



August 02, 2023

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

Dear Sir / Madam,

Ref.: Scrip Code: 960213/ 960358 / 973249

**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"), we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. August 02, 2023, have, inter-alia, considered and approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2023.

Accordingly, please find enclosed herewith the following:

1. the Unaudited Financial Results together with Limited Review Report issued by BSR & Co. LLP, Statutory Auditors of the Company pursuant to Regulations 51 (2) and 52 of Listing Regulations; and
2. Disclosure to be submitted in terms of Regulations 52(4) and 54 of Listing Regulation forming part of the Financial Results.

Further, in compliance with Regulation 52(8) of the SEBI 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>.

We request you to take the above on record.

Yours faithfully,  
For **Tata Realty and Infrastructure Limited**

**Rashmi Jain**  
**Company Secretary**  
(ICSI Membership No.: A18978)

CC to:  
IDBI Trusteeship Services Ltd,  
Asian Building, Ground Floor,  
17, R. Kamani Marg, Ballard Estate,  
Mumbai – 400 001

**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 – [trilsec@tatarealty.in](mailto:trilsec@tatarealty.in)

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

# B S R & 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 – 400063, 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 2023 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 2023 ("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"). 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 2023 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

BSR & Co. LLP

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

6. The financial information of the Company for the corresponding quarter ended 30 June 2022 were reviewed by the predecessor auditor whose report dated 10 August 2022 had expressed an unmodified conclusion.

For **BSR & Co. LLP**

*Chartered Accountants*

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



**Farhad Bamji**

*Partner*

Mumbai

02 August 2023

Membership No.: 105234

UDIN: 23105234BGXDYX1881

# Tata Realty and Infrastructure Limited

CIN: U70102MH2007PLC168300

Regd. Office: "E Block", Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai – 400 033.

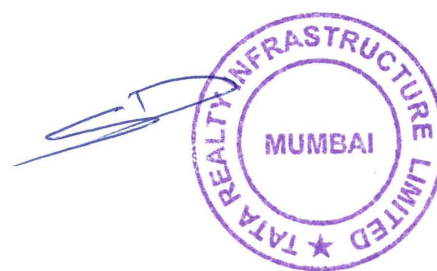
Tel. 91 22 6661 4444 Fax: 91 22 6661 4452 Website: www.tatarealty.in

## Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2023

(INR in crores)

Particulars	For the quarter ended 30 June 2023 (Unaudited)	For the quarter ended 31 March 2023 (Refer Note 4) (Audited)	For the quarter ended 30 June 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
<b>Income</b>				
I Revenue from operations	33.17	39.33	25.51	127.46
II Other income	16.98	13.53	19.61	81.03
III <b>Total Income (I + II)</b>	<b>50.15</b>	<b>52.86</b>	<b>45.12</b>	<b>208.49</b>
<b>IV Expenses</b>				
Changes in inventory of finished goods	10.65	18.87	13.67	52.77
Employee benefits expense	16.12	18.41	20.32	77.34
Finance costs	24.01	26.25	63.14	162.03
Depreciation and amortization expense	0.44	0.54	0.53	2.28
Loss on fair valuation of investments	-	-	5.86	-
Other expenses	7.00	18.91	21.48	63.21
<b>Total Expenses</b>	<b>58.22</b>	<b>82.98</b>	<b>125.00</b>	<b>357.63</b>
V <b>Loss before tax (III - IV)</b>	<b>(8.07)</b>	<b>(30.12)</b>	<b>(79.88)</b>	<b>(149.14)</b>
<b>VI Tax expenses</b>				
Current Tax	-	-	-	-
Deferred Tax credit / (charge)	(1.73)	0.57	3.39	2.97
<b>Total tax expenses</b>	<b>(1.73)</b>	<b>0.57</b>	<b>3.39</b>	<b>2.97</b>
VII <b>Loss for the period / year (V - VI)</b>	<b>(9.80)</b>	<b>(29.55)</b>	<b>(76.49)</b>	<b>(146.17)</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	-	(0.32)	(0.12)	(0.35)
Gain on equity instruments fair valued through OCI (Refer note 5)	127.21	440.15	285.55	1,367.72
Income tax (expense) / credit relating to items that will not be reclassified to profit or loss	19.77	(97.13)	16.34	(294.10)
<b>Total Other Comprehensive Income</b>	<b>146.98</b>	<b>342.70</b>	<b>301.77</b>	<b>1,073.27</b>
IX <b>Total Comprehensive Profit for the period / year (VII + VIII)</b>	<b>137.18</b>	<b>313.15</b>	<b>225.28</b>	<b>927.10</b>
<b>X Earnings per equity share (Face Value per share INR 10 each)</b>				
Basic and Diluted (INR) *	(0.05)	(0.17)	(0.47)	(0.85)

