behalf of Tata Realty and Infrastructure Limited CIN: U70102MH2007PLC168309

> Sanjay Dutt Managing Director DIN - 05251670