



**TATA REALTY
AND INFRASTRUCTURE LTD.**

**18th Annual Report
F.Y. : 2024-25**

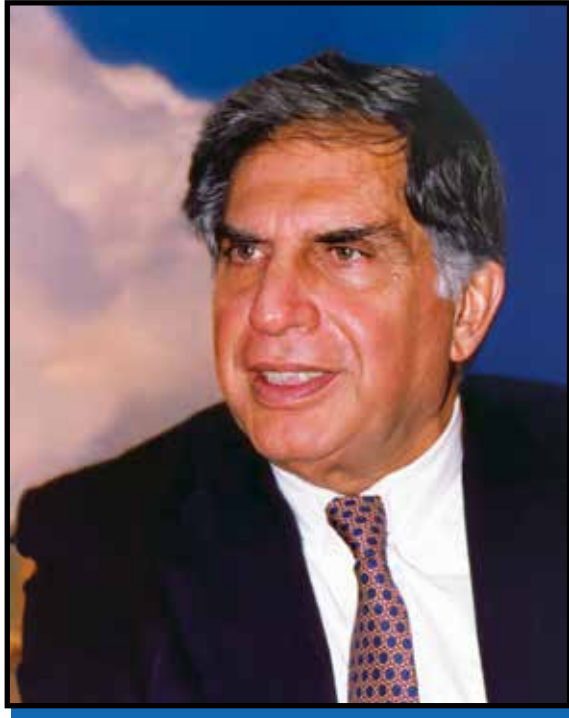




JAMSETJI NUSSERWANJI TATA
03 MARCH 1839 TO 19 MAY 1904

“In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence” – **Jamsetji Nusserwanj Tata**

REMEMBERING MR. TATA



**PADMA VIBHUSHAN
MR. RATAN N TATA
28.12.1937 – 09.10.2024**

It is with a profound sense of loss that we bid farewell to Mr. Ratan Naval Tata, a truly uncommon leader whose immeasurable contributions have shaped not only the Tata Group but also the very fabric of our nation.

For the Tata Group, Mr. Tata was more than a chairperson. He inspired by example. With an unwavering commitment to excellence, integrity and innovation, the Tata Group under his stewardship expanded its global footprint while always remaining true to its moral compass.

Mr. Tata's dedication to philanthropy and the development of society has touched the lives of millions. From education to healthcare, his initiatives have left a deep-rooted mark that will benefit generations to come. Reinforcing all of this mark was Mr. Tata's genuine humility in every individual interaction.

His legacy will continue to inspire us as we strive to uphold the principles he so passionately championed.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr. Praveer Sinha	- Chairman
Mr. Sanjay Dutt	- Managing Director & CEO
Mr. Ritesh Mandot	- Non-Executive Director
Mr. Sudip Mullick	- Independent Director
Mr. Nipun Sahni	- Independent Director
Mrs. Sucheta Shah	- Independent Director
Mr. Saurabh Sonthalia	- Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Dilip Agarwal	- Chief Financial Officer
Ms. Rashmi Jain	- Company Secretary and Compliance Officer

STATUTORY AUDITORS

M/s. B S R & Co. LLP,
Chartered Accountants

SECRETARIAL AUDITORS

M/s. D. A. Kamat & Co,
Practicing Company Secretaries

DEBENTURE TRUSTEES:

Catalyst Trusteeship Limited
Windsor, 6th Floor, Office No. 604,
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CORPORATE INFORMATION

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Registered Office:

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Telephone Number: +91 22 6661 4444

Website: www.tatarealty.in

Email address: trilsec@tatarealty.in

Our Board



Dr. Praveer Sinha
Chairman

A seasoned power professional, with an illustrious career spanning nearly four decades, Dr Sinha has held pivotal leadership roles across the power sector value chain. Under his current leadership, Tata Power is undergoing a profound transformation, transitioning from a century old power utility into a new-age, sustainable, technology oriented and customer centric green energy solutions company. The company has made a substantial shift towards renewable energy with clean and green sources comprising more than 40% of its current generation portfolio as it aims to become carbon neutral by 2045.

A strong advocate of 'Sustainable Is Attainable', his vision aims to empower millions of Indians across urban and rural areas, facilitating the transition of enterprises, homes, mobility, and beyond towards a sustainable future, thus advancing the country's energy transition agenda. Besides leading the growth in renewable energy, he has incubated and scaled several new-age energy solutions businesses such as solar rooftop, EV charging, micro grids and smart energy management solutions within the company, marking significant milestones in India's energy landscape.

Dr. Sinha is a qualified Electrical Engineer and has done his Master's in business law. He received his PhD from Indian Institute of Technology, Delhi and completed his Advanced Management Programme from IIM Ahmedabad. He is Honorary Professor at University of Warwick, Visiting Research Associate at MIT and has been nominated to the External Advisory Board at MIT's Energy Initiative. Dr Sinha has also been nominated as a founding member of the Advisory Group for the WRI Polsky Center for the Global Energy Transition.

Dr. Sinha is passionate about technology and has led collaborations with technology partners both nationally & internationally. He played a significant role in setting up the first international incubator in India for promoting innovations in the clean energy space. His contributions to the energy sector have earned him recognition from esteemed publications such as BT, Forbes, and Fortune, establishing him as one of the industry's best CEOs.



Mr. Sanjay Dutt
MD and CEO

Mr. Sanjay Dutt is the MD & CEO for TATA Realty & Infrastructure Ltd. He has been the key architect in transforming TATA Realty become a pioneer in Real Estate sector. With a contagious level of energy and an undying passion for challenges, Mr. Dutt is responsible for directing TATA Realty's business vision and managing the business operations with the over-arching strategic planning and execution.

With over 30 years of experience in the Real Estate sector dealing International Real Estate Developers and Property Consultants, Mr. Dutt was previously appointed as the CEO India Operations & Private Funds with The CapitaLand. Prior to joining The CapitaLand, he was MD South Asia, Cushman & Wakefield, and CEO Business, JLL. He was one of the founding members of CBRE, India.

Having owned a startup early in his career, Mr. Dutt believes ardently in customer expectations, market alignment, cashflow management, and financial discipline as key determinants of unparalleled growth and success of an organization.

Mr. Dutt holds a Post-Graduate in Marketing & HR from the International Management Institute. He is Chairman APREA Asia - Advocacy Committee, President Elect NAREDCO Maharashtra and Co-Chairman of ASSOCHAM and a member of CoreNet Global.

Mr. Dutt is an avid reader and loves travelling and biking.



Mr. Ritesh Mandot
Non-Executive
Director

Mr. Ritesh Mandot is working with Tata Sons as part of the Group CFO office focused on Strategy, Investments, M&A and portfolio management. Earlier, he was a Partner at Tata Opportunities Fund (Tata Capital), a USD 600mn private equity fund. At Tata Capital, he has served as member & observer on the boards of Tata Play, Tata Projects, Fincare Business Services and Shriram Properties. He has also worked previously with the private equity arm of Reliance Industries, Milestone Religare (Healthcare & Education fund) and MAPE Advisory. He brings with him wide ranging experience spanning almost 2 decades across M&A, Capital raising, Strategy & Investments.

Ritesh holds a bachelor's degree in electrical and Electronics Engineering from Birla Institute of Technology & Science (BITS), Pilani and an MBA from the Indian Institute of Management (IIM), Ahmedabad.



Mr. Sudip Mullick
Independent Director

Mr. Sudip Mullick is Partner, Real Estate, Construction (contracts and disputes) & Hospitality at Economic Laws Practice. He was previously with Khaitan & Company for nearly three decades where he was an integral part team that established the office in Mumbai and served on the national executive committee of his erstwhile firm for several years.

He had received his Law degree from Calcutta University (Hazra Campus). Throughout his career, he has consistently been recognized as a practice leader and has regularly been featured in Chambers, Legal 500, and Benchmark litigation for real estate, litigation, and construction. Most recently, Asia Law named him as an Elite Practitioner for real estate in their 2024-25 edition. Mr. Sudip's experience is varied and includes real estate, construction, and hospitality.

As a senior member of the profession, he also serves as an independent director on several reputable boards. He completed a course on leadership in law firms from Harvard University in 2017.



Mr. Saurabh Sonthalia
Independent Director

Mr. Sonthalia has experience of over three decades in Financial Services in India. During his career, he has been a Managing Director and India Head of Capital Markets for debt & equity at Bank of America Merrill Lynch and the CEO of AIG Asset Management in India. Mr. Sonthalia holds a PGDM from the Indian Institute of Management, Ahmedabad and is a member of the Institute of Chartered Accountants of India.



Mrs. Sucheta Shah
Independent Director

Mrs. Shah is the Promoter Director of Atlas Integrated Finance Ltd. They are into Wealth Management and also cover the entire gamut of financial services since last 30 years. She is also the founder of MSME Direct. (www.msmedirect.com).

She is currently an Independent Woman Director on the Board of : The Indian Hume Pipe Co., Infopark Properties Limited, Jayant Agro Oils Ltd, Ishedu Agro Chemicals Pvt. Ltd and Landmark Cars Ltd.

She was the Chairperson of the FICCI MSME Maharashtra (2018-2020). She is also on the Advisory Board of Ethics India Ltd of the Legasis Group.

At present she is on the National Governing Body of FICCI FLO. She was the Chairperson of the FLO Mumbai Chapter for the year 2011-12 when she launched the project, SWAYAM- a support cell for Women Entrepreneurs and took it to the National level! She was The Founder Director of Grameen Initiative for Women, a Section 8 Company. The main objective is upliftment of Women in our society. (2008-2019). She was a director with Patan Co-operative Bank for 10 years from 1999-2009 and managed their debt investments. She was managing Merchant Banking operations at Chaturvedi & Shah, Chartered Accountants. (1990-1995).

She has done her master's in management (Finance) from S P Jain Institute of Management, Mumbai in with specialization in Finance and her B.Com from Sydenham College of Commerce and Economics.



Mr. Nipun Sahni
Independent Director

Mr. Sahni is an advisor to Apollo Global Management and Founder of Rezone Investment Advisors & Co-Founder of Bynd.AI. Until recently, he was a global Partner at Apollo, one of the world's largest alternate asset managers with an AUM of \$725 billion. At Apollo, he was a member of the Asia executive leadership team and lead the real estate investment platform in India since 2015.

His investment experience in real estate spans diverse asset classes including residential, commercial office, retail, hospitality and warehousing. Few notable transactions include, anchoring the equity investment in an office portfolio that became India's first REIT listed in Singapore, executing the buyout of the largest real estate credit portfolio by an international investor and financing residential projects that have developed 50,000 homes.

Prior to Apollo, he led the real estate investment platforms for Bank of America Merrill Lynch and GE Capital, where he was also responsible for the structured finance platform. Nipun started his career at Ranbaxy in '94, where he was responsible for Merger & Acquisitions, Corporate Finance & Investor Relations. He serves as an independent director on the Board of Ventive Hospitality, a portfolio company of Blackstone and Panchshil Group. He has been a member of several committees, including IVCA (Indian Venture & Alternate Capital Association), APREA, FICCI, CII, and RICS.

Mr. Sahni holds a master's degree in finance from the University of Delhi. He is an avid golfer, foodie and an adventurous traveller.

CEO LETTER



Dear Shareholder,

I am pleased to present to you Tata Realty & Infrastructure Limited ("TRIL") Annual Report for the fiscal year 2024-25. This comprehensive document embodies our unwavering commitment to future growth, guided by our ethos of "Responsible Real Estate." Our organization continuously innovates to meet the ever-changing societal and environmental demands, striving to redefine the future of real estate by creating spaces that are not only smart and secure, but also sustainable and social.

TRIL serves a diverse spectrum of customers through our premium developments across Commercial (Offices), retail, residential and diverse infrastructure assets i.e. Roads, Ropeway & Upcoming Metro.

As a truly diversified developer of choice, we have successfully established a robust presence across the country. Our success is attributed to our dedicated and proactive team members, whose expertise, forward-looking approach, and unwavering commitment have diligently guided the company forward.

Commercial: we manage an extensive portfolio of 9.4 million square feet across six Grade A assets. Furthermore, we have 1.0 million square feet currently under development and a potential development of 10.2 million square feet from our already secured landbank. Despite the global economic volatility, we have maintained strong growth, achieving a turnover of INR 754 crore on a cash basis across all projects. Our solid financial foundation and dedication to crafting high-quality, sustainable environments position us well for a strong fiscal year 2026.

Our financial metrics have consistently improved:

1. 84% occupancy rate, a INR 1,037 crore increase in Gross Asset Value (GAV),
2. Reduction of INR 1,199 crore in net debt
3. New Acquisition Planned of Leasable area of 4.2 million square feet in Pune.
4. Executed sale of Land parcel in Bangalore of 25.5 acres to TCS

Our commitment to climate action and resilience is reflected in our adherence to the highest green building standards -100% of our commercial portfolio has achieved globally recognized green certifications as LEED Platinum, IGBC, and IFC EDGE. This year's highlight includes achieving WELL designations across our entire portfolio. Notably, Ramanujan Intellion Park in Chennai stands as the first IFC EDGE Zero Carbon Project in India and also is the first in India to receive IWBI WELL Platinum Certification for its buildings. We also have received IGBC Platinum rating for Intellion Edge.

Residential: Our net sales bookings soared to INR 1,191 Cr across 16+ residential projects. This growth highlights our team's dedication and hard work. We successfully launched three new projects: Promont Phase 2, Bahadurgarh Phase 3, and Ariana Phase 3, which collectively contributed INR 555 Cr to our sales, along with a commendable 14%+ price premium. Additionally, we marked our exit from two projects and significantly reduced our ready-to-move-in inventory by 76%. This performance would have been double, if ongoing environment permissions were not held up across the country for all. This is due to Supreme Court's order, which is pending and we are hoping it will come through this year and release much needed inventory across the country.

In terms of asset monetization, we have made significant strides. We monetized the Neptune Mumbai Land and CLH, Chennai, with part of the consideration received and the balance expected next year. Furthermore, we executed a bulk sale of Riva Bangalore (108 units sold) and La Montana, Pune (18 units sold), contributing to our financial performance. Our construction milestones were equally impressive, with the completion of the last tower of the Gurugram project and a project in the Maldives. We successfully handed over possession of approximately 1800 units to our customers across various projects throughout the year.

Our financial health has also seen a positive impact, with a reduction in net debt by INR 310 Cr at the consolidated level.

Infrastructure likewise has witnessed better-than-expected traffic growth across all corridors. Our company has successfully managed roads in Hampi, Durg, Uchit, and Pune-Solapur, as well as the Dharamshala Sky way, which is the first ropeway by Tata Group, and the Pune Metro. The Toll Income from roads has achieved a remarkable INR 828 Crs, marking a 10.4 % increase from FY24 (INR 750 Cr), with an overall traffic growth of 7-8%.

Our commitment to a diverse and inclusive workplace is unwavering with 23% female workforce. We invest in our employees' growth through targeted training in ESG principles, fostering a culture where every individual can excel. Together, we focus on attracting, retaining, and empowering the best team in the business to create robust economic and social value. We promote safety as a priority, with our zero LTIFR and zero fatalities this year underscoring our commitment to creating secure environments for our employees and stakeholders.

Commercial Market Outlook: Building on the past two years' record leasing activity, the sector is anticipated to expand further, driven by strategic portfolio expansions and planned investments. Established markets like Bengaluru, Hyderabad, Delhi-NCR, and Mumbai are expected to maintain prominence, while Chennai and Pune show increased traction. The technology sector will likely remain a key demand driver, with BFSI and E&M sectors continuing to grow through digitalisation initiatives. Emerging industries such as life sciences, semiconductors, and automobiles are also expected to witness sustained growth. Domestic companies will prioritize quality office spaces, and GCCs are projected to account for 35-40% of total office space absorption. The supply pipeline for 2025 is projected to remain resilient, with 60-65% of new completions are likely to be concentrated in integrated tech parks across major cities reinforcing the market's shift towards high-quality, investment-grade assets and green-certified office spaces.

Residential Market Outlook: The Indian residential real estate market, has undergone a significant transformation with Tier-1 cities experiencing noteworthy growth, with market value escalating from Rs 3.4 lakh crore in FY22 to a projected Rs 7.2 lakh crore for FY25, driven by post-pandemic shifts towards larger homes with superior amenities. Despite a strategic recalibration in CY24, where sales fell by 18% and supply by 15% due to reduced activity in markets like Pune, Thane, and Hyderabad, absorption surpassed new launches by 15%. This indicates strong investor confidence, with unsold stock declining by 10% and only 13 months of inventory overhang remaining. Government-led urban rejuvenation initiatives are expected to bolster market resilience, supporting an anticipated 8-10% growth in the upcoming fiscal year.

We look forward to continuing this journey of growth and innovation, firmly committed to our vision of responsible real estate development. Thank you for your continued support and trust in Tata Realty.

Sd/-

Sanjay Dutt
Managing Director and CEO

BUSINESS HIGHLIGHTS

Commercial

In Financial Year 2024-25, your Company achieved significant milestones in leasing, awards, operational excellence, and sustainability. The Company signed 2.3 million square feet of gross leasing, ramping up portfolio occupancy to 84%, with notable pre-leasing at Intellion Park, Mumbai and Gurgaon. The Company also undertook 1.3 million square feet of SEZ denotification, leasing 70% of the denotified space and while also maintaining a strong conversion pipeline for the rest. Major recognitions included ET Best Realty Brands 2024, along with the #SoundOfIntellion campaign and International Women's Day campaign winning IMA South 2024 awards. The Company also continued its focus on sustainability, earning several prestigious WELL Certifications, IGBC & LEED Platinum Certifications, and 4-star GRESB rating across our assets. Committing beyond certifications, the Company is pioneering in conducting "WLCA – Whole Life Carbon Assessment", thus setting a benchmark in tracking and understanding evolving emissions primarily at under construction stage. Such initiatives thus enable the firm in data driven and informed asset planning, designing and development, taking into consideration environmental impacts in our portfolio going forward.

Operationally, the Company launched the Intellion+ App, enhancing workplace connectivity with over 17,000 downloads, and introduced its sonic identity, resonating with over 50,000 offline footfalls. Additionally, extensive renovations were completed at Ramanujan Intellion Park, Chennai, including the common area lobbies, food courts and the multipurpose hall, enhancing the overall infrastructure and employee experience. The company continued its focus on digitalization and technology adoption, leading to operational efficiencies with Salesforce Platform being rolled out for our commercial business.

Residential

The Company's subsidiary, Tata Housing remains a respected brand in residential real estate across the country. It specializes in design, construction and sales of residential projects of varying price ranges and configurations, from plotted developments to premium apartments. The Company achieved approx. INR 1,191 Cr Cr of net sales bookings during FY 24-25 across 16+ projects. The Company saw tremendous response to its new launches and phases, for example at Bahadurgarh (INR 270 Cr) and Bhubaneswar (INR 200 Cr). During the year under review, the Company also succeeded in selling off multiple projects, for example in Riva Bengaluru & La Montana, Pune.

Customers are at the centre of our operations, and their experience is of paramount importance to us. We remain empathetic, responsive, and helpful to each and every customer who chooses to book their home with us. This is reflected in our continuous focus on resolving issues and addressing concerns, while increasing the satisfaction as measured via a 50+ NPS. We also delivered a record 1,800 homes to delighted customers during the year under review.

Infrastructure

With respect to the Infra Segment, the Company is happy to report a full year of operations for all Road projects and Dharamshala Ropeway. Overall FY 24-25 witnessed better growth than expected across all corridors. Toll income from roads achieved **INR 827.5 Cr**, which is 19.5% increase from FY 24 (INR 751.3 Cr) with overall average traffic growth of 10% with substantial growth achieved of 16% growth for Hampi Expressways. Dharamshala skyway, the first ropeway by the Company group has successfully completed more than 1.05 Mn trips and earned revenue exceeding INR 36.2 Cr post its inauguration. During FY 24-25, the ropeway earned around Rs 11.6 Cr despite issues related to approach road and access to the stations. The project continuously garners top notch customer reviews on Google and Tripadvisor. Further, the project has received commendation letters from agencies of repute, including NDRF, for its safety and quality standards. Further, during the year, the execution of the Pune Metro Line 3 project from Shivajinagar to Hinjewadi picked up pace. Metro Right of Way (RoW) to the extent of 99.96% is now available, with RoW for only one entry / exit structure still pending. The Commercial Operation Date (COD) as per the Concession Agreement was 25-Mar-25, which has not been achieved owing to delays in handing over the Right of Way and diversion of utilities hindering progress of works.

EHS Culture

At Tata Realty and infrastructure Limited (TRIL), we value Environment, Occupational Health and Safety (OHS) management across all our project sites as part of our commitment to maintain high standards of environment, occupational health and safety.

Our environment, occupational health and safety (EHS) policy at TRIL is pivotal in outlining a culture of safety and compliance for our workforce and stakeholders as well as ensuring continual improvement while protecting our workmen from harm. In line with our proactive safety management approach, robust hazard identification and risk assessment processes are integral to our operations, ensuring preventive measures are in place to mitigate potential risks.

Our safety system promotes the establishment of fully functional Occupational Health Centres (OHC) at each project site, staffed with a visiting doctor and qualified nurse. Additionally, we maintain partnerships with nearby hospitals to ensure prompt treatment and provision of ambulance services for emergency situations, thereby safeguarding the physical and psychosocial well-being of all personnel. We prioritize the well-being of our employees and contractors by ensuring safe, hygienic and ecofriendly workplace with the provision of Personal Protective Equipments (PPE) and healthcare benefits to safeguard our workmen against workplace hazards.

Our dedication in maintaining the highest standards of Occupational Health and Safety is further validated through the assessment conducted as part of ISO 45001: 2015 and ISO 14001: 2018 certifications, underscoring our commitment to excellence across all our projects biannually through Internal Audits and annually through independent External Third-Party Audits.

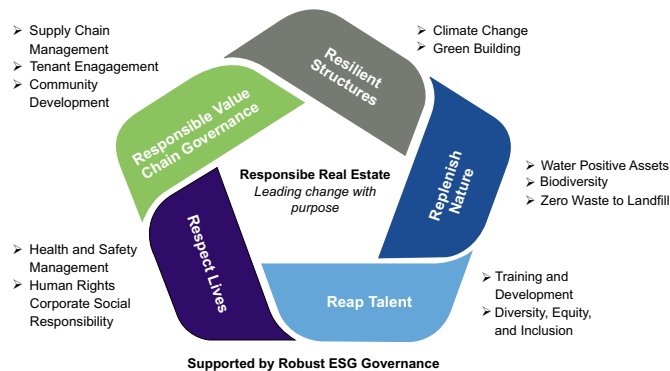
Navigating the path to workplace safety - EHS Management System

Our strategic implementation of the EHS Management System (EHS MS, underscores our commitment to improving overall performance and providing a sound basis for sustainable development. We prioritize strengthening safety culture by preventing work-related injuries and illnesses, managing EHS risks, and improving EHS performance. Our EHS MS is developed, controlled, and maintained through a comprehensive Document Management System comprising of EHS Manual, SOPs, and allied templates. Embracing a Plan-Do-Check-Act approach, we ensure continual improvement across all activities, products, and services, extending beyond construction sites. We conduct Internal audits biannually and External audits annually to assess and certify the performance of the EHS Management System in line with the business requirements.

ESG Commitment

At Tata Realty, Responsible Real Estate is more than our purpose—it is the foundation of everything we do. From blueprint to building, we ensure sustainability is embedded at every step creating spaces that serve both society and the environment. Aligned with Tata Group's ethos and Net Zero 2045 ambition we are reimagining urban infrastructure through sustainability, resilience, and human-centered design. We don't just develop infrastructure—we create smart, future-ready ecosystems built to elevate communities and enrich lives.

Our ESG roadmap is anchored in a robust 5R Sustainability Strategy—Responsible value chain, Resilient structures, Replenish nature, Reap talent, and Respect lives. These pillars are intrinsically linked to UN SDGs driving environmental stewardship, social impact, and transparent governance across our operations. We integrate ESG into every decision, ensuring our actions exceed stakeholder expectations while meeting rigorous disclosure standards.



Our environmental strategy focuses on real, measurable outcomes. In FY 2024-25, 52% of energy across our commercial assets came from renewable sources, and 100% of eligible assets received green building certifications such as IFC EDGE, IGBC and LEED. This is a testament to our leadership in energy efficiency, climate resilience, and occupant well-being. Ramanujan Intellion Park, Chennai was awarded the prestigious Platinum level IWBI WELL Core certification, setting a new benchmark in sustainable real estate.

In our journey towards decarbonisation, we are guided by Tata Group's Project Aalingana which accelerates climate action across business. Sustainability remains core to both our commercial and residential development. As part of our Net Zero journey we have designed a robust decarbonization strategy focused on reducing emissions at every stage of the commercial asset life cycle. We are also advancing beyond operational carbon to now assessing embodied carbon emissions through WLCA (Whole Life Carbon Assessment) studies for our assets. Our Intellion Park, Gurugram showcased 22% embodied emissions of the total emissions with excellent operational energy performance index EPI of 78kWh/m2/annum, significantly outperforming international benchmark like RIBA standard. These data driven insights guide our shift to low carbon materials, circular construction practices and energy efficiency strategies to drive long term climate resilience across our portfolio.

As part of our commitment to creating Net Positive impact on Biodiversity, we proactively manage biodiversity risks and opportunities ensuring our built environments nurture natural ecosystems. As on date, over 53,126 sq m of total green area has been developed across all our assets. As part of CSR efforts, we have created a biodiversity urban park in Chennai with 25,000 saplings planted across 2 acres of land. Additionally, working towards the same long-term goal with Project Aalingana, the Company undertook a bio-diversity impact assessment across all commercial assets to further provide added impetus to assets on sustainability goals. The Company also continues to drive meaningful community and social impact with multiple CSR programs undertaken touching approximately 9,500 lives through 5900+ employee volunteering hours.

At Tata Realty, our people remain the heart of everything we do. Women make up 18% of our workforce and we are committed to inclusive growth, safety, and well-being for all. In FY 2024-25 we recorded Zero fatalities and Zero Lost Time Injuries (LTIFR), reinforcing our unwavering commitment to safe and secure workplaces.

Our commitment towards social impact is guided by our CSR Policy and four key focus areas Health, Education, Environment Protection, Livelihood, and Public Welfare (H.E.L.P). These pillars represent our commitment to addressing critical societal needs and making a tangible difference in the lives of the people we serve. Through targeted interventions in skill development, educational support, school infrastructure upgradation and lake rejuvenation, we have positively impacted the lives of over 66,000 individuals. Tata Realty advocates its employees to contribute their time and skills to support communities in need, creating a culture empathy, compassion, and a sense of purpose. Through employee volunteering last year we could clock over 5900 volunteering hours and achieve 15.66 PCVH.

Strong governance is the backbone of our ESG journey. Our ESG Executive Committee is chaired by MD CEO and has an oversight on Company's ESG performance. With 95% of employees trained on the Tata Code of Conduct and POSH policies and Zero Human Rights complains, our culture is built on ethics, respect, and transparency.

As India marches toward its 2047 vision of Viksit Bharat, Tata Realty stands ready to lead through action. With innovation, empathy, and responsibility at our core, we are not just developing assets—we are enabling progress. We remain committed to shaping urban futures where sustainability and purpose coexist, making Responsible Real Estate not merely our philosophy, but a promise fulfilled.

IT & Digital Initiative

In the IT & Digital Initiative, Tata Realty successfully implemented several key initiatives in FY24-25, focusing

- **Commercial Leasing:** Focus for the year was towards enhancing the commercial leasing processes through apt digital interventions. The implementation of MIS automation and Salesforce platform aimed to streamline operations, while the Invoice process and dashboards improve financial management and transparency.
 - Business Intelligence & Analytics Implementation for Leasing Team on MS Power BI
 - Strengthening the Leasing Core Processes for Commercial Business - Salesforce platform implementation
 - SAP Real Estate Flexible Module for Utilities invoice processing
 - Invoice Dashboard for Sales based settlement & Utilities
- **Data Analytics and Governance:** The initiatives were identified specifically with two key deliverables in mind – enhanced governance and ease of use for end users
 - Microsoft Fabric for Advanced Analytics with AI Capabilities
 - 3-Tier Infra Deployment on MS Azure for Analytics Data Governance
 - Key Dashboards Redesign – Self Service capability to Slice & Dice data across multiple measures to derive insights
- **Emerging Digital Technologies:** The digital transformation journey continues with the implementation of key tech innovations which help deliver business benefits through projects like,
 - Salesforce Marketing Cloud Personalization, intelligence reports for collaterals and Einstein features enablement
 - Digital Twin - Smlrspace platform for Intellion Park, Gurugram which facilitates the Leasing process
- Salesforce Agentforce AI platform pilot use case as assistive AI Agent for Relationship Manager
- **Procurement and Vendor Management:** The digital transformation focuses on providing complete transparency for our vendors and thus help build trust
 - Digital Procurement & Contracts – EffiGO Online platform for Vendors providing them complete visibility into Orders and Payments

TATA REALTY AND INFRASTRUCTURE LTD.

- Digital Procurement & Contracts - Construction = RA Bill & Certificate of Payment functionality build on the EffiGO platform where in the submission happens online by vendor and on final approval gets auto submitted to Finance for payments.
- FAQ Based BOT build on MS Azure AI Stack deployed for Vendors on EffiGO platform for faster and efficient query resolution.
- **Quality and Compliance:** The focus has been to further the digital entrenchment in construction operations by enabling further processes on integrated Mobility platform and build system driven governance.
 - Quality Audit App
 - EHS Checklist App
 - Quick Audit - GRC Tool implementation
- **IT Operations and Infrastructure:** Automation has been the key theme to enable more efficient IT Operations
 - Observability and Monitoring: Implemented SolarWinds Hybrid Cloud Observability (HCO)
 - Patch Management: Implemented Big Fix patch management tool
 - Disaster Recovery and Business Continuity (Includes DR online)
 - IT Service Management and Asset Management (ITSM/ITAM)
- **Information Security and Compliance:** Further strengthen our InfoSec profile through implementation of key identified platforms
 - ISMS Policy and Procedures: Conducted a GAP analysis as per the Statement of Applicability (SOA)
 - TCS Blue Tick Certification: Completed Blue Tick Certification
 - Dark Web Monitoring: Implemented Cyble with the option of dark web monitoring
 - Tenable implementation to identify and manage vulnerabilities within our internal systems

BOARD'S REPORT

To the Members,

The Directors are pleased to present the Annual Report ('the Report') of Tata Realty and Infrastructure Limited (the "Company" or "TRIL") along with the audited financial statements for the financial year ended March 31, 2025. The Report also covers consolidated performance of the Company and its subsidiaries including joint ventures and associates.

1. Financial Results

Key highlights of standalone and consolidated financial performance for the year ended March 31, 2025, are summarized as under:

(INR In Crores)

Particulars	Standalone		Consolidated	
	FY - 24-25	FY - 23-24 (Restated)	FY - 24-25	FY - 23-24 (Restated)
Revenue	142.88	125.64	1,172.45	1,274.99
Other income	36.37	62.53	835.28	342.16
Total income	179.25	188.17	2,007.73	1,617.15
Expenses				
Operating expenditure	186.65	157.83	1,106.33	1,393.11
Depreciation and amortization expenses	1.26	1.31	165.17	146.76
Total Expenses	187.91	159.14	1,271.50	1,539.87
Profit before finance cost and tax	(8.66)	29.03	736.23	77.28
Finance cost	188.17	147.44	751.06	765.25
Profit before tax (PBT)	(196.83)	(118.41)	(14.83)	(687.97)
Tax (expense) / credit	5.04	6.16	(31.78)	(10.05)
Profit / (Loss) for the year	(191.79)	(112.25)	(46.61)	(698.02)
Attributable to:				
Shareholders of the company	(191.79)	(112.25)	(44.35)	(693.63)
Non-Controlling Interest	-	-	(2.26)	(4.39)
Opening Balance of retained earning	1,728.32	1,840.63	(2,638.23)	(1,909.32)
Profit/(Loss) for the Year	(191.79)	(112.25)	(44.35)	(693.63)
Transfer on account of acquisition of NCI	-	-	-	(35.28)
Buyback of shares and creation of capital redemption reserve	-	-	(0.98)	-
Transferred from OCI to Retained earnings on derecognition of equity instruments	540.28	(0.06)	-	-
Closing balance of retained earnings	2,076.81	1,728.32	(2,683.56)	(2,638.23)

The above figures are extracted from the financial statements prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under Sections 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act. The detailed Financial Statements as stated above are available on the Company's website www.tatarealty.in

2. Dividend

In view of the accumulated losses and losses incurred during the year under review, the Directors do not recommend any dividend for the year 2024-25.

3. Transfer to Reserves

Your Directors do not recommend transferring any funds to reserves of the Company.

4. Industry Outlook and Future Prospects

Overview of Real Estate Sector in India

The Indian economy with its sound fundamentals will remain a hot spot on the global map in the 21st century, primarily driven by the attractive demographics of 1.4 billion population, both from a supply and demand perspective. Younger population (median age in 2030 of 31.4 years v/s 40 years in US and 42 years in China) acts as a great talent pool and will be the largest consumer segment. With ~10 million people migrating to cities every year, the urban population will contribute 75% to the GDP by 2030.

All these factors will boost the demand for real estate in India across segments. The growing economy will drive the demand for commercial and retail space, with housing demand expected to reach 93 million units by 2036. By 2030, India is likely to need 25 million affordable housing units to meet the urban population's demand.

As per India Brand Equity Foundation (IBEF), the contribution of real estate sector was expected to increase from current 6% to 13% of GDP by 2025 and the sector was expected to reach US\$ 1 Trillion by 2030 from US\$ 120 Billion in 2017 at an expected CAGR of 19.5% – however the recent economic downturn due to COVID 19 may push growth by 1-2 years.

Commercial Real Estate

In 2024, India's commercial real estate market experienced significant growth with record breaking leasing activity and strong investments. The market was driven by demand from global companies, especially global capability centers (GCCs) and domestic firms. GCCs especially witnessed a robust expansion in leasing with approx. 30 million sq. ft. in 2024 and ~71 million sq ft of cumulative space leased by GCCs between 2022 – 24.

The year was also a landmark for India's real estate sector with institutional investments hitting a record USD 8.9 Billion across 78 deals marking a 51% increase from 2023. The year saw USD 2.4 billion in platform commitments earmarked for phased investments over the next 3-5 years underscoring strong investor confidence and sector's post pandemic rebound. During the period, commercial real estate attracted USD 3.6 billion investment inflow.

Office absorption achieved a historic peak of 79 million sq ft. in 2024, ~18% higher than previous pre-covid 2019 levels. Absorption in 2024 was led by Bengaluru with ~28% share followed by Hyderabad, Mumbai and Delhi-NCR at ~15% each. In 2024, technology companies witnessed an uptick in office space absorption accounting for a share of ~24% in overall demand followed by flexible space operators (~19%), BFSI Firms (~16%) and engineering & manufacturing companies (~9%). Additionally, impetus on sustainability continues with 63% of absorption share in green certified assets in 2024.

Supply noted a decline of ~9% YoY with approx. 52 million sq ft. of new completions witnessed in 2024. Supply addition in the year was led by Bengaluru, Hyderabad and Pune with a combined share of ~67%. Supply share continues to be dominated by Non SEZ with 94% of new completions.

2025 office market outlook

India office market continues on the robust growth trajectory and expected to cross 1 billion sq ft in completed stock by end of 2026. Bengaluru, Delhi-NCR, Hyderabad and Pune are likely to dominate office supply pipeline over the next two years collectively accounting for nearly 75% of the total supply. GCC leasing expected to continue the growth trajectory with companies creating transformational hubs / second headquarters and multi-functional centers. Along with entry of mid and small-sized firms, ~70% of Fortune 500 firms are expected to have GCC presence in India by 2030. New entrants are thus exploring both flex and conventional space options. "Flight to quality" a key theme expected to continue driving leasing activity in top tier property with last mile connectivity, sustainability ratings, superior design elements, open spaces and ancillary service offering being the key evaluation factors for global clients. With the expected growth and demand trajectory, limited quality supply in preferred micro markets along with infrastructure and talent become critical areas with scope of development and focus.

Infrastructure Real Estate

The infrastructure sector plays a pivotal role in driving India's economic growth and overall development. As the country continues on its path towards becoming a global economic powerhouse, the need for robust infrastructure becomes increasingly apparent. Private sector partnerships have emerged as crucial enablers in this endeavour, bringing in much-needed investment, innovation, and efficiency. By leveraging public-private partnerships (PPPs), India can accelerate infrastructure development while ensuring sustainability and inclusivity. These partnerships not only help bridge the financing gap but also foster competition, encourage technological advancements, and promote best practices in project execution.

With this year's budget, it is evident that the government has embarked on an ambitious journey to revolutionise the country's infrastructure landscape. Strategic investments and policy reforms outlined in the budget reflect a strong commitment to making India a Viksit Bharat by 2047, ensuring sustained economic growth, global competitiveness, and enhanced quality of life for all citizens.

The central focus of the Government in the last five years was on increasing public spending on infrastructure and speeding up approvals and resource mobilization. The Union Government's capital expenditure on key infrastructure sectors has grown at a rate of 38.8 per cent from FY20 to FY24. Under road network, 5853 km of National Highways was constructed in FY25 (April-Dec). City transportation network is expanding rapidly, with metro and rapid rail systems operational or under construction in 29 cities, covering over 1,000 kilometres. The government has created mechanisms such as the National Infrastructure Pipeline and National Monetisation Pipeline to facilitate private sector involvement in infrastructure.

The shift from project-based national highway development to corridor-based approach has helped increase the highway length from 91,287 km in 2014 to 0.14 million km in 2024. Under the Bharatmala Pariyojana programme, approximately 26,425 km has been awarded, and 18,926 km has been constructed. Of the total 825 km road planned under the Char Dham Mahamarg Pariyojana, around 620 km has been constructed. The length of high-speed corridors (HSC) has expanded from 93 km in 2014 to 2,474 km. The length of the four-lane and above NHs (excluding HSCs) has grown by approximately 2.5 times, from about 18,300 km in 2014 to 45,900 km in 2024. In terms of rural connectivity, under the Pradhan Mantri Gram Sadak Yojana (PMGSY), 8,34,695 km of road length has been sanctioned, 7,70,983 km of road length has been completed, and around 99.6 per cent of the targeted habitations have provided connectivity. Moreover, PMGSY Phase-IV has been approved to provide all-weather connectivity to 25,000 rural habitations. Under the Smart Cities Mission (SCM), around 1,700 km of smart roads have been developed. Additionally, intelligent traffic management system (ITMS) has been developed in 35 cities.

Various initiatives have been undertaken to improve the road logistics efficiency. Advanced traffic management system (ATMS) has been installed across 4,000 km of NH. Up until December 2024, six multi-modal logistics parks (MMLPs) in Chennai, Indore, Nagpur, Jalna, Jogighopa and Bangalore have been awarded. With respect to ropeway projects, around 15 projects are underway. Projects in Varanasi, Dhosi Hill, Bijli Mahadev, and Ujjain have been awarded, and ten more are currently under bidding.

Further, a proactive policy for NH maintenance has been adopted. Contractual maintenance for the entire NH network is now managed through performance-based maintenance contracts (PBM) of 5-7 years or short-term maintenance contracts (STMC) of 1-2 years. Additionally, long-term maintenance contracts of around 20 years are undertaken through the toll-operate-transfer (TOT) mode and infrastructure investment trust (InvITs).

In order to make the roads more customer centric, the government has moved from traditional ways of tolling to digitised tolling by adopting electronic toll collection through FASTag. This has reduced the average waiting time at toll plazas from 734 seconds to 47 seconds. Further, the centre has targeted the rollout of barrier-free tolling on all four lane, NHs and high-speed corridors by 2028-29.

The government is also planning to establish over 1,000 wayside amenities in the next five years to provide world-class facilities and amenities along the NHs at every 40-60 km on both sides.

Public Private Partnership in Infrastructure Infrastructure-related ministries to come up with a 3-year pipeline of projects in PPP mode, States also encouraged. Support to States for Infrastructure An outlay of ₹1.5 lakh crore proposed for the 50-year interest free loans to states for capital expenditure and incentives for reform.

Urban Challenge Fund An Urban Challenge Fund of ₹ 1 lakh crore announced to implement the proposals for 'Cities as Growth Hubs', 'Creative Redevelopment of Cities' and 'Water and Sanitation', allocation of ₹ 10,000 crore proposed for 2025-26.

Major plans of Indian Infrastructure

Roads: Under the Union Budget 2025-26, the budgetary allocation for the Ministry of Road Transport and Highways (MoRTH) is Rs 2.87 trillion, an annual increase of around 3 per cent from Rs 2.78 trillion (BE) and 2.4 per cent from Rs 2.80 billion (RE) in 2024-25. The budgetary allocation for the National Highways Authority of India (NHAI) now stands at Rs 1.87 trillion, an annual increase of around 11 per cent from Rs 1.68 trillion (BE) and around 10 per cent from Rs 1.69 trillion (RE) in 2024-25. The NHAI's total debt at the beginning of 2024-25 was around Rs 3.3 trillion, which reduced to Rs 2.8 trillion by end of Q3 2024-25. In a bid to reduce the agency's debt, the internal and extra budgetary resources (IEBR) for NHAI in 2025-26 remain zero for the fourth year in a row.

Railways: The Union Government allocated funds worth Rs 312.39 billion (budget estimate) for various metro rail and mass rapid transit system (MRTS) projects under Union Budget FY 2025-26. The allocation is 46.41 per cent higher than the budget estimate of Rs 213.36 billion and 26.52 per cent higher than the revised estimate of Rs 246.91 billion for FY 2024.25. Additionally, a sum of Rs 6.5 billion has been sanctioned as grants for metro rail projects in the country.

Also, Rs 29.18 billion has been sanctioned as grants to National Capital Region Transport Corporation for implementation of Regional Rapid Transit System (RRTS) projects in national capital region areas.

Residential Real Estate

In CY24, 6.84 lakh units were sold across India with a ~ 4% degrowth in absorption over the last year. After the rebound to much higher levels than pre-COVID levels, the markets have stabilized in CY 2024. After witnessing a peak absorption of 1.9 Lakh units in CQ4 of 2023, CY24 has seen a gradual decrease in number of units sold. Q4 2024 witnessed absorption of 1.71 lakh units, which is 10% lower than the corresponding quarter of the previous CY. More than 6 lakh units were launched in CY24, ~10% lower than last year. Pricing has continued to rise due to favorable demand-supply dynamics – prices increased by >17% over the last year. Inventory overhang, at ~18 months in CY24, is close to the lowest levels in more than a decade.