\* Not annualised for quarters ended 30 June 2023, 31 March 2023 and 30 June 2022.





**Notes:**

- 1 The standalone unaudited financial results for the quarter ended 30 June 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 2 August 2023. The results have been reviewed by the Statutory Auditor's of the Company.
- 2 The standalone unaudited 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") along with relevant circulars.
- 3 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 9.80 crores during quarter ended 30 June 2023 (31 March 2023: net loss of INR 146.17 crores) and has a positive net worth of INR 5,960.57 crores as at that date (31 March 2023 INR 5,823.39 crores). As at 30 June 2023, the Company has a net current liability position of INR 566.74 crores (31 March 2023 INR 115.22 crores) where the current liabilities of INR 847.19 crores exceed the current assets of INR 280.45 crores and include inventories of INR 138.43 crores which due to their nature may be realizable in periods beyond 1 year. Based on scheduled repayment of borrowings, INR 740.00 crores (included in the current liabilities figure of INR 847.19 crores above) is due for repayment within 12 months from the approval of these standalone unaudited financial results.

Further, during the previous year, the Company has received additional equity of INR 1,000.00 crores from its parent company.

Management cash flow projection for next 12 months indicates that the Company will incur operating losses. 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 / Non-convertible Debentures (NCDs) / Term Loan, etc. and continued financial support from the Parent Company. Accordingly, there will be adequate cash balance to meet its debt and liabilities upto 31 March 2024 as and when they fall due for payment in the normal course of business.

Accordingly, the Board of Directors have prepared these standalone unaudited financial results on a going concern basis and therefore, the assets and liabilities are recorded on the basis that the Company will be able to use or realize its assets at least at the recorded amounts and discharge its liabilities in the usual course of business.

- 4 The figures of the quarter ended 31 March 2023 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.
- 5 During the previous year ended 31 March 2023, the Company divested certain share of its shareholding in TRIL Infopark Limited, Arrow Infraestate Private Limited, Gurgaon Construct Well Private Limited and Gurgaon Realtech Limited. These investments have been recorded at Fair Value Through Other Comprehensive income (FVOCI) along with the corresponding deferred tax impact in accordance with the relevant accounting standards. Consequently, the gains realised on such divestment of INR 2,816.81 crores (before tax), has been transferred from FVOCI Reserves to Retained Earnings in Other Equity.

Place: Mumbai  
Dated : 2 August 2023



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 2023

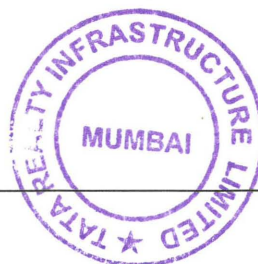
Additional disclosures as per Regulation 52 (4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(INR in crores)

