

B S R & Co. LLP

Chartered Accountants

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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

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 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



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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 **B S R & Co. LLP**

Chartered Accountants

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



Burjis Pardiwala

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.

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Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2025

(INR in crores)				
Particulars	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Audited) (Refer Note 2)	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Income				
I Revenue from operations	24.91	54.03	21.44	142.88
II Other income	11.52	8.04	11.22	36.37
III Total income (I + II)	36.43	62.07	32.66	179.25
IV Expenses				
Changes in inventory of finished goods	11.17	26.40	7.28	63.59
Employee benefits expense	13.75	15.68	18.56	68.67
Finance costs	28.86	39.52	46.79	188.17
Depreciation and amortization expense	0.47	0.33	0.28	1.26
Loss on fair valuation of investments	0.05	0.15	-	0.78
Other expenses	11.92	21.95	8.92	53.61
Total expenses	66.22	104.03	81.83	376.08
V Loss before tax (III - IV)	(29.79)	(41.96)	(49.17)	(196.83)
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)
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)
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
X Earnings per equity share (Face value per share INR 10 each)				
Basic and Diluted (INR) *	(0.08)	(0.12)	(0.16)	(0.62)
* 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.
- 2 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.
- 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 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.

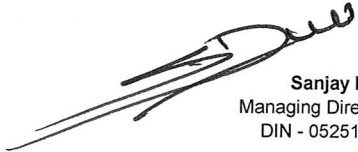
Management's cash flow projections for next 12 months indicate that the Company will incur operating losses. Based on scheduled repayment of borrowings, INR 797.18 crores (included in the current liabilities of INR 850.17 crores above) is due for repayment within 12 months from the approval of these 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.


Place: Mumbai
Dated : 6 August 2025

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




Sanjay Dutt
Managing Director
DIN - 05251670

CIN: U70102MH2007PLC168300



Sanjay Dutt
Managing Director
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