The move towards higher transparency and accountability has continued, supported by the role played RERA, evidenced by the continued consolidation in the market towards reputed, trust-worthy developers with strong processes & fiscal positions. While higher traction is seen in high-end and premium segments, government's policy push to affordable housing with its efforts under Housing for All as well as infrastructure status will continue to drive traction in the affordable housing segment as well.

5. Company's Performance

On a standalone basis, the revenue from operations for FY 2024-25 was INR 142.88 Crores as against previous year's revenue of INR 125.64 Crores. The increase in revenue is on account of higher residential sales. The loss after tax attributable to shareholders for FY 2024-25 was INR 191.79 Crores vis-à-vis previous year's loss after tax of INR 112.25 Crores.

In accordance with Section 129(3) of the Companies Act, 2013 ("the Act") the Consolidated Financial Statements of the Company, including the financial details of all the subsidiary companies, associate companies and joint ventures of the Company, forms part of this Annual Report. The Consolidated Financial Statements have been prepared as per the applicable Indian Accounting Standards issued by the Institute of Chartered Accountants of India ('ICAI').

State of the Company's Affairs

Your Company serves a large spectrum of customers across our premium office spaces, retail properties, residential hubs and infrastructure assets. As a truly diversified developer of choice, we have a strong presence across the country.

Commercial

Intellion is now well established as our exclusive office spaces vertical, reimagining the workplace to deliver Smart, Secure, Sustainable and Social work environments.

The Company is a wholly owned subsidiary of Tata Sons Private Limited and is in the domain of design, development and management of commercial assets and few residential projects. Currently, the Company and its subsidiaries along with joint ventures and associates, own and operate 9.4 mn. sq. ft. of Commercial projects across 6 projects in 3 cities, which includes 4 office developments (IT/SEZ/Commercial), a Retail asset in Gurgaon & Hospitality asset in Chennai. The Company has concluded 2.3 mn. sq. ft. of leasing (New & Renewals) in FY 24-25 in the Operational Portfolio.

Sustainability has always been core tenet of our operations, and we are fully committed to maintaining our leadership position in this critical aspect for our futures. We strive to embody the TATA values in how we engage with customers, employees and vendor partners. Our ethos of delivering value with utmost transparency makes us focused on excellence, empathy and innovation across the customer journey. TRIL has achieved WELL designations across its entire project portfolio. At the forefront of all WELL achievements is Ramanujan Intellion Park, Chennai campus which is WELL v2 Platinum Core rated in addition to being the 1st EDGE Zero Carbon campus in India. TRIL commercial portfolio also utilizes 60% of energy from renewables along with 60% of the operational portfolio being zero carbon. The firm's focus on sustainability hence also resonates with 50% of tenants in Fortune 500 and the portfolio clientele constituting of ~ 50+ Global companies and Indian majors. The Company has two other projects in design and development stage, while also exploring various additional opportunities for the coming year.

Infrastructure

In the financial year 2024-25, the Company is happy to report a full year of operations for all Road projects and Dharamshala Ropeway.

Overall FY 24-25 has witnessed better growth than expected across all corridors. Overall, Toll income from roads achieved **INR 827.5 Cr** which is 19.5% increase from FY 24 (INR 751.3 Cr) with Overall average traffic growth of 10% with substantial growth achieved of 16% growth for Hampi Expressways.

Dharamshala skyway, the first ropeway by Tata group has successfully completed more than 1.05 Mn trips & earned revenue exceeding INR 36.2 Cr post its inauguration. During FY 24-25 ropeway earned around Rs 11.6 Cr despite issues related to approach road & access to the stations. The project continuously garners top notch customer reviews on Google & Tripadvisor. Further, the project has received commendation letters from agencies of repute including NDRF for its safety & quality standards.

In the Financial Year 2024-25, the execution of the Pune Metro Line 3 project from Shivajinagar to Hinjewadi picked up pace. Metro Right of Way (RoW) to the extent of 99.96% is now available, with RoW for only 1 Entry / Exit structures now pending. The Commercial Operation Date (COD) as per the Concession Agreement was March 25, 2025, which has not been achieved owing to delays in handing over of the Right of Way and diversion of Utilities hindering progress of works.

An Application for Interim Extension of Time (EOT) has been submitted to the applicable Authority and the same is under consideration. In the meanwhile, the physical works are targeted to be completed by Dec-25, with Testing & Commissioning activities being completed by Mar-26.

In terms of Overall Project Progress, 84.9% of the project is now complete compared with 61.1% in the previous year. The diversion of Overhead High-Tension lines has been completed. The Design process for both Civil and Systems has largely been completed. The Procurement process is also advanced with most of the long-lead materials and equipment for both the Civil and Systems contractors available at site.

On the execution front, all foundations have been completed and only 3 piers remain to be casted, which were held up on account of the requirement of diversion of High-Tension lines. About 22.8 kms of viaduct out of 23.9 kms has been erected and the remaining spans, held up on account of utility diversion will be completed by May-25. The Systems contractor has mobilized resources and commenced Rail Electrification (3rd rail and cabling works), Signaling and Telecom works at the stations. The work in the priority stretch between the Depot and Station PMR 11 is largely complete and train testing works will be taken up from April-25.

Work has been taken up in all the 23 stations and technical rooms at 20 stations have been handed over to the Systems contractor. The Systems contractor has mobilized resources and commenced Rail Electrification, Signaling and Telecom works at the stations. Girder erection at 8 stations has been completed.

In the Depot, key areas such as the Sub-station, the Depot Control Centre and the Signaling and Telecom Equipment rooms in the Operation Control Centre building have been handed over to the Systems Contractor. Similarly, the priority track works such as the loading / unloading bay, two stabling lines, Inspection bay lines, Workshop lines and the test track have been handed over to the Systems Contractor. The Systems contractor has progressed Rail Electrification, Signaling and Telecom works in the Depot as well. The Sub-station, the Inspection Bay lines and test track have been inspected by the EIG and energized.

Two train sets have been received at site and have completed static tests and dynamic tests (up to a speed of 50 kmph). These trains are ready to be taken on to the viaduct once EIG approval, expected in April-25, is received.

The System installation works at both Receiving Sub-stations from where Grid power supply will be distributed to the rail system have been largely completed. The cables are currently being laid and are expected to be charged by May and July respectively. In the meanwhile, a 22 KVA power connection has been obtained from the Electricity Distribution Authority, which is available for all testing activities.

In the coming financial year, the focus will be on completing the track-works in the balance stretch beyond the priority stretch, where works are already complete. Similarly, electrification works will be taken up in the balance stretch of mainline. This will be followed by the completion of the signaling and telecom works. The Oscillation trials by RDSO are planned to be conducted in Jul-25.

Residential

Tata Housing remains a respected brand in residential real estate across the country. It specializes in design, construction and sales of residential projects of varying price ranges and configurations, from plotted developments to premium apartments. The Company achieved approx. INR 1,191 Cr. Cr of net sales bookings during FY 24-25 across 16+ projects. The Company saw tremendous response to its new launches and phases, for example at Bahadurgarh (INR 270 Cr) and Bhubaneswar (INR 200 Cr). During the year under review, the Company also succeeded in selling off multiple projects, for example in Riva Bengaluru & La Montana, Pune.

Customers are at the center our operations, and their experience is of paramount importance to us. We remain empathetic, responsive and helpful to each and every customer who chooses to book their home with us. The same reflects in continuous focus on resolving issues and addressing concerns, while increasing the satisfaction as measured via a 50+ NPS. We also delivered a record 1,800 homes to delighted customers during the year under review.

6. Subsidiary Companies

As on March 31, 2025, the Company has 36 subsidiaries, 2 Joint Venture and 3 Limited Liability Partnerships and 1 Associate Company, as per relevant provisions of the Act.

Pursuant to the Share Purchase Agreement dated March 25, 2025 executed amongst Company, Tata Industries Limited ("TIL"), and Tata Housing Development Company Limited ("THDC"), the Company acquired 0.02% fully paid-up equity shares of THDC from TIL. Post this acquisition, the Company holds 99.99% of the equity capital of THDC.

Pursuant to the Share Purchase and Securities Purchase Agreement executed between Company, TRIL Bengaluru Real Estate Five Limited ("TBRE 5") and TRIL Bengaluru Real Estate Six Limited ("TBRE 6"), and Tata Consultancy Services Limited ("TCS"), the Board approved sale of 100% stake in TBRE 5 and TBRE 6 for a cash consideration aggregating to INR 1625 Crores to TCS. Accordingly, 65% of the stake in TBRE 5 and TBRE 6 was sold to TCS during FY 2024-25 and remaining 35% stake was sold in FY 2025-26, resulting in TBRE 5 and TBRE 6 no longer being subsidiaries of the Company.

Except as stated above, there were no other companies which have become or ceased to be the subsidiaries, joint ventures or associate companies of the Company, during the year under review. For corporate actions in listed subsidiaries of the Company, their respective Annual Reports be referred.

Pursuant to the provisions of sub-section 3 of Section 129 of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries, associates and joint venture companies in Form AOC-1 is attached to the financial statements of the Company.

7. Share Capital and Other Securities

A. Share Capital:

As on March 31, 2025, the issued, subscribed and Paid-Up Equity Shares Capital of the Company stands at INR 31,14,87,09,890 /- divided into 3,11,48,70,989 Equity Shares of INR 10/- each.

B. Debt Management:

The Company raises debt through various sources such as Non-Convertible Debentures, Commercial Papers, Short term loans and Overdraft facilities and Inter-Corporate Deposits.

C. Credit Ratings:

Your Company has been rated by rating agencies as per following:

Instrument	Rating Agency	Rating	Amount	Remarks
Commercial Paper (Short term)	ICRA	ICRA A1+	₹ 2200 crore	Reaffirmed
	CRISIL	CRISIL A1+	₹ 1800 crore	Reaffirmed
	CARE Ratings	CARE A1+	₹ 2200 crore	Reaffirmed
Non-Convertible Debenture	ICRA	ICRA AA+ (Stable)	₹ 1975 crore	Reaffirmed
	ICRA	ICRA AA+ (Stable)	₹ 1025 crore	Reaffirmed and withdrawn
Short term Bank Facilities – Fund Based	CARE Ratings	CARE A1+	₹ 225 crore	Re-affirmed
Short term Bank Facilities – Non-Fund Based – Short term	CARE Ratings	CARE A1+	₹ 50 crore	Re-affirmed
Short term Bank Facilities – Non-Fund Based – Bank Guarantee	CARE Ratings	CARE A1+	₹ 215 crore	Re-affirmed

8. Depository System

As on March 31, 2025, the Company's 100% equity shares are in dematerialization (Demat) bearing ISIN - INE371K01016. In case of any query regarding equity shares of the Company, you may please reach out to the Company or the Registrar & Transfer Agent i.e. Kfin Technologies Limited, Address: Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Phone: +91 040 6716 2222 and +91 40 6716 1602.

9. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory, cost and secretarial auditors, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-25.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for that period;
- They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- They have prepared the annual accounts on a going concern basis;
- They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

10. Directors and Key Managerial Personnel

The Company's composition of Board is an adequate blend of Executive, Non-executive and Independent Directors. In addition to the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements), 2015 ("Listing Regulations"), the governance guidelines adopted by the Board set out the role and responsibility of the Board, composition of the Board and code of conduct.

As at March 31, 2025, the Board of your Company consists of the following Members:

1. Dr. Praveer Sinha¹ - Chairman and Non- Executive Director
2. Mr. Sanjay Dutt - Managing Director & Chief Executive Officer
3. Mr. Ritesh Mandot - Non- Executive Director
4. Mrs. Sucheta Shah² - Non- Executive and Independent Director
5. Mr. Prabhakar Panda³ - Non- Executive and Independent Director
6. Mr. Sudip Mullick - Non- Executive and Independent Director
7. Mr. Nipun Sahni² - Non- Executive and Independent Director
8. Mr. Saurabh Sonthalia² - Non- Executive and Independent Director

1. Dr. Praveer Sinha was appointed as Additional Non- Executive Chairman of the Board w.e.f. March 18, 2025, subject to the approval of the Members,
2. Mrs. Sucheta Shah, Mr. Nipun Sahni and Mr. Saurabh Sonthalia were appointed as Additional Non- Executive and Independent Directors w.e.f. March 18, 2025 for a term of 3 years, subject to the approval of the Members.
3. Mr. Prabhakar Panda completed his second term as Independent Director on April 06, 2025, hence his tenure as Independent Directors expired on April 06, 2025.

Pursuant to the Listing Regulations, approval of Shareholders was required for the appointment of a person as Director on the Board at the next general meeting or within a period of three months from the date of appointment, whichever is earlier. Accordingly, the members at its Extra-Ordinary General Meeting held on October 28, 2024, regularized and approved following:

- a. Re-appointment of Mr. Prabhakar Panda as an Independent Director of the Company for a second term of 6 months, resulting in expiry of term on April 6, 2025; and
- b. Appointment of Mr. Ritesh Mandot, as Non-Executive Director of the Company w.e.f. August 13, 2024.

During the year under review, Mr. Banmali Agrawala, resigned as Non-Executive Director and Chairman of the Board from end of the business day of March 10, 2025 and Mr. Ankur Dalwani resigned from the post of Non-executive Non-Independent Director w.e.f. May 14, 2024.

Mrs. Sandhya Kudtarkar, Independent Director, completed her first term as the Independent Director on March 21, 2025, hence her tenure as Independent Directors expired on March 21, 2025.

Mr. Ritesh Mandot, Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice of ensuing Annual General Meeting ("AGM").

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted Declarations that they meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company. In terms of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committees of the Company. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity. The Directors are compliant with the provisions of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as applicable.

The Company during the year under review, was in compliance with Listing Regulations, and had appointed one of its Independent Director on Board of unlisted material subsidiaries of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel ("KMP") of the Company as on March 31, 2025 are Mr. Sanjay Dutt, Managing Director & Chief Executive Officer, Mr. Dilip Agarwal, Chief Financial Officer and Ms. Rashmi Jain, Company Secretary.

The Remuneration Policy for Directors, Key Managerial Personnel and other employees sets out the guiding principles for the NRC for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company. There has been no change in the policy during the year under review. The said policy is available on the Company's website at i.e. www.tatarealty.in and enclosed as Annexure A.

11. Number of Meetings of the Board

There were 6 (Six) meetings of the Board, held during the year under review. The said meetings were held on May 02, 2024, August 01, 2024, November 13, 2024, January 09, 2025, January 31, 2025 and March 18, 2025.

Details of the Directors' attendance is given herein below:

Name of the Board Member	Attendance
Mr. Banmali Agrawala ¹	5 out of 5
Mr. Praveer Sinha ²	NA
Mr. Sanjay Dutt	6 out of 6
Mr. Ritesh Mandot ³	3 out of 4
Mrs. Sandhya Kudtarkar ⁴	6 out of 6
Mr. Prabhakar Panda	6 out of 6
Mr. Ankur Dalwani ⁵	1 out of 1
Mr. Sudip Mullick	6 out of 6
Mr. Nipun Sahni ⁶	NA
Mr. Saurabh Sonthalia ⁶	NA
Mrs. Sucheta Shah ⁶	NA

1. Mr. Banmali Agrawala resigned w.e.f. March 10, 2025

2. Dr. Praveer Sinha appointed as Chairman and Non-executive Director w.e.f. March 18, 2025

3. Mr. Ritesh Mandot appointed as Non-executive Director w.e.f. August 13, 2024

4. Mrs. Sandhya Kudtarkar ceased to be Independent Director w.e.f. March 21, 2025, on account expiry of term

5. Mr. Ankur Dalwani resigned as Non-executive Non-Independent Director w.e.f. May 14, 2024

6. Mr. Nipun Sahni, Mr. Saurabh Sonthalia and Mrs. Sucheta Shah appointed as Non-executive, Independent Directors w.e.f. March 18, 2025

12. Board Evaluation

The Board of Directors had carried out an annual evaluation of its own performance, Board Committees, and individual Directors pursuant to the provisions of the Act.

The performance of the board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The meeting of Independent Directors was held on May 02, 2024 for FY 2024 - 25, without presence of Non-Independent directors and shared their views for evaluation amongst themselves over the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the Board and Nomination and Remuneration Committee Meeting, the performance of the board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The functioning of the Board and its Committees were found satisfactory. The Committees are functioning well and besides covering the Committee's terms of reference, as mandated by law, important issues are brought up and discussed in the Committee meetings. The Board was also satisfied with the contribution of Directors, in their individual capacities.

13. Committees of the Board:

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee

Details of composition, terms of reference and number of meetings held for respective committees are given in the Report on Corporate Governance, which forms a part of this Report. Further, during the year under review, all recommendations made by the various committees have been accepted by the Board.

14. Corporate Social Responsibility

The brief outline of the Corporate Social Responsibility ("CSR") policy of the Company is set out as in Annexure C. However, owing to the losses as per the calculation of net profit under Section 198 of the Act, no contribution was made during the year under review towards CSR activities. The disclosures as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 are set out in Annexure D of this report.

The CSR policy is available on the website of the Company i.e. www.tatarealty.in

15. Internal Financial Control Systems and their Adequacy

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective. Standard Operating Procedures (SOP) and Risk Control Matrices designed to provide a reasonable assurance are in place and are being continuously monitored and updated.

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed. In the opinion of the Auditors of the Company, there exists an adequate internal control procedure commensurate with the size of the Company.

16. Auditors

The Shareholders of the Company at their 15th Annual General Meeting ("AGM") held on September 14, 2022, had appointed M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No:101248W/W-100022) as the Statutory Auditors of the Company for a term of 5 years till the conclusion of 20th AGM of the Company to be held in the year 2027. The Auditors have conveyed their eligibility and willingness to continue as Statutory Auditors of the Company for FY 2024-25.

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. D. A. Kamat & Co, a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for FY 2024-25.

Mahajan and Aibara Associates and PricewaterhouseCoopers Services LLP, Internal Auditors, were re-appointed as the internal auditors of the Company for FY 2024-25.

17. Auditor's Report and Secretarial Audit Report

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. B S R & Co. LLP, Statutory Auditors of the Company, in their Reports on the Financial Statements of the Company for FY 2024-25.

The Secretarial Audit Report, in the prescribed Form No. MR-3, is annexed as Annexure B. There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. D. A. Kamat & Co in their Secretarial Audit Report, on the Secretarial and other related records of the Company for FY 2024-25.

The Company has undertaken an audit for the financial year ended March 31, 2025, for all applicable compliances as per Listing Regulations and Circulars/ Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by M/s. D. A. Kamat & Co has been submitted to the designated Stock Exchanges.

18. Risk Management

The Company is governed by the Risk Management Charter and Policy Documents. An Enterprise Risk Management (ERM) Charter & Policy has been developed with the objective of establishing a common understanding and methodology for identifying, assessing, responding, monitoring and reporting to provide management, the board of directors with the assurance that key risks are being effectively managed. As per the said Policy, a Risk Management Steering Committee ('RMSC') comprising of MD & CEO and Functional Heads has been formed. The charter and policies provide the overall framework for Risk Management process which includes risk identification, assessment, evaluation, treatment and other related process. The RMSC is the Apex Committee in the RM Organization structure comprising of key decision makers within the Organization. It is responsible for adopting and implementing the RM Framework across the Organization. They are charged with the responsibility of taking decisions to manage the risks and also report about various initiatives to the Risk Management Committee ("RMC") and other stakeholders on a regular basis.

Based on said ERM framework, the risks are reviewed by the Risk Management Steering Committee. Risk identification is a continual process and appropriate mitigation plans are deployed as required. All the risks are evaluated on the count of occurrence and impact. Based on the risk ranking, high risk areas are identified and presented to the Risk Management Committee.

19. Particulars of Loans, Guarantees or Investments

Your Company falls within the scope of the definition "infrastructure company" as provided by the Act. Accordingly, the Company is exempt from the provisions of Section 186 of the Act (except Section 186(1) of the Act) with regard to Loans, Guarantees and Investments.

20. Related Party Transactions

In line with the requirements of the Act and Listing Regulations, the Company has formulated a Policy on Related Party Transactions ("Policy"), to ensure due and proper compliance with the applicable provisions of the Act and Listing Regulations. The said Policy also provides guidance for entering into transactions with related parties to ensure that a proper procedure is defined and followed for approval / ratification and reporting of transactions as applicable, between the Company and its related parties.

During the year under review, all contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and did not attract the provisions of Section 188 (1) of the Act. Given that all the transactions entered by the Company during the year under review were at arm's length and in the ordinary course of business and that none of the transactions were material in nature, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form No. AOC-2 is not applicable to the Company for FY 2024-25 and hence does not form part of this report.

The Policy is available on website of the Company i.e. www.tatarealty.in

21. Annual Return

As per the requirements of Section 92(3) and 134(3)(a) of the Act and Rules framed thereunder, the Annual Return for FY 2024-25 in the prescribed Form No. MGT-7 placed on the website of the Company at www.tatarealty.in.

22. Particulars of Employees

The Ministry of Corporate Affairs on February 19, 2021, had notified the amendments to the Companies (Specification of definitions details) Rules, 2014, pursuant to the which the Company will not be considered as Listed Company as per the provisions of the Act, read along with Rules framed thereunder. Accordingly, the disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will not be applicable to the Company during the year under review.

23. Disclosure Requirements

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

24. Deposits from Public

During the year under the review, the Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

25. Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per Section 134(3)(m) of the Act, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in the "Annexure E" to this report.

26. Cost Auditors

Your Board has appointed M/s. Kishore Bhatia & Associates, (Firm Registration No 00294), Practicing Cost Accountant as Cost Auditors of the Company for conducting cost audit for the FY 2025-26. A resolution seeking ratification of the members for the remuneration payable to the Cost Auditors for FY 2025-26 is provided in the Notice to the ensuing AGM.

As required under Rule 8 of the Companies (Accounts) Rules, 2014, the Company confirms that it has prepared and maintained cost records as specified by the Central Government under of Section 148(1) of the Act for the financial year ended March 31, 2025.

27. Details of significant and material orders passed by the Regulator or Courts or Tribunals impacting the Going Concern Status and Company's Operations in Future

During the year under review, there were no significant and material orders passed by any regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

28. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company and to which the financial statements relate and the date of the report:

During the year under review, there were no significant and material changes affecting the financial position of the Company.

29. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under for Prevention and Redressal of complaints of Sexual Harassment at workplace.

Prevention of Sexual Harassment Committee (POSH) ("Internal Complaints Committee") is in place as per the policy and provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company had not received any complaint during the year.

30. Vigil Mechanism

The Company has formulated a Vigil Mechanism Policy ("the Policy"), under Section 177 of the Act with a view to provide a mechanism for employees and Directors of the Company to approach the Ethics Counsellor to ensure adequate safeguards against victimisation. This policy is also placed on the website of the Company at www.tatarealty.in and would help to create an environment where individuals feel free and secure to raise an alarm where they see a problem. It will also ensure that complainant(s) are protected from retribution, whether within or outside the organization and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We confirm that during FY 2024-25, no employee of the Company was denied access to the Chairman of the Audit Committee. Further, no Whistle-blower complaint was received by the Company during the FY 2024-25.

31. Corporate Governance Report

The Corporate Governance Report, with the Practicing Company Secretaries' Certificate thereon, for the year under review prepared in accordance with the Part C of Schedule V of the Listing Regulations, forms part of this Annual Report as "Annexure F".

32. Secretarial Standards of Institute of Company Secretaries of India (ICSI)

The Company is in compliance with the Secretarial Standard specified by ICSI on Meetings of the Board of Directors (SS-1), General Meetings (SS-2).

33. Code for Prohibition of Insider Trading

Pursuant to SEBI (Prohibition of Insider Trading) Regulation 2015, as amended, the Company has a Board approved Code of Fair Disclosure (Including Determination of Legitimate Purpose), Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Person(s) ("the Insider Code") for its listed Non-Convertible Debentures.

The Insider Code aims at preserving and preventing misuse of unpublished price sensitive information. All Designated Persons as defined under the Insider Code are covered under the Insider Code, which provides inter alia for periodical disclosures and obtaining pre-clearances for trading in the Non-Convertible Debentures (NCDs) of the Company.

The Insider Code Board also includes details of the Company's policy for determination on 'legitimate purposes' as per the requirements of the SEBI (Prohibition of Insider Trading) Regulations and is available on the Company's website www.tatarealty.in.

As per Regulation 3 (5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared. The database is maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

33. General

During the year under review, no fraud has been reported by the Auditors to the Audit Committee or the Board. There has been no change in the nature of business of the Company. There has been no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016. Further, there has been no details which shall be required to be given as regard to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, as no such events have occurred.

34. Acknowledgement

The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support.

The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

By order of the Board of Directors
For **Tata Realty and Infrastructure Limited**

Sd/-
Sanjay Dutt
Director
DIN: 05251670

Sd/-
Sudip Mullick
Director
DIN: 06942241

Date: May 5, 2025

Place: Mumbai

Encl:

Annexure A – Remuneration Policy- Directors, KMP and other employees

Annexure B – Secretarial Audit Report (MR-3)

Annexure C – CSR Policy

Annexure D - Annual Report on CSR

Annexure E – Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo

Annexure F - Corporate Governance Report

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

[Pursuant to Section 178(3) of the Companies Act, 2013 and Regulation 19 read along with Schedule II of the SEBI Listing Regulations]

The remuneration policy of the company is designed to create a high performance culture and is in alignment to the core values of Tata Group. This Policy sets out the guiding principles for the Human Resources, Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

The remuneration philosophy is aimed to provide market competitive remuneration to our executives and employees, in order to attract and retain the most talented and qualified individual to the company.

The remuneration policy recognises the size, scope and complexity of the company and the role, the market standing, skills and experience, Company's capacity to pay in compliance to the related regulatory compliance requirements.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("Act") and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the Company shall abide by the applicable law.

While formulating this policy, the Nomination and Remuneration Committee ("NRC") has considered the factors laid down under Section 178(4) of the Act, which are as under:

- "(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals"

Key principles governing this remuneration policy are as follows:

A. Remuneration for Independent directors and Non-Independent Non-Executive directors

- (i) Independent directors ("ID") and non-independent non-executive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
- (ii) Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
- (iii) Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).
- (iv) Quantum of sitting fees may be subject to review on a periodic basis, as required.
- (v) The aggregate commission payable to all the IDs and NEDs will be recommended by the NRC to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
- (vi) The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.
- (vii) In addition to the sitting fees and commission, the Company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/her role as a director of the Company. This could include reasonable expenditure incurred by the director for attending Board / Board committee meetings, general meetings, court convened meetings, meetings with shareholders / creditors / management, site visits, induction and training (organized by the Company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.

B. Remuneration payable to Director for services rendered in other capacity

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity, unless:

- (i) The services rendered are of a professional nature; and
- (ii) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.

C. Remuneration for Managing Director ("MD"), Executive Directors ("ED") and Key Management Personnel ("KMP")

In accordance with the policy, the Managing Director, Executive Director, KMPs, Senior Management and employees are paid fixed salary which includes basic salary, allowances, perquisites and other benefits. Remuneration also covers contribution towards social security benefits / retirement benefits in accordance with statutory provisions as applicable.

In addition to above, they may also earn annual incentive remuneration / performance linked incentive / annual performance linked bonus subject to achievement of certain defined qualitative and quantitative performance criteria and such other parameters as may be considered appropriate from time to time by the NRC and the Board. The performance linked incentive is driven by the outcome of the performance appraisal process and the performance of the Company.

Remuneration of MD/ED is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.

The NRC may recommend and provide MD/EDs such remuneration by way of commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.

D. Remuneration for other employees

The policy relating to employees would be as per the remuneration policy of the company as approved by the Managing Director in consultation with the Head of HR within the overall framework of above remuneration philosophy and guidelines.

Exclusion

Excludes employees covered by any long term settlements or specific term contracts. The remuneration for these employees would be driven by the respective long term settlements or contracts.

Policy implementation

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

FORM NO MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR 1ST APRIL, 2024 to 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act 2013 and rule No.9 of Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Tata Realty and Infrastructure Limited,
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tata Realty and Infrastructure Limited** (hereinafter called the "**Company**") for financial year 2024-25. Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, the explanations and clarifications given to us and there presentations made by the Management. We hereby report that in our opinion, the company has during the audit period covering Financial Year from 1st April, 2024 to 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

I. We have examined the books, papers, minute books, forms and returns filed, reports issued by various fellow professionals and other applicable records and registers and maintained by the Company for the Financial Year from 1st April, 2024 to 31st March, 2025, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under
2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(As applicable to a Debt Listed Entity)**
3. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 **(As applicable to a Debt Listed Entity)**

Note: The provisions relating to Regulations 15-27 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") became applicable to the Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2025¹. However, pursuant to the notification of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 dated 27th March, 2025, the compliance of the Regulations 15 to 27 of the Listing Regulations are applicable only to those debt listed entities which have its outstanding value of principal of listed debt securities above INR 1,000 Crores (Rupees One Thousand Crores only) as on 31st March, 2025 ('High Value Debt Listed Entities'). Since the Company has no other securities listed on any stock exchange apart from its debt securities and the outstanding value of principal outstanding of listed debt securities as on 31st March 2025 is less than the threshold limit of INR 1,000 Crores only, the Regulations 15 to 27 of Listing Regulations are not applicable to the Company as at 31st March, 2025.

4. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(As applicable to a Debt Listed Entity)**
5. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable to the period under review.**
6. The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. - **Not Applicable to the period under review**
7. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not Applicable to the period under review.**

¹ SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2024 w.e.f. 17.05.2024

8. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable to the period under review.**
9. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; - **Not Applicable to the period under review**
10. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not Applicable to the period under review.**
11. The Securities and Exchange Board (Buyback of Securities) Regulations, 1998; - **Not Applicable to the period under review.**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the BSE Limited, if applicable;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent stated in this Report.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Further, the Draft Minutes and Signed Minutes of the Board and Committee Meetings were generally circulated to the Board and Committee within the prescribed timeline.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that during the year under report, the Company has undertaken following events/ action having a **major bearing** on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

1. (a) Details of the Non-Convertible Debentures allocated, listed and redeemed, if any on the BSE Limited during the period of Audit are as follow:

ISIN	Date of Allotment	Date of Redemption	No. of Securities Issued	Face Value per NCD	Issue Size (INR)
Issue of Debentures					
INE371K08235	03/05/2024	03/05/2026	22,500	1,00,000	225,00,00,000
INE371K08243	12/06/2024	12/06/2027	10,000	1,00,000	100,00,00,000
Redemption of Debentures					
INE371K08227	07/08/2023	06/02/2025	51,000	1,00,000/-	510,00,00,000/-
INE371K08185	17/06/2021	16/07/2024	3,250	10,00,000/-	325,00,00,000/-
INE371K08169	23/12/2020	21/06/2024	3,000	10,00,000/-	300,00,00,000/-

- (b) Total amount of outstanding value of principal outstanding of listed Non-Convertible Debentures as at 31st March 2025 is INR 535 Crores.
2. The company has approved the following loans/ investments/ guarantees during the financial year:
 - (a) Issuance of Corporate Guarantee for the loan of INR 420 Crores availed by Industrial Minerals and Chemicals Company Ltd ('subsidiary') from State Bank of India
 - (b) Change in terms of 11,400 unlisted, unsecured, redeemable, transferable NCD Series 1 of Mikado Realtors Private Limited ('subsidiary')
 - (c) Sponsor support undertaking in relation to refinancing of existing INR 550 Crores facility availed from ICICI Bank Ltd towards the Construction finance of phase 1B (Tower 3&4) by Mikado Realtors Pvt Ltd ('subsidiary').
 - (d) Purchase of 0.02% Equity Shares from Tata Industries Limited of Tata Housing Development Company Limited ('fellow subsidiary')

3. The company has approved a disinvestment of its 100% equity stake and investment in Optionally Convertible Debentures in TRIL Bengaluru Real Estate Five Limited and TRIL Bengaluru Real Estate Six Limited, wholly owned subsidiaries, to Tata Consultancy Services Limited ('related party'), in one or more tranches. The company has obtained members' approval at the Extra-Ordinary General Meeting held on 17th January, 2025.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure Compliance with applicable Laws, Rules, Regulations and Guidelines.

Place: Mumbai
Date: May 5, 2025

Sd/-
D. A. Kamat & Co
D. A. Kamat, Partner
FCS No. 3843
CP No: 4965
UDIN: F003843G000273970
P.R. No.: 1714/2022

Corporate Social Responsibility Policy

1. PREAMBLE:

At TATA REALTY AND INFRASTRUCTURE LIMITED ("TRIL" or "the **Company**"), we are committed to Tata Group's vision of Integrating environmental, social and ethical principles into the core business, thereby improving the quality of life of the communities we serve and enhancing long-term stakeholder value. At TRIL, we are sensitive and concerned about the communities and region we are operating. Thus believing that through sustainable measures, we would actively contribute to the Social, Economic and Environmental Development of the Community.

2. CSR VISION AND MISSION:

The Company recognizes its responsibility towards the society and contributes significantly towards the betterment of the local communities it serves.

We believe in creating value for the community we work and empowering our stakeholders by touching the lives of one lakh people by 2025. The said vision- mission is proposed to be achieved by implementing CSR programs in the key areas of Livelihood and Skill development, Healthcare, Environment protection, Social development, Education and relief.

Activities undertaken in the past:

The Company and its subsidiaries have a wide geographical stretch covering throughout the nation and has voluntarily initiated numerous CSR activities during its recent past like;

Health:

- Organizing awareness sessions on health and hygiene, free health check-ups and blood donation camps in and around the project site.
- Installation of water purification plants at schools near project sites.
- Rural development programs like support on providing a garbage vehicle and providing ambulance support.

Environment Protection:

- Undertaking plantation drives within the communities and schools to bring about an awareness on environmental issues and creating balance ecosystem.

Livelihood:

- Entrepreneurship Development program (EDP) for socio-economically backward youth involved in the construction sector.
- Skill development program for the construction workers.
- An onsite welfare facilitation program for construction workers to improve access to social protection schemes.
- Working towards women empowerment by introducing scholarship program for girls coming from socio-economically challenged backgrounds.

Education:

- Supporting educational institutes and universities in the conducting academic research.

Social Development and Relief:

- Support to Informal Workers of Urban Areas to Combat Covid-19.
- Support on improving medical infrastructure as a response to the Covid- 19 crises in the nation.

3. DEFINITION - CSR POLICY:

This CSR Policy is a statement containing the approach and direction given by the Board of a company, taking into account the recommendations of the CSR Committee, and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan.

4. OBJECTIVES OF THE POLICY:

- Define the operational framework and to provide a pathway for undertaking CSR initiatives for the company.
- The Policy sets out the rules that need to be adhered to while taking up and implementing CSR activities.

- To lay down effective guidelines in carrying out CSR programs by aligning them to the areas mentioned under the schedule 7 of companies Act 2013 and contribute efforts towards meeting larger SDGs (Sustainable Development Goals) 2030.

The Company shall timely ensure appropriate utilization of contribution viz financial and human resources to the benefit of the community at large.

5. **CSR THRUST AREAS AND FRAMEWORK:**

The programs designed towards integrating wider perspectives of SDGs 2030 will reflect on doing a responsible business and invest in Social good.

The CSR Framework developed for the next 3 years, focuses on the following areas of intervention, which are in line with Schedule VII of Companies Act 2013 and beyond business as usual.

LIVELIHOOD (Under Schedule 7, point no. II and SDG 1, 8, 10)	HEALTHCARE (Under Schedule 7, point no. I and SDG 3, 6)	ENVIRONMENT PROTECTION (Under Schedule 7, point no. II and SDG 11, 13)	EDUCATION (Under Schedule 7, point no. II Promoting Education)	SOCIAL DEVELOPMENT AND RELIEF (Under Schedule 7, point no. VII/XII and Qualifying overall SDGs and Schedule VII)
<ul style="list-style-type: none"> - Enhancing skill for employability. - Supporting entrepreneurship development. - E.g. Upskilling and reviving of Bamboo crafts in West Bengal, facilitating social security schemes to construction and migratory workers by enabling their registration under Building and other construction workers (BOCW) 	<ul style="list-style-type: none"> - Designing and implementing awareness campaigns around sanitation and hygiene practices. - Addressing vital health issues in the marginalized communities. - E.g. Regular Health awareness session for Construction labors and the communities around. 	<ul style="list-style-type: none"> - Focusing on projects that have sustainable long-term impact and that promotes use of renewable energy and recycling. - Enhancing biodiversity, natural resource management and mitigation of climate change impacts. - E.g. Water Body Restoration in Rural outskirts of Chennai and Solid waste Management project in Bangalore-Rural. 	<ul style="list-style-type: none"> - Promoting education, benefiting the marginalized and enhancing their capabilities for improving living standards and better quality of life. - E.g. Scholarships for girls. 	<ul style="list-style-type: none"> - Special projects to be undertaken basis immediate need and thereby fulfilling the objectives of the policy. - Engaging with communities affected by natural disasters, while meaningfully responding towards strengthening their resilience. - E.g. Covid relief initiatives.

6. **COMPOSITION OF THE CSR COMMITTEE:**

The Committee shall be constituted with following members only if, the CSR expenditure amount to be spent by a company exceeds fifty lakh rupees:

- 1) With minimum three directors of which at least one director shall be an Independent Director from the Board of the Company; or
- 2) With minimum two directors from the Board of the Company, in case the company is not required to appoint an independent director under sub-section (4) of Section 149 of the Companies Act 2013 ("the Act").

If the CSR committee is not required to be constituted by the Company as per provisions of the Companies Act, 2013, the Responsibility of CSR Committee as per the provisions of the Companies Act, 2013, be discharged by the Board of Directors of the Company.

Mandate of the Corporate Social Responsibility Committee:

As per provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended), the CSR Committee shall:

- i. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in the areas or subject specified in Schedule VII;
- ii. Recommend the amount of expenditure to be incurred on the activities;
- iii. Monitor the CSR Policy of the Company from time to time;
- iv. To formulate and recommend to the Board an Annual Action Plan in pursuance of the CSR policy, which shall include the following, namely:-
 - a) the list of CSR projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act,
 - b) the manner of execution of such projects or programs,
 - c) the modalities of utilization of funds and implementation schedules for the projects or programs,
 - d) monitoring and reporting mechanism for the projects or programs, and
 - e) details of need and impact assessment, if any, for the projects undertaken by the company.
- v. Any other matter, which may be considered appropriate by the Committee for furtherance of Company's CSR activities.

7. ADDITIONAL MANDATE:

- i. Oversee the company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen;
- ii. Oversee activities impacting the quality of life of various stakeholders;
- iii. Monitor the CSR Policy and expenditure of the material subsidiaries (material subsidiary" means a subsidiary whose income or net worth exceeds ten percent of the consolidated income or net worth, respectively, of the Company and its subsidiaries in the immediately preceding financial year).

8. IMPLEMENTATION PROCEDURE/ ANNUAL ACTION PLAN:

The CSR programs will be designed systematically with defined timelines, objectives and deliverables. All the CSR initiatives will have well-defined KPIs to measure impacts on target groups.

Every year Company review the existing programs and will come out with Action Plan for implementation of each of the CSR projects or programs, which were approved by the CSR Committee.

The company will collaborate with select NGO/ voluntary organization for the implementation of the programs. The engagement with the partner will be based on thorough due diligence process and assessing the credibility of the organization.

The Company shall during the financial year i.e. any time between 1st April to 31st March every year, carry out its above listed CSR activities. The CSR Committee shall, from time to time, decide on the schedule.

The modalities of utilization of funds and implementation schedules for the projects or programs:

The funds required for utilization on CSR activities shall be allocated out of the profits of the Company. The Company shall spend on CSR activities an amount of at least two percent of the average net profits, made during the three immediately preceding financial years. The average net profit shall be reckoned in accordance with the provisions of Section 198 of the Act.

However, in the absence of any profits, the Company may still volunteer to undertake/spend on CSR activities.

The Company shall implement the CSR activities either on its own or by contributing in form of donation to a registered trust / society.

The Committee may from time to time recommend selecting and implementing any of the CSR activities enumerated above and to encourage employees to voluntarily participate in such activities toward society's betterment and overall well-being.

9. **MONITORING AND REPORTING MECHANISM:**

The Committee may from time to time monitor proper implementation of its CSR activities, either by itself or through appointed authorized representative or by appointing independent agency or as it may deemed fit. The concerned person shall supervise and submit a report, containing details on implementation of the CSR activities, to the CSR Committee of the Board.

Details of Impact Assessment, if any, undertaken by the Company:

The Company may on its own or engage the services of professional / independent agency in order to do the impact assessment of selected or applicable projects or programs on a periodic basis, as may be required from time to time.

10. **POLICY GUIDELINES AND REVIEW**

This CSR Policy has been formulated as per prevailing provisions of the Companies Act, 2013 (as amended), the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) and after taking into considerations of Clarifications / FAQ issued by the Ministry of Corporate Affairs (MCA) from time to time. However, if, due to subsequent changes in the law, a particular part thereof may become inconsistent with the law, in such case the provisions of the law will prevail.

This CSR policy document will be reviewed from time to time. Any changes, if necessary will be approved by the CSR Committee of the Board.

FORMAT FOR THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

The CSR policy outlines the objectives, composition of the Committee, CSR scope, activity schedule, monitoring and reporting methods. The CSR policy can be viewed on the website of the Company at www.tatarealty.in

2. **The Composition of the CSR Committee:**

The MCA on January 22, 2021, notified the Companies (Amendment) Act, 2020, pursuant to which Section 135(9) was inserted in the Companies Act, 2013 ("Act"), wherein if the amount required to be spent by a company as CSR Expenditure does not exceed INR 50 lakh, the requirement for constitution of the CSR Committee shall not be applicable and the functions of CSR Committee provided under this Section shall, in such cases, be discharged by the Board of Directors of the company.

Considering the aforesaid relaxation MCA, the Board at its meeting held on May 24, 2021, dissolved the CSR Committee of the Company with effect from April 01, 2021.

Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.tatarealty.in

3. **Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):**

Not Applicable

4. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in INR)	Amount required to be setoff for the financial year, if any (in INR)
Not Applicable			

5. **Average net profit of the company as per section 135(5) of the Act:** Not applicable, as Company have incurred losses (based on calculations made as per Section 198 of the Companies Act, 2013) during the last three financial years.

6. (a) **Two percent of average net profit of the company as per section 135(5):** The Company was not required to spend mandatory 2% CSR expenditure for the year ended March 31, 2025, due to reasons mentioned in item 6 above.