Sr. No.	Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the year ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
(a)	Debt-Equity ratio (in times) Formula used for the computation of Debt Equity Ratio = Total Debt / Shareholder's Equity	0.18	0.26	1.02	0.26
(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)	0.03	(0.13)	(0.01)	0.00
(c)	Interest Service Coverage Ratio (ISCR) (in times) Formula used for the computation of ISCR = Profit before Finance costs, Tax and Depreciation / Finance Cost	0.68	(0.13)	(0.26)	0.09
(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 loss during the period / year.			
(f)	Net-worth (INR in crores)	5,960.57	5,823.39	4,121.56	5,823.39
(g)	Loss after tax (INR in crores)	(9.80)	(29.55)	(76.49)	(146.17)
(h)	Earnings per equity share (Face Value per share Rs.10 each)				
	(a) Basic (in Rs.) (not annualised)	(0.05)	(0.17)	(0.47)	(0.85)
	(b) Diluted (in Rs.) (not annualised)	(0.05)	(0.17)	(0.47)	(0.85)
(i)	Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities	0.33	0.89	0.98	0.89
(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)	7.69	1.94	2.25	1.94
(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%	52%	77%	52%
(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	14%	19%	48%	19%
(n)	Debtors turnover (in times) (annualised) Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable	4.49	8.33	9.78	6.86
(o)	Inventory turnover (in times) (annualised) Formula used for the computation of Inventory turnover = Sale of residential flats / Average Inventory	0.53	0.75	0.43	0.49
(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	-2%	-43%	-117%	-52%
(q)	Net Profit / (Loss) margin (in %) Formula used for the computation of Net Profit / (Loss) margin = Profit / (Loss) after tax / Revenue from operations	-30%	-75%	-300%	-115%
(r)	Asset cover available, in case of non-convertible debt securities (in times)	4.98	3.90	1.97	3.90
(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 the Company has not issued any Non Convertible Debt Securities.				

Place: Mumbai  
Dated : 2 August 2023

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



*[Signature]*

Sanjay Dutt  
Managing Director  
DIN - 05251670

# B S R & 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

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

## Private and confidential

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

2 August, 2023

**Independent Auditor's Certificate on Security Coverage of Tata Realty and Infrastructure Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed Non-Convertible debt securities as at 30 June, 2023.**

1. This certificate is being issued with the terms of our original engagement letter to the Board of Directors dated 28 October 2022 and addendum to the original agreement dated 24 July 2023.
2. The Management of Tata Realty Infrastructure Limited (herein after referred as "the Company") has prepared and compiled the accompanying Statement on the Format of Security Cover as at 30 June 2023 (hereinafter referred as "the Statement"). We have been requested by the management of the Company to examine the details in Column H (Book Value of Assets not offered as security) of the Statement which have been prepared on the basis of unaudited books of account and other relevant records and documents maintained by the Company as at and for the three months ended 30 June 2023 in respect of 10,250 Unsecured, Listed, Redeemable, Non-convertible debentures of a face Value of INR 1,000,000 each (herein after referred as "the NCD") issued on private placement securities in compliance with the Regulation 54(3) of the Security and Exchange Board of India (SEBI) Listing Obligations And Disclosure Requirements (LODR) Regulations, 2015 (as amended) read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67, dated 19 May 2022 (herein after cumulatively referred as "the Regulations"). Since the securities issued are unsecured, there is no charge created on any of the assets for these securities.
3. The certificate is required by the Company for the onward submission to IDBI Trusteeship Services Limited (the Company's Debenture Trustee) in respect of the NCD.

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

Tata Realty and Infrastructure Limited  
Page 2 of 3

### **Independent Auditor's Certificate on Security Coverage of Tata Realty and Infrastructure Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed Non-Convertible debt securities as at 30 June 2023 (Continued)**

#### **Management's Responsibility**

4. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
5. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI LODR Regulations and for providing all relevant information to the Debenture Trustee, including, amongst others, maintaining Security Coverage Ratio.

