



August 06, 2025

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

Dear Sir / Madam,

Ref.: Scrip Code: 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 06, 2025, have, *inter-alia*, considered and approved the Unaudited Financial Results of the Company for the Quarter ended June 30, 2025 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, 2025, by Management of the Company pursuant to Regulation 54 of SEBI Listing Regulations.

Further, since the Company has fully utilised the issue proceeds of Non-convertible Debentures for the purpose for which such proceeds were raised, the disclosure in accordance with Regulation 52(7) and 52(7A) of the SEBI Listing Regulations regarding utilization of issue proceeds of non-convertible securities and a statement disclosing material deviation in the use of proceeds is not applicable for the quarter ended June 30, 2025.

**TATA REALTY AND INFRASTRUCTURE LIMITED**

E Block Valtas Premises T B Kadam Marg Chinchpokli Mumbai 400 033 India Tel 91226661 4444

Fax 91 22 6661 4452 email id [trilsec@tatarealty.in](mailto:trilsec@tatarealty.in) Website [www.tatarealty.in](http://www.tatarealty.in)

CIN U70102MH2007PLC168300



Further, the extracts of the said unaudited financial results shall be published in the newspapers in compliance with Regulation 52 of the Listing Regulations. The said unaudited financial results are also being uploaded on the Company's website (<http://tatarealty.in>.) as required under 62 of the SEBI Listing Regulations.

We request you to take the above on record.

Yours faithfully,

For **Tata Realty and Infrastructure Limited**

**Rashmi Jain**

**Company Secretary and Compliance Officer**

(ICSI Membership No.: A18978)

Encl. A/a

CC:

**Catalyst Trusteeship Limited**

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CIN U70102MH2007PLC168300

# 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

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



B S R & Co. LLP

**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:25103595BMJEF8610

**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**

Particulars	(INR in crores)			
	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)
<b>Income</b>				
I Revenue from operations	24.91	54.03	21.44	142.88
II Other income	11.52	8.04	11.22	36.37
III <b>Total income (I + II)</b>	<b>36.43</b>	<b>62.07</b>	<b>32.66</b>	<b>179.25</b>
<b>IV Expenses</b>				
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
<b>Total expenses</b>	<b>66.22</b>	<b>104.03</b>	<b>81.83</b>	<b>376.08</b>
V <b>Loss before tax (III - IV)</b>	<b>(29.79)</b>	<b>(41.96)</b>	<b>(49.17)</b>	<b>(196.83)</b>
<b>VI Tax expenses</b>				
Current tax	-	-	-	-
Deferred tax (charge) / credit	3.90	(1.11)	(0.41)	(2.79)
Tax adjustment of prior years	-	5.37	-	7.83
<b>Total tax expenses</b>	<b>3.90</b>	<b>4.26</b>	<b>(0.41)</b>	<b>5.04</b>
VII <b>Loss for the period / year (V - VI)</b>	<b>(25.89)</b>	<b>(37.70)</b>	<b>(49.58)</b>	<b>(191.79)</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	0.03	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)
<b>Total other comprehensive income / (loss)</b>	<b>175.94</b>	<b>(373.46)</b>	<b>123.84</b>	<b>479.90</b>
IX <b>Total comprehensive income / (loss) for the period / year (VII + VIII)</b>	<b>150.05</b>	<b>(411.16)</b>	<b>74.26</b>	<b>288.11</b>
<b>X Earnings per equity share (Face value per share INR 10 each)</b>				
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.

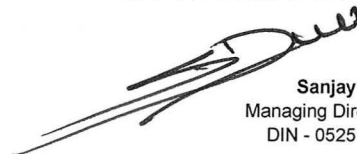
Place: Mumbai

Dated : 6 August 2025

For and on behalf of Tata Realty and Infrastructure Limited

CIN: U70102MH2007PLC168300



  
Sanjay Dutt  
Managing Director  
DIN - 05251670

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 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)
(a)	Debt-Equity ratio (in times) Formula used for the computation of Debt Equity Ratio = Total Debt / Shareholder's Equity	0.13	0.19	0.32	0.19
(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 current maturities of long term borrowings during the period)	(0.00)	(0.00)	(0.01)	(0.01)
(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)	(0.04)
(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)	8,473.07	8,323.02	8,109.16	8,323.02
(g)	Net Profit / (Loss) after tax (INR in crores)	(25.89)	(37.70)	(49.58)	(191.79)
(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)	(0.62)
	(b) Diluted (in Rs.) (not annualised for quarters)	(0.08)	(0.12)	(0.16)	(0.62)
(i)	Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities	0.07	0.55	0.13	0.55
(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)	(0.95)	(1.03)	(1.22)	(1.03)
(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	57%	57%	55%	57%
(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	11%	15%	23%	15%
(n)	Debtors turnover (in times) (annualised) Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable	11.34	19.76	4.50	9.00
(o)	Inventory turnover (in times) (annualised) Formula used for the computation of Inventory turnover = Sale of residential flats / Average Inventory	1.64	2.62	0.47	1.26
(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	-48%	-19%	-62%	-31%
(q)	Net Profit / (Loss) margin (in %) Formula used for the computation of Net Profit / (Loss) margin = Profit / (Loss) after tax / Revenue from operations	-104%	-70%	-231%	-134%
(r)	Asset cover available, in case of non-convertible debt securities (in times)	6.70	5.05	3.66	5.05
		Current NCDs are all unsecured.			
(s)	The extent and nature of securities created and maintained with respect to listed non-convertible debt securities	Not applicable since current NCDs are all unsecured.			
(t)	During the quarter under review the Company has not issued any Non Convertible Debt Securities.				

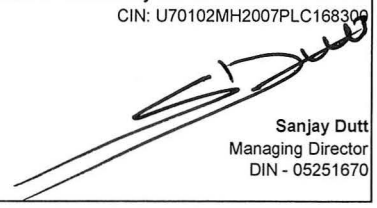
Place: Mumbai

Dated : 6 August 2025

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

Annexure 1: Security Cover as at 30 June 2025

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

NIL



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**CIN: U70102MH2007PLC168300**  
**E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 033 India.**

Annexure 1: Security Cover as at 30 June 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security (Rs in crores)	Elimination (amount in negative)	(Total C to H) (Rs in crores)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding g items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	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)	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
Subordinated debt		NIL												
Borrowings	Commercial Paper													
Bank	Short term loan, working capital loan, overdraft and cash credit facility													
Debt Securities	Non convertible debentures (Refer note (i) below)													
Others	Inter Corporate Deposits													
Trade payables														
Lease Liabilities														
Provisions														
Others	(Refer note (iii))													
Total														
Cover on Book Value														
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

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

Sanjay Dutt  
Managing Director  
DIN - 05251670  
Place: Mumbai  
Dated : 6 August 2025