(b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Not Applicable

(c) **Amount required to be set off for the financial year, if any:** Not Applicable

(d) **Total CSR obligation for the financial year (7a+7b-7c):** Not Applicable

7. (a) **CSR amount spent or unspent for the financial year: 2024-25**

Total Amount Spent for the Financial Year (in INR)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of Fund	Amount	Date of transfer
	Not Applicable				

- (b) **Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)
Sl. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in INR)
				State	District		
Not Applicable							

(8)	(9)	(10)	(11)	
Amount spent in the current financial Year (in INR).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
			Name.	CSR registration number
Not Applicable				

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in INR).	Mode of implementation -Direct (Yes/No)	Mode of Implementation -ThroughImplementing Agency	
				State	District			Name	CSR registration number

(d) Amount spent in Administrative Overheads: Not Applicable

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Not Applicable

(g) Excess amount for set off, if any: Not Applicable

Sl. No.	Particulars	Amount (in INR)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

8. (a) Details of Unspent CSR amount for the preceding three financial years: N.A.

Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in INR)	Amount spent in the reporting Financial Year(in INR)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in INR)
				Name of the Fund	Amount (in Rs)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No	Project ID	Name of the Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in INR).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in INR)	Status of the project - Completed / Ongoing.
Not Applicable								

TATA REALTY AND INFRASTRUCTURE LTD.

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable
- (a) Date of creation or acquisition of the capital asset(s).
 - (b) Amount of CSR spent for creation or acquisition of capital Asset
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
 - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):
- Not applicable, as Company have incurred losses (based on calculations made as per Section 198 of the Companies Act, 2013) in last three financial years.

For **Tata Realty and Infrastructure Limited**

Sd/-

Sanjay Dutt

Managing Director & CEO

DIN: 05251670

Date: May 5, 2025

Place: Mumbai

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are as under:

At Tata Realty, we aim to build more than just homes and workplaces. We lead with purpose, act responsibly, build sustainably, and progress collectively. Our ESG strategy follows the 5R sustainability approach: Responsible Value Chain Governance, Resilient Structures, Replenish Nature, Reap Talent, and Respect Lives. Tata Realty and Infrastructure Limited operates five assets in Mumbai, Chennai, and Delhi-NCR, where significant steps have been taken for energy conservation, efficiency, and renewable energy enhancement.

Conservation of Energy - To manage our extensive operations, we adopt energy-saving measures in design, construction, and maintenance. We aim to cut energy use and boost renewable energy to limit GHG emissions. By collaborating with our supply chain, we strive to reduce energy consumption. We also monitor our carbon footprint and take steps to minimize it.

Steps taken or Impact on Conservation of Energy -

Energy Meters	<ul style="list-style-type: none"> Smart energy meters are provided for all major equipment, common areas, and tenant areas. Smart BTU meters are also installed to monitor energy usage for the HVAC
Energy-efficient Equipment	<ul style="list-style-type: none"> Intelligent group controls in elevators to optimize energy use Water level controllers to avoid overflows and water and energy wastage. Series Counter flow chillers EC Motors for AHUs with IE4 efficiency.
Electric Vehicles	<ul style="list-style-type: none"> All our assets are 100% compliant on EV charging facilities mandated by local bylaws.
Health and Safety	<ul style="list-style-type: none"> Project designs allow optimal use of natural air and light to reduce daytime energy consumption. WELL Platinum Certification for one building, others are WELL Health & Safety rated.
Smart Automation	<ul style="list-style-type: none"> DOAS systems installed to reduce HVAC consumption and better air quality inside office spaces. Intelligent group controls implemented in Lifts to increase energy efficiency. Regenerative lift systems installed to lower the energy consumption

Our employees use energy-efficient gadgets and carpool. At our office, we turn off half the air conditioning for an hour during lunch. Smart systems automatically switch off lights after 6:30 PM. We also have solar lights in common areas and gardens to boost renewable power usage.

Installation of energy-efficient equipment - Implementing Dedicated Outdoor Air Systems (DOAS), in-built slab cooling via return AHU water for radiant lobby cooling, upgrading old AHU motors to IE4 EC fans, replacing old cooling towers, and installing automatic condenser cleaning systems to improve HVAC energy efficiency.

Optimizing daylight usage - Implementing fenestration and lighting automation systems can reduce lighting energy consumption. Additionally, maintaining a window-to-wall ratio of less than 40% helps minimize heat gain while increasing daylight within indoor spaces.

Renewable Energy Procurement - We have signed a new PPA contract to procure 10 million units of renewable power, raising renewable energy consumption at Ramanujan Intellion Park to 85%. Intellion Square now receives 100% renewable power through a partnership with DISCOM. Intellion Park, Gurugram has obtained RECs to achieve 80% renewable power in their consumption mix.

Technology Absorption

- (i) Efforts made towards technology absorption and Benefits derived like product improvement, cost reduction, product development or import substitution:

The Company has invested in various technologies from design to delivery to improve quality and project timelines. Out of which the below technologies contribute to sustainability by minimizing waste, optimizing energy/resource usage, reducing environmental impact, and promoting long-term operational efficiency.

- Drone usage in Construction Monitoring:** Drones monitor our construction progress, identifying inefficiencies and potential areas for improvement resulting in the optimization of construction resources and processes.
- QA checklist using Autodesk Build** ensures that construction activities meet specific quality standards and prevent errors and defects and avoids unnecessary material and resource consumption.
- Design collaboration** identifies clash detection and eliminates the need for rework.
- Our **Command Centre** monitor, control, and coordinate various systems and processes allowing for efficient resource management, proactive maintenance, and effective incident response.
- The adoption of Cloud computing and SaaS** improved energy efficiency, and resource optimization, and reduced e-waste generation.
- Our Digital customer onboarding platform** provides a sustainable alternative to traditional, paper-based processes. It reduces paper waste and minimizes the need for physical travel.

- **HR digitization** of the entire employee lifecycle from “hire to retire” including employee awards and mental health and wellness and Digital Learning platforms which reduces the usage of paper, prints, and travel requirements in the complete process lifecycle.
- **Digital signatures, Online Vendor Portal, and Management Dashboards** eliminate the need for physical paper documents, reducing paper waste, and promoting a paperless workflow hence reducing carbon emissions by eliminating the need for physical transportation of documents for signing.
- **Remote construction monitoring** reduces the need for frequent on-site visits, minimizing travel-related carbon emissions, optimizing resource utilization and improving project efficiency, and reducing environmental impact.
- **Real-time Vulnerability and Attack Surface monitoring:** Enhanced security posture through early detection and swift mitigation of vulnerabilities and exposure, reducing the risk of cyberattacks.
- **RPA Bots:** Automate routine tasks while mobile apps provide anytime access, together simplifying and streamlining work for employees.
- **Advanced Analytics:** Microsoft Fabric and Power BI integrate internal and external data sources into a unified reporting platform. This enhanced data accessibility, improved collaboration, and enabled faster, insight-driven decision-making across the organization.

We have adopted Microsoft technologies like Teams and Office collaboration facilities which help us to do virtual meetings, reduce paper waste, optimize processes, and promote sustainable work practices. These facilities enhance productivity and reduce environmental impact by reducing travel, minimum paper usage, and e-waste and energy.

Salesforce Data Cloud and Marketing Cloud Personalization: We have significantly enhanced data management and customer insights, leading to more targeted marketing efforts and improved customer engagement. This has resulted in a more personalized customer experience on the Tata Housing website and faster lead conversion for the Sales & Marketing team.

The automation of the NPS process, the launch of the Customer Portal, and the integration of the WhatsApp Channel have collectively streamlined operations and communication, improving the overall customer experience and service efficiency. These steps have directly benefited the CRM team, contributing to operational excellence and a customer-centric approach.

Invoicing Automation: Streamlining the invoicing process has reduced manual intervention and accelerated the end-to-end cycle for timely demand, improving collection efficiency.

Adoption of Microsoft Copilot: Microsoft enterprise Copilot, an AI assistant, helps our users provide more accurate, reliable, and efficient solutions. It can prevent or minimize rework, search historical data, and make users more productive while increasing energy efficiency in various domains and scenarios.

Digital Contracting & Procurement: This streamlines the entire tendering and bidding lifecycle into a collaborative, data-first, browser-based workflow, enabling seamless work across all business roles, leveraging integrated technology solutions to automate the Purchase to Payment cycle, optimizing processes, enhancing data-driven decision-making, and providing a competitive edge by reducing manual tasks.

- (ii) Imported technology (imported during the last three years reckoned from the beginning of the financial year)

The Company has not imported any technology during the last three years immediately preceding the FY 2024-25.

- (iii) Expenditure incurred on Research and Development.

The Company has not incurred any expense on Research and Development during the FY 2024-25.

Foreign Exchange Earnings and outgo

Below mentioned is the information relating to Foreign Exchange earnings and outgo for the year ended March 31, 2025:

Foreign Exchange Earned: NIL

Foreign Exchange Spent: **INR 35,75,728**

By order of the Board

For **Tata Realty and Infrastructure Limited**

Sd/-

Sanjay Dutt

Managing Director & CEO

DIN: 05251670

Date: May 5, 2025

Place: Mumbai

Corporate Governance Report

1. Company's Philosophy on Corporate Governance

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and society at large.

Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Tata culture and ethos. The Company has a strong legacy of fair, transparent and ethical governance practices.

The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("the Act"). The Company's corporate governance philosophy has been further strengthened through the Tata Business Excellence Model, Code of Fair Disclosure (Including Determination of Legitimate Purpose), Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Person(s).

2. Board of Directors

As on March 31, 2025, the Company had 8 Directors, comprising of 5 Independent Directors, 2 Non-Executive Directors and 1 Executive Director. The profiles of all the Directors are visible on the website of the Company at <https://www.tatarealty.in/board-of-directors>. The present strength of the Board meets the requirement under SEBI (Listing Obligations and Disclosure Requirements), 2015 ("Listing Regulations").

- i. None of the Directors on the Board holds directorships in more than 10 public companies. None of the Independent Directors serves as an independent director on more than 7 listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025, have been made by the Directors. None of the Directors is related to each other.
- ii. Independent Directors are non-executive directors as defined under Listing Regulations, read with Section 149(6) of the Act along with rules framed thereunder. In terms of Listing Regulations, confirmations from Independent Directors have been received confirming that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Listing Regulations and that they are independent of the Management of the Company. Further, the Independent Directors have added their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act, read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.
- iii. 6 (Six) Board Meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held May 02, 2024, August 01, 2024, November 13, 2024, January 09, 2025, January 31, 2025, and March 18, 2025. The necessary quorum was present for all the meetings.

Web link of familiarization programmes imparted to independent directors can be viewed on Company's website at: <https://www.tatarealty.in/investor-info>.

- iv. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), names of other listed entities in which the Director holds directorship(s) and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2025 are given herein below.

Name of the Director	Category	Number of Board Meetings attended during FY 2024-2025	Whether attended last AGM held on 02/08/2024 (Yes/No/NA)	Number of Directorships in other Public Companies *	Number of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship - All professional)
					Chairman	Member	
Mr. Praveer Sinha ¹ Chairman	Non-Independent Non-Executive	NA	NA	9	0	1	1. The Tata Power Company Limited 2. Tata Power Renewable Energy Limited (Debt Listed) 3. Tata Projects Limited (Debt Listed) 4. Tata Housing Development Company Limited (Debt Listed)
Mr. Sanjay Dutt MD & CEO	Non-Independent, Executive	6 out of 6	Yes	3	0	3	Tata Housing Development Company Limited (Debt Listed) Infopark Properties Limited (Debt Listed)
Mr. Prabhakar Panda [@] Independent Director	Independent, Non-Executive	6 out of 6	Yes	0	0	0	NA
Mr. Ritesh Mandot [#] Non-Executive Director	Non-Independent, Non-Executive	3 out of 4	NA	1	0	0	Tata Housing Development Company Limited (Debt Listed)
Mr. Sudip Mullick Independent Director	Independent, Non-Executive	6 out of 6	Yes	2	0	0	Tata Housing Development Company Limited (Debt Listed)
Mrs. Sucheta Shah* Independent Director	Independent, Non-Executive	NA	NA	8	2	5	1. Jayant Agro-Organics Limited 2. The Indian Hume Pipe Company Limited 3. Landmark Cars Limited 4. Infopark Properties Limited (Debt) 5. Tata Housing Development Company Limited (Debt)
Mr. Saurabh Sonthalia* Independent Director	Independent, Non-Executive	NA	NA	2	0	3	1. SKP Securities Ltd 2. Tata Housing Development Company Limited (Debt)
Mr. Nipun Sahni * Independent Director	Independent, Non-Executive	NA	NA	3	1	0	1. Vention Hospitality Limited 2. Tata Housing Development Company Limited (Debt)

[#]Mr. Mandot was appointed as the Non-Executive Director w.e.f. August 13, 2024.

¹Dr. Praveer Sinha was appointed as the Chairman and Additional Non-Executive Non-Independent Director w.e.f. March 18, 2025

*Mr. Nipun Sahni, Mrs. Sucheta Shah and Mr. Saurabh Sonthalia were appointed as the Additional Non-Executive Independent Director w.e.f. March 18, 2025;

[@]Mr. Prabhakar Panda ceased to Independent Director of the Company w.e.f. April 6, 2025 on account of completion of his tenure

Notes:

- Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Pursuant to Listing Regulations, inclusion of only equity and High Value debt listed entities are considered for calculation of directorship in listed entity.
- None of Director is a member of more than 10 committees or chairman of more than 5 committees across all the public companies in which he/she is a Director.
- For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as on March 31, 2025, as per Listing Regulations.

- v. The Board meets at regular intervals to discuss and decide on the Company / business policy and strategy apart from other statutory matters as required to be deliberated and approved by the Board. The Board / Committee Meetings ('Meetings') are pre-scheduled and a tentative annual calendar of the Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the Meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting.
- vi. During FY 2024-25, to the extent possible, information as mentioned in Part A of Schedule II of the Listing Regulations, has been placed before the Board for its consideration.
- vii. During FY 2024-25, 1 (one) meeting of the Independent Directors was held on May 02, 2024.
- viii. The Board periodically reviews the compliance reports of all laws applicable to the Company.
- ix. The Directors did not hold any equity shares of the Company as on March 31, 2025. The Company has not issued any convertible instruments during the year under review.
- x. Skills / Expertise / Competence of the Board:

With a view to achieve a sustainable development, the Company aims to have right balance on its Board with attributes such as experience of diverse nature, qualifications, knowledge and competencies in wide spectrum of functional areas required in the context of Company's business, gender representation etc.

In the context of Company's business and the industry in which it operates, the list of skills / area of expertise / competencies as identified by the Board of Directors and those available with Board are as follows:

Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
Diversity of Perspective	Provides a diversity of views to the board that is valuable to manage customers, employees, key stakeholders and shareholders.
Financial & Risk Management	Leadership experience in handling financial management along with an understanding of accounting and financial statements, controls and reporting. Ability to identify key risks for the business in a wide range of areas including legal and regulatory.
Industry & sector experience or knowledge	Knowledge and experience in real estate sector to provide strategic guidance to the Management.
Sustainability & technology	Experience in sustainability and technology and its integration into regular business practices for long term value creation.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.

- xi. in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.
- xii. detailed reasons for the resignation of an independent director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided: None

3. Committees of the Board

The Board has constituted Committees with specific terms of reference to focus on specific areas. These include Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Stakeholders Relationship Committee. The Board of Directors and the Committees also take decisions by resolutions passed through circulation which are noted by the Board/respective Committees of the Board at their next meetings. The Minutes and the gist of minutes of meetings of all Committees of the Board were circulated to the Board of Directors for noting.

(a) Audit Committee

In accordance with the provisions of Section 177 of the Act and Listing Regulations, the Company has formed its Audit Committee, composition and terms of reference of which are in conformity with the said provisions and are available at <https://tatarealty.in/investor-info>. The Committee acts as a link between the Management, the Statutory Auditors, Internal Auditors and the Board.

In compliance with the Act and Listing Regulations, members of the Committee are financially literate. Moreover, the Committee has members who have relevant experience in financial matters as well as have accounting or related financial management expertise.

During the year under review, the Committee met 5 (five) times, details of which are mentioned in the table along with composition. There were not more than 120 (one hundred and twenty) days elapsed between the 2 (two) consecutive meetings and requisite quorum was present for all the meetings with the presence of at least 2 (two) Independent Directors as required under Listing Regulations. The details of composition of Audit Committee is as under:

Sr. No.	Name of Committee member	Designation	Meeting Attendance
1	Mrs. Sandhya Kudtarkar*	Chairperson	5 out of 5
2	Mr. Prabhakar Panda*	Member	5 out of 5
3	Mr. Sudip Mullick*	Member	5 out of 5
4	Mr. Sanjay Dutt	Member	5 out of 5
5	Mr. Nipun Sahni**	Chairman	NA
6	Mrs. Sucheta Shah**	Member	NA
7	Mr. Saurabh Sonthalia**	Member	NA

*Mrs. Sandhya Kudtarkar, Mr. Prabhakar Panda and Mr. Sudip Mullick ceased to be members w.e.f. March 18, 2025

**Mr. Nipun Sahni, Mrs. Sucheta Shah & Mr. Saurabh Sonthalia were appointed as Members w.e.f. March 18, 2025.

The said meetings were held on May 02, 2024, August 01, 2024, November 13, 2024, January 09, 2025 and January 31, 2025.

The Company Secretary functions as the Secretary to the Audit Committee of the Board.

The minutes of the meetings of the Committee were placed before and noted by the Board. During the year, all recommendations of the Committee of the Board which were mandatorily required were accepted by the Board.

Terms of reference

The terms of reference of the Audit Committee are in line with Section 177 of the Act and Listing Regulations.

Besides the Members of the Committee, meetings of the Audit Committee were attended by the Chief Financial Officer, the Company Secretary, the Statutory Auditors, the Head - Internal Audit and other persons, as the Committee may consider appropriate.

(b) Nomination and Remuneration Committee

In accordance with the provisions of Section 178 of the Act and Listing Regulations, the Company has formed Nomination and Remuneration Committee ("NRC"), composition and terms of reference of which are in conformity with the said provisions and are available at <https://tatarealty.in/investor-info>.

The details of Committee composition and the attendance at the meetings with presence of requisite quorum held during the year are given below:

Sr. No.	Name of Committee member	Designation	Meeting Attendance
1	Mrs. Sandhya Kudtarkar*	Chairperson	1 out of 1
2	Mr. Banmali Agrawala*	Member	1 out of 1
3	Mr. Sudip Mullick*	Member	1 out of 1
4	Mrs. Sucheta Shah**	Chairperson	NA
5	Mr. Praveer Sinha**	Member	NA
6	Mr. Saurabh Sonthalia**	Member	NA

*Mrs Sandhya Kudtarkar and Mr. Sudip Mullick ceased to be members w.e.f. March 18, 2025 and Mr. Banmali Agrawala ceased to be member w.e.f. March 10, 2025

** Mrs. Sucheta Shah, Mr. Praveer Sinha & Mr. Saurabh Sonthalia were appointed as the Members w.e.f. March 18, 2025.

The meeting of Nomination and Remuneration Committee was held on May 06, 2024.

Required quorum was present for the aforesaid meeting with the presence of at least one Independent Director as required under Listing Regulations. The minutes of the meeting of the Committee was placed before and noted by the Board. During the year, all recommendations of the Committee of the Board which were mandatorily required were accepted by the Board.

Terms of reference

The terms of reference of the NRC are to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees and do such other act as prescribed under Section 178 of the Act and Listing Regulations.

Performance evaluation criteria for Independent Directors

The performance evaluation criteria for Independent Directors are based on various factors which include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

(c) Stakeholders Relationship Committee

In accordance with the provisions of Section 178 of the Act and Listing Regulations, the Company has formed its Stakeholders' Relationship Committee, composition and terms of reference of which are in conformity with the said provisions and are available on website of the Company at <https://tatarealty.in/investor-info>.

The details of Committee composition and the attendance at the meetings with presence of requisite quorum held during the year are given below:

Name of the Board member	Designation in Committee	Meeting Attendance
Mrs. Sandhya Kudtarkar*	Chairperson	1 out of 1
Mr. Prabhakar Panda*	Member	1 out of 1
Mr. Sanjay Dutt	Member	1 out of 1
Mrs. Sucheta Shah**	Chairperson	NA
Mr. Saurabh Sonthalia**	Member	NA

*Mrs. Sandhya Kudtarkar & Mr. Prabhakar Panda ceased to be members w.e.f. March 18, 2025.

** Mrs. Sucheta Shah & Mr. Saurabh Sonthalia were appointed as the Members w.e.f. March 18, 2025.

The meeting of Stakeholders Relationship Committee was held on August 01, 2024.

During the year under review, the Company has not received any investor complaints. Further, Ms. Rashmi Jain, Company Secretary of the Company has been designated as Compliance Officer of the Company.

The minutes of the meeting of the Committee was placed before and the same were noted by the Board. During the year under review, all recommendations of the Committee of the Board which were mandatorily required were accepted by the Board.

(d) Risk Management Committee

In accordance with Listing Regulations, the Company had constituted its Risk Management Committee. Composition and terms of reference of the Committee are in conformity with the said provisions and are available at <https://tatarealty.in/investor-info>. The details of Committee composition and the attendance at the meetings with presence of requisite quorum held during the year are given below:

Name of the Board member	Designation in Committee	Meeting Attendance
Mr. Sanjay Dutt	Chairman	2 out of 2
Mr. Sudip Mullick*	Member	2 out of 2
Mrs. Sandhya Kudtarkar*	Member	2 out of 2
Mr. Nipun Sahni**	Member	NA
Mr. Saurabh Sonthalia**	Member	NA

*Mrs. Sandhya Kudtarkar & Mr. Sudip Mullick ceased to be members w.e.f. March 18, 2025.

** Mr. Nipun Sahni & Mr. Saurabh Sonthalia were appointed as the Members w.e.f. March 18, 2025.

The meetings were held on July 22, 2024 and January 31, 2025.

Terms of Reference

The terms of reference of the RMC shall be as specified in Listing Regulations including functions related to cyber security of the Company.

4. Particulars of Senior Management Personnel and changes therein since the close of previous financial year:

The Company has adopted a Policy on Appointment of Directors and Senior Management and the same is available on the Company's website at www.tatarealty.in

The particulars of Senior Management Personnel and changes therein during the year are given hereunder:

Name of the Senior Management Personnel	Designation	Changes if any, during the year (Yes / No)	Nature of change and Effective date
Mr. Dilip Agarwal	Senior Vice President	No	-
Mr. Harleen Oberoi	Senior Vice President	No	-
Mr. Ritesh Sachdev	Senior Vice President	No	-
Mr. Sandeep Chhabda	Senior Vice President	No	-
Mr. Sarthak Seth	Senior Vice President	No	-
Mr. Anish Choudhury	Vice President	No	-
Mr. Girish Hadkar	Vice President	No	-
Ms. Rachna Lakhotia	Vice President	No	-
Ms. Rashmi Jain	Vice President	No	-
Mr. Abhijeet Maheshwari	Senior Vice President	Yes	Resigned w.e.f 30-Apr-24
Ms. Reena Wahi	Senior Vice President	Yes	Resigned w.e.f 30-Jun-24
Mr. Tarun Mehrotra	Senior Vice President	Yes	Resigned w.e.f 31-Dec-24
Mr. Deepak Porayath	Senior Vice President	Yes	Resigned w.e.f 15-Jan-25
Ms. Vidhi Sodhani	Vice President	Yes	Resigned w.e.f 14-Oct-24

5. Remuneration of Directors

a. Non-Executive Directors

The Company paid sitting fees to the Non-Executive Directors ("NEDs") and Independent Directors ("IDs") for attending meetings of the Board and the Committees of the Board. The details of the same are, as under:

Name of the Director(s)	Sitting Fees paid for attending Board / Committee Meetings held during FY 2024-25
Mr. Banmali Agrawala (DIN: 00120029) ¹ Designation: Non-Executive Chairman	INR 1,20,000/-
Mrs. Sandhya Shailesh Kudtarkar (DIN: 00021947) ² Designation: Independent Director	INR 13,60,000/-
Mr. Prabhakar Panda (DIN: 02860918) Designation: Independent Director	INR 12,20,000/-
Mr. Sudip Mullick (DIN: 06942241) Designation: Independent Director	INR 13,40,000/-
Mr. Ankur Dalwani (DIN: 10091697) ³ Designation: Non-Executive Director	INR 20,000/-
Mr. Ritesh Mandot (DIN: 02090270) ⁴ Designation: Non-Executive Director	INR 60,000/-
Dr. Praveer Sinha (DIN: 01785164) ⁵ Designation: Non-Executive Director	NA
Mr. Nipun Sahni (DIN: 01447756) ⁶ Designation: Independent Director	NA
Mr. Saurabh Sonthalia (DIN: 01355617) ⁶ Designation: Independent Director	NA
Mrs. Sucheta Shah (DIN: 00322403) ⁶ Designation: Independent Director	NA

1. Mr. Agrawala resigned w.e.f March 10, 2025

2. Mrs. Kudtarkar retired on March 21, 2025 on account of completion of term,

3. Mr. Dalwani resigned w.e.f May 14, 2024

4. Mr. Mandot was appointed w.e.f August 13, 2024

5. Dr. Sinha was appointed w.e.f March 18, 2025

6. Mr. Sahni, Mr. Sonthalia & Mrs. Shah were appointed w.e.f March 18, 2025

The Remuneration Policy of the Company which, *inter alia*, lays down the criteria of making payments to non-executive directors is available on the website of Company at www.tatarealty.in. None of the NEDs and IDs had any other pecuniary relationships or transactions with the Company during the year under review, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

b. Managing Director

The details of remuneration paid to Mr. Sanjay Dutt, Managing Director and CEO have been provided in Notes of the Financial Statements and in form MGT-7, uploaded on the website of the Company at www.tatarealty.in

As per the approval of the shareholders, a part of the Managing Director's remuneration is being reimbursed from Tata Housing Development Company Limited.

6. General Body Meetings

Year	AGM / EGM	Day, Date, Time and Venue*	Particulars of Special Resolutions
FY 2022-23	AGM	Wednesday, September 14, 2022 at 11.30 A.M.	1. Issuance of Non-Convertible Debentures on Private Placement basis
	EGM	Wednesday, June 15, 2022 at 10:45 A.M.	1. Approve Issuance of Non-Convertible Debentures on Private Placement Basis. 2. Appointment of Mr. Prabhakar Panda as an Independent Director 3. Appointment of Mrs. Sandhya Kudtarkar as an Independent Director
FY 2023-24	AGM	Friday, July 21, 2023 at 11.30 a.m.	1. Alteration of Articles of Association of the Company 2. Issuance of Non-Convertible Debentures on Private Placement basis.
	EGM	Friday, June 16, 2023 at 11:00 A.M.	1. Approve re-appointment of Mr. Sanjay Dutt as Managing Director & Chief Executive Officer of the Company. 2. Appointment of Mr. Sudip Mullick as an Independent Director 3. Appointment of Mr. Ankur Dalwani as Director, liable to retire by rotation
FY 2024-25	AGM	Friday, August 02, 2024 at 11.30 a.m.	1. Approval for issuance of non-convertible debentures on private placement basis
	EGM	Monday, October 28, 2024 at 11.00 a.m.	1. Re-appointment of Mr. Prabhakar Panda as an Independent Director of the Company 2. Appointment of Mr. Ritesh Mandot as Non-Executive Director of the Company
	EGM	Friday, January 17, 2025 at 12.00 p.m.	1. Approval for sale/transfer/ disposal / divestment of stake held in TRIL Bengaluru Real Estate Five Limited and TRIL Bengaluru Real Estate Six Limited, wholly owned subsidiaries of the company

**All the above-mentioned Meetings were conducted through Video Conferencing (VC) / Other Audio Visual Means (OAVM) and deemed venue being registered office of the Company i.e E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai - 400033*

During the year under review, no postal ballot was conducted by the Company.

7. Means of Communication

The 'Investor Relations' section on the Company's website www.tatarealty.in keeps the investors updated on material developments in the Company by providing key and timely information such as Financial Results, Annual Reports, Contact details of persons responsible for resolving investor grievances, etc. The debenture holders can also send in their queries/ complaints at the designated email address at trilsec@tatarealty.in. Financial Results are normally published in free press journal newspaper. During the year under review, there were no presentations made to institutional investors or to the analysts.

Quarterly financial results are announced within 45 (forty-five) days from the end of the quarter and annual audited results are announced within 60 (sixty) days from the end of the financial year, as per Regulations 52 of the Listing Regulations and are published in the newspapers in accordance with Regulation 52 of the Listing Regulations.

8. General shareholder information*

- a. **Annual General Meeting** for Financial Year ended on March 31, 2025 to be held on Wednesday, June 11, 2025 at 12.00 noon via Video Conferencing (VC) / Other Audio Visual Means (OAVM) and deemed venue shall be registered office of the Company i.e E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai – 400033
- b. **Financial Year:** The Company follows April 1 to March 31 as the financial year.
- c. **Dividend Payment Date:** Not Applicable
- d. **Listing on Stock Exchange and Listing Fees:**

As on March 31, 2025, only Non-Convertible Debentures of the Company are listed on following platform:

Name of the Stock Exchange	Address of the Stock Exchange	Scrip / Stock Code
BSE Limited	P. J. Towers, Dalal Street, Mumbai - 400 001	975011/975636/ 975734

Listing fees for FY 2024-25 was duly paid by the Company.

- e. **In case of securities are suspended from trading, the directors report shall explain the reason thereof :** Not Applicable
- f. **Details of the Registrar and Transfer Agents of the Company are, given below:**

For Equity Shares	For Non – Convertible Debentures
KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) Registered Office: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400 070, Ph.no : +91 40 7961 5565 Email: investorsupport.mfs@kfintech.com Website: www.kfintech.com	MUFG Intime India Private Limited, (formerly known as Link Intime India Private Limited) Registered Office: C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai – 400083 Toll-free number : 1800 1020 878 Email: mumbai@in.mpms.mufg.com Website: www.in.mpms.mufg.com

- g. **Share Transfer System:** All the Equity shares of the Company are in dematerialized form as on March 31, 2025 and are freely transferable.
- h. **Distribution of shareholding as on March 31, 2025:** The Company is a wholly owned subsidiary of Tata Sons Private Limited.
- i. **Dematerialization of shares and liquidity:** All the Equity shares of the Company are in dematerialized form as on March 31, 2025 bearing ISIN INE371K01016.
- j. **Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:** Not Applicable.
- k. **Commodity price risk or foreign exchange risk and hedging activities:** Not Applicable.
- l. **Plant locations:** Not Applicable.
- m. **Address for correspondence:** E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai - 400 033.
- n. **List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal:**

Instrument	Rating Agency	Rating	Amount	Remarks
Commercial Paper (Short term)	ICRA	ICRA A1+	₹ 2200 crore	Reaffirmed
	CRISIL	CRISIL A1+	₹ 1800 crore	Reaffirmed
	CARE Ratings	CARE A1+	₹ 2200 crore	Reaffirmed
Non-Convertible Debenture	ICRA	ICRA AA+ (Stable)	₹ 1975 crore	Reaffirmed
	ICRA	ICRA AA+ (Stable)	₹ 1025 crore	Reaffirmed and withdrawn
Short term Bank Facilities – Fund Based	CARE Ratings	CARE A1+	₹ 225 crore	Re-affirmed
Short term Bank Facilities – Non-Fund Based – Short term	CARE Ratings	CARE A1+	₹ 50 crore	Re-affirmed
Short term Bank Facilities – Non-Fund Based - Bank Guarantee	CARE Ratings	CARE A1+	₹ 215 crore	Re-affirmed

*The equity shares of the Company are not listed on the stock exchanges and hence certain details are not applicable to the Company.

9. Other Disclosures:

a. disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

All Related Party Transactions ('RPTs') entered into by the Company during the year under review were on an arms' length basis and in the ordinary course of business. These RPTs did not attract provisions of Section 188 of the Act and were not material RPTs under Listing Regulations.

During the year under review, all RPTs were placed before the Audit Committee for its approval, as required under Section 177 of the Act and Listing Regulations. A statement showing the disclosure of transactions with related parties as required under Indian Accounting Standard 24 is set out separately under the Financial Statements.

There were no material related party transactions during the year under review that have a conflict with the interest of the Company.

Pursuant to Listing Regulations, the Board of Directors of the Company are required to review and update the Policy on Related Party Transactions at least once in three years. Accordingly, the Policy on Related Party Transactions was reviewed and amended by the Board of Directors of the Company during the year under review and updated policy is available at <https://tatarealty.in/investor-info>.

All Related Party Transactions were approved by only those members of the Audit Committee, who are Independent Directors.

b. details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

There were no penalty /strictures imposed by Stock Exchange for FY 2024-25.

c. details of establishment of vigil mechanism / whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman as detailed in the Whistle Blower Policy. The said policy has been uploaded on the website of the Company and available on tatarealty.in/investor-info.

d. details of compliance with mandatory requirements and adoption of the non-mandatory requirements;

The provisions relating to Regulations 15-27 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") became applicable to the Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2025. However, pursuant to the notification of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 dated March 27, 2025, the compliance of the Regulations 15 to 27 of the Listing Regulations are applicable only to those debt listed entities which have its outstanding value of principal of listed debt securities above INR 1,000 Crores (Rupees One Thousand Crores only) as on March 31, 2025 ('High Value Debt Listed Entities'). Since the Company has no other securities listed on any stock exchange apart from its debt securities and the outstanding value of principal outstanding of listed debt securities as on March 31 2025 is less than the threshold limit of INR 1,000 Crores only, the Regulations 15 to 27 of Listing Regulations are not applicable to the Company as at March 31, 2025. During the year under review, the Company was not identified as Large Corporate and made relevant disclosure for the year ended March 31, 2025 confirming non-applicability.

e. web link where policy for determining 'material' subsidiaries is disclosed at <https://tatarealty.in/investor-info>

f. web link where policy on dealing with related party transactions is disclosed at <https://tatarealty.in/investor-info>

g. disclosure of commodity price risks and commodity hedging activities: Not Applicable.

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not Applicable.

i. The Company has obtained certificate from M/s. D. A. Kamat & Co., Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The same is reproduced at the end of this report and marked as Annexure I.

- j. where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: None
- k. total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part. The particulars of payment of fees to Statutory Auditors is given below:

(INR in Crores)

Particulars*	FY 24-25 Amount	FY 23-24 Amount
Statutory Audit Fees	3.18	3.89
Tax audit	0.27	0.02
Other services	0.50	0.47
Total	3.95	4.38

* includes payment made to component auditors.

- l. **disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
- number of complaints filed during the financial year: 0
 - number of complaints disposed of during the financial year: 0
 - number of complaints pending as on end of the financial year: 0
- m. **disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':** Nil
- n. **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

During the FY 2024-25, the following companies were identified as material subsidiaries, based on Financial Statements of the Company as on March 31, 2024.

Names of the Material Subsidiary	Date and Place of Incorporation	Name and date of appointment of the statutory auditors
TRIL IT4 Private Limited	Incorporated on January 04, 2014, at Mumbai, Maharashtra	The Members at the Annual General Meeting held on September 23, 2022, appointed M/s. B S R & Co. LLP, as the Statutory Auditors of the Company, to hold office for a period of five years from the conclusion of this Eighth Annual General Meeting ("AGM") until conclusion of the Thirteenth AGM of the Company to be held in the year 2027.
TRIL Urban Transport Private Limited	Incorporated on May 8, 2007, at Delhi (The Company was initially incorporated as Pioneer Infratech Private Limited and the name was changed to TRIL Urban Transport Private Limited with effect from May 25, 2011. The Company has shifted its registered office from the state of Delhi to the state of Maharashtra with effect from September 14, 2016).	The Members at the 16 th Annual General Meeting ("AGM") of the Company held on September 28, 2023, appointed M/s. MKPS & Associates, as the Statutory Auditors of the Company, from the conclusion of this AGM until the conclusion of the 21 st AGM of the Company to be held in the year 2028.
TRIL Roads Private Limited	Incorporated on September 27, 2007, at Mumbai, Maharashtra (The Company was initially incorporated as Navinya Buildcon Private Limited and the name was changed to TRIL Roads Private Limited with effect from December 18, 2009).	The Members at the 16 th Annual General Meeting ("AGM") of the Company held on September 28, 2023, appointed M/s. MKPS & Associates, as the Statutory Auditors of the Company, from the conclusion of this AGM until the conclusion of the 21 st AGM of the Company to be held in the year 2028.

Names of the Material Subsidiary	Date and Place of Incorporation	Name and date of appointment of the statutory auditors
Hampi Expressways Private Limited	Incorporated on April 23, 2015, at Mumbai, Maharashtra.	The Members at the Annual General Meeting ("AGM") held on September 21, 2022, appointed M/s. MKPS & Associates, as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of this 7 th AGM until the conclusion of 12 th AGM of the Company to be held in the year 2027.
Uchit Expressways Private Limited	Incorporated on October 10, 2016, at Mumbai, Maharashtra.	The Members at the Annual General Meeting ("AGM") held on September 21, 2022, appointed M/s. MKPS & Associates, as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of this 6 th AGM until the conclusion of 11 th AGM of the Company to be held in the year 2027.
Pune IT City Metro Rail Limited	Incorporated on March 13, 2019, at Pune, Maharashtra.	The term of the existing Statutory Auditors, M/s. Price Waterhouse Chartered Accountants LLP, is expiring at the ensuing 6 th Annual General Meeting (AGM) and the Company proposes to re-appoint M/s. Price Waterhouse Chartered Accountants LLP, as the Statutory Auditors from the conclusion of the ensuing AGM till the conclusion of the 11 th AGM to be held in the year 2030.
Infopark Properties Limited	Incorporated on 2nd November, 2021, at Chennai, Tamil Nadu.	The Members at their Annual General Meeting held on September 29, 2022, appointed M/s. B S R & Co. LLP, as the Statutory Auditors of the Company, to hold office for a period of five years from the conclusion of this Annual General Meeting ("AGM") until conclusion of the AGM of the Company to be held in the year 2027.

10. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed:

Regulations 15 to 27 of Listing Regulations became applicable to the Company with effect from September 7, 2021 on a 'comply or explain' and till March 31, 2025.

Further, SEBI vide notification dated March 27, 2025, has amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by introducing a new chapter VA on Corporate Governance norms for a listed entity which has listed its non-convertible debt securities. The said Regulations are applicable with effect from April 1, 2025.

11. The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted:

- The Company has appointed separate post of Chairman and the Managing Director, such that Chairman is a Non-Executive Director and not related to the Managing Director.
- A half-yearly declaration of financial performance including summary of significant events in last six-month is being sent to the Shareholder of the Company.
- The Company is in the regime of unmodified opinions on financial statements.
- The Internal Auditor of the Company directly reports to Audit Committee of the Company on certain matters of the Company.

12. The disclosures of compliance with corporate governance requirements specified in Regulations 17 to 27 and clauses (a) to (i) of Regulation 62(1A) of SEBI Listing Regulations shall be made in the section on corporate governance of the annual report.

Regulations 15 to 27 of Listing Regulations became applicable to the Company with effect from September 7, 2021 on a 'comply or explain' and till March 31, 2025.

Further, SEBI vide notification dated March 27, 2025, has amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by introducing a new chapter VA on Corporate Governance norms for a listed entity which has listed its non-convertible debt securities. The said Regulations are applicable with effect from April 1, 2025.

13. Declaration signed by the Managing Director stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.

The Company has adopted a Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website www.tatarealty.in. All the Directors on the Board and Senior Management Personnel of the Company have affirmed compliance with the respective Codes. A declaration signed by the Managing Director to this effect is enclosed as **Annexure II**.

14. Compliance certificate from either auditors or practicing Company secretaries regarding compliance of conditions of corporate governance shall be annexed with directors' report.

The Company has obtained compliance certificate from the M/s. D. A. Kamat & Co., Practicing Company Secretaries, on corporate governance. The same is enclosed as **Annexure III**.

Additionally, the Secretarial Audit Report of material subsidiaries of the Company is attached herewith as **Annexure IV**, as required under Listing Regulations.

15. Disclosures with respect to demat suspense account / unclaimed suspense account: Not Applicable

16. Disclosure of certain types of agreements binding listed entities: Not Applicable

By order of the Board of Directors
For **Tata Realty and Infrastructure Limited**

Sd/-
Sanjay Dutt
Managing Director and CEO
DIN: 05251670

Date: May 5, 2025

Place: Mumbai

CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS

[Pursuant to Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

TATA REALTY AND INFRASTRUCTURE LIMITED

E Block, Voltas Premises, T B Kadam Marg,

Chinchpokli, Mumbai - 400 033

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Tata Realty and Infrastructure Limited** having CIN: **U70102MH2007PLC168300** and having its registered office at E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai - 400 033 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director's Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

The list of Directors as at 31st March, 2025 is as follows:

Sr. No.	Name of the Directors	DIN	Date of Appointment in the Company*
1	Mr. Sanjay Dutt	05251670	01/04/2018
2	Mr. Prabhakar Panda	02860918	08/10/2021#
3	Mrs. Sandhya Shailesh Kudtarkar	00021947	24/06/2021##
4	Mr. Sudip Mullick	06942241	29/03/2023
5	Mr. Mandot Ritesh Kantilal	02090270	13/08/2024
6	Mrs Sucheta Shah	00322403	18/03/2025
7	Mr. Praveer Sinha	01785164	18/03/2025
8	Mr. Nipun Sahni	01447756	18/03/2025
9	Mr. Saurabh Sonthalia	01355617	18/03/2025

*the date of appointment is as per the MCA Portal.

Retired due to completion of tenure as Independent Director w.e.f. 21/03/2025.

Retired due to completion of tenure as Independent Director w.e.f. 06/04/2025.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

D. A. Kamat & Co

FCS No. 3843

CP No: 4965

UDIN: F003843G000272947

P.R. No.: 1714/2022

Place: Mumbai

Date: May 5, 2025

Declaration by the Managing Director & CEO on Code of Conduct as required under Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Sanjay Dutt, Managing Director and CEO of the Company, hereby declare that all the members of Board of Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct, as applicable to them, for the Financial Year 2024- 25.