#### **Auditor's Responsibility**

6. Pursuant to the requirements of the Regulations, it is our responsibility to provide limited assurance on whether the book Value as mentioned in Column H of the Statement have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the three months period ended 30 June 2023.
7. The Security Cover Ratio is not provided by the management since the NCD issued are unsecured. We have obtained the Deed and noted that the securities issued by the Company are unsecured.
8. We have not performed any independent procedure other than the procedures mentioned above.
9. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
10. We conducted our examination of the Statement in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (referred as 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



**B S R & Co. LLP**

Tata Realty and Infrastructure Limited  
Page 3 of 3

**Independent Auditor's Certificate on Security Coverage of Tata Realty and Infrastructure Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed Non-Convertible debt securities as at 30 June 2023 (Continued)**

11. 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**

12. Based on our examination of the unaudited books of accounts and according to the information and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that the book value as mentioned in Column H of the statement, read with the notes therein, are not in agreement with the unaudited books of accounts and other relevant records and documents maintained by the Company as at and for the three months ended 30 June 2023.

**Restriction on Use**

13. This certificate has been issued at the request of the Company, solely for the purpose as set forth in the para 2 and 3 above. It should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial information of the Company or other information. 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. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Mumbai  
2 August, 2023

For **B S R & Co LLP**  
Chartered Accountants  
Firm's Registration No: 101248W/ W100022



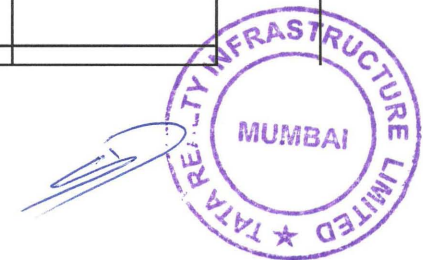
Farhad Bamji  
Partner

Membership No: 105234  
UDIN No: 23105234BGXDYZ3961

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

Annexure 1:Format of Security Cover

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 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								
ASSETS														
	Property, Plant and Equipment						11.85		11.85					-
	Capital Work-in-Progress								-					-
	Right of Use Assets						0.91		0.91					-
	Goodwill								-					-
	Intangible Assets						1.15		1.15					-
	Intangible Assets under Development						0.06		0.06					-
	Investments	Investment in related parties					6,804.60		6,804.60					-
		Others - Current Investment					-		-					-
	Loans	Loans and Inter-Corporate Deposits to related parties					343.95		343.95					-
	Inventories	Finish Goods					138.43		138.43					-
	Trade Receivables	Receivables					34.86		34.86					-
	Cash and Cash Equivalents						91.60		91.60					-
	Bank Balances other than Cash and Cash Equivalents						-		-					-
	Others	(Refer note (ii))					31.34		31.34					-
	<b>Total</b>	-	-	-	-	-	<b>7,458.75</b>	-	<b>7,458.75</b>	-	-	-	-	-
LIABILITIES														
	Debt securities to which this certificate pertains													
	Other debt sharing pari-passu charge with above debt													
	Other Debt													



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

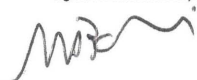
**Annexure 1:Format of Security Cover**

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 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								
Subordinated debt														
Borrowings	Commercial Paper													
Bank	Short term loan, working capital loan and cash credit facility													
Debt Securities	Non convertible debentures (Refer note (i) below)						1,114.65		1,114.65					
Others														
Trade payables							18.61		18.61					
Lease Liabilities							1.11		1.11					
Provisions							10.42		10.42					
Others	(Refer note (iii))						353.39		353.39					
<b>Total</b>							<b>1,498.18</b>		<b>1,498.18</b>					
Cover on Book Value							4.98							
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

**Notes:**

- Includes Interest accrued on NCD amounting to INR 50.02 crores and unexpired issuance cost INR (0.37) crores.
- Others includes Non current tax assets, Other financial assets and Other current assets.
- Others includes Deferred tax liabilities, other financial liabilities, current tax liabilities and other current liabilities.
- Since the securities issued are unsecured, there is no charge created on any of the assets for these securities. Hence, security cover ratio is not applicable.

Signed for Identification purposes only:



BSR & Co. LLP

Place: Mumbai  
Dated : 2 August 2023

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




Sanjay Dutt  
Managing Director  
DIN - 05251670  
Place: Mumbai  
Dated : 2 August 2023