For **Tata Realty and Infrastructure Limited**

Sd/-

Sanjay Dutt

Managing Director and CEO

DIN: 05251670

Place: Mumbai

Date: May 5, 2025

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Tata Realty and Infrastructure Limited
E Block, Voltas Premises, T B Kadam Marg,
Chinchpokli, Mumbai – 400033

1. We, D. A. Kamat & Co., Company Secretaries, have examined the compliance of the conditions of Corporate Governance by Tata Realty and Infrastructure Limited ('the Company') for the year ended on 31st March, 2025 as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), as amended from time to time.
2. The compliance of the conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.
3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on our examination of the relevant records and according to the information and explanations provided to us and the presentations provided by the Management, we certify that the provisions relating to Regulations 15-27 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") became applicable to the Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2025 and on a mandatory basis thereafter, pursuant to the notification of the SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2024 w.e.f. 17.05.2024 read with the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 read with the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 dated June 14, 2023 and pursuant to SEBI Press Release No. 05/2024 dated March 15, 2024, the timelines for mandatory applicability of Regulations 15 to 27 of Listing Regulations had been further extended till March 31, 2025.

4. Further, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 dated 27th March, 2025, the compliance of the Regulations 15 to 27 of the Listing Regulations are applicable to those high value debt listed entities which has its outstanding value of principal outstanding of listed debt securities is above Rupees 1,000 Crore (Rupees One Thousand Crore only) as on 31st March, 2025. Since the Company has no other securities listed on any stock exchange apart from its debt securities and the outstanding value of principal outstanding of listed debt securities is less than the threshold limit of INR 1,000 Crore only, the Regulations 15 to 27 of Listing Regulations are not applicable to the Company as at 31st March, 2025.
5. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
D. A. Kamat & Co
FCS No. 3843
CP No: 4965
UDIN: F003843G000272837
P.R. No.: 1714/2022

Place: Mumbai
Date: May 5, 2025



Umesh Parameshwar Maskeri
Practicing Company Secretary

No 304, Geetanjali Heights, Plot No.77, Sector 27
 Near Presentation Convent School, Nerul East, Navi Mumbai-400 706
 Mobile: 09930178352; Email: umeshmaskeri@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025
 Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the
 Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To
 The Board Members,
 TRIL IT4 Private Limited
 E Block, Voltas Premises
 T B Kadam Marg, Chinchpokli
 Mumbai - 400 033

May 03, 2025

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TRIL IT4 Private Limited (hereinafter called the Company) incorporated on January 4, 2014 having CIN U74120MH2014PTC251684 and Registered Office at E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai- 400033 the financial year ended on March 31, 2025. Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by TRIL IT4 Private Limited and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by TRIL IT4 Private Limited ("the Company") for the Financial Year ended on March 31, 2025, according to the provisions of:

- i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956('SCRA') and the rules made thereunder; - Not applicable
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not applicable

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-



Umesh Parameshwar Maskeri
Practicing Company Secretary

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not applicable** during the year-
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. **Not applicable**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non convertible Securities) Regulations, 2021; **Not applicable**
- (f) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not applicable**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **Not applicable**

I have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the compliances under the applicable Acts/laws and regulations to the Company. The list of major head/groups of Acts/laws and regulations applicable to the Company is furnished below :

1. Policy on Software Technology Parks of India and its regulations
2. The Environment (Protection) Act, 1986
3. The Contract Labour (Regulation & Abolition) Act, 1971
4. The Equal Remuneration Act, 1976 and Rules, 1976

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges and the provisions of SEBI LODR : Not applicable since the securities of the Company are not listed on any stock exchange

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

I further report that:

The Board of Directors of the Company is duly constituted with all Non-Executive Directors.. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per provisions of applicable law, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



Umesh Parameshwar Maskeri
Practicing Company Secretary

All the resolutions were passed unanimously.

I further report that based on the review of compliance mechanism established by the Company, we are of the opinion that the Company has adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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Date: 2025.05.03
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Umesh Parameshwar Maskeri
Practicing Company Secretary
Membership : FCS No 4831 COP No. 12704
ICSI UDIN F004831G000263078
Peer Review Certificate No 6331/2024



Place : Mumbai
Date : May 03, 2025

*Note: This report is to be read with our letter of even date which is annexed as **ANNEXURE I** and forms an integral part of this report.*



Umesh Parameshwar Maskeri
Practicing Company Secretary

ANNEXURE I

To
The Board Members
TRIL IT4 Private Limited
E Block, Voltas Premises
T B Kadam Marg, Chinchpokli,
Mumbai - 400 033

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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Umesh Parameshwar Maskeri
Practicing Company Secretary
Membership : FCS No 4831 COP No. 12704
ICSI UDIN F004831G000263078
Peer Review Certificate No 6331/2024



Place : Mumbai
Date : May 03, 2025

KDA & ASSOCIATES
(Formerly Known as KDT & Associates)
COMPANY SECRETARIES

Ground Floor, 1, Nishant Building, Poddar Street, Opposite SVC Bank, Santacruz West, Mumbai-400054.

Email id: team@cskda.com . Mobile No: 9820636169

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
PUNE IT CITY METRO RAIL LIMITED
Vikram Monarch, 9th Floor Cts. 1115/A,
Ganeshkhind Road, Shivaji N, Agar,
Pune - 411016.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PUNE IT CITY METRO RAIL LIMITED** having CIN: **U45100PN2019PLC182766** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the records of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder, as amended from time to time and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained and shared by the Company for the financial year ended on **March 31, 2025** in accordance with below provisions.

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder – **Not applicable during the reporting period;**

(iii) The Depositories Act, 1996 and the Regulations and the Bye-Laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 – **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2022 – **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Applicable during the reporting period;**
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not Applicable during the reporting period;**

We have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the Compliances under the applicable Acts and the regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-**Not Applicable during the reporting period.**

To the best of our knowledge and belief, during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above.

We further report that;

The Board of Directors of the Company is duly constituted; the changes in composition of Director and Key Managerial Personnel that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Act and the rules made thereunder, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through the unanimous consent of all the Board of Directors and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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COMPANY SECRETARIES

We further report that during the audit period:

- The Company had convened Board meetings through video conferencing/ other audio-visual means in accordance with the mechanism provided as per various General Circulars issued by the Ministry of Corporate Affairs, from time to time.

For KDA & ASSOCIATES
Practicing Company Secretaries

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Kaushal Dalal
Partner

Membership No.: FCS – 7141

CoP No: 7512

PR Number: 5840/2024

UDIN:F007141G000273649

Date: 5th May, 2025

Place: Mumbai

To,
The Members,
PUNE IT CITY METRO RAIL LIMITED
Vikram Monarch, 9th Floor Cts. 1115/A,
Ganeshkhind Road, Shivaji N, Agar,
Pune - 411016.

Our report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KDA & ASSOCIATES
Practicing Company Secretaries

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Kaushal Dalal

Partner

Membership No.: FCS - 7141

CoP No: 7512

PR Number: 5840/2024

UDIN: F007141G000273649

Date: 5th May, 2025

Place: Mumbai

KDA & ASSOCIATES

(Formerly Known as KDT & Associates)

COMPANY SECRETARIES

Ground Floor, 1, Nishant Building, Poddar Street, Opp. SVC Bank, Santacruz (W), Mumbai - 400 054. | Email: team@cskda.com | Mobile: 98206 36169

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
TRIL ROADS PRIVATE LIMITED
Elphinstone Building, 2nd Floor,
10 Veer Nariman Road, Fort,
Mumbai - 400 001, Maharashtra

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TRIL ROADS PRIVATE LIMITED** having CIN: **U45400MH2007PTC174567** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the records of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder, as amended from time to time and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained and shared by the Company electronically for the financial year ended on **March 31, 2025** in accordance with below provisions.

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - Not applicable during the reporting period;



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(Formerly Known as KDT & Associates)
COMPANY SECRETARIES

- (iii) The Depositories Act, 1996 and the Regulations and the Bye-Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not Applicable during the reporting period;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable during the reporting period;**
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable during the reporting period;**
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable during the reporting period;**
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2022 - **Not Applicable during the reporting period;**
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable during the reporting period;**
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable during the reporting period;**
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable during the reporting period;**
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable during the reporting period;**

We have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the Compliances under the applicable Acts and the regulations to the Company.



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(Formerly Known as KDT & Associates)
COMPANY SECRETARIES

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-**Not Applicable during the reporting period.**

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that;

The Board of Directors of the Company is duly constituted; the changes in composition of Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Act and the rules made thereunder, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through the unanimous consent of all the Board of Directors and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.




KDA & ASSOCIATES
(Formerly Known as KDT & Associates)
COMPANY SECRETARIES

We further report that during the audit period:

- a. The Company had convened Board meetings through video conferencing/ other audio-visual means in accordance with the mechanism provided as per various General Circulars issued by the Ministry of Corporate Affairs, from time to time.

For KDA & ASSOCIATES
Practicing Company Secretaries




Ratish Tagde
Partner

M. No: 6162

CoP No: 22018

PR Number: 5840/2024

UDIN: F006162G000385860

Date: 20th May, 2025

Place: Mumbai



KDA & ASSOCIATES
(Formerly Known as KDT & Associates)
COMPANY SECRETARIES

To,
The Members,
TRIL ROADS PRIVATE LIMITED
Elphinstone Building, 2nd Floor,
10 Veer Nariman Road, Fort,
Mumbai - 400 001, Maharashtra

Our report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KDA & ASSOCIATES
Practicing Company Secretaries




Ratish Tagde
Partner

M. No: 6162

CoP No: 22018

PR Number: 5840/2024

UDIN: F006162G000385860

Date: 20th May, 2025
Place: Mumbai

KDA & ASSOCIATES

(Formerly Known as KDT & Associates)

COMPANY SECRETARIES

Ground Floor, 1, Nishant Building, Poddar Street, Opp. SVC Bank, Santacruz (W), Mumbai - 400 054. | Email: team@cskda.com | Mobile: 98206 36169

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
TRIL URBAN TRANSPORT PRIVATE LIMITED
Elphinstone Building, 2nd Floor,
10 Veer Nariman Road, Fort,
Mumbai - 400001, Maharashtra

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TRIL URBAN TRANSPORT PRIVATE LIMITED** having CIN: **U45400MH2007PTC285814** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the records of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder, as amended from time to time and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained and shared by the Company for the financial year ended on **March 31, 2025** in accordance with below provisions.

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - Not applicable during the reporting period;

Page 1 of 5



KDA & ASSOCIATES

(Formerly Known as KDT & Associates)
COMPANY SECRETARIES

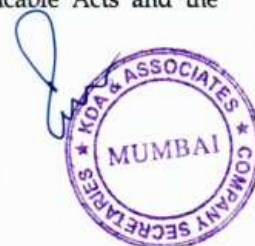
(iii) The Depositories Act, 1996 and the Regulations and the Bye-Laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not Applicable during the reporting period;**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2022 - **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable during the reporting period;**
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable during the reporting period;**

We have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the Compliances under the applicable Acts and the regulations to the Company.



KDA & ASSOCIATES
(Formerly Known as KDT & Associates)
COMPANY SECRETARIES

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Not Applicable during the reporting period.**

To the best of our knowledge and belief, during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above.

We further report that;

The Board of Directors of the Company is duly constituted; the changes in composition of Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Act and the rules made thereunder, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through the unanimous consent of all the Board of Directors and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



KDA & ASSOCIATES

(Formerly Known as KDT & Associates)
COMPANY SECRETARIES

We further report that during the audit period:

- The Company had convened Board meetings through video conferencing/ other audio-visual means in accordance with the mechanism provided as per various General Circulars issued by the Ministry of Corporate Affairs, from time to time.

For KDA & ASSOCIATES
Practicing Company Secretaries



Ratish Tagde
Partner

M. No: 6162

CoP No: 22018

PR Number: 5840/2024

UDIN: F006162G000381451

Date: 19th May, 2025

Place: Mumbai

KDA & ASSOCIATES
(Formerly Known as KDT & Associates)
COMPANY SECRETARIES

To,
The Members,
TRIL URBAN TRANSPORT PRIVATE LIMITED
Elphinstone Building, 2nd Floor,
10 Veer Nariman Road, Fort,
Mumbai - 400 001, Maharashtra

Our report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KDA & ASSOCIATES
Practicing Company Secretaries



[Signature]
Ratish Tagde
Partner

M. No: 6162

CoP No: 22018

PR Number: 5840/2024

UDIN: F006162G000381451

Date: 19th May, 2025
Place: Mumbai



FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Hampi Expressways Private Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Hampi Expressways Private Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2025 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable to the Company during the Audit Period);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period);

Continuation Sheet

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period) and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as applicable.
- (vi) Other laws applicable specifically to the Company namely:-
- a) National Highways Fee (Determination of Rates and Collection) Rules

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
2. Listing Agreement entered into by the Company with BSE Ltd. (for Debentures) as per SEBI (LODR) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Anuja Parikh
Partner
FCS No: 13520 CP No: 21367
UDIN: F013520G000378115
PR No.: 6556/2025

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.



FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Uchit Expressways Private Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Uchit Expressways Private Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2025 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made thereunder; (Not applicable to the Company during the Audit Period);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period);

Continuation Sheet

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period)
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company namely: -
- a) National Highways Fee (Determination of Rates and Collection) Rules

We have also examined compliance with the applicable clauses of the following:

- 1) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

During the period under review, the Company has generally complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Continuation Sheet

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: Mumbai
Date: May 19, 2025

Signature:

For Parikh & Associates
Company Secretaries

**Anuja Hitesh
Parikh**

Digitally signed by Anuja Hitesh Parikh
DN: cn=Anuja Hitesh Parikh, o=Parikh & Associates, ou=Company Secretaries, email=anuja@parikh.com, c=IN, postalCode=400001, st=Maharashtra, serialNumber=AAAC706E808AC37FD15538C4F0B8EE172391685
F1A6C22B9F0C80D10885C4, cn=Anuja Hitesh Parikh
Date: 2025.05.19 15:37:11 +05'30'

Anuja Parikh
Partner
FCS No: 13520 CP No: 21367
UDIN: F013520G000378203
PR No.: 6556/2025

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To

The Members,
Uchit Expressways Private Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai

Date: May 19, 2025

Signature:

For Parikh & Associates
Company Secretaries

Anuja Hitesh
Parikh

Anuja Parikh

Partner

FCS No: 13520 CP No: 21367

UDIN: F013520G000378203

PR No.: 6556/2025

Digitally signed by Anuja Hitesh Parikh
DN: cn=, o=Parikh & Associates, email=anuja@parikh.com, c=IN
serialNumber=AC706E8B848C97F010638C4F098B0EE173229
168574432238FC08055000526, cn=Anuja Hitesh Parikh
Date: 2025.05.19 15:37:25 +05'30'

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, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Members of Tata Realty and Infrastructure Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Tata Realty and Infrastructure Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Fair Value of investments and recoverability of loans to group companies

See Note 5 and 7 to standalone financial statements

The key audit matter

As at 31 March 2025, the Company has investments in various subsidiaries, joint ventures, associates and other entities of Rs. 9,716.97 crores which have been accounted for at fair value.

The determination of the fair value of

How the matter was addressed in our audit

Our procedure includes the following:

- Evaluated and tested the design, implementation and operating effectiveness of Company's key internal controls in relation to assessment of fair value of investment and loans



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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Independent Auditor's Report (Continued)**Tata Realty and Infrastructure Limited**

investments as at the end of each reporting date involves significant judgements, assumptions and estimates.

Further, due to the nature of the business, the Company is also exposed to heightened risk in respect of the recoverability of the loans given to subsidiaries and joint venture amounting of Rs. 0.46 crores.

Considering the amounts involved in the above, significant judgements, assumptions and estimates involved in the determination of the fair value and the assessment of recoverability, this is considered as a Key audit matter.

given to group companies.

- Assessed management's determination of fair value/recoverable amount, as higher of fair value less cost to sale and value in use.
- Evaluated the objectivity and competence of the external independent valuer appointed by the company involved in the determination of the fair value of investments.
- Tested the assumptions such as market rent levels, toll revenue, expenditure to be incurred, vacancy factor, prevailing marked yields, market transaction and cash flows which included comparing these results with externally derived data as well as our own assessment based on the knowledge of client and the industry.
- Obtained understanding of the forecasted cash flows based on our knowledge of the Company and the markets in which they operate.
- Performed our own sensitivity analysis. Assessed the effect of possible reductions in the market rent levels, toll revenues, expenditure to be incurred, growth rates and forecasted cash flows and their impact on the fair values.
- Assessed the comparability of the forecasts with historical information.
- Involved our valuation specialists for evaluating the key assumptions used in valuation. Tested arithmetic accuracy of the cash flow models prepared by the Company.
- Performed analytical procedures by evaluating assumptions and fair values on a year-on-year basis and obtained explanation for the variations.
- Assessed the net worth of subsidiaries and joint ventures on the basis of latest available financial statements.
- Assessed the controls for grant of new loans and sighted the Board approvals obtained. We have tested the Company's assessment of the recoverability of the loans, which includes cash flow projections over the duration of the loans. These projections are based on underlying property development appraisals.
- Analysed the possible indications of impairment of loans and obtained understanding of Company's assessment of those indications.



B S R & Co. LLP

Independent Auditor's Report (Continued)

Tata Realty and Infrastructure Limited

	<ul style="list-style-type: none"> • Obtained independent confirmations to assess completeness and existence of loans given to subsidiaries and joint ventures as on 31 March 2025. • Evaluated the adequacy of disclosures in the standalone financial statements, including disclosures of key assumptions, judgments and sensitivities as per requirements of relevant Ind AS.
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Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's director's report, but does not include the financial statements and auditor's report thereon. The Company's director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report

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B S R & Co. LLP

Independent Auditor's Report (Continued)**Tata Realty and Infrastructure Limited**

that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- 2 A. As required by Section 143(3) of the Act, we report that:



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Independent Auditor's Report (Continued)

Tata Realty and Infrastructure Limited

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those, except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and for an accounting software managed by a third-party service provider and utilized in the sales process, we are unable to comment whether the backup of the books of account is maintained. This is due to absence of an independent auditor's report (SOC report) regarding the back up of books of account maintained by third-party service provider.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 33 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 43(vii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 43(viii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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Independent Auditor's Report (Continued)

Tata Realty and Infrastructure Limited

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:
- ☐ The feature of recording audit trail (edit log) facility was not enabled at the database level for accounting software used for maintaining the books of account to log any direct data changes for the period from 01 April 2024 to 11 August 2024.
 - ☐ The feature of recording audit trail (edit log) facility was not enabled at the application layer for certain fields/tables of the accounting software used for maintaining the books of accounts for: revenue from operations, treasury, inventory, property plant and equipment and general ledger for the period from 01 April 2024 to 14 August 2024.
 - ☐ The feature of recording audit trail (edit log) facility was not enabled at the database level for accounting software which is operated by a third-party software service provider used for maintaining the books of account for revenue from operations to log any direct data changes.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

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

Burjis Pardiwala

Partner

Place: Mumbai

Date: 05 May 2025

Membership No.: 103595

ICAI UDIN:25103595BMJEVJ9487

B S R & Co. LLP

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right of Use (ROU) Asset.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment and ROU Asset by which all property, plant and equipment and ROU Asset are verified every year. In accordance with this programme, all property, plant and equipment and ROU asset were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, provided guarantee and granted loans, secured or unsecured to companies, in respect of which the requisite information is as below. The Company has not made any investments or provided guarantee or security, granted loans and advances in the nature of loans, secured or unsecured to in firms, limited liability partnership or any other parties during the year.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or stood guarantee to companies as below:



B S R & Co. LLP

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2025 (Continued)

Amount (Rs. in crores)

Particulars	Guarantees	Loans
Aggregate amount during the year		
Subsidiaries*	-	16.96
Joint ventures*	200	-
Others	-	-
Balance outstanding as at balance sheet date		
Subsidiaries*	265	123.10
Joint ventures*	225.29	-
Others*	0.24	-

*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has not been stipulated and loans are repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. Further, the Company has not given any advance in the nature of loan to any party during the year.

Amount (Rs. in crores)

Name of the entity	Amount	Remarks
TRIL Bengaluru Real Estate One Private Limited	0.01	There is no stipulation of schedule of repayment of principal or payment of interest
TRIL Bengaluru Real Estate Five Limited	1.15	
TRIL Bengaluru Real Estate Six Limited	15.80	

Further, the Company has not given any advance in the nature of loan to any party during the year.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of loans given, the schedule for repayment of principal and payment of interest have not been stipulated and accordingly we are unable to comment on the amount overdue for more than ninety days. Further, the Company has not given any advances in the nature of loan to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination



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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2025 (Continued)

of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act").

Amount (Rs. in crores)

	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	16.96	-	16.96
- Agreement does not specify any terms or period of Repayment (B)	-	-	-
Total (A+B)	16.96	-	16.96
Percentage of loans to the total loans	100%	-	100%

- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of investments made, loans given and guarantees provided by the Company, in our opinion the provisions of Section 185 of the Companies Act, 2013 ("the Act") have been complied with. According to the information and explanation given to us, the provisions of section 186 of the Act in respect of the investments made are not applicable to the Company, since it is covered as a Company engaged in business of providing infrastructural facilities.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of construction industry and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, or Cess or other statutory dues have been generally regularly deposited by the Company with the appropriate authorities except for slight delays of few cases in deposit of Professional Tax.

According to the information and explanations given to us and on the basis of our examination



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B S R & Co. LLP

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2025 (Continued)

of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Income-Tax or Service Tax which have not been deposited on account of any dispute are as follows:

Amount (Rs. in crores)

Name of the statute	Nature of the dues	Disputed Amount	Unpaid Amount	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	3.09	3.09	AY 2017-18	Commissioner of Income Tax - Appeals - Mumbai	None
Income Tax Act, 1961	Income Tax	4.57	4.57	AY 2018-19	Commissioner of Income Tax - Appeals - Mumbai	None
Income Tax Act, 1961	Income Tax	5.82	5.82	AY 2022-23	Commissioner of Income Tax - Appeals - Mumbai	None
Finance Act, 1994	Service Tax	2.67	2.47	FY 2010-11	Customs, Excise and Service Tax Appellate Tribunal -Mumbai	None
Finance Act, 1994	Service Tax	0.88	0.88	FY 2010-11 FY 2011-12 FY 2012-13	Customs, Excise and Service Tax Appellate Tribunal -Mumbai	None
Finance Act, 1994	Service Tax	1.82	1.82	FY 2010-11 FY 2011-12 FY 2012-13	Customs, Excise and Service Tax Appellate Tribunal -Mumbai	None
Finance Act, 1994	VAT	2.00	2.00	FY 2014-15	Assistant Commissioner(W. C), Ernakulam	None
Finance Act, 1994	Service Tax	0.27	0.27	FY 2010-2014	Customs, Excise and Service Tax Appellant	None
Finance Act, 1994	Service Tax	0.02	0.02	FY 2015-17	Customs, Excise and Service Tax Appellate Tribunal	None

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B S R & Co. LLP

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2025 (Continued)

Name of the statute	Nature of the dues	Disputed Amount	Unpaid Amount	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
					-Mumbai	
Finance Act, 1994	Service Tax	3.30	3.30	FY 2016-17 FY 2017-18	Commissioner of CGST & Central Excise - Mumbai	None

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes except in the case of the commercial papers of Rs. 222.83 crores for the purpose of investment in subsidiaries..
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures (as defined under the Act) as per details below:

Amount (Rs. in crores)

Nature of fund taken	Name of lender (May mention whether Bank/ NBFC/ Corporate etc)	Amount involved	Name of the relevant subsidiary, joint venture, associate	Relationship	Nature of transaction for which funds utilised	Remarks, if any
Commercial papers	Mutual funds	178.50	Infopark Properties Limited	Joint venture	To repay debt obligations	



B S R & Co. LLP

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2025 (Continued)

Nature of fund taken	Name of lender (May mention whether Bank/ NBFC/ Corporate etc)	Amount involved	Name of the relevant subsidiary, joint venture, associate	Relationship	Nature of transaction for which funds utilised	Remarks, if any
Commercial papers	Mutual funds	44.33	Mikado Realtors Private Limited	Joint venture	To repay debt obligations and for development of investment property	

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till February 2025 for the period under audit.



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B S R & Co. LLP

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2025 (Continued)

- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.
- (xvii) The Company has incurred cash losses of Rs. 152.10 crores in the current financial year and Rs. 97.65 crores in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) We draw attention to Note 2(b) to the standalone financial statements which explains that the Company has incurred losses in current year and previous year. Further, the Company's current liabilities exceed its current assets as at 31 March 2025 by Rs. 519.00 crores.

As explained in the aforesaid note, the Company will raise funds through issuance of commercial papers / NCDs / term loans etc. Accordingly, there will be adequate cash balance to meet its debt and liabilities upto 31 March 2025 as and when they fall due for payment in the normal course of business.

On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in director's report is expected to be made available to us after the date of this auditor's report.

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly,



B S R & Co. LLP

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2025 (Continued)

clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Chartered Accountants

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



Burjis Pardiwala

Partner

Place: Mumbai

Date: 05 May 2025

Membership No.: 103595

ICAI UDIN:25103595BMJEVJ9487

B S R & Co. LLP

Annexure B to the Independent Auditor's Report on the standalone financial statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2A(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Tata Realty and Infrastructure Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



B S R & Co. LLP

Annexure B to the Independent Auditor's Report on the standalone financial statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2025 (Continued)

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Chartered Accountants

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



Burjis Pardiwala

Partner

Place: Mumbai

Date: 05 May 2025

Membership No.: 103595

ICAI UDIN:25103595BMJEVJ9487

Tata Realty and Infrastructure Limited
Standalone Balance Sheet as at 31 March 2025
(Currency: Indian rupees in crores)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	4 (a)	11.99	11.88
(b) Other intangible assets	4 (b)	2.25	1.04
(c) Intangible assets under development	4 (c)	0.79	0.45
(d) Right of use asset	4 (d)	0.61	0.78
(e) Financial assets			
(i) Investments	5	9,716.97	10,489.31
(ii) Loans	7	0.46	10.93
(iii) Other financial assets	8	2.01	-
(f) Non-current tax assets (net)	9	-	29.23
(g) Other non-current assets	10	-	-
Total Non-Current Assets		9,735.08	10,543.62
Current Assets			
(a) Inventories	11	42.83	106.42
(b) Financial assets			
(i) Trade and other receivables	6	12.72	19.02
(ii) Cash and cash equivalents	12	14.92	5.77
(iii) Bank balances other than (ii) above	13	0.02	7.64
(iv) Loans	7	-	104.10
(v) Other financial assets	8	565.63	4.70
(c) Other current assets	10	5.65	4.07
Total Current Assets		641.77	251.72
Total Assets		10,376.85	10,795.34
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	3,114.87	3,114.87
(b) Other equity	15	5,208.15	4,920.03
Total Equity		8,323.02	8,034.90
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	535.00	720.00
(ii) Lease liabilities		0.64	0.83
(iii) Other financial liabilities	18	2.00	0.16
(b) Long-term provisions	19	2.47	3.02
(c) Deferred tax liabilities (net)	21	352.95	377.90
Total Non-Current Liabilities		893.06	1,101.91
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	1,091.38	1,601.05
(ii) Lease liabilities		0.19	0.17
(iii) Trade payables			
(a) Total outstanding dues of Micro and Small Enterprises	17	0.23	0.30
(b) Total outstanding dues other than Micro and Small Enterprises	17	31.90	29.46
(iv) Other financial liabilities	18	5.63	2.81
(b) Current tax liabilities (net)	20	5.22	-
(c) Other current liabilities	22	19.37	17.26
(d) Short term provisions	19	6.85	7.48
Total Current Liabilities		1,160.77	1,658.53
Total Liabilities		2,053.83	2,760.44
Total Equity and Liabilities		10,376.85	10,795.34

The accompanying notes 1 to 44 form an integral part of these standalone financial statements.

As per our report of even date attached

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248WW-100022

Burjis Pardiwala
Partner
Membership No.: 103595

Mumbai
Dated : 5 May, 2025

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

Sanjay Dutt
Managing Director
DIN - 05251670

Sudip Mullick
Director
DIN - 06942241

Dilip Agarwal
Chief Financial Officer
Membership No. 512008

Rashmi Jain
Company Secretary
Membership No: ACS18978

Mumbai
Dated : 5 May, 2025

Tata Realty and Infrastructure Limited
Statement of Standalone Profit and Loss for the year ended 31 March 2025
(Currency: Indian rupees in crores)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
I Revenue from operations	23	142.88	125.64
II Other income	24	36.37	62.53
III Total Income (I +II)		179.25	188.17
IV Expenses:			
Changes in inventory of finished goods	25	63.59	42.66
Employee benefits expense	26	68.67	70.90
Finance costs	27	188.17	147.44
Depreciation and amortization expense	28	1.26	1.31
Loss on fair valuation of investments	29	0.78	0.64
Other expenses	30	53.61	43.63
Total expenses (IV)		376.08	306.58
V (Loss) before tax (III-IV)		(196.83)	(118.41)
VI Tax expenses	31		
Current tax		-	-
Deferred tax (charge)		(2.79)	(7.80)
Tax adjustment of prior years		7.83	13.96
Total tax expenses		5.04	6.16
VII (Loss) for the year (V-VI)		(191.79)	(112.25)
VIII Other comprehensive income:			
A. Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plan		0.11	(0.07)
Gain on equity instruments fair valued through OCI		488.30	362.28
Income tax relating to items that will not be reclassified to profit or loss		(8.51)	(33.28)
B. Items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year		479.90	328.93
IX Total comprehensive income for the year (VII+VIII)		288.11	216.68
X Earnings per equity share (Face value of INR 10 each)	32		
Basic		(0.62)	(0.48)
Diluted		(0.62)	(0.48)

The accompanying notes 1 to 44 form an integral part of these standalone financial statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022



Burjis Pardiwala
Partner
Membership No.: 103595

Mumbai
Dated : 5 May, 2025

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


Sanjay Dutt
Managing Director
DIN - 05251670


Sudip Mullick
Director
DIN - 06942241


Dilip Agarwal
Chief Financial Officer
Membership No. 512008


Rashmi Jain
Company Secretary
Membership No: ACS18978

Mumbai
Dated : 5 May, 2025

Tata Realty and Infrastructure Limited
Statement of Standalone Cash flows for the year ended 31 March 2025
(Currency: Indian rupees in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A Cash flow from operating activities		
(Loss) before tax	(196.83)	(118.41)
Adjustments for:		
Depreciation and amortisation expense	1.26	1.31
Profit on sale of current investments - mutual funds	(0.74)	(1.00)
Profit on sale of non-current investments	-	(4.41)
Loss on fair valuation of investments (net)	0.78	0.64
Interest Income	(25.69)	(50.51)
Corporate guarantee fee income	(1.04)	(0.11)
Finance costs	188.17	147.44
Provision for doubtful debts and advances	-	(0.95)
Operating (loss) before changes in working capital	162.74	92.41
	(34.09)	(26.00)
Changes in working capital		
Decrease in trade receivables	6.30	5.19
Decrease in inventories	63.59	42.66
(Increase) / Decrease in advances, other current assets and other non-current assets	(6.55)	8.32
Increase / (Decrease) in trade payables, other financial liabilities and provisions	8.07	(14.20)
Cash flows generated from operating activities	71.41	41.97
Tax refund received / (paid) (net)	37.32	15.97
Net cash flows generated from operating activities	43.35	3.35
B Cash flow from investment activities		
Purchase of property, plant and equipment and intangible assets	(2.76)	(1.00)
Proceeds from fixed deposits with maturity less than 12 months	7.62	57.86
Investment in subsidiaries and joint venture companies	(329.93)	(4,050.79)
Proceeds from sale of investment in subsidiary companies	1,035.76	18.03
Proceeds from redemption of debenture investment in subsidiary company	-	456.15
Investment in mutual funds	(955.45)	(1,743.42)
Proceeds from sale of investments in mutual funds	956.19	1,744.42
Inter-corporate deposits refunded	147.87	984.47
Inter-corporate deposits given	(16.96)	(730.53)
Interest received	6.30	21.13
Net cash flows generated from / (used in) investing activities	848.64	(3,243.68)
C Cash flow from financing activities		
Proceeds from rights issue (including securities premium)	-	1,995.12
Proceeds from long-term borrowings	325.00	720.00
Repayment of long-term borrowings	(1,135.00)	(900.00)
Proceeds from short-term borrowings	141.61	915.44
Finance costs paid	(214.45)	(147.89)
Net cash flows (used in) / generated from financing activities	(882.84)	2,582.67
Net increase / (decrease) in cash and cash equivalents	9.15	(657.66)
Cash and cash equivalents at the beginning of the year	5.77	663.43
Cash and cash equivalents at the end of year	14.92	5.77
Cash and cash equivalents at the end of the year comprise:		
Cash on hand	-	-
Balances with banks	1.06	5.77
Deposit accounts with less than or equal to 3 months maturity	13.86	-
Total Balance	14.92	5.77




Tata Realty and Infrastructure Limited
Statement of Standalone Cash flows for the year ended 31 March 2025
 (Currency: Indian rupees in crores)

Annexure to the statement of standalone cash flows
Reconciliation of changes in liabilities arising from financing activities

Particulars	1 April 2024	Financing Cash Flows	Non-Cash Changes (Other Changes)	31 March 2025
Long-term borrowings				
Non Convertible Debentures	1,345.00	(810.00)	-	535.00
Short-term borrowings				
Commercial Papers from Mutual funds	630.00	411.54	8.46	1,050.00
Inter Corporate Deposits	143.00	(121.00)	-	22.00
Short Term Loan from Banks	150.00	(148.93)	(1.07)	0.00
Others				
Finance costs	53.05	(214.45)	180.78	19.38
Total	2,321.05	(882.84)	168.17	1,626.38

Particulars	1 April 2023	Financing Cash Flows	Non-Cash Changes (Other Changes)	31 March 2024
Long-term borrowings				
Non Convertible Debentures	1,525.00	(180.00)	-	1,345.00
Short-term borrowings				
Commercial Papers from Mutual funds	-	622.44	7.56	630.00
Inter Corporate Deposits	-	143.00	-	143.00
Short Term Loan from Banks	-	150.00	-	150.00
Others				
Finance costs	62.34	(147.89)	138.60	53.05
Total	1,587.34	587.55	146.16	2,321.05

Notes:

- The Statement of Standalone Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard - 7 (Ind AS 7) on Statement of Cash flows.
- Refer annexure to the Statement of Standalone Cash Flows for a reconciliation of changes in liabilities arising from financing activities.

The accompanying notes 1 to 44 form an integral part of these standalone financial statements.

As per our report of even date attached

For B S R & Co. LLP
 Chartered Accountants
 Firm's Registration No.:101248W/W-100022

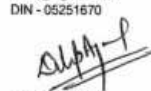


Burjis Pardiwala
 Partner
 Membership No.: 103595

Mumbai
 Dated : 5 May, 2025

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


 Sanjay Dutt
 Managing Director
 DIN - 05251670


 Dilip Agarwal
 Chief Financial Officer
 Membership No. 512008

Mumbai
 Dated : 5 May, 2025



Sudip Mullick
 Director
 DIN - 06942241


 Rashmi Jahn
 Company Secretary
 Membership No: ACS18978

Tata Realty and Infrastructure Limited
Statement of Standalone Changes in Equity for the year ended 31 March 2025
(Currency: Indian rupees in crores)

A Equity Share Capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Subscribed and Fully Paid up Capital				
Equity shares of INR 10 each				
Opening balance	3,11,48,70,989	3,114.87	2,11,73,07,698	2,117.31
Changes in equity share capital during the year	-	-	99,75,63,291	997.56
Closing Balance	3,11,48,70,989	3,114.87	3,11,48,70,989	3,114.87

B Other equity

Particulars	Reserves and surplus			Items of Other comprehensive income		Total other equity
	Capital reserve	Retained earnings	Securities premium	Defined benefit plan adjustment	Equity Instruments through Other Comprehensive Income reserve	
Balance as at 1 April 2023	51.10	1,840.62	1,257.69	0.62	555.74	3,705.77
(Loss) for the year	-	(112.25)	-	-	-	(112.25)
Allotment of shares during the year *	-	-	997.56	-	-	997.56
Items of other comprehensive income for the year:						
Equity Instruments fair valued through Other Comprehensive Income	-	-	-	-	362.28	362.28
Remeasurements of defined benefit plan	-	-	-	(0.07)	-	(0.07)
Income tax relating on above - Deferred Tax	-	-	-	0.02	(33.30)	(33.28)
Transferred from OCI to Retained earnings on derecognition of equity instruments	-	(0.06)	-	-	0.06	-
Balance as at 31 March 2024	51.10	1,728.31	2,255.26	0.57	884.78	4,920.03
(Loss) for the year	-	(191.79)	-	-	-	(191.79)
Items of other comprehensive income for the year:						
Equity Instruments fair valued through Other Comprehensive Income	-	-	-	-	488.30	488.30
Remeasurements of defined benefit plan	-	-	-	0.11	-	0.11
Income tax relating on above - Deferred Tax	-	-	-	(0.03)	27.77	27.74
Income tax relating on above - Current Tax	-	-	-	-	(36.25)	(36.25)
Transferred from OCI to Retained earnings on derecognition of equity instruments	-	540.28	-	-	(540.28)	-
Balance as at 31 March 2025	51.10	2,076.80	2,255.26	0.65	824.32	5,208.15

Note:

* The remaining amount of INR Nil (2024: INR 997.56 crores) is included in Equity Share Capital.

The accompanying notes 1 to 44 form an integral part of these standalone financial statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Burjis Pardiwala
Partner
Membership No.: 103595

Mumbai
Dated : 5 May, 2025

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

Sanjay Dutt
Managing Director
DIN - 05251670

Dilip Agarwal
Chief Financial Officer
Membership No. 512008

Mumbai
Dated : 5 May, 2025

Sudip Mullick
Director
DIN - 06942241

Rashmi Jain
Company Secretary
Membership No: ACS18978

Tata Realty and Infrastructure Limited
Notes to the standalone financial statements for the year ended 31 March 2025
(Currency: Indian rupees in crores)

1 Background of the Company

Tata Realty and Infrastructure Limited ('the Company') was incorporated on 2 March 2007. The Company is a wholly owned subsidiary of Tata Sons Private Limited (Parent Company).

The Company is exclusively engaged in the business of real estate and infrastructure development (including purchase, construction or sale of immovable property, project management consultancy services and investment advisory services). These business activities of the Company are mainly carried out through Special Purpose Vehicles (SPVs) in the form of subsidiaries, joint ventures and associates. In carrying out such activities through the SPVs, the Company funds the SPVs through a judicious mix of equity investments, loans or advances basis the requirement of each of the entities.

2 Basis of preparation

(a) Statement of compliance and basis of preparation

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of the Companies Act, 2013 ('the Act') and presented in the manner required by Division II to Schedule III to the Act, after considering the nature of the Company's business described above.

These Ind AS financial statements were approved for issue by the Company's Board of Directors on 5 May 2025.

(b) Going Concern

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 191.79 crores during the year ended 31 March 2025 (year ended 31 March 2024: net loss of INR 112.25 crores) and has a positive net worth of INR 8,323.02 crores as at that date (31 March 2024 INR 8,034.90 crores). As at 31 March 2025, the Company has a net current liability position of INR 519.00 crores (31 March 2024 INR 1,406.81 crores) where the current liabilities of INR 1,160.77 crores exceed the current assets of INR 641.77 crores and include inventories of INR 42.83 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 1,091.38 crores (included in the current liabilities of INR 1,160.77 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.

(c) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All the financial information have been presented in Indian Rupees (INR) and all amounts have been rounded-off to the nearest crores with two decimals, except for share data and as otherwise stated.

(d) Basis of measurement

The standalone financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

- 1 Certain financial assets and liabilities
- 2 Defined benefit plans – plan assets measured at fair value

(e) Use of judgements and estimates

In preparing these Standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the following notes:

Note 39 – determining the fair value of investments on the basis of significant unobservable inputs.

(ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment during the year is included in the following notes:

Note 4 – Useful life of Property, plant and equipment

Note 38 – measurement of defined benefit obligations: key actuarial assumptions;

Note 39 – determining the fair value of investments on the basis of significant unobservable inputs.

Note 4 – impairment test of non-financial assets

Note 19 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;



Tata Realty and Infrastructure Limited
Notes to the standalone financial statements for the year ended 31 March 2025
(Currency: Indian rupees in crores)

(f) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(g) Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(h) Current / Non Current Classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the entity has identified twelve months as its operating cycle for determining current and non current classification of assets and liabilities in the balance sheet.

3 Material accounting policies

3.01 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

[A] Revenue from Operations: Sale of residential flats:

Revenue from sale of completed property (residential and commercial) is recognised at a point in time when:

1. The Company has transferred to the buyer significant risk and rewards of ownership of the completed property;
2. The Company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the completed property sold;
3. The amount of revenue can be measured reliably and substantial consideration has been received;
4. It is probable that the economic benefit associated with the transaction will flow to the Company; and
5. Cost incurred or to be incurred in respect of the transaction can be measured reliably.

In arrangements for sale of units the Company has applied the guidance in IND AS 115, on "Revenue from contract with customer", by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The customer makes the payment for contracted price as per the installment stipulated in the respective buyer's agreement.

Sale of services:

Asset management fees, Project management consultancy fees and maintenance and other receipts are recognized in accordance with terms of agreement with customers.




Tata Realty and Infrastructure Limited
Notes to the standalone financial statements for the year ended 31 March 2025
(Currency: Indian rupees in crores)

[B] Other Income : Interest and dividend:

Dividend is recognised as revenue when the right to receive payment has been established. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

3.02 Property, plant and equipment (including capital work in progress)

(i) Recognition and measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates
 - any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management,
 - the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired
- Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.
- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably

(iii) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation is provided using the straight line method in the manner and at the rates prescribed by Part 'C' of Schedule II of the Act. Depreciation is charged on a monthly pro-rata basis for assets purchased or sold during the year except on freehold land.

In the case of Data Processing Equipment and Motor Car, the useful life is less than the corresponding useful life prescribed in Part 'C' of Schedule II of the Act, based on internal technical evaluation, taking into account the nature of the assets, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes etc. The Useful lives for the Asset categories are as follows:

Assets	Management estimate of useful life	Useful life as per schedule II
Office Equipment	5 years	5 years
Furniture and Fixtures	10 years	10 years
Plant and Equipment	5 years	15 years
Data Processing Equipments	3 years	3 years
Motor Vehicles	5 years	8 years

Leasehold improvements are amortised over the primary period of the lease.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

(iv) Capitalisation of Expenditure and Borrowing Cost

Expenditure incurred on acquisition / construction of property, plant and equipment which are not ready for their intended use at balance sheet date are disclosed under capital work-in-progress. Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenues earned, if any, before capitalization from such capital project are adjusted against the capital work in progress.

Borrowing costs relating to acquisition / construction / development of tangible assets, intangible assets and capital work in progress which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

3.03 Other intangible assets

Other intangible assets comprise application software purchased / developed, which are not an integral part of the related hardware and are amortised using the straight line method over a period of the software license, which in the Management's estimate represents the period during which the economic benefits will be derived from their use. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.



Tata Realty and Infrastructure Limited
Notes to the standalone financial statements for the year ended 31 March 2025
 (Currency: Indian rupees in crores)

3.04 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination, if any, is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

The recoverable amount is higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired.

3.05 Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

3.06 Income-tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in OCI.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities are offset only if, the Company;

- has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.




Tata Realty and Infrastructure Limited
Notes to the standalone financial statements for the year ended 31 March 2025
(Currency: Indian rupees in crores)

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset only if:

- the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously

(iii) Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity / deemed equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity / deemed equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.07 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalent includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

3.08 Inventories

Direct expenses like land cost, development rights, site labour cost, material used for project construction, cost of borrowing, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are taken as the cost of the project work in progress and cost of unsold flats.

Material at site comprise of building material, components, stores and spares, consumables

Inventories are valued at lower of cost or net realizable value, cost is determined on weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis. In case of raw materials used for project construction, cost is determined on weighted average basis.



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3.09 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract. Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

(i) Financial assets

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes in Business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business mode..

Subsequent measurement

All recognised financial assets are subsequently measured at amortized cost using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI), on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Debt instruments

1. A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
2. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

Equity instruments

The Company measures its equity investments in equity shares of subsidiaries, joint ventures and associates at fair value through other comprehensive income (FVTOCI)

Equity investments in companies other than equity investments in subsidiaries, joint ventures and associates are measured at fair value through profit and loss account.

Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The contractual rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.




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Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance

b) Lease receivables

c) Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

Trade receivables which do not contain a significant financing component.

All lease receivables resulting from transactions.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

(ii) Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. The Company does not have any separated embedded derivatives.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

The fair value of the liability portion of an optionally convertible bonds is determined using a market interest rate for an equivalent non-convertible bonds. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Embedded derivatives

If the hybrid contract contains a host that is a financial asset within the scope of Ind-AS 109, the Company does not separate embedded derivatives. The Company applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows.



Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

Derivative financial instruments

The Company has entered into derivative financial instruments, such as put and call option contracts and forward purchase contracts to acquire stake from Non-controlling interests. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss account. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Company has not designated its derivatives as hedging instruments.

Financial guarantee contracts

A financial guarantee contract is a contract that requires issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- (i) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Commitments to provide a loan at a below-market interest rate

Commitments to provide a loan at a below-market interest rate are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- (i) the amount of loss allowance determined in accordance with the impairment requirements of Ind AS 109; and
- (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

- 3.10 Financial guarantee contracts Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation

3.11 Employee benefits

(i) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Compensated absences

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(iii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. The Company makes specified monthly contributions towards Government administered provident fund scheme.




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(iv) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(v) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurement are recognised in profit or loss in the period in which they arise.

These plans typically expose the Company to actuarial risks such as : Investment risk, interest rate risk, longevity risk and salary risk:

(i) Investment risk : The present value of the defined benefit plan liability is calculated using the discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities and other debt instruments. Further,

(ii) Interest risk : A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

(iii) Longevity risk : The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(iv) Salary risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the Salary of the plan participants will increase the plan's liability.

3.12 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.



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3.13 Leases

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) Right of Use Asset

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option.

The right-of-use assets are also subject to impairment. Refer to the accounting policies of Impairment of non-financial assets.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

3.14 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

Long-term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

3.15 Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Chief operating decision maker's function is to allocate the resources of the entity and access the performance of the operating segment of the Company. The Managing Director assesses the financial performance and position of the Company and makes strategic decisions and is identified as being the chief operating decision maker for the Company.

3.16 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.




TATA REALTY AND INFRASTRUCTURE LTD.

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4 Property, Plant and Equipment, Other Intangible assets and Right to use an asset

a Property, plant and equipment (PPE)

Particulars	Freehold Land	Leasehold Improvements	Plant and Equipments	Furniture and Fixtures	Data Processing Equipments	Office Equipments	Motor Vehicles	Total
<u>COST / DEEMED COST</u>								
As at 1 April 2023	11.45	4.69	0.18	0.11	2.66	0.88	0.13	20.10
Additions	-	0.09	-	-	0.21	0.01	-	0.31
Disposals/Adjustments	-	-	-	-	-	-	-	-
As at 31 March 2024	11.45	4.78	0.18	0.11	2.87	0.89	0.13	20.40
Additions	-	-	-	-	0.42	0.02	-	0.44
Disposals/Adjustments	-	-	-	-	-	(0.12)	-	(0.12)
As at 31 March 2025	11.45	4.78	0.18	0.11	3.28	0.78	0.13	20.71
<u>ACCUMULATED DEPRECIATION AND IMPAIRMENT</u>								
As at 1 April 2023	-	4.52	0.18	0.11	2.20	0.82	0.13	7.97
Depreciation for the year	-	0.26	-	-	0.26	0.02	-	0.54
Disposals/Adjustments	-	-	-	-	-	-	-	0.01
As at 31 March 2024	-	4.78	0.18	0.11	2.46	0.84	0.13	8.53
Depreciation for the year	-	-	-	0.00	0.32	0.01	-	0.32
Disposals/Adjustments	-	-	-	-	-	(0.12)	-	(0.12)
As at 31 March 2025	-	4.78	0.18	0.11	2.78	0.72	0.13	8.73
<u>CARRYING AMOUNT</u>								
As at 31 March 2024	11.45	-	-	-	0.40	0.05	-	11.88
As at 31 March 2025	11.45	-	-	-	0.50	0.06	-	11.99

b Other intangible assets

Particulars	Computer Software	Total
<u>COST / DEEMED COST</u>		
As at 01 April 2023	4.95	4.95
Additions	0.38	0.38
Disposals/Adjustments	-	-
As at 31 March 2024	5.34	5.34
Additions	1.99	1.99
Disposals/Adjustments	-	-
As at 31 March 2025	7.33	7.33
<u>ACCUMULATED AMORTIZATION AND IMPAIRMENT</u>		
As at 01 April 2023	3.72	3.72
Amortisation for the year	0.59	0.59
Disposals/Adjustments	-	-
As at 31 March 2024	4.30	4.30
Amortisation for the year	0.77	0.77
Disposals/Adjustments	-	-
As at 31 March 2025	5.08	5.08
<u>CARRYING AMOUNT</u>		
As at 31 March 2024	1.04	1.04
As at 31 March 2025	2.25	2.25



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4 Property, Plant and Equipment , Other Intangible assets and Right to use an asset

c Intangible assets under development

Particulars	Total
As at 01 April 2023	0.14
Additions	0.45
Disposals/Adjustments	(0.08)
Capitalised	(0.06)
As at 31 March 2024	0.45
Additions	0.78
Disposals/Adjustments	-
Capitalised	(0.45)
As at 31 March 2025	0.79

d Right of use asset - Buildings

Particulars	Total
Cost	
As at 01 April 2023	1.51
Additions	-
As at 31 March 2024	1.51
Additions	-
As at 31 March 2025	1.51
ACCUMULATED DEPRECIATION AND IMPAIRMENT	
As at 01 April 2023	0.55
Depreciation for the Year	0.17
As at 31 March 2024	0.72
Depreciation for the Year	0.17
Disposals/Adjustments	-
As at 31 March 2025	0.89
CARRYING AMOUNT	
As at 31 March 2024	0.78
As at 31 March 2025	0.61




TATA REALTY AND INFRASTRUCTURE LTD.

Tata Realty and Infrastructure Limited

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5 Investments

Particulars	As at 31 March 2025		As at 31 March 2024	
	Quantity	Amount	Quantity	Amount
Non-current investments				
(i) Fair valued through Other Comprehensive Income:				
Unquoted Equity shares of INR 10 each, fully paid-up:				
i) Investment in subsidiary companies:				
TRIL Roads Private Limited	77,45,012	658.29	77,45,012	619.59
Deemed Equity Investments in TRIL Roads Private Limited	-	-	-	6.34
TRIL Urban Transport Private Limited	23,40,30,600	194.48	23,40,30,600	200.12
International Infrabuild Private Limited	26,000	-	26,000	-
Deemed Equity investment in International Infrabuild Private Limited	-	85.29	-	81.40
Tri Bengaluru Real Estate One Private Limited *	1,000	-	1,000	-
TRIL Bengaluru Consultants Private Limited *	1,000	-	1,000	-
Tri Bengaluru Real Estate Five Limited (refer note 35)	-	-	17,56,500	1.76
Tri Bengaluru Real Estate Six Limited (refer note 35)	-	-	93,34,600	9.33
Tri Bengaluru Real Estate Balewadi Limited *	1,000	-	1,000	-
TRIL IT 4 Private Limited	12,93,647	861.48	12,93,647	775.35
Tata Housing Development Company Limited (Refer Foot Note 2 below)	1,26,09,68,855	2,890.66	1,28,06,84,517	3,497.53
ii) Investment in joint ventures:				
Mikado Realtors Private Limited	1,99,87,400	328.20	1,99,87,400	171.82
Deemed Equity investment in Mikado Realtors Private Limited	-	12.36	-	16.36
Industrial Minerals and Chemicals Company Private Limited	3,256	357.57	3,256	355.91
Infopark Properties Limited	4,71,67,020	1,106.13	3,82,42,020	754.26
Arrow Infra Estates Private Limited	20,58,247	44.79	20,58,247	41.96
Gurgaon Constructwell Private Limited	60,78,093	63.40	60,78,093	75.25
Gurgaon Realtech Limited	21,83,554	115.30	21,83,554	105.04
iii) Investment in associates:				
TRIL Constructions Limited	2,44,00,000	23.43	2,44,00,000	23.91
Unquoted Preference shares, fully paid-up (Compound financial instruments)				
i) Investment in subsidiary companies:				
0.001% Optionally Convertible Redeemable Preference shares of INR 5,000 each in TRIL IT4 Private Limited	11,20,000	745.84	11,20,000	671.28
0.001% Optionally Convertible Redeemable Preference shares of INR 10 each in TRIL Urban Transport Private Limited	64,85,00,000	538.90	64,85,00,000	554.55
0.001% Optionally Convertible Redeemable Preference shares of INR 10 each in TRIL Roads Private Limited	24,60,723	209.15	24,60,723	196.86
ii) Investment in associates:				
0.001% Compulsory Convertible Preference shares of INR 10 each in TRIL Constructions Limited	1,21,51,200	11.67	1,21,51,200	11.91
Unquoted Debentures, fully paid-up:				
i) Investment in subsidiary companies:				
0.01% Optionally Convertible Debentures in Tri Bengaluru Real Estate Five Limited	-	-	16,49,90,800	164.89
0.01% Optionally Convertible Debentures in Tri Bengaluru Real Estate Six Limited	-	-	87,67,24,500	676.72
0.01% Optionally Convertible Debentures in TRIL Urban Transport Private Limited	24,42,00,000	226.99	24,42,00,000	233.59
0.01% Optionally Convertible Debentures in TRIL Roads Private Limited	70,88,98,000	759.30	59,85,80,000	603.45
ii) Investment in joint venture:				
Compulsorily Convertible Debentures of INR 100 each in Industrial Minerals and Chemicals Company Private Limited	1,17,87,460	190.98	1,17,87,460	190.09
9% Non-convertible Debentures of INR 1,00,000 each in Mikado Realtors Private Limited	17,945	167.09	13,912	122.76
0.001% Compulsorily convertible debentures ("CCDs") of INR 10 each in Arrow Infra Estates Private Limited	1,90,15,686	27.85	1,90,15,686	26.09
0.001% Compulsorily convertible debentures ("CCDs") of INR 10 each in Gurgaon Constructwell Private Limited	4,97,82,372	31.42	4,97,82,372	37.29
0.001% Compulsorily convertible debentures ("CCDs") of INR 10 each in Gurgaon Realtech Limited	2,03,22,110	36.73	2,03,22,110	33.46
(ii) Fair valued through Profit and Loss:				
Unquoted Equity shares of INR 10 each, fully paid-up:				
i) Investment in other companies:				
Taj Air Limited	1,90,00,000	-	1,90,00,000	-
Unquoted Debentures of INR 10 each, fully paid-up:				
i) Investment in subsidiary companies:				
0.01% Compulsorily Convertible Debentures in TRIL Urban Transport Private Limited	3,23,53,750	26.89	3,23,53,750	27.67
0% Optionally Convertible Debentures in International Infrabuild Private Limited	27,80,000	2.78	27,80,000	2.78
		9,716.97		10,489.31
Aggregate value of unquoted investments				
Aggregate amount of impairment in value of investments		9,716.97		10,489.31

* - Denotes amounts less than INR 50,000/-

Foot notes:

1) The Company has provided non disposal undertakings to the lenders / investors of its subsidiaries and joint ventures for the minimum shareholding that the Company needs to maintain until the final settlement date of the loan.

2) The Company has acquired 72,98,67,398 shares of Tata Housing Development Company Limited (THDC) on 17 January, 2024. Pursuant to said acquisition THDC has become subsidiary from an associate of the Company.



Tata Realty and Infrastructure Limited
Notes to the standalone financial statements for the year ended 31 March 2025
(Currency: Indian rupees in crores)

6 Financial assets - Trade and other receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non Current	Current	Non Current	Current
Trade receivables from related parties (Refer Note 36)				
Unsecured, considered good				
Receivable from related parties	-	12.60	-	19.00
Trade receivables from others				
Unsecured, considered good				
Receivable from others	-	0.12	-	0.02
Total	-	12.72	-	19.02

Foot Note :

1) Trade Receivable ageing analysis:

Particulars	As at 31 March 2025							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed - Considered good	1.56	-	11.17	-	-	-	-	12.72
(ii) Undisputed - Credit impaired	-	-	-	-	-	-	-	-
(iii) Disputed - Considered good	-	-	-	-	-	-	-	-
(iv) Disputed - Credit impaired	-	-	-	-	-	-	-	-

Particulars	As at 31 March 2024							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed - Considered good	1.08	-	17.63	-	-	-	0.41	19.02
(ii) Undisputed - Credit impaired	-	-	-	-	-	-	-	-
(iii) Disputed - Considered good	-	-	-	-	-	-	-	-
(iv) Disputed - Credit impaired	-	-	-	-	-	-	-	-

7 Financial Assets: Loans

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non Current	Current	Non Current	Current
(Unsecured, considered good)				
Inter corporate deposits to related parties (Refer Note 35 and 36)*	0.46	-	10.93	104.10
(Unsecured, credit impaired)				
Inter corporate deposits to other parties	-	5.17	-	5.17
Less : Loss allowance	-	(5.17)	-	(5.17)
Total	0.46	-	10.93	104.10

* After adjustments of IND AS - 109

8 Other Financial Assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non Current	Current	Non Current	Current
(Unsecured, considered good)				
Interest accrued receivable from related parties (refer Note 36)	-	0.04	-	0.18
Contractually recoverable expenses from related parties (Refer Note 36)	2.01	3.56	-	0.84
Receivable from related parties on sale of non-current investments (Refer Note 36)	-	557.23	-	-
Security deposits	-	1.06	-	1.06
Other advances and recoverable	-	3.74	-	2.62
Total	2.01	565.63	-	4.70

9 Non-current Tax Assets (net)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non Current	Current	Non Current	Current
Advance payment of taxes	-	-	-	398.21
Provision for tax	-	-	-	(368.98)
Total	-	-	-	29.23

10 Other Assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non Current	Current	Non Current	Current
(Unsecured, credit impaired)				
Capital advances	1.60	-	1.60	-
Less : Loss allowance	(1.60)	-	(1.60)	-
(Unsecured, considered good)				
Balance with government authorities	-	5.06	-	3.03
Prepaid expenses	-	0.56	-	1.02
Other receivables	-	0.03	-	0.02
Total	-	5.65	-	4.07

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Tata Realty and Infrastructure Limited
Notes to the standalone financial statements for the year ended 31 March 2025
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11 Inventories (Lower of cost and net realisable value)

Particulars	As at 31 March 2025	As at 31 March 2024
Finished goods	42.83	106.42
Total	42.83	106.42

12 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	-	-
Balances with banks	-	-
- In current accounts	1.06	5.77
- In deposit accounts with original maturity of less than three months	13.86	-
Total	14.92	5.77

13 Bank balances other than above

Particulars	As at 31 March 2025	As at 31 March 2024
Term deposits with original maturity more than three months but less than twelve months	-	7.57
Interest accrued receivable from deposits with Banks	0.02	0.07
Total	0.02	7.64

14 Equity Share Capital

(a) Authorised, Issued, Subscribed and Fully Paid up :

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Capital :				
8,00,00,00,000 (2024: 8,00,00,00,000) equity shares of INR 10 each	8,00,00,00,000	8,000.00	8,00,00,00,000	8,000.00
Issued, Subscribed and Fully Paid up Capital :				
3,11,48,70,989 (2024: 2,11,73,07,698) equity shares of INR 10 each	3,11,48,70,989	3,114.87	3,11,48,70,989	3,114.87
Total	3,11,48,70,989	3,114.87	3,11,48,70,989	3,114.87

(b) Reconciliation of Number of Shares Outstanding

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	Amount	Number of Shares	Amount
As at the beginning of the year	3,11,48,70,989	3,114.87	2,11,73,07,698	2,117.31
Add: Issued during the year	-	-	99,75,63,291	997.56
As at the end of the year	3,11,48,70,989	3,114.87	3,11,48,70,989	3,114.87

(c) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends, if any, in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There are no shares issued for a consideration other than cash.

(d) Shares of the company held by the Holding company

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Tata Sons Private Limited and its nominees	3,11,48,70,989	3,114.87	3,11,48,70,989	3,114.87

(e) Details of shareholding more than 5% in the Company

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	% Holding	Number of Shares	% Holding
Tata Sons Private Limited and its nominees	3,11,48,70,989	100%	3,11,48,70,989	100%

(f) Details of shareholding of promoters and percentage of change during the year

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	% Holding	Number of Shares	% Holding
Tata Sons Private Limited and its nominees	3,11,48,70,989	100%	3,11,48,70,989	100%

Foot Note:

There has been no change in percentage of promoters shareholding during the current year as well as in the previous year.



Tata Realty and Infrastructure Limited
Notes to the standalone financial statements for the year ended 31 March 2025
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15 Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024
Reserves and surplus		
Securities premium	2,255.26	2,255.26
Capital reserve	51.10	51.10
Retained earnings	2,076.81	1,728.32
Items of Other comprehensive income		
FVOCI - equity instruments	824.32	884.78
Defined benefit plan adjustment	0.65	0.57
TOTAL	5,208.15	4,920.03
Securities premium		
Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	2,255.26	1,257.69
Add: on issue of equity shares during the year	-	997.56
Balance at the end of the Year	2,255.26	2,255.26
Capital reserve		
Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	51.10	51.10
Balance at the end of the Year	51.10	51.10
Retained earnings		
Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	1,728.32	1,840.63
Transferred from OCI to Retained earnings on derecognition of equity instruments	540.28	(0.06)
Profit / (Loss) for the year	(191.79)	(112.25)
Balance at the end of the Year	2,076.81	1,728.32
Equity Instruments through Other Comprehensive Income (OCI)		
Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	884.78	555.74
Equity instruments fair value through OCI (FVOCI)	488.30	362.28
Income tax relating to items that will not be reclassified to profit or loss	27.77	(33.30)
Income tax relating to items that will not be reclassified to profit or loss - current tax	(36.25)	-
Transferred from OCI to Retained earnings on derecognition of equity instruments	(540.28)	0.06
Balance at the end of the Year	824.32	884.78
Other comprehensive income - Defined benefit plan adjustment		
Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	0.57	0.62
Remeasurements of defined benefit liability	0.11	(0.07)
Income tax relating to items that will not be reclassified to profit or loss	(0.03)	0.02
Balance at the end of the Year	0.65	0.57

Nature and purpose of the reserve

Securities premium

Securities premium is used to record the premium on issue of shares. This reserve can be utilised only for limited purposes in accordance with the Provisions of Companies Act, 2013. Retained Earnings: These are the profits of the company earned till date net of appropriations.

1) During the FY 2023-24, 99,75,63,291 Equity shares of INR 10 each were issued and allotted at a premium of INR 10 each.

Capital reserve

Capital reserve was created to record excess of net assets taken over pursuant to scheme of merger sanctioned by the Bombay High Court in the year 2015-16 between Tata Realty and Infrastructure Limited, Mars Builder Private Limited and TRIF Real Estate and Development Limited. Capital reserve will be utilised as per the relevant provisions of The Company's Act, 2013.

Retained earnings

Retained earnings are the profits of the Company earned till date net of appropriations.

Debt redemption reserve

The Company has not created debt redemption reserve as per Section 71 of the Companies Act, 2013 due to losses incurred post issuance of debentures.

Equity Instruments through Other Comprehensive Income

The Company has elected to recognise changes in the fair value, of investments in equity and preference securities of subsidiaries in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.

The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Defined benefit obligations

Remeasurement of defined benefit obligations pertaining to post employment benefits




Tata Realty and Infrastructure Limited
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16 Financial Liabilities - Borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non Current	Current	Non Current	Current
Non Convertible Debentures - Unsecured, Listed				
53,500 (2024: 72,000) 8.10% - 8.25% Non convertible debentures (NCD) @ INR 1 Lakh each and NI (2024: 6,250) 6.50% - 7.09% Non convertible debentures (NCD) @ INR 10 Lakhs each, fully paid up (Refer Foot Note No. 1 below)	535.00	-	1,345.00	-
Less: Current Maturity of Unsecured Long term borrowings	-	-	625.00	-
	535.00	-	720.00	-
Commercial Papers from Mutual funds (Refer Foot Note No. 2 below)	-	1,050.00	-	630.00
Less: Unexpired discount	-	(15.60)	-	(8.21)
Inter Corporate Deposits (Refer Foot Note No. 3 below)	-	22.00	-	143.00
Current Maturity of Unsecured Long term borrowings	-	-	-	625.00
Short Term Loan from Bank (Refer Foot Note No. 4 below)	-	-	-	150.00
Interest accrued but not due on borrowings	-	34.98	-	61.26
TOTAL	535.00	1,091.38	720.00	1,601.05
The above amount includes				
Secured Borrowings	-	-	-	-
Unsecured Borrowings	535.00	1,091.38	720.00	1,601.05

Foot Notes:

1) Terms of repayment and interest of Unsecured Non Convertible Debentures:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non Current	Current	Non Current	Current
Tata Realty And Infrastructure Limited Series XIV Interest @ 7.09 % payable annually. Principal on Bullet repayment on maturity, on 21-June-2024.	-	-	-	300.00
Tata Realty And Infrastructure Limited Series XVI Interest @ 6.50 % payable annually. Principal on Bullet repayment on maturity, on 17-July-2024.	-	-	-	325.00
Tata Realty And Infrastructure Limited 2023-24 Series 1 Interest @ 8.10 % payable annually. Principal on Bullet repayment on maturity, on 06-August-2026.	-	-	510.00	-
Tata Realty And Infrastructure Limited 2023-24 Series 2 Interest @ 8.25 % payable annually. Principal on Bullet repayment on maturity, on 06-August-2026.	210.00	-	210.00	-
Tata Realty And Infrastructure Limited 2024-25 Series 1 Interest @ 8.20 % payable annually. Principal on Bullet repayment on maturity, on 03-May-2026.	225.00	-	-	-
Tata Realty And Infrastructure Limited 2024-25 Series 2 Interest @ 8.15 % payable annually. Principal on Bullet repayment on maturity, on 12-June-2027.	100.00	-	-	-
TOTAL	535.00	-	720.00	625.00

2) Commercial paper issued to mutual funds are at a discount rate ranging from 7.30% - 8.10% per annum (2024: 7.30% - 8.25% per annum), and the same are repayable within one year at the agreed upon full face value.

3) Inter Corporate Deposit is obtained from a group company at interest rate of 7.50% to 7.85% per annum (2024: 7.40% to 7.85% per annum) and the same is repayable within 90 days.

4) Short Term Loan is obtained from a Deutsche Bank at monthly interest reset currently at 8.02% per annum (2024: 8.26% per annum) and the same is repayable within 180 days.

17 Financial Liabilities - Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non Current	Current	Non Current	Current
Trade Payables (Refer Foot Notes)				
Total outstanding dues of Micro and Small Enterprises	-	0.23	-	0.30
Total outstanding dues other than Micro and Small Enterprises	-	31.90	-	29.46
Total	-	32.13	-	29.76

Foot Note :

1) Trade Payable ageing analysis:

Particulars	Unbilled due	Not due	Less than 1 year	As at 31 March 2025			Total
				1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	-	-	0.23	-	-	-	0.23
(ii) Others	29.09	-	2.48	0.07	0.04	0.23	31.90
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Particulars	Unbilled due	Not due	Less than 1 year	As at 31 March 2024			Total
				1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	-	-	0.30	-	-	-	0.30
(ii) Others	26.72	-	2.36	0.15	0.23	-	29.46
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

2) Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at 31 March 2025	As at 31 March 2024
Principal amount due to suppliers as at the year end	0.23	0.30
Interest accrued, due to suppliers on the above amount, and unpaid as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed date under Section 16 of MSMED	2.04	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Amount of interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest accrued and remaining unpaid at the end of each accounting year to suppliers	0.02	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED	-	-

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Tata Realty and Infrastructure Limited
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18 Financial Liabilities - Others

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non Current	Current	Non Current	Current
Deferred Corporate Guarantee Liability	2.00	2.13	0.16	0.13
Security deposits from customers	-	0.41	-	0.42
Other payables	-	3.09	-	2.27
Total	2.00	5.63	0.16	2.81

19 Provisions

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-Current	Current	Non-Current	Current
Provision for Employee Benefits:				
Gratuity (Refer note 38)	2.47	1.00	3.02	1.19
Compensated absences (Refer note 38)	-	4.39	-	4.68
Provision for Contingencies	-	1.46	-	1.31
Total	2.47	6.85	3.02	7.18

20 Current tax liabilities (net)

Particulars	As at 31 March 2025		As at 31 March 2024	
Provision for taxation		395.94		-
Advance Payment of taxes		(390.72)		-
Total		5.22		-

21 Deferred tax liabilities (net)

Particulars	As at 1 April 2024	Movement Recognised in Statement of Profit and Loss	Movement Recognised in Other comprehensive Income	As at 31 March 2025
Deferred Tax Assets				
Property, plant and equipment and other intangible assets	2.84	(0.32)		2.31
Defined benefit obligation	2.31	(0.31)	(0.03)	1.98
Provision for contingencies and loss allowance	0.73	0.04		0.77
Deemed investment on ICD discounting	1.60	(1.60)		0.00
Deemed investment on NCD discounting	4.12	(1.01)		3.11
Fair valuations of other financial assets at FVTPL	3.10	0.40		3.50
Deferred Tax Liabilities				
Fair valuations of Equity investments at FVOCI	(302.39)		27.77	(304.62)
Total	(377.90)	(2.79)	27.74	(352.95)

Particulars	As at 1 April 2023 (Restated)	Movement Recognised in Statement of Profit and Loss	Movement Recognised in Other comprehensive Income	As at 31 March 2024
Deferred tax assets				
Property, plant and equipment and other intangible assets	2.83	(0.19)	-	2.64
Defined benefit obligation	2.32	(0.03)	0.02	2.31
Provision for contingencies and loss allowance	0.65	0.09	-	0.73
Deemed investment on ICD discounting	8.10	(6.50)	-	1.60
Deemed investment on NCD discounting	4.87	(0.76)	-	4.12
Fair valuations of other financial assets at FVTPL	3.50	(0.40)	-	3.10
Deferred tax liabilities				
Fair valuations of Equity investments at FVOCI	(358.10)	-	(33.29)	(391.39)
Total	(336.83)	(7.80)	(33.28)	(377.90)

22 Other Current Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Advances from customers	5.63	4.24
Statutory dues including provident fund and tax deducted at source	3.72	3.85
Compensation on delayed possession payable	0.03	0.03
Corpus fund collection	8.94	8.09
Advance maintenance charges	0.09	0.09
Other payable	0.98	0.96
Total	19.37	17.26

23 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Disaggregation of Revenue is as follows:		
Sale of residential flats (recognised at a point in time) (refer foot note)	94.26	72.30
Sale of services (recognised over a period of time)		
Project management consultancy fees	16.33	15.62
Asset management fees	32.29	37.52
Maintenance and other receipts	-	0.20
Total	142.88	125.64

Foot Note :

1) Reconciliation of Revenue as per transaction price and contract price

During the year, the revenue as per transaction price reconciles with the revenue as per contract price.

2) There is an increase of INR 1.39 crores in advance received from customers.



Tata Realty and Infrastructure Limited

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24 Other Income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income under the effective interest method on :		
- Inter corporate deposits / non convertible debentures*	20.94	40.79
- Income-tax refund	7.75	3.19
- Fixed Deposits with Bank	4.75	9.72
Profit on sale of current investments - mutual funds	0.74	1.00
Profit on sale of non-current investments	-	4.41
Provision for Doubtful Advances Written Back	-	0.95
Other income from residential projects	0.04	0.33
Corporate Guarantee Fee Income	1.04	0.11
Excess Provision and Sundry balances written back	1.06	2.03
Miscellaneous Income	0.05	-
Total	36.37	62.53

* Includes Unwinding of interest amounting to INR 19.53 crores (2024: INR 35.07 crores)

25 Changes in inventory of finished goods

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Stock of Inventories - Finished goods	106.42	149.06
Less: Closing Stock of Inventories - Finished goods (Refer Note 11)	(42.83)	(106.42)
Total	63.59	42.66

26 Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	74.36	74.21
Less: Deputation charges recovered	(10.33)	(8.91)
Contributions to Provident and other funds	1.78	1.87
Gratuity (Refer Note 38)	0.81	1.41
Compensated absences (Refer Note 38)	0.68	0.80
Staff welfare expenses	1.37	1.52
Total	68.67	70.90

27 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on financial liabilities measured at amortised cost:		
- on NCD from banks and financial institution	86.61	104.04
- on bank overdraft	0.03	0.01
- on commercial paper	92.37	38.15
- on term loan from bank	6.10	0.37
- on ICD taken	1.43	2.52
- on lease liabilities	0.10	0.11
- on unwinding of Corporate Guarantee Liability	0.04	0.02
Finance charges	1.49	2.22
Total	188.17	147.44

28 Depreciation and amortization expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on Property plant and equipment	0.32	0.55
Amortisation of other intangible asset	0.77	0.59
Depreciation of right to use assets	0.17	0.17
Total	1.26	1.31




Tata Realty and Infrastructure Limited
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29 Loss on fair valuation of investments

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss on fair valuation of investments	0.78	0.64
Total	0.78	0.64

30 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Advertisement and business promotion	3.56	3.91
Audit Fees (Refer Foot Note)	1.12	1.16
Brokerage	2.86	2.70
Directors Sitting Fees	0.41	0.45
Fees and Consultations	15.87	14.14
Insurance	1.81	1.32
Office and common area maintenance charges	3.87	3.74
Power and Utilities	0.13	0.20
Printing, courier and stationery	0.04	0.04
Provision for credit impaired advances	3.20	-
Provision for customer compensation	0.86	0.34
Rates and Taxes	3.01	1.62
Recruitment and conference expenses	1.55	1.81
Rent	1.79	1.33
Repairs and maintenance	6.43	5.30
Security charges	1.73	1.64
Travelling and conveyance	3.72	2.42
Miscellaneous expenses	1.65	1.51
Total	53.61	43.63

Foot Note:
Remuneration to Statutory Auditors:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Statutory Audit *	0.79	0.78
Other Services	0.21	0.22
Out of Pocket Expenses	0.12	0.16
Total	1.12	1.16

* Includes fees for limited reviews

31 Tax expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Amounts recognised in profit and loss		
Current tax (including prior years)	7.83	13.96
Reduction in tax rate	(2.79)	(7.80)
Deferred Tax	(2.79)	(7.80)
Tax expense for the year (A)	5.04	6.16
(b) Income tax recognised in other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	(0.03)	0.02
Equity Instruments through Other Comprehensive Income	27.77	(33.30)
Tax expense for the year (B)	(36.25)	(33.29)
Total Tax expense for the year (A + B)	(3.47)	(27.13)

(c) Income tax expense for the year can be reconciled to the accounting profit as follows

Profit / (Loss) before tax	(196.72)	(118.48)
Tax using the Company's domestic tax rate 25.17% (2023: 25.17%)	(49.51)	(29.82)
Tax effect of:		
Reduction in tax rate	-	-
Tax effect of amounts which are not taxable in calculating taxable income	49.51	29.82
Deferred tax on fair valuation through profit or loss	(2.20)	(7.26)
Deferred tax on fair valuation through other comprehensive income	27.77	(33.30)
Deferred tax on business expenses	(0.59)	(0.14)
Current tax expenses relating to prior years	7.83	13.96
Tax effect on capital gains earned on sale of investment classified as FVOCI	(36.25)	-
Others	(0.03)	0.02
Income tax (expense) / benefit recognised in Statement of profit and loss and Other comprehensive income	(3.47)	(26.73)

(d) Movement in deferred tax balances

Particulars	Net balance 1 April 2024	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2025
Deferred tax asset	-	-	-	-
Deferred tax liability (net)	(377.90)	(2.79)	27.74	(352.95)
	(377.90)	(2.79)	27.74	(352.95)

Particulars	Net balance 1 April 2023 (Restated)	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2024
Deferred tax asset	-	-	-	-
Deferred tax liability (net)	(336.83)	(7.80)	(33.28)	(377.90)
	(336.83)	(7.80)	(33.28)	(377.90)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. As per the Company's assessment, there are no material income tax uncertainties over income tax treatments during the current and previous financial year. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

As per the Company's assessment, there are no material income tax uncertainties over income tax treatments during the current and previous financial year.



Tata Realty and Infrastructure Limited

Notes to the standalone financial statements for the year ended 31 March 2025

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(e) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of unabsorbed business losses, because it is not probable that future capital gains / taxable profit will be available against which the Company can use the benefits therefrom. The entity has not recognised deferred tax assets on unrecognised as shown below:

As at 31 March 2025 Unrecognised deferred tax assets	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Closing balance
Business losses	135.00	897.54	154.42	-	1,186.96
Unabsorbed depreciation	-	-	-	3.89	3.89
Capital Loss	-	-	7.64	-	7.64
Total	135.00	897.54	162.06	3.89	1,198.49

As at 31 March 2024 Unrecognised deferred tax assets	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Closing balance
Business losses	46.81	852.21	336.27	-	1,235.29
Unabsorbed depreciation	-	-	-	1.96	1.96
Capital Loss	-	-	7.64	-	7.64
Total	46.81	852.21	343.92	1.96	1,244.89

32 Earning Per Share

Earnings Per Share (EPS) = Net Profit attributable to Shareholders / Weighted Number of Shares Outstanding

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(Loss) after tax attributable to equity shareholders	A (191.79)	(112.25)
Calculation of weighted average number of equity shares:		
Number of equity shares at the beginning of the year	3,11,48,70,989	2,11,73,07,698
Equity shares issued on 17 January 2024	-	99,75,83,291
Number of equity shares outstanding at the end of the year	3,11,48,70,989	3,11,48,70,989
Weighted average number of equity shares outstanding during the year	B 3,11,48,70,989	2,32,17,26,405
Earning Per Share – Basic (INR)	(A / B) (0.62)	(0.48)
Earning Per Share – Diluted (INR)	(A / B) (0.62)	(0.48)

33 Contingencies and commitments

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Contingent Liabilities (Refer footnotes)		
Claims against the Company not acknowledged as debts		
- Income tax demands contested by the Company	9.74	6.58
- Indirect tax demands contested by the Company	8.27	8.21
- Other Legal Claims against the Company not acknowledged as debts in respect of suits filed.	8.34	8.64

Foot Notes:

1. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

(ii) Commitments

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Indemnity for representations and warranties for disinvestment in retail business	-	10.00
(b) Bank guarantee issued on behalf of the Company and its Subsidiaries and Joint Ventures out of the overall non fund based limits of the Company INR 25.53 crores (31 March 2024: INR 105.88 crores).		

(c) The Company has issued letter of comfort to banks in respect of loans availed by a few of its subsidiaries / joint ventures :

Name of Subsidiaries / Joint ventures	Nature of Comfort given
Mikado Realtors Private Limited	Sponsor Support shortfall undertaking to meet any shortfall during the tenure of facility
Industrial Minerals and Chemicals Company Private Limited	Sponsor Support shortfall undertaking to meet any shortfall during the tenure of facility
Hampi Expressways Private Limited	Sponsor Support shortfall undertaking to meet any shortfall during the tenure of facility

(d) The Company has issued financial support letter to following subsidiaries :

- 1) Tri Bengaluru Real Estate One Private Limited
- 2) TRIL Roads Private Limited
- 3) TRIL Urban Transport Private Limited
- 4) International Infrabuild Private Limited
- 5) TRIL Real Estate Balewadi Limited

(e) The Company has issued Corporate Guarantees to bank in respect of loan availed by a joint venture

Name of Subsidiaries / Joint ventures	As at 31 March 2025	As at 31 March 2024
Hampi Expressways Private Limited	160.00	160.00
Dharamshala Ropeway Limited	105.00	105.00
Mikado Realtors Private Limited	200.00	-

34 Capital commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	6.17	1.10



Tata Realty and Infrastructure Limited

Notes to the standalone financial statements for the year ended 31 March 2025

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- 35 The operations of the Company are classified as 'infrastructure facilities' as defined under Schedule VI to the Act. Accordingly, the disclosure requirements specified in sub-section 4 of Section 186 of the Act in respect of loans given, investment made or guarantee given or security provided and the related disclosures on purposes/ utilisation by recipient companies, are not applicable to the Company.

Details of investments made by Company as on 31 March 2025 (including investments made during the year)

Name of the entity	1 April 2024	Investments made / Conversion during the year	Sale / Conversion of Investments during the year	Ind AS adjustments	31 March 2025
A. Non-current investments					
Investment in subsidiaries					
Investment in equity shares					
TRIL Roads Private Limited	619.59	-	-	38.70	658.29
Deemed investment in TRIL Roads Private Limited	6.34	-	-	(6.34)	-
TRIL Urban Transport Private Limited	200.12	-	-	(5.64)	194.48
International Infrabuild Private Limited	-	-	-	-	-
Deemed investment in International Infrabuild Private Limited	81.40	-	-	3.89	85.29
Tri Bengaluru Real Estate One Private Limited *	-	-	-	-	-
TRIL Bengaluru Consultants Private Limited *	-	-	-	-	-
Tri Bengaluru Real Estate Five Limited (Refer Foot note No. 1 below)	1.76	-	1.76	-	-
Tri Bengaluru Real Estate Six Limited (Refer Foot note No. 1 below)	9.33	-	9.33	-	-
Tri Real Estate Balewadi Limited *	-	-	-	-	-
TRIL IT 4 Private Limited	775.35	-	-	86.12	861.48
Tata Housing Development Company Limited	3,497.53	0.78	-	(607.65)	2,890.66
	5,191.42	0.78	11.09	(490.92)	4,690.19
* - Denotes amounts less than INR 50,000/-					
Investment in Preference shares					
TRIL IT 4 Private Limited	671.28	-	-	74.56	745.84
TRIL Urban Transport Private Limited	554.55	-	-	(15.64)	538.90
TRIL Roads Private Limited	196.66	-	-	12.29	208.15
	1,422.68	-	-	71.22	1,493.89
Investment in Debentures					
TRIL Urban Transport Private Limited	261.25	-	-	(7.37)	253.88
TRIL Roads Private Limited	603.45	110.32	-	45.53	759.30
International Infrabuild Private Limited	2.78	-	-	-	2.78
Tri Bengaluru Real Estate Five Limited (Refer Foot note No. 1 below)	164.89	-	164.89	-	-
Tri Bengaluru Real Estate Six Limited (Refer Foot note No. 1 below)	876.72	-	876.72	-	-
	1,909.09	110.32	1,041.62	38.16	1,015.96
Investment in associate companies					
Investment in equity shares					
TRIL Constructions Limited	23.91	-	-	(0.48)	23.43
	23.91	-	-	(0.48)	23.43
Investment in Preference shares					
TRIL Constructions Limited	11.91	-	-	(0.24)	11.67
	11.91	-	-	(0.24)	11.67
Investment in Joint venture companies					
Investment in equity shares					
Mikado Realtors Private Limited	171.82	-	-	156.38	328.20
Deemed Equity investment in Mikado Realtors Private Limited	16.36	-	-	(4.00)	12.36
Industrial Minerals and Chemicals Company Private Limited	355.91	-	-	1.67	357.57
Infopark Properties Limited	754.26	178.50	-	173.37	1,106.13
Arrow Infra Estates Private Limited	41.96	-	-	2.82	44.79
Gurgaon Constructwell Private Limited	75.25	-	-	(11.85)	63.40
Gurgaon Realtech Limited	105.04	-	-	10.26	115.30
	1,520.61	178.50	-	328.64	2,027.75
Investment in Debentures					
Industrial Minerals and Chemicals Company Private Limited	190.09	-	-	0.89	190.98
Mikado Realtors Private Limited	122.76	40.33	-	4.00	167.09
Infopark Properties Limited	-	178.50	178.50	-	-
Arrow Infra Estates Private Limited	26.09	-	-	1.76	27.85
Gurgaon Constructwell Private Limited	37.29	-	-	(5.87)	31.42
Gurgaon Realtech Limited	33.46	-	-	3.27	36.73
	409.69	218.83	178.50	4.04	454.07
Investment in other companies					
Investment in equity shares					
Taj Air Limited	-	-	-	-	-
	-	-	-	-	-
Total	10,489.31	508.43	1,231.21	(49.57)	9,716.97

Foot notes:

- 1 The Board of Directors of the Company have approved sale of 100% stake of its two wholly owned subsidiaries i.e. TRIL Bengaluru Real Estate Five Limited and TRIL Bengaluru Real Estate Six Limited, to Tata Consultancy Services Limited (TCS), a Related Party, in its board meeting dated 9 January 2025. The total enterprise value of the entities has been agreed at INR 1,625.00 crores. Further, on 29 January 2025, the Company has executed Share Purchase and Securities Purchase Agreement with TCS to sell the shares / securities as per agreed terms. 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 540.28 crores (before tax), has been transferred from FVOCI Reserves to Retained Earnings in Other Equity.

Details of loans given by the Company are as follows :

Name of the entity	Rate of Interest	1 April 2024	Loan given during the year	Loan refunded during the year	31 March 2025
TRIL Road Private Limited	Nil	110.44	-	110.44	-
TRIL Bengaluru Real Estate One Private Limited	Nil	0.43	0.01	-	0.44
TRIL Bengaluru Real Estate Five Limited*	10%	-	1.15	1.15	0.00
TRIL Bengaluru Real Estate Six Limited	10%	10.50	15.80	26.28	0.02
Total		121.37	16.96	137.87	0.46

* - Denotes amounts less than INR 50,000/-

Foot Note: All loans are repayable on demand.



Tata Realty and Infrastructure Limited

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36 Disclosure of transactions with Related Parties, as required by Indian Accounting Standard (Ind AS) - 24 "Related Party Disclosures" has been set out below:

(a) List of Related Parties where control exists:

Parent and Ultimate Holding Company:

Tata Sons Private Limited

Subsidiary Companies:

Acme Living Solutions Private Limited (upto 2 November 2023)
Dharamshale Roadway Limited (subsidiary of TRIL Urban Transport Private Limited)
Durg Shikshak Expressways Private Limited (wholly owned subsidiary of TRIL Roads Private Limited)
Haraji Expressways Private Limited (wholly owned subsidiary of TRIL Roads Private Limited)
HV Farms Private Limited (upto 17 October 2023)
International Infrastructure Private Limited
Matheran Rope-Way Private Limited (subsidiary of TRIL Urban Transport Private Limited)
MIA Infrastructure Private Limited (upto 2 November 2023)
TRIF Gurgaon Housing Projects Private Limited (upto 2 November 2023)
TRIL Bengaluru Consultants Private Limited
Tri Bengaluru Real Estate One Private Limited
Tri Bengaluru Real Estate Three Private Limited (upto 8 May 2023)
Tri Bengaluru Real Estate Five Limited (w.e.f. 30 June, 2023)(upto 28 January, 2025)
Tri Bengaluru Real Estate Six Limited (w.e.f. 3 July 2023)(upto 28 January, 2025)
Tri Bengaluru Real Estate Belavadi Limited (w.e.f. 29 June 2023)
TRIL IT4 Private Limited
TRIL Roads Private Limited (TRPL)
TRIL Urban Transport Private Limited (TUTPL)
Uchit Expressways Private Limited (wholly owned subsidiary of TRIL Roads Private Limited)
Wellkept Facility Management Services Private Limited (upto 2 November 2023)
Tata Housing Development Company Limited (THDC) (w.e.f. 17 January 2024)
Apex Realty Private Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
Concept Developers & Leasing Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
HLT Residency Private Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
Krikey Realty Private Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
One-Colombo Project (Private) Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
Promont Hillside Private Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
Smart Value Homes (Bosar) Private Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
Tata Value Homes Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
THDC Management Services Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
World-One (Sri Lanka) Projects Pte. Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
World-One Development Company Pte. Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
Synergizers Sustainable Foundation (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
Princeton Infrastructure Private Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
Ardent Properties Private Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
Promont Hilltop Private Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
Smart Value Homes (Paanya Project) Private Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
Smart Value Homes (New Project) LLP (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
HL Promoters Private Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)
SAS Realtech Private Limited (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024) (upto 26 September 2024)
Technopolis Knowledge Park Limited (subsidiary of THDC) (w.e.f. 17 January 2024)
Sohra City LLP (wholly owned subsidiary of THDC) (w.e.f. 17 January 2024)

(b) Joint Ventures:

Arrow Infrastructure Private Limited
Gurgaon Constructwell Private Limited
Gurgaon Realtech Limited
Industrial Minerals and Chemicals Company Private Limited
Infopark Properties Limited
Mikado Realtech Private Limited
Pune IT City Metro Rail Limited (Joint Venture of TUTPL)
Pune Solapur Expressways Private Limited (Joint Venture of TRPL)
Kolkata-One Excelton Private Limited (Joint Venture of THDC) (w.e.f. 17 January 2024)
Sector 113 Galavda Developers Private Limited (Joint Venture of THDC) (w.e.f. 17 January 2024)
One Bangalore Luxury Projects LLP (Joint Venture of THDC) (w.e.f. 17 January 2024)
Land kart Builders Private Limited (Joint Venture of THDC) (w.e.f. 17 January 2024)

(c) Associate:

Tata Housing Development Company Limited (upto 16 January 2024)
TRIL Constructions Limited

(d) Others:

Tata Housing Development Company Limited - Employees Provident Fund (Plans of THDC) (w.e.f. 17 January 2024)
Tata Housing Development Company Limited - Employees Group Super Annuity (Plans of THDC) (w.e.f. 17 January 2024)
Tata Housing Development Company Limited - Employees Comprehensive Gratuity Trust (Plans of THDC) (w.e.f. 17 January 2024)

(e) Other related parties with whom transactions have taken place during the year:

Fellow Subsidiaries:

Tata 1mg Technologies Private Limited
Tata AIG General Insurance Limited
Tata AIA Life Insurance Company Limited
Tata Communications Limited
Tata Consultancy Services Limited
Tata Consulting Engineers Limited
Tata Unistore Limited
Infra Retail Limited
Ecofirst Services Limited
Synergizers Sustainable Foundation
Tata Services Limited
Novemesh Limited

Other Group Companies:

Tata Chemicals Limited	Associate of Parent Company
Titan Company Limited	Associate of Parent Company
The Indian Hotels Company Limited	Associate of Parent Company
Voltas Limited	Associate of Parent Company
Piem Hotels Limited	Associate of Parent Company
Taj SATS Air Catering Limited	Associate of Parent Company
Sir Ratan Tata Institute	Associate of Parent Company
Tata Industries Limited	Joint Venture of Parent Company

(f) Key Managerial Personnel:

Sanjay Dutt	Managing Director & CEO
Anand Mehta	Chief Financial Officer (upto 24 April, 2023)
Dilip Agarwal	Chief Financial Officer (w.e.f. 21 July 2023)
Rashmi Jain	Company Secretary

(g) List of Directors:

Dr. Praveer Sinha (Chairman) (w.e.f. 18 March 2025)
Bannali Agrawala (Chairman) (upto 10 March 2025)
Sanjay Dutt (Managing Director & CEO)
Sudip Mullick
Ritesh Mandot (w.e.f. 13 August 2025)
Saurabh Sonthalia (w.e.f. 18 March 2025)
Nipun Sahni (w.e.f. 18 March 2025)
Sucheta Shah (w.e.f. 18 March 2025)
Sandeep Kulkarni (upto 21 March 2025)
Prabhakar Panda (upto 6 April 2025)
Ankur Dabani (upto 14 May 2024)




Tata Realty and Infrastructure Limited
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Note 36

(f) Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For year ended	For year ended
			31 March 2025	31 March 2024
1	Tata Sons Private Limited	a) Income		
		Re-Imbursement of Income	0.01	-
		b) Expenses		
		Services Received	2.08	3.99
		c) Other Transactions		
		Purchase of Subsidiary shares	-	1,994.73
2	Arrow Infraestate Private Limited	Right Issue of shares	-	1,995.13
		d) Outstanding Balances Payable		
		Trade Payables	2.31	1.96
		e) Outstanding Balances Receivable		
		Trade Receivable	0.01	-
3	Durg Shivnath Expressways Private Limited	a) Income		
		Asset management fees	0.72	0.82
		Project management fees	0.06	-
		Core Leasing fees	0.01	0.33
		b) Expenses		
		Rent expenses	0.27	0.27
4	Dharamshala Ropeway Limited	c) Outstanding Balances Receivable		
		Security Deposit Receivable	0.07	0.07
		Asset management fees	0.07	0.28
		d) Outstanding Balances Payable		
		Rent Payable	0.03	0.03
5	Gurgaon Constructwell Private Limited	a) Outstanding Balances Receivable		
		Trade Receivables	-	0.41
		Guarantee Commission	-	110.00
		a) Income		
		Asset Management fees	0.23	0.22
		b) Outstanding Balances Receivables		
6	Gurgaon Realtech Limited	Trade Receivables	0.03	0.02
		a) Income		
		Project Management Consultancy fees	2.82	0.85
		b) Outstanding Balances Receivables		
		Project Management Fee	1.19	10.09
7	HV Farms Private Limited (upto 17th October 2023)	a) Income		
		Asset Management fees	1.62	1.56
		Deputation	0.45	0.36
		Core Leasing fees	0.03	0.07
		Project Management Fee	0.38	-
		b) Expenses		
		Office, common area maintenance charges	0.05	0.05
		c) Other Transactions		
		Recovery of Expenses(BG Commission)	0.16	0.25
		d) Outstanding Balances Receivables		
		Other Recoverable	0.29	0.11
		Security Deposit	0.01	0.01
8	Gurgaon Constructwell Private Limited	e) Outstanding Balances Payable		
		Trade Payables *	0.01	0.00
		a) Other Transactions		
		Inter Corporate Deposits given	-	0.02
		Inter Corporate Deposit refund	-	0.13




TATA REALTY AND INFRASTRUCTURE LTD.

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Note 36

(f) Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For year ended	For year ended
			31 March 2025	31 March 2024
8	Infopark Properties Limited	a) Income		
		Asset Management fees	15.64	13.51
		Core Leasing fees	10.13	17.52
		Project Management Fees	4.29	3.12
		Deputation	3.61	2.54
		BG Commission	0.17	0.30
		Interest on Inter Corporate Deposit	-	0.11
		b) Other Transactions		
		Inter Corporate Deposits repaid	-	2.25
		Optionally Convertible Debentures (OCDs) given	178.50	-
		Optionally Convertible Debentures (OCDs) converted to equity	178.50	-
		c) Outstanding Balances Receivables		
		Trade Receivables	8.76	4.80
9	International Infrabuild Private Limited	a) Revenue		
		Deputation Charges	0.11	0.11
		b) Other Transactions		
		Inter Corporate Deposit repaid	10.00	4.50
		Recovery of Expenses	-	0.67
		c) Outstanding Balances Receivable		
		Inter Corporate Deposit	117.47	127.47
		Other Recoverable	0.01	0.01
		a) Other Transactions		
		Optionally Convertible Debentures (OCDs) given	110.32	598.58
10	TRIL Roads Private Limited	Optionally Convertible Debentures (OCDs) refund	-	444.81
		Inter Corporate Deposits refund	110.44	143.42
		b) Outstanding Balances Receivables		
		Inter Corporate Deposit	-	110.44
		Optionally Convertible Debentures (OCDs)	708.90	153.78
		a) Other Transactions		
		Inter Corporate Deposit repaid	-	114.16
		Investments in Optionally Convertible Redeemable Preference Shares (OCRPS)	-	133.20
		Investments in Optionally Convertible Debentures (OCDs)	-	244.20
		Optionally Convertible Debentures (OCDs) Investments Redemption	-	11.34
11	TRIL Urban Transport Private Limited	b) Outstanding Balances Receivable		
		Compulsorily Convertible Debentures	32.35	-
		Optionally Convertible Debentures (OCDs) Investment	244.20	232.86
		Optionally Convertible Redeemable Preference Shares (OCRPS)	648.50	133.20
		a) Other Transactions		
		Inter Corporate Deposits given	0.01	0.01
		b) Outstanding Balances Receivables		
		Inter Corporate Deposit	0.44	0.43
		a) Other Transactions		
		Inter Corporate Deposits repaid	-	0.01
12	TRIL Bengaluru Real Estate One Private Limited	a) Other Transactions		
		Inter Corporate Deposits repaid	-	0.01
		a) Other Transactions		
		Inter Corporate Deposits repaid	-	0.01
		a) Income		
		Interest on Inter Corporate Deposit	0.01	-
		a) Other Transactions		
		Equity Investment	-	1.76
		Optionally Convertible Debentures (OCDs) Investment	-	164.89
		Inter Corporate Deposit given	1.15	-
13	TRIL Bengaluru Consultants Private Limited (formerly known as TRIL Bengaluru Real Estate Two Private Limited)	Inter Corporate Deposit repaid	1.15	-
		b) Outstanding Balances Receivables		
		Optionally Convertible Debentures (OCDs)	-	164.89
		Inter Corporate Deposit	0.00	-
		Interest on Inter Corporate Deposit	0.00	-
		a) Other Transactions		
		Inter Corporate Deposits repaid	-	0.01
		a) Other Transactions		
		Inter Corporate Deposits repaid	-	0.01
		a) Other Transactions		
		Inter Corporate Deposits repaid	-	0.01
14	TRIL Bengaluru Real Estate Three Private Limited	a) Other Transactions		
		Inter Corporate Deposits repaid	-	0.01
		a) Other Transactions		
		Inter Corporate Deposits repaid	-	0.01
		a) Other Transactions		
		Inter Corporate Deposits repaid	-	0.01
		a) Other Transactions		
		Inter Corporate Deposits repaid	-	0.01
		a) Other Transactions		
		Inter Corporate Deposits repaid	-	0.01
15	TRIL Bengaluru Real Estate Five Limited	a) Other Transactions		
		Inter Corporate Deposits repaid	-	0.01
		a) Other Transactions		
		Inter Corporate Deposits repaid	-	0.01
		a) Other Transactions		
		Inter Corporate Deposits repaid	-	0.01
		a) Other Transactions		
		Inter Corporate Deposits repaid	-	0.01
		a) Other Transactions		
		Inter Corporate Deposits repaid	-	0.01
15	TRIL Bengaluru Real Estate Five Limited	a) Other Transactions		
		Inter Corporate Deposits repaid	-	0.01
		a) Other Transactions		
		Inter Corporate Deposits repaid	-	0.01
		a) Other Transactions		
		Inter Corporate Deposits repaid	-	0.01
		a) Other Transactions		
		Inter Corporate Deposits repaid	-	0.01
		a) Other Transactions		
		Inter Corporate Deposits repaid	-	0.01

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Tata Realty and Infrastructure Limited
Notes to the standalone financial statements for the year ended 31 March 2025
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Note 36

(f) Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For year ended	For year ended
			31 March 2025	31 March 2024
16	TRIL Bengaluru Real Estate Six Limited	a) Income Interest on Inter Corporate Deposit a) Other Transactions Equity Investment Optionally Convertible Debentures (OCDs) Investment Inter Corporate Deposit given Inter Corporate Deposit repaid b) Outstanding Balances Receivables Optionally Convertible Debentures (OCDs) Inter Corporate Deposit Interest on Inter Corporate Deposit	1.40 - - 15.80 26.28 0.02 0.04	0.18 9.33 876.72 10.50 - 876.72 10.50 -
17	TRIL IT4 Private Limited	a) Income Project Management Consultancy fees Asset Management Fees Re-imbursement of Expenses b) Expenses Repair & Maintenance charge c) Outstanding Balances Receivables Trade Receivables	6.37 3.05 0.12 0.91 1.87	4.74 2.84 - - 1.42
18	Uchit Expressways Private Limited	a) Income Asset Management fees b) Other Transactions Recovery of Expenses (BG Commission) c) Outstanding Balances Receivables Trade and Other Receivable (BG Commission & Asset Management Fees)	0.45 0.08 0.04	0.42 0.10 0.08
19	Mikado Realtors Private Limited	a) Income Asset Management fees Project Management Consultancy Fees Deputation Interest on Inter Corporate Deposit Credit Granting Services b) Other Transactions Investment In Non Convertible Debentures (NCD) Inter Corporate Deposits Given Inter Corporate Deposits Repaid c) Outstanding Balances Receivables Trade Receivables (Project Management Fee & Deputation) Investment In Non Convertible Debentures (NCD)	0.41 2.42 0.60 - 0.76 40.33 - - 0.80 179.45	0.22 2.79 0.43 5.42 - 27.38 720.00 720.00 1.50 -
20	Industrial Minerals and Chemicals Company Private Limited	a) Income Project Management Consultancy fees Recovery of Expenses Credit Granting Services Corporate Guarantee Fees	- 0.00 0.16 0.87	4.12 0.29
21	Tata Housing Development Company Limited	a) Other Transactions Recovery of Expenses b) Outstanding Balances Recoverable Other Recoverable	5.57 0.55	5.47 0.54
22	Landkart Builders Private Limited	a) Expenses Recovery of Expenses	-	0.03
23	Tata AIA Life Insurance Company Limited	a) Expenses Insurance expenses	0.06	0.08
24	Tata AIG General Insurance Limited	a) Expenses Insurance expenses b) Outstanding Balances Payable Trade Payables*	0.73 -	0.13 0.00




TATA REALTY AND INFRASTRUCTURE LTD.

Tata Realty and Infrastructure Limited
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Note 36

(f) Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For year ended	For year ended
			31 March 2025	31 March 2024
25	Tata Communications Limited	a) Expenses Leaseline expenses	1.63	1.74
		b) Outstanding Balances Payable Trade Payables *	0.00	0.19
26	Tata Consultancy Services Limited	a) Expenses Information Technology and outsource expenses	3.62	3.23
		b) Other Transactions Sale of Subsidiary Shares	1,592.99	-
		c) Outstanding Balances Payable Trade Payables	0.49	0.49
		d) Outstanding Balances Receivables Other Amounts Receivable	557.23	-
27	Tata Consulting Engineers Limited	a) Expenses Fees and Consultancy expenses	-	1.12
28	Ecofirst Services Limited	a) Expenses Fees and Consultancy expenses	-	0.11
		b) Outstanding Balances Payable Trade Payables	-	0.05
29	Titan Company Limited	a) Expenses Services Received Interest Expense	0.32 1.16	0.65 2.59
		b) Other Transactions Inter Corporate Deposit taken Inter Corporate Deposit repaid	32.00 175.00	183.00 40.00
		c) Outstanding Balances Receivable Advance Given	0.10	0.25
		d) Outstanding Balances Payable Inter Corporate Deposit Interest on Inter Corporate Deposit	- -	143.00 1.86
		a) Expenses Rent	1.46	1.41
		b) Outstanding Balances Receivables Security Deposit given	0.53	0.53
30	Voltas Limited	c) Outstanding Balances Payable Trade Payables	-	0.12
31	Infiniti Retail Limited	a) Expenses Services Received	0.01	0.02
		b) Outstanding Balances Payable Trade Payables	0.00	0.04
32	The Indian Hotels Company Limited	a) Expenses Services Received Professional Fee	0.70 0.43	0.20 -
		b) Outstanding Balances Payable Trade Payables	0.19	0.12
33	PIEM Hotels Limited (Fellow Subsidiary)	a) Expenses Services Received	0.10	-
		b) Outstanding Balances Payable Trade Payables	0.00	0.00
34	Tata 1mg Technologies Private Limited	a) Expenses Services Received	0.01	0.02
		b) Outstanding Balances Payable Trade Payable	0.01	-

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Tata Realty and Infrastructure Limited
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Note 36

(f) Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For year ended	For year ended
			31 March 2025	31 March 2024
35	Synergizers Sustainable Foundation	a) Expenses Expense pertaining to Voluntary CSR *	0.01	0.09
		b) Outstanding Balances Payable Trade Payables	-	0.09
36	Tata Unistore Limited	a) Expenses Services Received	0.01	0.00
		b) Outstanding Balances Payable Trade Payables	0.00	-
37	Kolkata One Excelton Private Limited	a) Income Reimbursement of expenses	-	2.18
		b) Outstanding Balances Receivable Trade Receivable	0.05	0.05
38	Hampi Expressway Limited	a) Outstanding Balances Receivable Corporate Guarantee	160.00	160.00
39	Tata Industries Limited	a) Other Transactions Purchase of Subsidiary shares	0.78	-
40	Tata Services Limited	a) Expenses Training Expenses	0.16	-
		b) Outstanding Balances Payable Trade Payables	0.00	-
41	Taj SATS Air Catering Limited	a) Expenses Services Received	0.01	-
		b) Outstanding Balances Payable Trade Payables	0.00	-
42	Sir Ratan Tata Institute	a) Expenses Services Received	0.00	-
43	Novamesh Limited	a) Expenses Services Received	1.54	-
		b) Outstanding Balances Payable Trade Payables	0.30	-
44	Key Managerial Personnel (KMP)	Remuneration to KMP #		
		Sanjay Dutt	8.74	9.24
		Aravind Maiya	-	0.78
		Dilip Agarwal	2.48	2.00
		Rashmi Jain	0.58	0.55
45	Other Employee benefits (KMP)	Gratuity, Leave encashment and Earned leave	0.33	1.24

* - Denotes amount less than INR 50,000/-

Recovery of managerial remuneration from fellow subsidiary is not netted off for this disclosure.




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37 Operating segment

The Company is engaged in development of real estate and infrastructure facilities for residential use and project management consultancy services for real estate and infrastructure development. Thus, the Company is engaged in two Operating business segments viz. development of residential property for outright sale and project management and consultancy services. Further, the Company is engaged in providing services in domestic market only. Hence, there are no separate reportable geographical segments.

	Development of residential property for outright sale		Project management and consultancy services		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
REVENUE						
Net sales						
Segment External Revenue	94.30	72.83	48.62	53.14	142.92	125.97
Inter segment sales	-	-	-	-	-	-
Total revenue	94.30	72.83	48.62	53.14	142.92	125.97
Segment Expenses	77.86	57.30	19.53	19.72	97.38	77.02
RESULT						
Segment Result	16.44	15.53	29.09	33.42	45.54	48.95
Unallocated income	-	-	-	-	36.33	62.20
Unallocated expenses	-	-	-	-	89.27	80.81
Operating Profit / (Loss)	16.44	15.53	29.09	33.42	(7.40)	30.34
Finance costs	-	-	-	-	-	-
Finance cost unallocated	-	-	-	-	188.17	147.44
Depreciation / Amortisation	0.01	0.02	0.62	0.65	0.64	0.66
Depreciation / Amortisation unallocated	-	-	-	-	0.62	0.65
Net Profit / (Loss)	16.43	15.51	28.47	32.77	(196.83)	(118.41)
OTHER INFORMATION						
ASSETS						
Segment Assets	90.93	146.13	11.05	17.91	101.98	164.04
Unallocated assets	-	-	-	-	10,274.87	10,631.30
Total Assets	90.93	146.13	11.05	17.91	10,376.85	10,795.34
LIABILITIES						
Segment Liabilities	17.19	52.58	-	-	17.19	52.58
Unallocated Liabilities	-	-	-	-	2,036.64	2,707.87
Total Liabilities	17.19	52.58	-	-	2,053.83	2,760.45
Cost incurred to acquire Segment PPE during the year	-	-	1.21	0.35	1.21	0.35
Cost incurred to acquire Segment PPE during the year unallocated	-	-	-	-	1.21	0.35

Operating Segment policies

Segment accounting policies are in line with accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting:

Segment revenue includes income directly identifiable with the operating segments.

Expenses that are directly identifiable with the operating segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to the operating segments and expenses which relate to the operating activities of the segment but are impracticable to allocate to the segment, are included under "Unallocable expenses".

Income which relates to the Company as a whole and not allocable to segments is included in Unallocable Income and netted off from Unallocable expenses.

Segment assets and liabilities include those directly identifiable with the respective operating segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any operating segment.

Note:

There is one customer which contribute more than ten per cent of revenue of the Company i.e. 31 March 2025 INR 30.06 crores (31 March 2024: INR 34.15 crores).



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Notes to the standalone financial statements for the year ended 31 March 2025

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38 Employee Benefits Expenses:

- (i) The Company has adopted Ind AS 19 on "Employee Benefits" as prescribed by the Companies (Indian Accounting Standards) Rules, 2015 issued by the Central Government.

(ii) Contribution to Provident fund

	31 March 2025	31 March 2024
Contribution to provident fund recognised as an expense under "Employee benefits expenses".	1.78	1.87

(iii) Defined Benefit Plans
Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement calculated as per the Payment of Gratuity Act, 1972.

	31 March 2025	31 March 2024
I. Change in the defined benefit obligation		
Liability at the beginning of the year	4.21	4.17
Interest cost	0.30	0.30
Current service cost	0.52	0.64
Benefits paid	(1.44)	(0.98)
Actuarial loss on obligations	(0.11)	0.07
Liability at the end of the year	3.47	4.21
II. Amount Recognised in the Balance Sheet		
Liability at the end of the year	3.47	4.21
Fair value of plan assets at the end of the year	-	-
Difference	3.47	4.21
Amount recognised in the Balance Sheet	3.47	4.21
III. Expenses Recognised in the statement of profit and loss and Other Comprehensive Income		
Current service cost	0.52	0.64
Interest cost	0.30	0.30
Expected return on plan assets	-	-
Expense recognised in the statement of profit and loss	0.81	0.94
Net Actuarial (Gain) / Loss to be recognised	(0.11)	0.07
Expense recognised in the other comprehensive income	(0.11)	0.07
IV. Balance sheet reconciliation		
Opening net liability	4.21	4.17
Expense as above	0.70	1.01
Employer's contribution received / (paid)	(1.44)	(0.98)
Amount recognised in balance sheet	3.47	4.21
Actuarial assumptions :		
Discount rate	6.75%	7.10%
Salary escalation	8.00%	8.00%
Attrition rate	30.00%	30.00%
Mortality rate	100% of Indian Assured Lives Mortality 2012-14	100% of Indian Assured Lives Mortality 2012-14
Maximum gratuity payable per person (Employees joined before 1 April 2019)	Unlimited	Unlimited
Maximum gratuity payable per person (Employees joined on or after 1 April 2019)	20 Lakhs	20 Lakhs

Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The Company's liability on account of gratuity is not funded and hence, the disclosures relating to the planned assets are not applicable. As at 31 March 2025, the weighted average duration of the defined benefit obligation is 2 years (31 March 2024: 3 years)

Experience adjustments:

	31 March 2025	31 March 2024
Defined benefit obligation	3.47	4.21
Plan assets	-	-
Surplus / (Deficit)	(3.47)	(4.21)
Experience adjustment on plan liabilities	(0.33)	0.13
Experience adjustment on plan assets	-	-

Sensitivity analysis

The sensitivity of the defined benefit obligation as at the balance sheet date, to a change to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	Impact on defined benefit obligation		Impact on defined benefit obligation	
	31 March 2025	31 March 2025	31 March 2024	31 March 2024
	Decrease	Increase	Decrease	Increase
Discount rate (-/+ 0.50% movement)	3.52	3.42	4.27	4.15
Salary escalation (-/+ 0.50% movement)	3.43	3.51	4.15	4.27
Attrition Rate (-/+ 50% movement)	3.73	3.31	4.52	4.01

(iv) Other long term employment benefits
Compensated absences

The liability towards compensated absences for the year ended 31 March 2025 recognised in the Balance Sheet based on actuarial valuation using the projected unit credit method amounted to INR 4.39 crores (31 March 2024: INR 4.98 crores).



TATA REALTY AND INFRASTRUCTURE LTD.

Tata Realty and Infrastructure Limited

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39 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets such as Trade receivables, Cash and cash equivalents, other bank balances, short term loans and advances and other financial assets and financial liabilities such as Borrowings, other financial liabilities and trade payables as the carrying amount is a reasonable approximation of fair value. The Company's secured loan under current maturities has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value. There were no transfers from Level 2 to Level 1 during the year ended 31 March 2025 and no transfers in either direction during the year ended 31 March 2024.

31 March 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Non-current financial assets								
- Equity instruments in subsidiaries, joint ventures, associate and other entities	-	6,741.38	-	6,741.38	-	-	6,741.38	6,741.38
- Preference shares	-	1,505.58	-	1,505.58	-	-	1,505.58	1,505.58
- Debentures	155.78	1,273.27	-	1,429.05	-	-	1,470.03	1,470.03
Loans	0.46	-	-	0.46	-	-	0.46	0.46
Current financial assets								
Current investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	12.72	12.72	-	-	-	-
Cash and cash equivalents	-	-	14.82	14.82	-	-	-	-
Other Bank Balances	-	-	0.02	0.02	-	-	-	-
Short-term loans and advances	-	-	-	-	-	-	-	-
Other financial assets	-	-	585.63	585.63	-	-	-	-
Total Financial Assets	156.24	8,920.21	598.35	10,312.73	-	-	8,717.43	8,717.43
Financial liabilities								
Non-current Financial liabilities								
Long-term borrowings	-	-	535.00	535.00	-	-	-	-
Other financial liabilities	-	-	2.63	2.63	-	-	-	-
Current Financial liabilities								
Short-term borrowings	-	-	1,091.38	1,091.38	-	-	-	-
Trade and other payables	-	-	32.13	32.13	-	-	-	-
Other financial liabilities	-	-	5.83	5.83	-	-	-	-
Total Financial Liabilities	-	-	1,666.97	1,666.97	-	-	-	-

31 March 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Non-current financial assets								
- Equity instruments in subsidiaries, joint ventures and associate	-	6,735.94	-	6,735.94	-	-	6,735.94	6,735.94
- Preference shares	-	1,434.58	-	1,434.58	-	-	1,434.58	1,434.58
- Debentures	153.21	2,185.58	-	2,338.79	-	-	2,318.79	2,318.79
Loans	10.93	-	-	10.93	-	-	10.93	10.93
Current financial assets								
Trade receivables	-	-	19.02	19.02	-	-	-	-
Cash and cash equivalents	-	-	5.77	5.77	-	-	-	-
Other Bank Balances	-	-	7.84	7.84	-	-	-	-
Short-term loans and advances	-	-	104.10	104.10	-	-	-	-
Other financial assets	-	-	4.70	4.70	-	-	-	-
Total Financial Assets	164.14	10,336.11	141.33	10,641.47	-	-	10,500.24	10,500.24
Financial liabilities								
Non-current Financial liabilities								
Long-term borrowings	-	-	720.00	720.00	-	-	-	-
Other financial liabilities	-	-	1.00	1.00	-	-	-	-
Current Financial liabilities								
Short-term borrowings	-	-	1,601.05	1,601.05	-	-	-	-
Trade and other payables	-	-	26.75	26.75	-	-	-	-
Other financial liability	-	-	2.08	2.08	-	-	-	-
Total Financial Liabilities	-	-	2,354.78	2,354.78	-	-	-	-

FVTPL : Fair valued through profit or loss

FVTOCI : Fair valued through other comprehensive income



Tata Realty and Infrastructure Limited

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B. Measurement of fair value

Valuation techniques and significant unobservable inputs

The Company has appointed independent valuer to determine the fair value of each of its investments. The Company has given certain unobservable inputs to the valuer to compute the valuation. Considering micro market and industry scenario the valuer has derived valuation by using appropriate technique for valuation. The Company has accounted fair valuation gain / loss in value of its investments using this report and in certain cases based on price of recent transactions (Refer Note 5).

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Unquoted equity shares (Infoparis Properties Limited)	Discounted cash flow technique: DCF method/analysis is a financial modelling technique based on explicit assumptions regarding the prospective income arising out of the subject property. In case of valuation of a large land parcel, where the development potential is realized over a period of time (i.e. time value of money comes into the picture) and also where there are no or few immediate similar properties (i.e. comparable) available for comparison, DCF method considering relevant potential developments of the project is used.	* Rent growth every three years (%) 2025: 12% - 15% (2024: 12% - 15%) * Stabilised Occupancy (%) 2025: 97.5% (2024: 97.5%) * Capitalization Rate - Commercial (%) 2025: 8% (2024: 8%) * Capitalization Rate - Service Apartments & Convention Centre (%) 2025: 7.2% (2024: 7.2%)	Estimated fair value would increase (decrease) if expected lease rent were higher (lower). Estimated fair value would increase (decrease) if expected lease escalation were higher (lower). Estimated fair value would decrease if occupancy is lower. Estimated fair value would increase (decrease) if capitalization rate were lower (higher).
Unquoted equity shares (TRIL ITA Private Limited)		* Rent growth every three years (%) 2025: 12% - 15% (2024: 12% - 15%) * Stabilised Occupancy (%) 2025: 97.5% (2024: 97.5%) * Capitalization Rate (%) 2025: 8% (2024: 8%)	
Unquoted equity shares (International Infrastructure Private Limited)		* Rent growth every three years (%) 2025: 12% - 15% (2024: 12% - 15%) * Stabilised Occupancy (%) 2025: 97.5% (2024: 97.5%) * Capitalization Rate (%) - Not applicable	
Unquoted equity shares (Milestone Realitors Private Limited)		* Rent growth every three years (%) 2025: 12% - 15% (2024: 12% - 15%) * Stabilised Occupancy (%) 2025: 95% (2024: 95%) * Capitalization Rate (%) 2025: 8% (2024: 8%)	
Unquoted equity shares and Compulsorily Convertible Debentures (Gurgaon Roadtech Limited / Gurgaon Infrastructure Private Limited / Gurgaon Constructwell Private Limited)		* Rent growth every three years (%) 2025: 12% - 15% (2024: 12% - 15%) * Stabilised Occupancy (%) 2025: 97.5% (2024: 97.5%) * Capitalization Rate (%) 2025: 8% (2024: 8%)	
Unquoted equity shares (Tata Housing Development company Limited)	Discounted Cash Flow (DCF) : The DCF Method values the business by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are discounted by Weighted Average Cost of Capital (WACC). The WACC represents the returns expected by the investors of both debt and equity, weighted for their relative funding in the entity. The present value of the free cash flows during the explicit period and the perpetuity value indicate the value of the business.	2025 : * Selling Price Escalation : 3-5% Cost of Equity : 18.20% Terminal Growth Rate : 2% 2024 : * Selling Price Escalation : 3-5% Cost of Equity : 17.85% Terminal Growth Rate : 2%	Estimated equity value would increase (decrease) if expected selling price were higher (lower). Estimated equity value would increase (decrease) if expected cost of equity were higher (lower). Estimated equity value would decrease if cost is increase. Estimated equity value would increase (decrease) if WACC / Growth rate were lower (higher).
Unquoted equity shares & Compulsorily Convertible Debentures (Industrial Minerals and Chemicals Private Limited)	Discounted cash flow technique: DCF method/analysis is a financial modelling technique based on explicit assumptions regarding the prospective income arising out of the subject property. In case of a valuation of a large land parcel, where the development potential is realized over a period of time (i.e. time value of money comes into the picture) and also where there are no or few immediate similar properties (i.e. comparable) available for comparison.	2025 : - Phase-1 : * Rent growth every three years (%) 2025: 15% * Stabilised Occupancy (%) 2025: 97.5% ; * Capitalization Rate (%) 2025 : 8% ; 2024 : - Phase-1 : * Rent growth every three years (%) 2024: 15% ; * Stabilised Occupancy (%) 2024 : 97.5% ; * Capitalization Rate (%) 2024 : 8% ; (For Balance Phases/Land : Land Comparison Method has been used for valuation.	Estimated fair value would increase/ (decrease) if fair value of land increases/ decreases.
Unquoted equity shares & Compulsorily Convertible Debentures (TRIL Urban Transport Private Limited)	- Sum of the parts method (SOTP). This method is most relevant for valuation of holding companies where in standalone business of holding company is analysed using the Income or Market approach and the Investments (SPVs) or surplus asset are valued using Cost, Income or Market approach and then consolidated at holding company level by adding the fair value of SPVs to the standalone value of holding company adjusted by net debt (total debt less cash & cash equivalents).	* Revenue growth - Fixed PMC fees taken per agreement between TUTPL and PICMRL * Employee cost and Other Expenses escalation - 8% and 5%, respectively on annual basis * Discounting factor (COE) - 17.85 % due to uncertainty of cash flows * Transaction cost of 2% w.r.t fair value of SPVs considered for fair valuation at holding company level	- Estimated fair value would increase (decrease) if expected revenue were higher (lower). - Estimated fair value would increase (decrease) if expenses escalation rate were lower (higher). - Estimated fair value would increase (decrease) if discounting factor (COE) rate were lower (higher). - Estimated fair value would increase (decrease) if transaction cost rate were lower (higher).
Unquoted equity shares (TRIL Roads Private Limited)	- Sum of the parts method (SOTP). This method is most relevant for valuation of holding companies where in standalone business of holding company is analysed using the Income or Market approach and the Investments (SPVs) or surplus asset are valued using Cost, Income or Market approach and then consolidated at holding company level by adding the fair value of SPVs to the standalone value of holding company adjusted by net debt (total debt less cash & cash equivalents).	* Revenue - 3.3% (incl. tax) of toll collections from 3 SPV Companies (Uchit, Durg, Hampi) * Revenue - PMC fees for new project assumed basis average fees recorded in TRPL P&L account from FY18 to FY25, no revenue growth has been assumed. * Employee cost and Other Expenses escalation assumed to be 6% and 5% respectively. * Discounting factor (COE) - 17.85 % due to uncertainty of cash flows * Transaction cost of 2% w.r.t fair value of SPVs considered for fair valuation at holding company level	- Estimated fair value would increase (decrease) if expected revenue were higher (lower). - Estimated fair value would increase (decrease) if expenses escalation rate were lower (higher). - Estimated fair value would increase (decrease) if discounting factor (COE) rate were lower (higher). - Estimated fair value would increase (decrease) if transaction cost rate were lower (higher).
Investments in unlisted corporate debt instruments			
Optionally Convertible Debentures (TRIL Urban Transport Private Limited)	- OGDs have been issued to TRIL for Rs 10 each and conversion/repayment/termination will be evaluated on date of expiry which is August 2035	* OGD will not be redeemed / converted on or before date of redemption/convertion. * OGD has a fixed conversion option, therefore has been treated as equity and valued as equity investment basis fixed conversion ratio of 1:1.118508	"If Equity value of unlisted company increases/decreases by 10%, then fair value would (decrease)/increase." If there is an increase / (decrease) of 10% volatility in share prices of comparable companies, then the fair value would increase/(decrease)
Optionally Convertible Debentures (TRIL Roads Private Limited)	- OGDs have been issued to TRIL for Rs 10 each for 10 years	* OGD will be converted after period of 10 years * OGD has a fixed conversion option, therefore has been treated as equity and valued as equity investment basis fixed conversion ratio of 1:0.012862	"If Equity value of unlisted company increases/decreases by 10%, then fair value would (decrease)/increase." If there is an increase / (decrease) of 10% volatility in share prices of comparable companies, then the fair value would increase/(decrease)
Investments in Unquoted equity shares and preference shares			
Optionally Convertible redeemable preference shares- TRIL Roads Private Limited & TRIL Urban Transport Private Limited	TUTPL & TUTPL has issued OGRPS which will be converted into equity shares in 1:1 ratio, hence OGRPS have been considered as equity shares	OGRPS assumed to be converted into equity shares.	Estimated fair value would increase/ (decrease) if Management assumption changes w.r.t conversion into equity shares and decides to redeem preference shares.
Unquoted equity shares & Compulsorily Convertible Preference Shares- TRIL Constructors Limited	The value is generally estimated as present value of future expected cash flows. The Company has used Monte Carlo Simulation to estimate the fair value of the compulsorily convertible preference and optionally convertible preference shares	2025 : Technique - Land comparable method. 2024 : Technique - DCF method used for valuation	If Equity value of unlisted company increases/(decreases) by 10%, then fair value would (decrease)/increase
Others			
Amortised cost type items (including security deposits, loans, cash, trade receivables and payables)	Discounted cash flow approach: The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate.	Not applicable	Not applicable

CPD



Tata Realty and Infrastructure Limited

Notes to the standalone financial statements for the year ended 31 March 2025
(Currency: Indian rupees in crores)

40 Financial Instruments – Fair values and risk management

(i) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- A. Credit risk
- B. Liquidity risk
- C. Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

A. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and advances to related parties and investments at amortised cost. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables, loans and advances and investments.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The carrying amounts of the financial assets represent the maximum expected credit exposure.

Credit risk for receivables pertaining to residential business

The risk for trade receivables pertaining to residential business is considered nil as the possession of the residential property is transferred only after the receipt of payment from the customer.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Past due but not impaired	-	-
Past due 0-180 days	11.17	17.53
Past due 181-365 days	-	-
Past due 366-730 days	-	-
Past due 731-1095 days	-	-
Past due more than 1095	-	0.41
	11.17	17.94

Cash and cash equivalents

The Company held cash and bank balances with credit worthy banks and financial institutions of INR 14.94 crores and INR 13.41 crores as at 31 March 2025 and 31 March 2024 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Derivatives

The derivatives are entered into with credit worthy counterparties. The credit worthiness is evaluated by the management on an ongoing basis and is considered to be good.

Security deposits given to lessors

The security deposit mostly pertains to rent deposit amounting to INR 0.61 crores and INR 0.61 crores as at 31 March 2025 and 31 March 2024 respectively. The Company does not expect any losses from non-performance by these counter-parties.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	(5.17)	(6.12)
Add: Provisions recognised during the year	-	-
Less: Provisions reversed during the year	-	0.95
Closing Provision	(5.17)	(5.17)

B. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company has obtained fund and non-fund based working capital lines from banks, commercial papers issued to Mutual funds and through issue of debentures. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

* all non derivative financial liabilities

* net and gross settled derivative financial instruments for which the contractual maturities are essential for the understanding of the timing of the cash flows.

As at 31 March 2025	Carrying amount	Total	Undiscounted Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Commercial paper issued to mutual funds	1,034.40	1,050.00	1,050.00	-	-	-
Inter Corporate Deposits	22.00	22.00	22.00	-	-	-
Trade and other payables	32.13	32.13	32.13	-	-	-
Lease Liabilities	0.83	0.83	0.19	0.23	0.42	-
Other financial liabilities	7.63	7.63	7.63	-	-	-
Term Loan from Banks	-	-	-	-	-	-
Non convertible debentures	569.98	631.31	78.91	450.80	101.61	-
	1,666.97	1,743.90	1,190.85	451.02	102.02	-



Tata Realty and Infrastructure Limited
Notes to the standalone financial statements for the year ended 31 March 2025
(Currency: Indian rupees in crores)

As at 31 March 2024	Carrying amount	Total	Undiscounted Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Commercial paper issued to mutual funds	621.79	630.00	630.00	-	-	-
Inter Corporate Deposits	143.00	143.00	143.00	-	-	-
Trade and other payables	29.75	29.75	29.75	-	-	-
Lease Liabilities	1.00	1.00	0.17	0.19	0.64	-
Other financial liabilities	2.98	2.98	2.98	-	-	-
Term Loan from Banks	150.00	150.00	150.00	-	-	-
Non convertible debentures	1,406.26	1,493.58	753.18	740.40	-	-
	2,354.78	2,450.31	1,709.08	740.59	0.64	-

The inflows/outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

C. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company is domiciled in India and has its revenues and other transactions in its functional currency i.e. INR. Accordingly the Company is not exposed to any currency risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from financial institutions.

Exposure to interest rate risk (PAT and Equity)

The interest rate profile of the Company's interest-bearing financial instruments is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Zero-rate instruments		
Financial assets	10,296.38	10,518.81
Financial liabilities	75.34	94.69
Fixed-rate instruments		
Financial assets	16.35	122.67
Financial liabilities	1,591.40	2,259.79
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	-	-

Interest rate sensitivity - fixed rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Company does not have any designate derivatives (interest rate swaps) except for certain investments in optionally convertible instruments, where the Company has used Monte Carlo simulation techniques to determine their fair values therefore the sensitivity pertaining to risk free rate will not have any impact on their fair values.

Therefore, a change in interest rates at the reporting date would not affect profit or loss for any of these fixed interest bearing financial instruments.

Interest rate sensitivity - variable rate instruments

The Company is having only fixed rate borrowings and fixed rate bank deposits which are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

41 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, convertible debt securities, and other borrowings. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging reserve.

The Company's adjusted net debt to equity ratio is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Total liabilities (comprising of interest bearing borrowings and interest accrued thereon)	1,626.38	2,321.05
Less : Cash and cash equivalent	16.95	13.41
Adjusted net debt	1,609.43	2,307.64
Adjusted equity	8,323.02	8,034.90
Adjusted net debt to adjusted equity ratio	0.19	0.29



Tata Realty and Infrastructure Limited
Notes to the standalone financial statements for the year ended 31 March 2025
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42 Ratio Analysis

Particulars	Numerator	Denominator	31 March 2025	31 March 2024	% change	Remarks
Current Ratio	Current Assets	Current Liabilities	0.55	0.15	264.26%	The increase in ratio is on account of increase in other financial assets current year as compared to previous year.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.19	0.28	-31.60%	The decrease in ratios is on account of reduction in debt as compared to previous year.
Debt Service Coverage Ratio	Profit before Finance costs, Tax and Depreciation	Finance Cost + Principal payment of debt during the period	(0.01)	0.03	-119.31%	The decrease in ratio is on account of increase in borrowings repaid in current year as compared to previous year and also due to decrease in Profit before tax as compared to previous year.
Return on Equity Ratio	Net Profits after taxes (-) Preference Dividend	Average Shareholder's Equity	-2.34%	-1.62%	-0.72%	NA
Inventory turnover ratio	Sales = Sale of residential flats	Average Inventory	1.26	0.57	123.19%	The increase in ratio is on account of increase in sales and decrease in average inventory as compared to previous year.
Trade Receivables turnover ratio	Net credit sales = Revenue from Operations	Average Trade Receivable	9.00	5.81	54.89%	The increase in ratio is on account of increase in sales and decrease in average trade receivables as compared to previous year.
Trade payables turnover ratio	Net credit purchases	Average Trade Payables	1.73	1.26	37.93%	The increase in ratio is on account of increase in cost and decrease in average trade payables as compared to previous year.
Net capital turnover ratio	Net sales = Revenue from Operations	Working capital = Current assets - Current liabilities	-0.28	-0.16	71.31%	The decrease in ratio is on account of increase in other financial asset in current year as compared to previous year resulting in lower returns.
Net profit ratio	Profit / (Loss) after tax	Net Sales = Revenue from operations	-134.23%	-69.34%	-44.89%	The decrease in ratio is on account of increase in loss for the current year as compared to previous year.
Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-0.08%	0.27%	-0.36%	NA
Return on Investment	Movement in Shareholder's Equity for the year	Opening Shareholder's Equity	3.59%	37.98%	-34.40%	The decrease in ratio is on account of increase in loss for the current year as compared to previous year.

43 Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with Registrars of Companies (ROC) beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- The Company has not been declared a wilful defaulter by any bank of financial institution or any other lender.
- The Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Company Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2018 (as amended).
- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



Tata Realty and Infrastructure Limited
Notes to the standalone financial statements for the year ended 31 March 2025
 (Currency: Indian rupees in crores)

44. Events after the balance sheet date

There were no significant adjusting events that occurred subsequent to the reporting period other than any events disclosed in the relevant notes.

As per our report of even date attached

For B S R & Co. LLP
 Chartered Accountants
 Firm's Registration No.: 101248WW-100022



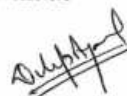
Burjis Pardiwala
 Partner
 Membership No.: 103595

Mumbai
 Dated : 5 May, 2025

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



Sanjay Dutt
 Managing Director
 DIN - 05251670



Dilip Agarwal
 Chief Financial Officer
 Membership No. 512008



Sudip Mullick
 Director
 DIN - 06942241



Rastogi Jain
 Company Secretary
 Membership No: ACS18978

Mumbai
 Dated : 5 May, 2025

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

Independent Auditor's Report**To the Members of Tata Realty and Infrastructure Limited****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the consolidated financial statements of Tata Realty and Infrastructure Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint ventures, which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates and joint ventures as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint ventures as at 31 March 2025, of its consolidated loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, its associate and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of certain Non-current assets

See Note 4(a), 4(c), 5, 7, 8 and 9 of consolidated financial statements

The key audit matter**How the matter was addressed in our audit**


B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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B S R & Co. LLP

Independent Auditor's Report (Continued)

Tata Realty and Infrastructure Limited

Impairment assessment of certain Non-current assets [Aggregate carrying value on 31 March 2025 : Rs. 7,586.19 Cr]

The Group has the following account balances as disclosed in the consolidated balance sheet as at March 31, 2025:

Particulars	Amount (Rs. in Cr)
Investment property	965.61
Goodwill	249.96
Intangible assets under development	12.33
Intangible assets under Service Concession Arrangements	3257.91
Investment accounted using Equity Method	3,092.83
Investment property under construction	7.55

The Group tests goodwill and intangible assets under development for impairment annually. For other non-current assets, the Group assesses at each reporting date, whether there is any indication that asset may be impaired. In such case, the Group estimates the recoverable amount and compares it to the carrying value of such assets.

The determination of the recoverable value of such non-current assets involves significant judgements, assumptions and estimates.

Considering the amounts, significant judgements, assumptions and estimates involved, this is considered as a key audit matter.

Our procedures includes the following:

- Evaluated and tested the design, implementation and operating effectiveness of Holding Company's key internal controls in relation to impairment assessment of these non-current assets.
- Assessed management's determination of recoverable amount as higher of fair value less costs to sell and value in use.
- Evaluated the objectivity and competence of the Group appointed external independent valuer involved in determination of fair value of non-current assets .
- We assessed the identification of relevant cash generating unit (CGU) to which such non-current assets are allocated.
- Tested the assumptions such as such as market rent levels, toll revenues, expenditure to be incurred, vacancy factors, prevailing market yields, market transactions and cash flows, which included comparing these results with externally derived data as well as our own assessments based on our knowledge of the client and the industry.
- Obtained understanding of the forecasted cash flows based on our knowledge of the Holding Company and the markets in which they operate.
- Performed our own sensitivity analysis. Assessed the effect of possible reductions in market rent levels, toll revenues, expenditure to be incurred, growth rates and forecasted cash flows and their impact on the fair values.
- Assessed the comparability of the forecasts with historical information.
- Involved our valuation specialists for evaluating the key assumptions used in valuation. Tested arithmetic accuracy of the cash flow models prepared by the Holding Company.
- Assessed Group's comparison of the recoverable amount to the carrying value of the non-current assets and its testing of impairment provision.



B S R & Co. LLP

Independent Auditor's Report (Continued)**Tata Realty and Infrastructure Limited**

	<ul style="list-style-type: none"> Performed analytical procedures by evaluating inputs, assumptions and fair values on a year-on-year basis and obtained explanation for the variations. Evaluated the adequacy of disclosures in the consolidated financial statements, including disclosures of key assumptions, judgments and sensitivities as per requirements of relevant Ind AS.
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Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's director's report, but does not include the financial statements and auditor's reports thereon. The Holding Company's director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors'/Designated Partners' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies/ Designated Partners of the Limited Liability Partnerships (LLPs) included in the Group and the respective Management and Board of Directors/Designated Partners of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and LLP and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies/ Designated Partners of the LLPs included in the Group and the respective Management and Board of Directors/Designated Partners of its associate and joint ventures are responsible for assessing the ability of each company and LLP to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective

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Independent Auditor's Report (Continued)

Tata Realty and Infrastructure Limited

Board of Directors/Designated Partners either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/ Designated Partners of the LLPs included in the Group and the respective Board of Directors/Designated Partners of its associate and joint ventures are responsible for overseeing the financial reporting process of each company and LLP.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associate and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a), (b) and (c) of the section titled "Other Matters" in this audit report.



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Independent Auditor's Report (Continued)**Tata Realty and Infrastructure Limited**

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a. We did not audit the financial statements of twenty five subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 9,992.76 crores as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 697.31 crores and net cash flows (before consolidation adjustments) amounting to Rs. 62.03 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss (and other comprehensive income) of Rs.24.51 for the year ended 31 March 2025, in respect of one associate and five joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associate is based solely on the reports of the other auditors.
- b. Four of these subsidiaries located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



B S R & Co. LLP

Independent Auditor's Report (Continued)

Tata Realty and Infrastructure Limited

- c. The consolidated financial statements include the Group's share of net profit/loss (and other comprehensive income) of Rs. 9.62 crores for the year ended on 31 March 2025, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements have not been audited by us or by other auditors. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates and joint ventures as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that: we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and for an accounting software managed by a third-party service provider and utilized in the sales process, we are unable to comment whether the backup of the books of account is maintained. This is due to absence of an independent auditor's report (SOC report) regarding the back up of books of account maintained by third-party service provider.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.



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Independent Auditor's Report (Continued)**Tata Realty and Infrastructure Limited**

- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statement of the subsidiaries, associates and joint ventures, as noted in the "Other Matters" paragraph:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group, its associate and joint ventures. Refer Note 44 to the consolidated financial statements.
 - b. The Group, its associate and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary company, associate company and joint venture company incorporated in India during the year ended 31 March 2025.
 - d (i) The respective management of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies and joint venture companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 60(a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies, associate companies and joint venture companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies, associate companies and joint venture companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The respective management of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies and joint venture companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 60(b) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies, associate companies and joint venture companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, associate companies and joint venture companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The Holding Company and its subsidiary companies, associate company and joint venture



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B S R & Co. LLP

Independent Auditor's Report (Continued)

Tata Realty and Infrastructure Limited

companies incorporated in India have neither declared nor paid any dividend during the year.

- f. Based on our examination which included test checks, and as communicated by the respective auditor of subsidiaries, Joint Ventures and associate except for the instances mentioned below, the Holding Company and its subsidiaries, Joint Ventures and associate companies incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

For seven of the subsidiaries and one Joint venture company, the feature of recording audit trail (edit log) facility was not enabled at the database level for accounting softwares used for maintaining the books of account to log any direct data changes for the period till 02 October 2024 onwards. The feature of recording audit trail (edit log) facility was not enabled at the application layer for certain fields/tables of the accounting software used for maintaining the books of accounts for revenue from operations for the period ranging from 26 June 2024 to 19 September 2024.

For one of the subsidiary, there were no audit trail enabled during the year.

For one joint venture, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes and application layer for accounting software used for maintaining the books of account for revenue from convention center.

For one joint venture, the feature of recording audit trail (edit log) facility was not enabled at the application layer for certain fields/tables of the accounting software used for maintaining the books of accounts for: revenue from property rental, treasury, investment property and general ledger for the period from 01 April 2024 to 14 August 2024.

For one joint venture, the feature of recording audit trail (edit log) facility was not enabled at the database level for accounting softwares used for maintaining the books of account for certain information or data recorded in the software and changes made by certain users with specific access. Further, the audit trail feature has not been enabled at the database level to log any direct data changes.

For holding company, ten of the subsidiaries companies and seven of the joint ventures, the feature of recording audit trail (edit log) facility was not enabled at the database level for accounting softwares used for maintaining the books of account to log any direct data changes for the period 01 April 2024 to 11 August 2024. The feature of recording audit trail (edit log) facility was not enabled at the application layer for certain fields/tables of the accounting software used for maintaining the books of accounts for revenue from property rental, treasury, investment property and general ledger for the period from 01 April 2025 to 14 August 2024.

For holding company, five subsidiaries and one Joint venture, in the absence of independent auditor's report in relation to controls at service organization for accounting software used for maintaining its books of account relating to payroll process, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

For holding company, five of the subsidiaries and one joint venture, in the absence of independent auditor's report in relation to controls at service organization for accounting software used for maintaining its books of account relating to revenue process, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for the database layer all relevant transactions recorded in the software.

We did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.



B S R & Co. LLP

Independent Auditor's Report (Continued)

Tata Realty and Infrastructure Limited

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- a. In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, associate companies and joint venture companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies, associate companies and joint venture companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies, associate companies and joint venture companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

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



Burjis Pardiwala

Partner

Place: Mumbai

Date: 05 May 2025

Membership No.: 103595

ICAI UDIN:25103595BMJEVK8340

B S R & Co. LLP

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

The above does not include comments, if any, in respect of the Land Kart Builders Private Limited as the CARO report relating to it has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	Clauses	Relationship
Tata Housing Development Company Limited CIN- U45300MH1942PLC003573	i(c), xl(c), xvii, xix	Subsidiary
Ardent Properties Private Limited CIN- U45200MH2007PTC262414	(xvii), (xix)	Subsidiary
Tata Value Homes Limited CIN- U45400MH2009PLC195605	(xvii), (xix)	Subsidiary
Concept Developers & Leasing Limited CIN- U45400MH1999PLC014375	(xvii), iii(c)	Subsidiary
Kriday Realty Private Limited CIN- U45400MH2011PTC224084	(xvii)	Subsidiary
Promont Hillside Private Limited CIN- U45400MH2012PTC227897	(xvii)	Subsidiary
THDC Management Services CIN- U74999MH2000PLC128720	(xvii), xix	Subsidiary
Technopolis Knowledge Park Limited CIN- U70101MH1997PLC110915	(xvii)	Subsidiary
Princeton Infrastructure Private Limited CIN- U45201DL2005PTC135768	(xvii)	Subsidiary
Promont Hilltop Private Limited CIN- U45209MH2012PTC236134	(xvii)	Subsidiary
Smart Value Homes (Boisar) Private Limited CIN- U45209MH2012PTC234893	(xvii)	Subsidiary through TVHL
HLT Residency Private Limited (HLT) CIN- U45400DL2013PTC254807	iii(b), iii(e), xvii, xix	Subsidiary through TVHL



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Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2025 (Continued)

Name of the entities	Clauses	Relationship
Smart Value Homes (Peenya Project) Private Limited CIN- U45400MH2013PTC241108	(xvii)	Subsidiary through TVHL
HL Promoters Private Limited CIN-U45200DL2013PTC254832	(xvii), (xix)	Subsidiary through HLT Residency
Kolkata-One Excelton Private Limited CIN-U45400MH2013PTC249956	xvii	Joint Venture
Sector 113 Gatevida developers Private Limited CIN- U45202DL2011PTC277182	xi(a), xi(b), xvii, xix	Joint Venture
Dharamshala Ropeway Limited CIN- U74900MH2015PLC264224	xvii, xix	Subsidiary
TRIL Roads Private Limited CIN- U45400MH2007PTC174567	xvii	Subsidiary
Pune IT City Metro Rail Limited CIN- U45100PN2019PLC182766	xvii	JV of TUTPL
Tata Realty and Infrastructure Limited CIN- U70102MH2007PLC168300	vii(a), ix(d), ix(e) , xvii, xix	Holding Company
TRIL IT4 Private Limited CIN- U74120MH2014PTC251684	i(c)	Subsidiary
TRIL Urban Transport Private Limited CIN-U45400MH2007PTC285814	xvii	Subsidiary
TRIL REAL ESTATE BALEWADI LIMITED CIN- U68200MH2023PLC427899	xvii	Subsidiary
TRIL Bengaluru Real Estate One Pvt. Ltd. CIN- U70109KA2020PTC133737	xvii	Subsidiary
Infopark Properties Limited CIN-U70109TN2021PLC147646	vii(a)	Joint Venture
Gurgaon Construct Well Private Limited CIN- U45200HR2007PTC115816	ix(c), ix(d), xvii, xix	Joint Venture

B S R & Co. LLP

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2025 (Continued)

Name of the entities	Clauses	Relationship
Mikado Reallors Private Limited CIN- U74899MH2006PTC291666	ix(c), (xvii), xix	Joint Venture
Industrial Minerals And Chemical Company Private Limited CIN-U24100MH1968PTC014142	xvii, xix, ix(c)	Joint Venture

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

Chartered Accountants

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



Burjis Pardiwala

Partner

Place: Mumbai

Date: 05 May 2025

Membership No.: 103595

ICAI UDIN:25103595BMJEVK8340

B S R & Co. LLP

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2A(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Tata Realty and Infrastructure Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its associate companies and joint venture companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, associate companies and joint venture companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies and joint venture companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.



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B S R & Co. LLP

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2025 (Continued)

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies, associate companies and joint venture companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to twenty five subsidiary companies, one associate company and five joint venture companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial statements insofar as it relates to one joint venture, which is a company incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited joint venture is not material to the Holding Company.



B S R & Co. LLP

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Realty and Infrastructure Limited for the year ended 31 March 2025 (Continued)

Our opinion is not modified in respect of above matters.

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

Chartered Accountants

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



Burjis Pardiwala

Partner

Place: Mumbai

Date: 05 May 2025

Membership No.: 103595

ICAI UDIN:25103595BMJEVK8340

Tata Realty and Infrastructure Limited
Consolidated Balance Sheet as at 31 March 2025
(Currency: Indian rupees in Crores)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3(a)	37.82	38.00
(b) Investment property	4(a)	965.61	989.08
(c) Right-of-use assets	4(b)	16.34	18.35
(d) Goodwill	4 (c)	249.96	253.48
(e) Other intangible assets	5	12.55	9.73
(f) Intangible assets under service concession arrangements	5	3,257.91	3,393.78
(g) Capital work-in-progress	6	0.63	0.63
(h) Investment property under construction	7	7.55	1,066.18
(i) Intangible assets under development	8	12.33	12.07
(j) Investment accounted using equity method	9	3,092.83	2,975.69
(k) Financial assets			
(i) Loans	10	472.28	565.43
(ii) Other financial assets	11	8.48	13.35
(l) Deferred tax assets (Net)	12	54.57	49.00
(m) Non current tax assets (Net)	13	103.25	168.03
(n) Other non-current assets	14	25.87	37.51
Total Non-current assets		8,317.98	9,590.31
(2) Current assets			
(a) Inventories	15	4,141.50	4,213.89
(b) Financial assets			
(i) Investments	16	307.99	156.86
(ii) Trade receivables	17	41.85	93.27
(iii) Cash and cash equivalents	18	178.14	319.92
(iv) Bank balances other than (iii) above	19	248.46	233.92
(v) Loans	20	144.05	161.86
(vi) Other financial assets	21	878.34	302.49
(c) Other current assets	22	178.02	153.36
Total Current assets		6,118.35	5,635.57
TOTAL ASSETS		14,436.33	15,225.88
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	23	3,114.87	3,114.87
(b)(i) Other equity	24	231.38	283.46
Equity attributable to owners		3,346.25	3,398.33
(b)(ii) Non-controlling interests	24	(7.07)	(4.74)
Total Equity		3,339.18	3,393.59
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	4,361.18	4,932.30
(ii) Lease liabilities		20.35	20.36
(iii) Other financial liabilities	26	746.83	760.47
(b) Provisions	27	236.32	178.29
(c) Deferred tax liabilities (Net)	28	317.71	320.36
(d) Other non-current liabilities	29	1.04	70.22
Total Non-current liabilities		5,683.43	6,282.00
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	30	2,868.15	3,219.01
(ii) Lease liabilities		2.69	3.46
(iii) Trade payables			
(a) Total outstanding dues of micro and small enterprises	31	4.18	1.22
(b) Total outstanding dues other than micro and small enterprises	31	616.39	616.05
(iv) Other financial liabilities	32	1,321.36	1,383.27
(b) Other current liabilities	33	487.96	255.74
(c) Provisions	34	104.18	67.36
(d) Current tax liabilities (Net)	35	8.81	4.18
Total Current Liabilities		5,413.72	5,550.29
TOTAL EQUITY AND LIABILITIES		14,436.33	15,225.88

The accompanying notes 1 to 62 forms an integral part of these financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Burjis Pardiwala
Partner
Membership No.: 103595

Mumbai
Date : 5 May, 2025

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

Sanjay Dutt
Managing Director
DIN: 05251670

Dilip Agarwal
Chief Financial Officer
Membership No.: 512008

Mumbai
Date : 5 May, 2025

Sudip Mullick
Director
DIN - 06942241

Rashmi Jain
Company Secretary
Membership No: ACS18978


Tata Realty and Infrastructure Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2025
(Currency: Indian rupees in Crores)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
I Revenue from operations	36	1,172.45	1,274.99
II Other income:			
- Gain on remeasurement of previously held equity interest	50	-	4.25
- Gain on loss of control in a subsidiaries	50	542.96	7.44
- Others	37	292.32	330.47
III Total income (I + II)		2,007.73	1,617.15
IV Expenses			
Cost of material consumed	38	246.18	563.61
Changes in inventory of finished goods and project work in progress	38	32.40	(95.23)
Employee benefits expense	39	150.17	161.63
Finance costs	40	751.06	765.25
Depreciation and amortisation expense	3(b)	165.17	146.76
Other expenses	41	522.32	554.76
Total expenses (IV)		1,867.30	2,096.78
Profit/(Loss) before Impairment of loans given and and share of profit/(loss) from Associates / Joint Ventures (III - IV)		140.43	(479.63)
Impairment of Loans given and Investments in joint ventures		0.84	57.55
V Profit/(Loss) before tax and share of profit/(loss) from Associates / Joint Ventures		139.59	(537.18)
VI Share of (loss) (net) from Associates and Joint Ventures		(154.42)	(150.79)
VII (Loss)/ Profit before tax (V + VI)		(14.83)	(687.97)
VIII Tax Expenses:	43		
Current tax		48.16	15.00
Deferred tax (credit) / charge		(8.56)	9.54
Current tax (credit) / expenses relating to prior years		(7.82)	(14.49)
Total Tax Expenses (VIII)		31.78	10.05
IX (Loss) / Profit for the year (VII - VIII)		(46.61)	(698.02)
X Other Comprehensive (Loss) / Income			
A Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plan		(0.09)	0.32
Income tax relating to items that will not be reclassified to profit or loss		(0.04)	0.04
B Items that will be reclassified to profit or loss		(6.89)	(29.14)
Other Comprehensive (Loss) / Income for the year		(7.02)	(28.78)
XI Total Comprehensive (Loss) / Income for the year (IX + X)		(53.63)	(726.80)
(Loss) / Profit for the year attributable to:			
Owners of the Company		(44.35)	(693.63)
Non-controlling Interest		(2.26)	(4.39)
Other Comprehensive (Loss) / Income for the year attributable to:			
Owners of the Company		(7.02)	(28.73)
Non-controlling Interest		-	-
Total Comprehensive (Loss) / Income for the year attributable to:			
Owners of the Company		(51.37)	(722.41)
Non-controlling Interest		(2.26)	(4.39)
XII Earnings per equity share : (Face Value per share Rs. 10 each)			
(1) Basic (Rs.)	45	(0.14)	(2.99)
(2) Diluted (Rs.)		(0.14)	(2.99)

The accompanying notes 1 to 62 forms an integral part of these financial statements

As per our report of even date attached

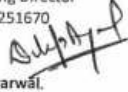
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022


Burjis Pardiwala
Partner
Membership No.: 103595

Mumbai
Date : 5 May, 2025

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


Sanjay Dutt
Managing Director
DIN: 05251670


Dilip Agarwal
Chief Financial Officer
Membership No.: 512008

Mumbai
Date : 5 May, 2025


Sudip Mullick
Director
DIN - 06942241

Rashmi Jain
Company Secretary
Membership No: ACS18978

Tata Realty and Infrastructure Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2025

(Currency: Indian rupees in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A Cash flows from operating activities :		
(Loss) / Profit before tax	(14.83)	(687.97)
Adjustments for:		
Depreciation and amortisation expense	165.17	146.76
Profit on sale of current investments in mutual funds	(23.15)	(8.88)
Mark to Market gain on current investments in mutual funds	(2.14)	(4.29)
Interest income	(157.51)	(205.13)
Finance costs	751.06	765.25
Gain on remeasurement of previously held equity interest	-	(4.25)
Gain on loss of control in subsidiaries	(542.96)	(7.44)
Share of loss from an associate and joint ventures	(154.42)	150.79
Sundry Liabilities/ Provision written off	(24.81)	(36.55)
Dividend income from mutual funds	(0.02)	(0.02)
Impairment loss	0.84	57.55
(Gain) / Loss on sale of property, plant and equipment	-	0.43
Net unrealised (Gain) / Loss on Foreign Currency Transactions and Translations	(19.67)	(42.80)
Impairment for advances and receivables	19.34	28.37
Impact of NRV on inventory	40.40	85.37
Impairment of goodwill	3.52	-
Provision for contingencies cost	27.94	7.82
	83.59	932.98
Operating Profit before changes in working capital	68.76	245.01
Working capital adjustments:		
Decrease/(Increase) in trade receivables	51.42	102.60
Decrease in inventories	31.99	84.85
(Increase) / Decrease in Loans, Other Financial Assets and Other Non-Current Assets and Other Current Assets	(47.47)	(106.72)
Decrease / (Increase) in trade payables	3.31	(99.30)
Decrease / (Increase) in Other financial liabilities, current and non current liabilities and provisions	205.87	(1,511.52)
	245.12	(1,530.09)
Cash flows generated / (used) from operating activities	313.88	(1,285.08)
Tax refund received / (paid) (net)	29.41	(30.87)
(A) Net cash flows (used) / generated from operating activities	343.29	(1,315.95)
B Cash flows from investing activities :		
Acquisition for purchase and construction of property, plant and equipment	(1.30)	(1.21)
Proceeds on sale of property, plant and equipment	4.62	0.38
Acquisition for intangible assets / intangible assets under development	(3.86)	(6.40)
Acquisition for investment property / Investment property under construction	(23.86)	(1,068.23)
Investment in joint ventures and associate	(271.57)	(52.77)
NCI Acquisition	(0.78)	-
Acquisition of subsidiaries/ joint ventures	-	(121.38)
Proceeds from sale of investments in mutual funds	829.61	-
Investments in mutual funds	(955.45)	(69.17)
Investment of fixed deposits under lien (net)	(14.54)	(41.32)
Proceeds on account of sale of subsidiaries resulting in loss of control	1,035.76	18.03
Interest received	154.91	208.04
Repayment received of Loans granted	418.97	251.26
Dividend received	0.02	0.02
(B) Net cash flows generated / (used in) from investing activities	1,172.53	(882.75)
C Cash flows from financing activities :		
Proceeds / (Repayment) from short term borrowings (net)	(323.51)	340.34
Proceeds from long term borrowings	3,023.10	4,685.05
(Repayment) of long term borrowings	(3,622.80)	(4,666.22)
Principal payment of lease liabilities	(0.77)	(3.42)
Proceeds from Rights Issue	-	1,995.12
Finance costs paid	(726.72)	(764.00)
(C) Net cash flows (used in) / generated from financing activities	(1,650.70)	1,586.87
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(134.89)	(611.83)
Cash and cash equivalents at the beginning of the year	319.92	959.70
Foreign Currency Translation Reserve on consolidation	(6.89)	(29.14)
Add : Acquisition of subsidiary	-	1.19
Cash and cash equivalents at the end of year	178.14	319.92




Tata Realty and Infrastructure Limited**Consolidated Statement of Cash Flows for the year ended 31 March 2025 (continued)**

(Currency: Indian rupees in crores)

Notes:

- 1) Cash and Cash equivalents include the following (Refer note 18):

Cash and cash equivalents

Cash on hand

Balance with scheduled banks:

- in current accounts

- in deposit accounts

	As at 31 March 2025	As at 31 March 2024
Cash on hand	0.20	0.21
Balance with scheduled banks:		
- in current accounts	108.23	174.64
- in deposit accounts	69.71	145.07
Total	178.14	319.92

Reconciliation of changes in liabilities arising from financing activities

Particulars	1 April 2024	Financing Cash Flows	Acquisition / (Disposal) of Subsidiaries	Non-Cash Changes (Accruals and Other Adjustments)	31 March 2025
Short Term Borrowings	2,384.92	(323.51)	(27.35)	668.06	2,702.12
Long Term Borrowings	5,631.32	(599.70)	-	(572.06)	4,459.56
Lease Liabilities	23.82	(0.77)	-	-	23.04
Interest accrued but not due	135.07	(726.72)	-	659.29	67.64
Total	8,175.13	(1,650.70)	(27.35)	755.29	7,252.36

Particulars	1 April 2023	Financing Cash Flows	Acquisition / (Disposal) of Subsidiaries	Non-Cash Changes (Accruals and Other Adjustments)	31 March 2024
Short Term Borrowings	1,196.54	340.34	(0.13)	848.17	2,384.92
Long Term Borrowings	6,539.10	18.84	-	(926.62)	5,631.32
Lease Liabilities	12.54	(3.42)	-	14.71	23.82
Interest accrued but not due	134.75	(764.00)	-	764.32	135.07
Total	7,882.93	(408.25)	(0.13)	700.58	8,175.13

Note:

The Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ("Ind AS 7") on Statement of Cash flows.

The accompanying notes 1 to 62 forms an integral part of these financial statements.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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



Burjis Pardiwala
Partner
Membership No.: 103595

For and on behalf of the Board of Directors of

Tata Realty and Infrastructure Limited

CIN: U70102MH2007PLC168300



Sanjay Dutt
Managing Director
DIN: 05251670



Dilip Agarwal
Chief Financial Officer
Membership No.: 512008



Sudip Mullick
Director
DIN - 06942241



Rashmi Jain
Company Secretary
Membership No: ACS18978

Mumbai
Date : 5 May, 2025

Mumbai
Date : 5 May, 2025

Tata Realty and Infrastructure Limited
Consolidated statement of changes in equity for the year ended 31 March 2025
(Currency: Indian rupees in crores)

A. EQUITY SHARE CAPITAL

	Notes	As at 31 March 2025	As at 31 March 2024
Balance as at 1 April		Amount	Amount
Add: Changes in equity share capital during the year		3,114.87	2,117.31
Balance as at 31 March	23	-	997.56
		3,114.87	3,114.87

B. OTHER EQUITY

Particulars	Reserves and surplus						Total attributable to owners of the parent	Non-controlling interests	Total
	Capital reserve	General Reserve	Capital Redemption Reserve	Corpus Fund	Foreign Currency Translation Reserve	Securities premium	Retained earnings	Defined benefit plan adjustment	
Balance as at 31 March 2023	(1,802.77)	23.41	-	1.46	57.50	3,670.41	(1,909.32)	2.90	43.59
Loss for the year	-	-	-	-	-	-	(593.63)	-	(693.63)
Other comprehensive income for the year	-	-	-	-	(29.14)	-	-	0.36	(28.78)
Acquisition of NCI	-	-	-	-	-	-	(35.28)	-	(35.28)
Total Comprehensive Income for the year	-	-	-	-	(29.14)	-	(728.91)	0.36	(757.69)
Transition of owners of company: Issue of equity shares during the year	-	-	-	-	-	997.56	-	-	997.56
Balance as at 31 March 2024	(1,802.77)	23.41	-	1.46	28.36	4,667.97	(2,638.23)	3.26	283.46
Loss for the year	-	-	-	-	-	-	(44.35)	-	(44.35)
Other comprehensive income for the year	-	-	-	-	(6.89)	-	-	(0.13)	(7.02)
Buyback of shares and reation of capital redemption reserve	-	-	-	-	-	-	(0.98)	-	-
Acquisition of NCI	(0.71)	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	(0.71)	-	-	-	(6.89)	-	(45.33)	(0.13)	(52.08)
Balance as at 31 March 2025	(1,803.48)	23.41	-	1.46	21.47	4,667.97	(2,683.56)	3.13	231.38

The accompanying notes 1 to 62 forms an integral part of these financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Burjis Pardiwala
Partner
Membership No.: 103595

For and on behalf of the Board of Directors of
Tata Realty and Infrastructure Limited
CIN: U70102MH2007PLC188300

Sudip Mullick
Director
DIN - 06942241

Rashmi Jain
Company Secretary
Membership No: ACS18978

Dilip Agarwal
Chief Financial Officer
Membership No.: 512008

Sanjay Dutt
Managing Director
DIN: 05251670

Mumbai
Date : 5 May, 2025

Tata Realty and Infrastructure Limited**Notes to the consolidated financial statements for the year ended 31 March 2025**

(Currency: Indian rupees in crores)

1 Background and basis of preparation**1A Background**

Tata Realty and Infrastructure Limited ("the Parent Company" or "the Company") is a wholly owned subsidiary of Tata Sons Private Limited. The Parent Company along with its subsidiaries, joint ventures and associates, collectively referred to as the "the Group" is exclusively engaged in the business of real estate and infrastructure development (including purchase, construction or sale of immovable property, project management consultancy services and investment advisory services). These business activities are mainly carried out through Special Purpose Vehicles (SPVs) in the form of subsidiaries, joint ventures and associates. In carrying out such activities through the SPVs, the Parent Company funds the SPVs through a judicious mix of equity investments, loans or advances basis the requirement of each of the entities.

1B Basis of preparation**(a) Statement of compliance and basis of preparation**

These Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act and presented in the manner required by Division II to Schedule III to the Act, after considering the nature of the Parent Company's business described above.

These Ind AS financial statements were approved for issue by the Company's Board of Directors on 5th May 2025.

(b) Going Concern

The Group is engaged in real estate and infrastructure development 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 Group has incurred net loss of INR 46.61 crores for the year ended 31 March 2025 (31 March 2024: INR 698.02 crores) and has a positive net worth of INR 3,346.25 crores as at that date (31 March 2024: INR 3,398.33 crores). As at 31 March 2025, the Group has a net current asset position of INR 704.63 crores (31 March 2024: INR 85.29 crores) where the current assets of INR 6,118.35 crores exceed the current liabilities of INR 5,413.72 crores and include inventories of INR 4,141.50 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, Rs. 2,868.15 crores (included in the current liabilities above) is due for repayment within 12 months from the approval of these financial statements / results. The Group'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 ultimate Parent Company.

(c) Functional and presentation currency

These Consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All the financial information have been presented in Indian Rupees (INR) and all amounts have been rounded-off to the nearest crores with two decimals, except for share data and as otherwise stated.

(d) Basis of measurement

The Consolidated financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

- 1 Certain financial assets and liabilities
- 2 Defined benefit plans – plan assets measured at fair value

(e) Use of judgements and estimates

In preparing these Consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements mainly pertain to investments accounted for using the equity method: whether the Group has significant influence over an investee as included in Note 9 of the financial statements.

Control

If the Group owns less than one-half of the voting power and it is able to control the company which inter-alia provides the Group with power to appoint majority of the board of directors and power over relevant activities. Consequently, the Group consolidates its investment in such companies. (Refer Note No. 53(a)) If the Group owns more than one-half of the voting power but it does not have control over the Companies then the Group has joint control over the companies. In other words, decisions about the relevant activities - i.e. those that significantly affect the returns of the arrangement - require the affirmative consent of the investors. Consequently, the Group has classified its interest in these companies as jointly controlled entity (Refer Note no. 53(d)).



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2025

(Currency: Indian rupees in crores)

(ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment during the year is included in the following notes:

Note 3 to 9 – impairment test of non-financial assets: key assumptions underlying recoverable amounts including the recoverability of expenditure on acquired intangible assets (goodwill);

Note 3 to 5 – Useful life of Property, plant and equipment and other intangibles assets;

Note 12 and 44 – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;

Note 27 and 45 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of

Note 55 – measurement of defined benefit obligations: key actuarial assumptions;

Note 51 – acquisition of subsidiary: fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis;

Note 54 – determining the fair value of investments on the basis of significant unobservable inputs; and

Note 54 – impairment of financial assets.

(f) Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in measuring the fair values is included in the following notes:

- Note 4(a) - Investment property

- Note 51 - loss of control in subsidiary

(g) Foreign currency transactions and foreign operations

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively). A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

For the preparation of consolidated financial statements:

(a) Assets and Liabilities of foreign operations, together with goodwill and fair value adjustments assumed on acquisition thereof, are translated at exchange rates prevailing at the reporting period end;

(b) Income and expense items are translated at average exchange rates prevailing during the period;

when exchange rates fluctuate significantly the rates prevailing on the transaction date are used instead.

On the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group and its joint ventures are reclassified to the Consolidated Statement of Profit and Loss. In relation to a partial disposal, that does not result in losing control over the subsidiary, the proportionate exchange differences accumulated in equity is reclassified to the Consolidated Statement of Profit and Loss.

(h) Current / Non Current Classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents. The group has identified 12 months as its operating cycle for determining the current and non current classification of assets and liabilities in the balance sheet.




Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2025

(Currency: Indian rupees in crores)

2 Material accounting policies

2.01 Basis of consolidation

(i) Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The group has only joint ventures.

(iii) Joint ventures

Joint ventures are entities over which the group has joint control along with another entity. Interests in joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date until the date on which joint control ceases.

(iv) Associates

Associates are entities over which the group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date until the date on which significant influence ceases.

(v) Loss of Control

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(vi) Non-controlling interest (NCI)

NCI's are measured initially at their proportionate share of acquirer's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as an equity transaction.

(vii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

2.02 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Chief operating decision maker's function is to allocate the resources of the entity and access the performance of the operating segment of the Group.

The Managing Director assesses the financial performance and position of the Group and makes strategic decisions and is identified as being the chief operating decision maker for the Group. Refer note 48 for segment information presented.

2.03 Revenue Recognition

2.03A Revenue from Operations:

(i) Revenue on sale of completed property

The Group earns revenue from sale of completed property (residential and commercial).

The Group recognizes revenue when it determines the satisfaction of performance obligations at a point in time. Revenue is recognized upon transfer of control of promised products to customer in an amount that reflects the consideration which the Group expects to receive in exchange for those products, the Group retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the completed property sold and it is probable that the economic benefit and it is probable that the consideration to which the Group will be entitled to on transfer of control of promised products to customer will flow to the Group, the consideration can be measured reliably and substantial consideration has been received by the entity.

In arrangements for sale of units the Group has applied the guidance in IND AS 115, on "Revenue from contract with customer", by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

(ii) Revenue recognition under service concession arrangements

Intangible assets resulting from the application of Appendix C of Ind AS 115 are recorded in the financial statements as intangible assets. The Group accounts for such intangible asset (being rights over infrastructure) (along with the present value of committed payments towards concession arrangement to the grantor at the appointed date e.g. Negative Grant, premium etc.) in accordance with the provisions of IND AS 38 and is amortized based on projected traffic count or revenue, as detailed in Note 2.07, taking into account the estimated period of commercial operation of infrastructure which generally coincides with the concession period, and are amortized, generally on a straight-line basis, over the contract term. Refer Note 5 thereon.

Under the intangible asset model, revenue includes:

- revenue recorded on a completion basis for assets and infrastructure under construction (in accordance with IND AS 115); and
- toll charges collected from users (refer point (v) below)



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- (iii) **Rendering of services**
Asset management fees, Project management consultancy fees, parking fees, maintenance income and utility income are recognized in accordance with terms of agreement with customers.
- (iv) **Rental income**
Rental income from investment property is recognized as part of revenue from operations in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income, over the term of the lease. Rental income from sub-leasing is also recognized in a similar manner and included under other income.
- (v) **Toll Revenue**
Toll collection from users of the infrastructure facility constructed by the Company under the Service Concession Arrangement is recognized in the period of collection of toll / user fee which coincides with the usage of the infrastructure facility. Income from sale of smart cards is recognized on cash basis.
- (vi) **Claims**
Claims raised with the concession granting authority towards reimbursement for costs incurred due to delay in handing over of unencumbered land to the Company for construction or other delays attributable solely to the concession granting authority are recognized when there is a reasonable certainty that there will be inflow of economic benefits to the concerned Company. The claims when recognized as such are reduced from the carrying amount of the intangible asset under development to the extent the claims relate to costs earlier included as a part of the carrying amount of these assets. Further, these claims are credited to Profit and Loss to the extent they relate to costs earlier charged off. The claims are presented separately as a financial asset. In case where the claim is estimated to be received over a period of time and the time value of money is material, these claims are measured at a discounted amount at the time of recognition. The unwinding of the discount is recognized as an Interest income.

2.03B Other Income:

- (i) **Interest and dividend:**
Dividend is recognized as revenue when the right to receive payment has been established. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.
- (ii) **Rendering of International Convention Centre Services:**
Revenue from rendering of International Convention Centre Services is recognized at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognized once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer respectively.
- (iii) **Construction Costs**
Construction costs comprise project costs incurred to enable the company to complete its performance obligations. These include cost of land and cost of development rights, construction and development costs, borrowing costs incurred and also include cost of development of common facilities and amenities. These costs are allocated to each unit of sale (residential or commercial) on a systematic basis as construction progress and are expensed when the related revenue in respect of the unit is recognized. Pending recognition of revenue , the costs are accumulated and disclosed as construction work in progress/Finished goods within inventory

2.04 Government grants

Grants from the government related to assets are initially recognized as deferred income at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions, they are then recognized in profit or loss as other income on a systematic basis over the useful life of the asset.
Grants that compensate the Group for expenses incurred are recognized in profit or loss on a systematic basis in the periods in which the expenses are recognized unless the conditions for receiving the grant are met after the related expenses have been recognized, in which case, the grant is recognized when it becomes receivable.

2.05 Property, plant and equipment (including capital work in progress)

- (i) **Recognition and measurement**
Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost, includes capitalised borrowing cost, less accumulated depreciation and any accumulated impairment losses.
The cost of an item of property, plant and equipment comprises:
 - a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
 - b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
 - c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired
 Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in profit or loss.
If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.
- (ii) **Subsequent expenditure**
Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.




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(iii) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation is provided using the straight line method in the manner and at the rates prescribed by Part 'C' of Schedule II of the Act. Depreciation is charged on a monthly pro-rata basis for assets purchased or sold during the year.

In the following cases, the useful life is less than the corresponding useful life prescribed in Part 'C' of Schedule II of the Act, based on internal technical evaluation, taking into account the nature of the assets, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes etc.:

Assets	Management estimate of useful life	Useful life as per schedule II
Plant and Machinery	8-15 years	15 years
Furniture and Fixtures	6-10 years	10 years
Office equipments	3-6 years	5 years
Electrical Fittings	10-15 years	10 years
Computers	3-4 years	3 years
Motor Vehicles	5-7 years	8 years
Building	5-32 years	60 years
Leasehold improvements are amortised over the lease period.		

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

2.06 Investment property

(i) Recognition, measurement and derecognition

Property that is held for long-term rental income or for capital appreciation or both, and that is not occupied by the group and is not held for sale in the ordinary course of business, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Investment property is derecognized either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss.

(ii) Subsequent Expenditure:

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

(iii) Depreciation:

The Estimated useful life in years is as follows:

Assets	Management estimate of useful life	Useful life as per schedule II
Building	25-60 years*	60 years
Plant and Machinery	10 years*	15 years
Office equipments	10 years *	5 years
Electrical Fittings	10 years	10 years
Computers	3-4 years	3 years
Leasehold improvements are amortised over the lease period.		

*For this class of assets, based on technical evaluation and internal assessment of usage pattern, the management believes that the useful life as adopted best represents the period over which the management expects to use these assets. Hence, the useful life of these assets are lower from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Any gain or loss on disposal of an investment property is recognized in the statement of Profit and Loss.

The Fair Values of Investment property is disclosed in Note 4. Such Fair Values are determined after considering valuation by an independent valuer who holds a recognized and relevant professional qualification and experience in respect of the investment property being valued.

(iv) Transition to Ind AS

The cost of investment property at 1 April 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognized as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Investment property under construction

Property that is being constructed for future use as investment property is accounted for as investment property under construction until construction or development is complete. All costs which are directly attributable to construction of the investment property are capitalized.

2.07 Intangible assets

a) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually. It is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.



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b) Service concession intangible assets

(i) Passenger ropeway facility

Intangible assets comprise a right to charge users for passenger ropeway facility. The cost of intangible assets acquired in exchange of monetary or non-monetary assets is measured at fair value unless (a) the exchange transaction lacks commercial substance or (b) the fair value of neither the asset received nor the asset given up is reliably measurable. If acquired asset cannot be measured at fair value, its cost is measured at the carrying amount of the asset given up. The fair value of the asset is measured with reference to the fair value of construction services provided.

(ii) Toll collection right

Toll collection rights representing right to receive fees from users of facility are obtained in consideration for rendering construction, operation and maintenance services in relation to building and maintenance of the project on Build, Operate and Transfer basis. The consideration received in a service concession arrangement is measured at fair value upon initial recognition. i.e. construction cost. Subsequent to initial recognition the intangible asset is measured at cost, which includes capitalized borrowing costs, less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

(iii) Amortization of service concession intangible assets

The intangible rights relating to these infrastructure assets, which are recognized in the form of right to charge users of the infrastructure asset are amortized by taking the proportion of actual traffic count for the period over total projected traffic count from project to cost of intangible assets; i.e. proportion of actual traffic for the period over total projected traffic count from the intangible assets expected to be earned over the balance concession period as estimated by the management.

However with respect to toll road assets constructed and in operation as at March 31, 2016, the amortization of such intangible rights are based on actual revenue earned compared to total projected revenue from the project over the balance concession period to cost intangible assets, instead of traffic count. Total projected revenue / traffic count is reviewed at the end of each financial year and is adjusted to reflect any changes in the estimates which lead to the actual collection at the end of the concession period as permitted by transitional provisions of Ind AS.

c) Other intangible assets

Other intangible assets comprise application software purchased, which are not an integral part of the related hardware, and are amortized on a written down value basis over a period of ten years, which in Management's estimate represents the period during which the economic benefits will be derived from their use. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates

2.08 Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than investment property, inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Such assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired.

Impairment of Toll Collection Rights:

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget generally covering a period of the concession agreements using long terms growth rates and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Further, the Group considers favorable arbitration awards towards its claim from various authorities in the impairment assessment of subsidiaries and associates on the basis of probability assessment.

2.09 Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

2.10 Income-tax

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates items recognized directly in equity or in OCI




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(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities are offset only if, the Group:

- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is not recognized for

Temporary differences on the initial recognition of assets or liabilities in a transaction that:

1. Is not a business combination

2. At the time of transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously

2.11 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired, when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the group; and
- Fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred except if related to the issue of debt or equity securities.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- Acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as

If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognized directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognized in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in profit or loss or other comprehensive income, as appropriate.

Business combinations arising from transfer of interests in entities that are under common control are accounted for based on pooling of interests method where the assets and liabilities of the acquiree are recorded at their existing carrying values. The identity of reserves of the acquiree is preserved and the difference between consideration and the face value of the share capital of the acquiree is transferred to capital reserve, which is shown separately in the Capital Reserve.



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2.12 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.13 Inventories

Direct expenses like land cost, development rights, site labour cost, material used for project construction, cost of borrowing, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are taken as the cost of the project work in progress and cost of unsold flats.

Material at site comprise of building material, components, stores and spares.

Inventories are valued at lower of cost or net realizable value, cost is determined on weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Construction material is valued on weighted average cost.

2.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract. Financial instruments i.e. Financial Assets and Financial Liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognized in profit or loss.

(i) Financial assets

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes in Business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business mode.

Subsequent Measurement

All recognized financial assets are subsequently measured at amortized cost using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI), on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Debt instruments

A 'debt instrument' is measured at the amortised cost and is not designated as FVTPL if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

Equity Investment (Other than investment in Joint Venture and Associates)

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss.

On initial recognition of an equity investment that is not held for trading, the Group has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable. If the Group decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (OCI). Amounts from OCI are not subsequently transferred to profit and loss, even on sale of investment.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e. removed from the Group's balance sheet) when:

The contractual rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.




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(i) Financial assets (continued)**Impairment of financial assets**

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance;
- Lease receivables; and
- Trade receivables.

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables which do not contain a significant financing component; and
- All lease receivables resulting from transactions.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

(ii) Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Derivatives

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognized in profit or loss.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates and certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Compound Financial Instruments

The fair value of the liability portion of an optionally convertible bonds is determined using a market interest rate for an equivalent non-convertible bonds. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognized and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2025

(Currency: Indian rupees in crores)

2.15 Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Compensated absences

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss. The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(iii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available. The Group makes specified monthly contributions towards Government administered provident fund scheme.

(iv) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements. These defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(v) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurement are recognized in profit or loss in the period in which they arise.

These plans typically expose the Company to actuarial risks such as : Investment risk, interest rate risk, longevity risk and salary risk:

(i) **Investment risk** : The present value of the defined benefit plan liability is calculated using the discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities and other debt instruments.

(ii) **Interest risk** : A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

(iii) **Longevity risk** : The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(iv) **Salary risk** : The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the Salary of the plan participants will increase the plan's liability.

2.16 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

Long-term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognized as finance cost.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent Liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is not recognized but disclosed in the financial statements where an inflow of economic benefit is probable.




Tata Realty and Infrastructure Limited**Notes to the consolidated financial statements for the year ended 31 March 2025**

(Currency: Indian rupees in crores)

2.17 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

2.18 Leases**Group as a Lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) Right of Use Asset

The Group recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option.

The right-of-use assets are also subject to impairment. Refer to the accounting policies of Impairment of non-financial assets.

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(iii) Short term leases and leases of low value of assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment. It also applies the lease of low value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Group as a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

2.19 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



Tata Realty and Infrastructure Limited
Notes to the consolidated financial statements for the year ended 31 March 2025
(Currency: Indian rupees in crores)

Note 3(a)

Property, plant and equipment

Particulars	Leasehold improvements	Freehold land	Buildings	Plant and Machinery	Furniture and fixtures	Electrical fittings	Computers	Office Equipments	Motor vehicles	Total
Cost / Deemed Cost										
Opening balance as on 1 April 2023	7.81	27.60	10.21	3.18	2.89	0.10	11.20	6.26	2.44	71.69
Add: Additions for the year	0.09	-	-	-	0.23	-	0.61	0.27	-	1.20
Less: Disposals for the year	(0.10)	-	-	-	(0.95)	(0.04)	(0.10)	(0.46)	-	(1.64)
At 31 March 2024	7.80	27.60	10.21	3.18	2.16	0.06	11.71	6.09	2.44	71.25
Add: Additions for the year	-	-	-	-	0.09	-	0.60	0.34	0.37	1.30
Less: Disposals for the year	-	-	-	-	-	-	(0.10)	(0.51)	-	(0.61)
At 31 March 2025	7.80	27.60	10.21	3.18	2.25	0.06	12.21	5.91	2.81	71.94
Accumulated Depreciation and Impairment										
Opening balance as on 1 April 2023	6.60	-	5.02	1.91	2.04	0.08	8.26	4.79	1.73	31.44
Add: Depreciation for the year	0.72	-	0.18	0.22	0.25	0.01	1.19	0.61	0.21	3.39
Less: Disposals for the year	(0.10)	-	-	-	(0.95)	(0.03)	(0.09)	(0.46)	-	(1.59)
At 31 March 2024	7.22	-	5.20	2.13	1.36	0.06	9.36	4.95	1.94	39.24
Add: Depreciation for the year	-	-	0.03	0.11	0.04	0.00	0.49	0.23	0.30	1.09
Less: Disposals for the year	-	-	-	-	-	-	(0.10)	(0.12)	-	(0.22)
At 31 March 2025	7.22	-	5.22	2.24	1.40	0.07	10.75	5.06	2.14	34.11
Net Carrying Amount as at 31 March 2024	0.58	27.60	5.01	1.05	0.80	(0.00)	1.34	1.13	0.50	38.00
Net Carrying Amount as at 31 March 2025	0.58	27.60	4.99	0.94	0.85	(0.01)	1.46	0.75	0.67	37.82

Note 3(b)

Depreciation and amortisation expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Property, plant and equipment	1.09	3.39
Investment Property	25.42	25.41
Right-of-use asset	2.01	2.10
Intangible assets	135.65	115.86
Total	165.17	146.76

Immovable properties not held in the name of subsidiary

Description of item of properties	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter Director, Relative of promoter / Director, employee of promoter/Director	Property held since date	Reason for not being held in the name of company
Eruchshaw Building	2.27	Ajmalay Sohrab Hakim	No	29-06-1994	The Company is in the process of registering the title deeds in the Company's name. There are no disputes.

Notes:

- (i) Buildings include cost of 10 shares of ₹ 50 each in a Co-operative Housing Society ₹ 500/- (As at 31 March, 2024, ₹ 500/-) and the cost of 400 shares of ₹ 10 each in Prabhadevi Properties and Trading Company Limited ₹ 4,000/- (As at 31 March, 2024 ₹ 4,000/-).
- (ii) Buildings include 2338 sq. ft. super built up area (Deemed Cost ₹ 1.30 crores (As at 31 March, 2024 ₹ 1.30 crores)) on the 4th floor in the building known as Eruchshaw Building, Mumbai by virtue of Agreement dated 23 November 1999 duly executed between the Owner and the Parent. The conveyance deed is yet to be executed in the name of the Parent, however, the Parent is in possession of this area and is paying the requisite maintenance charges to the Parent.



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Note 4 (a)

Investment Property

Particulars	Freehold land	Leasehold land	Buildings	Computers	Furniture and fixtures	Office equipment	Electrical fittings	Plant and Machinery	Total
Cost / Deemed Cost									
At 31 March 2023 (restated)	15.81	36.91	1,014.73	0.01	0.33	0.18	5.52	26.12	1,099.61
Addition on Amalgamation / merger	-	-	-	-	-	-	-	-	-
Add: Additions for the year	-	-	-	-	-	-	-	2.42	2.42
Less: Disposals for the year	-	-	-	-	(0.04)	-	-	-	(0.04)
Less: On account of loss of control of investment in subsidiaries (refer note 50(b))	(10.72)	-	-	-	-	-	-	-	(10.72)
At 31 March 2024	5.09	36.91	1,014.73	0.01	0.29	0.18	5.52	28.54	1,091.27
Add: Additions for the year	-	-	-	-	0.04	-	-	1.91	1.96
Less: Disposals for the year	-	-	-	-	(0.21)	-	-	-	(0.21)
At 31 March 2025	5.09	36.91	1,014.73	0.01	0.12	0.18	5.52	30.45	1,093.01
Accumulated Depreciation and impairment									
At 31 March 2023 (restated)	4.67	22.58	41.68	-	0.17	0.20	1.29	5.23	76.82
Addition on Amalgamation / merger	-	-	-	-	-	-	-	-	-
Add: Depreciation for the year	-	0.55	21.88	-	0.04	0.01	0.63	2.30	25.41
Less: Disposals for the year	-	-	-	-	(0.04)	-	-	-	(0.04)
At 31 March 2024	4.67	23.12	63.56	-	0.18	0.21	1.93	8.53	102.19
Add: Depreciation for the year	-	0.55	21.84	-	0.03	-	0.63	2.38	25.42
Less: Disposals for the year	-	-	-	-	(0.20)	-	-	(0.00)	(0.20)
At 31 March 2025	4.67	23.67	85.40	-	-	0.21	2.55	10.91	127.40
Net Carrying Amount as at 31 March 2024	0.41	13.79	951.17	0.01	0.11	-	3.59	20.01	989.08
Net Carrying Amount as at 31 March 2025	0.42	13.24	929.33	0.01	0.12	-	2.96	19.55	965.61

i) Amounts recognised in profit and loss for Investment property

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rental Income	109.51	92.61
Direct operating expenses from property that generated rental income	14.12	11.35

ii) Leasing arrangements

The Group has leased properties under non-cancellable operating leases in the capacity of a lessor. Refer Note 49B for future minimum lease payments in respect of these properties till the expiry of lock in period. There are no further contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

Investment property comprises a number of commercial properties that are leased to third parties. Each of the leases entered are normally for a period of 5 to 10 years. Subsequent renewals are negotiated with the lessee or as per the terms of initial agreement are automatically renewed. No contingent rents are charged.

iii) Measurement of fair values

The fair value of investment property are determined after considering valuation by an accredited independent valuer who holds a recognised and relevant professional qualification and experience in respect of the investment property being valued. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied for valuations performed by independent valuer. The independent valuer is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

iv) Valuation technique:

a. Valuation of some subject property has been done by Sales Comparison Method under Market Approach. A comparison is made for the purpose of valuation with similar properties that have recently been sold in the market and thus have a transaction price. The sales comparison approach is the preferred approach when sales data are available. Comparable properties are selected for similarity to the subject property considering attributes like age, size, shape, quality of construction, building features, condition, design, gentry, etc. Their sale prices are then adjusted for their difference from the subject property. Finally a market value for the subject property is estimated from the adjusted sales price of the comparable properties.

b. The Group also has followed discounted cash flows (DCF) technique for some properties which considers the present value of net cash flows to be generated from the property, using risk-adjusted discount rates taking into account the expected rental growth rate, vacant periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants.

c. In case of a valuation of a large land parcel, where the development potential is realised over a period of time (i.e. time value of money comes into the picture) and also where there are no or few immediate similar properties (i.e. comparable) available for comparison, DCF method considering relevant potential developments of the project is used.

Reconciliation of fair value

The following is the reconciliation in the fair values as of 31 March 2025 and 31 March 2024:

Particulars	Amount
Opening balance as on 1 April 2023	1,249.21
Add : Additions for the year	2.04
Less: On account of disposal of investments in subsidiaries resulting in loss of control (refer note 51)	-18.11
Add : Increase in Fair Value	34.44
Closing balance as of 31 March 2024	1,267.58
Add : Additions for the year	1.96
Less: On account of disposal of investments in subsidiaries resulting in loss of control	-
Add : Increase in Fair Value	64.85
Closing balance as of 31 March 2025	1,334.40

v) Immovable property not held in the name of the subsidiary

The Building appurtenant to the portion of land was sold, conveyed and transferred by the Developer and the Owner to the Subsidiary i.e., TRIL IT4 Private Limited vide agreement dated 9th May 2006.

Under the said agreement, the Developer and the Owner agreed to convey the land on formation of an Organisation / Apex Body upon completion of the entire development including infrastructure development on the larger land as it may deem fit. The development has not yet been completed and the land is not conveyed to the Subsidiary.

Description of item of properties	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter Director, Relative of promoter / Director, employee of promoter/Director	Property held since date	Reason for not being held in the name of company
Land- Freehold	INR 244.93 crores	Developer and the Owner	No	9 May 2006	Refer note above



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Note 4(b)
Right-of-use assets

Particulars	Office Premises	Total
Cost		
Opening balance as on 1 April 2023	15.75	15.75
Additions	10.78	10.78
Disposals	-	-
At 31 March 2024	26.53	26.53
Additions	-	-
Disposals	-	-
At 31 March 2025	26.53	26.53

Accumulated Depreciation		
Opening balance as on 1 April 2023	6.07	6.07
Add: Depreciation for the year	2.10	2.10
At 31 March 2024	8.17	8.17
Add: Depreciation for the year	2.01	2.01
At 31 March 2025	10.19	10.19
Net Carrying Amount as at 31 March 2025	16.34	16.34
Net Carrying Amount as at 31 March 2024	18.35	18.35

Note 4 (c)
Goodwill

Goodwill acquired on business combination is allocated, at acquisition to the cash generating units (CGUs) that are expected to benefit from that business combination. The carrying amount of Goodwill has been allocated as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
TRIL IT4 Private Limited	211.72	211.72
Smart Value Homes (Peenya) Projects Private Limited	33.28	33.28
Ardent Properties Private Limited	-	3.52
Land Kart Builders Private Limited	4.86	4.86
Apex Realty Private Limited	0.10	0.10
Total	249.96	253.48

Movement in Goodwill

Particulars	As at 31 March 2025	As at 31 March 2024
Carrying amount as at 1 April	253.48	473.73
Impairment	(3.52)	(29.71)
Deletion on account of loss of control (refer note 50)	-	(190.54)
Balance as at 31 March	249.96	253.48

The Goodwill amount of ₹ 3.52 crores has been written off during the year. This has been tested for impairment.

In accordance with IND AS 36 "Impairment of Assets" the Group performed impairment testing of Goodwill. The Group is engaged in the business of real estate and infrastructure development (including identification of land, project conceptualising and designing, development, management and marketing) for which recoverable amount is determined for inventories of individual CGUs at each reporting date. The Company follows discounted cashflows technique which considers the present value of net cashflows to be generated from the property taking into account the expected sales price growth rate, occupancy rate, and construction and marketing costs. The expected net cashflows are discounted using risk-adjusted discount rates of 9% and a sales price escalation rate ranging from 5% to 8%. Among other factors, the discount rate estimation considers the quality of a building and its location, buyer's credit quality. The estimated fair value of the CGU was lower than its respective carrying amount, hence impairment provision recorded during the current year is INR 3.52 crores. (March 31, 2024 - INR Nil). Management believes that any reasonably possible change in the key assumptions such as sales price growth rate, occupancy rate, and discount rate on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the Goodwill.

Smart Value Homes (Peenya) Projects Private Limited: Recoverable value of INR 113.91 crores where discount rate is 16% and growth rate 20%.

Land Kart Builders Private Limited: Recoverable value of INR 214.89 crores where discount rate is 9% and growth rate 1%.

Apex Realty Private Limited: Recoverable value of INR 325.91 crores where discount rate is 16% and growth rate 4%.

TRIL IT4 Private Limited - The Company follows discounted cashflows technique which considers the present value of net cashflows to be generated from the property. For commercial properties, factors such as, the expected rental growth rate, vacant period, occupancy rate, lease incentive costs such as rent free periods and other costs not paid by tenants are considered for deriving present value of net cashflows. The expected net cashflows for commercial properties are discounted using risk-adjusted discount rates of 12.08% and a lease escalation rate ranging from 12% to 15%. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality and lease terms. The estimated fair value of the CGU was higher than its respective carrying amount, hence impairment provision recorded during the current year is INR Nil [31 March 2024 - INR Nil]. Management believes that any reasonably possible change in the key assumptions such as estimated lease rent, sales price growth rate, rent growth p.a., occupancy, capitalisation rate and discount rate on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the Goodwill.




Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2025

(Currency: Indian rupees in crores)

Note 5

Other Intangible assets

Particulars	Software	Service Concession Arrangements (refer foot note below)	Total
Cost / Deemed Cost			
Opening balance as on 1 April 2023	31.61	3,915.15	3,946.76
Add: Additions for the year	2.69	-	2.69
Less: Disposals for the year	-	-	-
At 31 March 2024	34.30	3,915.15	3,949.45
Add: Additions for the year	3.60	-	3.60
Less: Disposals for the year	-	-	-
At 31 March 2025	37.90	3,915.15	3,953.05
Accumulated Amortisation and impairment			
Opening balance as on 1 April 2023	18.14	411.94	430.09
Add: Amortization for the year	6.43	109.43	115.86
Less: Disposals for the year	-	-	-
At 31 March 2024	24.57	521.37	545.94
Add: Amortization for the year	0.78	135.87	136.65
Less: Disposals for the year	-	-	-
At 31 March 2025	25.36	657.24	682.59
Net Carrying Amount as at 31 March 2025	12.55	3,257.91	3,270.46
Net Carrying Amount as at 31 March 2024	9.73	3,393.78	3,403.51

Salient Terms of Service concession agreements:

Name of entity	Description of the arrangement	Significant terms of the arrangement
International Infrabuild Private Limited	As per the Concession Agreement (CA) the Company is required to build and operate Multi Level Car Parking and collect Parking fees from Vehicles and User fees for Public Convenience Facilities. The CA also specifies that the Company is required to built and operate of the total area of commercial infrastructure and an area of 5% i.e 466 sq.m shall be reserved for Auto Showroom/Auto Workshop.	Period of concession: 33 years (2017-2050) Investment grant from concession grantor : Nil Investment and renewal obligations : Nil Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : INR 2.66 crores plus escalation increase
Hampi Expressways Private Limited - INR 1,359.73 crores	Design, Build, Finance, Operate and Transfer (DBFOT) basis, augmentation of the existing road from km 299.00 to km 418.750 (approximately 120.18 km) on the Hospet-Chitradurga section of National Highway No.13 (New National Highway No.50)	Period of concession: 26 years (2016 - 2041) Remuneration : Toll Fee Collection from Road Users Investment grant from concession grantor : Nil Investment and renewal obligations : Nil Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : INR 18.15 crores plus escalation increase
Uchit Expressway Private Ltd. - INR 1,454.17 crores	Six Lining of Chittorgarh-Udaipur Section of NH-76 from Design Chainage Km 214.870 to Km 308.370 in the State of Rajasthan (Length 93.500 Km) on DBFOT (Toll) Mode under NHDP Phase V (Package -III)	Period of concession: 29 Years (2017-2046) Remuneration : Toll Fee Collection from Road Users Investment grant from concession grantor : NIL Investment and renewal obligations : NIL Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : INR 25 crores plus escalation increase
Durg Shivnath Expressways Private Limited - INR 263.61 crores	Toll collections from the users and operation and maintenance of total stretch of 18.5 kms at NH-6, Durg Bypass as agreed between the Company and National Highways Authority of India (NHAI) on Build, Operate and Transfer (BOT) basis	1) Period of Concession: 32 Years and 6 months (2007-2031) 2) Remuneration: Toll Fee Collection from Road Users 3) Investment Grant from Concession Grantor - NIL 4) Basis upon which re-pricing or re-negotiation is determined - Toll Tariff will be revised 1st April of every year considering WPI 5) Premium payable to Grantor - NIL
Dharamshala Ropeway Limited - INR 180.40 crores	Agreement entered with The Department of Tourism & Civil Aviation, Himachal Pradesh ('Authority') for the construction of Passenger Ropeway connecting Dharamshala to Mcleodganj, Length of 1777 Meters under DBFOT Model (Design, Build, Finance, Operate and Transfer Model), referred to as "Passenger Ropeway Facility".	Period of concession: 40 Years from the appointment date (2020-2060) Remuneration : Collection on Ropeway tickets Investment grant from concession grantor : NIL Investment and renewal obligations : Nil Basis upon which re-pricing or re-negotiation is determined : AS per concession agreement Premium payable to grantor: INR 1 crore plus escalation increase
Matheran Ropeway Private Limited	Development of a Ropeway project in Matheran, Maharashtra of approx. 4500 Meters connecting Bhutivali Village to Madhavji Point at Matheran, on Design, Build, Finance, Operate and Transfer (DBFOT) basis. The Project would have all elements of sustainability and would be noise free, electricity driven, Eco-friendly and non-polluting; It is estimated that the Project would save ~ 1000 tonne of carbon dioxide emissions.	The Company has signed an Agreement with The Matheran Giristhan Nagar Parishad, Matheran on 20th May 2003 for a period of 99 years. The Company has agreed to pay compensation equal to 5% of its net profits of each year to Matheran Giristhan Nagar Parishad, Matheran.



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2025

(Currency: Indian rupees in Crores)

Note 6

Capital work-in-progress (Refer Note 57 [A] for ageing)

Project consultancy and technical charges

Total

As at 31 March 2025	As at 31 March 2024
0.63	0.63
0.63	0.63

Movement in Capital work-in-progress

Opening balance

Closing balance

0.63	0.63
0.63	0.63

Note 7

Investment property under construction (Refer Note 57 [B] for ageing)

Land (Adjustment due to loss of control in subsidiaries (refer Note No. 50 (a)))

Project Development Expenses

Permissions and Approvals

Construction Cost to Contractor

Total

-	1,051.22
7.55	14.10
-	0.14
-	0.71
7.55	1,066.18

Movement in Investment property under construction

Opening balance

Add: Additions

Less: Adjustment on loss of control in subsidiaries (refer Note No. 50 (a))

Less: Capitalisation to investment property

Closing balance

1,066.18	0.24
23.59	1,065.94
(1,080.54)	-
(1.68)	-
7.55	1,066.18

Note 8

Intangible assets under development (Refer Note 58 for ageing)

Construction Cost to Contractor-Service Concession Arrangements

Other Intangible assets

Other Expenses-Service Concession Arrangements

Total

7.75	7.75
1.97	1.26
2.61	3.06
12.33	12.07

Movement in Intangible assets under development

Opening balance

Add: Additions

Less: Capitalisation to other intangible assets

Closing balance

12.07	8.36
0.26	4.05
-	(0.34)
12.33	12.07




Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2025

(Currency: Indian rupees in Crores)

	As at 31 March 2025	As at 31 March 2024
Note 9		
I. Investment accounted using Equity Method:		
A. Investment in Joint Ventures:		
Unquoted equity shares, fully paid-up		
2,386,711 (2024: 2,386,711) equity shares of Pune Solapur Expressways Private Limited, of Rs.10 each fully paid up.	145.84	97.78
3,256 (2024: 3,256) equity shares of INR 100 each in Industrial Minerals and Chemicals Company Private Limited (Refer Foot Note 1 below)	216.99	217.66
19,987,400 (2024: 19,987,400) equity shares of INR 10 each in Mikado Realtors Private Limited (Refer Foot Note 1 below)	21.27	81.19
973,388,599 (2024: 973,388,599) equity shares of INR 10 each in Pune IT City Metro Rail Limited	795.45	882.61
47,167,020 (2024: 38,242,019) equity shares of INR 10 each in Infopark Properties Limited	369.47	243.81
2,058,247 (2024: 2,058,247) equity shares of INR 10 each in Arrow Infra Estates Private Limited	20.18	23.12
2,183,554 (2024: 2,183,554) equity shares of INR 10 each in Gurgaon Realtech Limited	61.56	61.60
6,078,093 (2024: 6,078,093) equity shares of INR 10 each in Gurgaon Constructwell Private Limited	73.20	73.88
B. Investment in Capital Contribution		
One Bangalore Luxury Projects LLP	86.23	105.81
C. Investment in Associates:		
Unquoted equity shares, fully paid-up		
24,400,000 (2024: 24,400,000) equity shares of INR 10 each in TRIL Constructions Limited	23.65	24.12
12,151,200 (2024: 12,151,200) 0.001% Compulsory Convertible Preference shares in TRIL Constructions Limited	12.15	12.15
II. Investments carried at Amortised Cost		
A. Investment in Preference Shares of Associates:		
200,000 (2024: 200,000) 11% Redeemable, Cumulative, Non-participating, Non-convertible Preference Shares of ₹ 10/- each, ₹ 2.50/- each paid-up in 'Ornate Housing Private Limited (Refer Footnote 2)	0.05	0.05



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2025

(Currency: Indian rupees in Crores)

	As at 31 March 2025	As at 31 March 2024
B. Investment in debentures of Joint Ventures:		
Unquoted Debentures		
7,089 (2024: 7,089) Non-convertible Debentures of INR 10 Lacs each in Infopark Properties Limited	897.99	827.44
17,945 (2024: 13,912) Non-convertible Debentures of INR 10 Lacs each in Mikado Realtors Private Limited	167.09	122.76
19,015,686 (2024: 19,015,686) Unquoted 0.001% Compulsorily Convertible Debentures of INR 10 each in Arrow Infra Estates Private Limited	18.68	18.68
20,322,110 (2024: 20,322,110) Unquoted 0.001% Compulsorily Convertible Debentures of INR 10 each in Gurgaon Realtech Limited	20.90	20.90
49,782,372 (2024: 49,782,372) Unquoted 0.001% Compulsorily Convertible Debentures of INR 10 each in Gurgaon Constructwell Private Limited	44.26	44.26
11,787,460 (2024: 11,787,460) Unquoted Compulsorily Convertible Debentures of INR 100 each in Industrial Minerals and Chemicals Company Private Limited	117.87	117.87
Total	3,092.83	2,975.69
Note:		
(i) Aggregate Carrying Value of Unquoted Investments (Net)	3,092.83	2,975.69
(ii) Aggregate amount of impairment in value of Investments	102.57	102.57
Foot Notes:		
1. The Group has provided non disposal undertakings to the lenders / investors of its joint ventures for the minimum shareholding that the Company needs to maintain until the final settlement date of the loan.		
Note 10		
Loans - Non-current		
<i>(Unsecured, considered good)</i>		
Inter-Corporate Deposits to related parties (refer note 55)	472.28	565.43
<i>(Unsecured, considered doubtful)</i>		
Inter-Corporate Deposits to related parties (refer note 55)	147.92	147.13
Less: Provision for Impairment	(147.92)	(147.13)
Total	472.28	565.43
Note 11		
Other financial assets (non-current)		
<i>Unsecured, considered good</i>		
Fixed deposit having maturity more than 12 months under lien*	3.05	8.05
Security deposits	5.54	5.41
Less- Provision for impairment	(0.11)	(0.11)
Total	8.48	13.35
* Fixed Deposits created against Bank Guarantees and hence, under lien		
Note 12		
Deferred tax assets (Net) (refer note 43)		
Deferred Tax Assets	84.98	128.88
Deferred Tax Liabilities	(30.41)	(79.88)
Total - Net Deferred Tax Assets	54.57	49.00




Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2025

(Currency: Indian rupees in Crores)

	As at 31 March 2025	As at 31 March 2024
Note 13		
Non current tax assets (Net)		
Advance tax	176.21	613.25
Less: Provision for tax	(72.96)	(445.22)
Total	103.25	168.03
Note 14		
Other non-current assets		
<i>(Unsecured, considered good)</i>		
Capital advances	0.63	0.42
Balance with Government Authorities	14.04	14.30
Prepaid expenses	2.51	3.27
Advance for Projects	0.77	6.16
Deposit with Others	1.20	2.74
Lease equalisation reserve	6.72	10.62
Subtotal (A)	25.87	37.51
<i>(Unsecured, considered doubtful)</i>		
Advance for Projects	15.32	68.63
Less: Provision for Impairment	(15.32)	(68.63)
Subtotal (B)	-	-
Total (A) + (B)	25.87	37.51
Note 15		
Inventories		
<i>(valued at cost or net realisable value whichever is less)</i>		
Bought out construction materials	8.72	15.01
Work-in-progress	3,778.27	3,649.69
Finished goods	352.90	547.99
Consumables stores and spares	1.61	1.20
Total	4,141.50	4,213.89

1. Disclosure with respect to inventories which are expected to be recovered after more than twelve months are not provided as it is practically not feasible to disclose the same considering the nature of the industry in which the Group operates.
2. Construction work-in-progress represents materials at site and unbilled costs on the projects. Based on projections and estimates by the management of the Group of the expected revenues and costs to completion, there are no provision for losses to completion and/ or write off of costs carried to inventories, other than already provided. In the opinion of the management, the net realisable value of the construction work-in-progress will not be lower than the costs so included therein.
3. The cost of inventories recognised as an expense during the year was Rs. 278.58 crores (for the year ended 31 March 2024: Rs. 468.38 crores)

4. During the year the company has written down inventories to the extent of Rs. 40.40 crores (for the year ended 31 March 2024 : Rs. 85.37 crores)

Note 17**Trade receivables (Refer Note 59 for ageing)****- From related parties**

Secured, considered good	3.49	0.00
Unsecured, considered good	8.28	48.54
Unsecured, credit impaired	0.31	0.00
Less : Allowance for credit impaired Trade Receivables	(0.31)	0.00

- From others

Secured, considered good	0.00	0.00
Unsecured, considered good	30.08	44.07
Unsecured, credit impaired	30.43	32.54
Less : Allowance for credit impaired Trade Receivables	(30.43)	(31.88)

Total

41.85	93.27
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Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2025

(Currency: Indian rupees in Crores)

	As at 31 March 2025	As at 31 March 2024
Note 18		
Cash and cash equivalents		
Cheques on hand		
Balance with banks		
- current accounts #	108.23	174.64
- deposits with original maturity less than three months	69.71	145.07
Cash on hand	0.20	0.21
Total	178.14	319.92
#Includes balances with banks - in RERA specified accounts, which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016.		

Note 19		
Bank balances other than cash and cash equivalents		
Term deposits with original maturity more than three months but less than twelve months	192.83	202.96
Term deposits with original maturity more than three months but less than twelve months under lien*	55.26	30.60
Interest accrued on deposits	0.37	0.36
Total	248.46	233.92
* Fixed Deposits created against Bank Guarantees and hence, under lien		

Note 16		
Investments (current)		
Quoted Investments		
Investment in mutual funds, fair valued through Profit and Loss		
Units Held: 665,059.36 (2024 : 415,405.40) of Face value of Rs 1,000 (NAV - Rs. 4,045.31 per unit (2024 : 3,770.39 per unit)) each in quoted investment named TATA Liquid Fund - Regular Plan - Growth	269.04	156.62
Units Held: 23,291.18 (2024 : Nil) of Face value of Rs 1,000 (NAV - Rs. 5,093.47 per unit (2024 : Nil per unit)) each in quoted investment named HDFC Liquid Fund - Direct Plan - Growth	11.86	0.00
Units Held: 65,601.09 (2024 : Nil) of Face value of Rs 1,000 (NAV - Rs. 4,092.83 per unit (2024 : Nil per unit)) each in quoted investment named TATA Liquid Fund - Direct Plan - Growth	26.85	0.00
204,042.26 Units (As at 31 March, 2024: 204,042.259 Units) of Birla Sun Life - Short Term Fund - Monthly Dividend - Regular Plan -Payout of ₹ 10 each	0.24	0.24
Total	307.99	156.86
Note:		
(i) Aggregate Market Value of Quoted Investments (Net)	307.99	156.86
(ii) Aggregate Carrying Value of Quoted Investments (Net)	307.99	156.86
(iii) Aggregate amount of impairment in value of Investments	-	-

Note 20		
Loans		
<i>(Unsecured, considered good)</i>		
Inter corporate deposits to related parties	144.05	161.86
<i>(Unsecured, credit impaired)</i>		
Inter corporate deposits to other parties	5.17	5.17
Less : Loss Allowance for doubtful loans	(5.17)	(5.17)
Total	144.05	161.86




Tata Realty and Infrastructure Limited**Notes to the consolidated financial statements for the year ended 31 March 2025**

(Currency: Indian rupees in Crores)

	As at 31 March 2025	As at 31 March 2024
Note 21		
Other financial assets (current)		
<i>(Unsecured, considered good)</i>		
Interest accrued on deposits	3.10	0.50
Claims Receivable from NHAI (utility shifting)	66.67	27.34
Contractually recoverable expenses from related parties	5.67	48.13
Receivable from related parties on sale of subsidiaries resulting in loss of control	557.23	-
Claim Receivable from NHAI (Refer foot note 1)	6.74	54.88
Security deposits	11.07	10.37
Advances recoverable from others (Refer foot note 2)	227.86	161.27
Subtotal (A)	878.34	302.49
<i>(Unsecured, considered good)</i>		
Contractually reimbursable expenses	16.26	5.46
Less: Provision for impairment	(16.26)	(5.46)
Subtotal (B)	-	-
Total (A) + (B)	878.34	302.49

Foot Note:

1. Claim Receivable from National Highway Authority of India ("NHAI") pertains to claims towards change in law as per clause 41.1 of Service Concession Agreement entered by Hampi Expressways Private Limited with NHAI. These are back to back claims made by Contractor for Engineering, Procurement and Construction work ("EPC") and as per clause 24.2 of EPC agreement and the same are payable to the EPC Contractor only to the extent such claims are recognised by NHAI as change in law and payments are released. To the extent such claims are not accepted by NHAI the same shall accordingly not be payable to EPC contractor and accordingly corresponding liability shall reduce (also Refer Note 32).

2. Advance recoverable from others pertains to advance made to the EPC contractor towards change in law as per Service Concession Agreement entered by Uchit Expressways Private Limited with NHAI. Whilst these are back to back claims made with the NHAI, such claims have not yet been recognised by NHAI as change in law payments. Hence, the advance recoverable from the EPC Contractor have been disclosed separately.

Note 22**Other current assets***(Unsecured, considered good)*

Advance to vendors	1.43	1.40
Advance for Projects	68.27	65.25
Balances with Government and other authorities	34.21	33.59
Prepaid expenses	21.29	9.97
Lease equalisation reserve	6.43	0.37
Capital advances	42.04	42.35
Others	4.35	0.43
Subtotal (A)	178.02	153.36
<i>(Unsecured, considered good)</i>		
Advance for projects	52.02	51.53
Less: Provision for impairment	(52.02)	(51.53)
Subtotal (B)	-	-
Total (A) + (B)	178.02	153.36



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2025

(Currency: Indian rupees in Crores)

Note 23

	As at 31 March 2025	As at 31 March 2024
Equity share capital		
Authorised share capital		
8,00,00,00,000 (2024: 8,00,00,00,000) equity shares of INR 10 each	8,000.00	8,000.00
Issued, subscribed and paid-up		
3,11,48,70,989 (2024: 2,11,73,07,698) equity shares of INR 10 each	3,114.87	3,114.87
Total	3,114.87	3,114.87

Notes:

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
At beginning of the year	3,11,48,70,989	3,114.87	2,11,73,07,698	2,117.31
Issued during the year #	-	-	99,75,63,291	997.56
Outstanding at the end of the year	3,11,48,70,989	3,114.87	3,11,48,70,989	3,114.87

For the year ended 31 March 2024 - 997,563,291 Equity shares of INR 10 each were allotted at a premium of INR 10 each on rights basis.

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends, if any, in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There are no shares issued for a consideration other than cash.

c. Shares of the Company held by the Holding company*

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares of INR 10 each, fully paid-up Tata Sons Private Limited and its nominees	3,11,48,70,989	3,114.87	3,11,48,70,989	3,114.87

d. Details of shareholding more than 5% in the Company

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares of INR 10 each, fully paid-up Tata Sons Private Limited and its nominees	3,11,48,70,989	100%	3,11,48,70,989	100%

e. Details of shareholding of promoters and percentage of change during the year*

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares of INR 10 each, fully paid-up Tata Sons Private Limited and its nominees	3,11,48,70,989	100%	3,11,48,70,989	100%

*Foot Note:

There has been no change in percentage of promoters shareholding during the current year as well as in the previous year.



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2025

(Currency: Indian rupees in Crores)

	As at 31 March 2025	As at 31 March 2024
Note 24		
Other equity		
Reserves and surplus		
Securities premium	4,667.97	4,667.97
Capital reserve	(1,803.48)	(1,802.77)
Retained earnings	(2,683.56)	(2,638.23)
Capital Redemption Reserve	0.98	-
Defined benefit plan adjustment	3.13	3.26
Corpus Fund	1.46	1.46
Foreign Currency Translation Reserve	21.47	28.36
General reserve	23.41	23.41
Total	231.38	283.46
Note: Debenture redemption reserve ("DRR") has not been created as per Section 71 of the Companies Act, 2013 due to losses incurred post issuance of debentures.		
Securities premium		
Balance at the beginning of the year	4,667.97	3,670.41
Add: Issue of equity shares during the year	-	997.56
	4,667.97	4,667.97
Capital reserve (including capital reserve on consolidation)		
Balance at the beginning and end of the year	(1,802.77)	(1,802.77)
Add: Balance acquired under common control transaction	(0.71)	-
	(1,803.48)	(1,802.77)
Retained earnings		
Balance at the beginning of the year	(2,638.23)	(1,909.32)
Net profit for the year attributable to owners	(44.35)	(693.63)
Less: transfer to capital redemption reserve	(0.98)	-
Acquisition of NCI	-	(35.28)
	(2,683.56)	(2,638.23)
Defined benefit plan adjustment		
Balance at the beginning of the year	3.26	2.90
Remeasurements of defined benefit plan	(0.09)	0.32
Income tax relating to items that will not be reclassified to profit or loss	(0.04)	0.04
	3.13	3.26
Foreign Currency Translation Reserve		
Balance at the beginning of the year	28.36	57.50
Add/(Less): Effect of foreign exchange rate variations during the year	(6.89)	(29.14)
	21.47	28.36



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2025

(Currency: Indian rupees in Crores)

	As at 31 March 2025	As at 31 March 2024
General Reserve		
Balance at the beginning of the year	23.41	23.41
	23.41	23.41
Capital Redemption Reserve		
Balance at the beginning of the year	-	-
Add: Transfer from retained earnings	0.98	-
	0.98	-
Corpus Fund		
Balance at the beginning of the year	1.46	1.46
	1.46	1.46
Non-controlling interests		
Balance at the beginning of the year	(4.74)	(31.28)
Loss for the year	(2.26)	(4.39)
Acquisition of non-controlling interest	(0.07)	30.93
	(7.07)	(4.74)

Nature and purpose of the reserves:

Securities premium

1) Securities premium is used to record the premium on issue of shares. This reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

2) During the FY 2023-24, 99,75,63,291 Equity shares of Rs. 10 each were issued and allotted at a premium of Rs. 10 each.

Capital reserve

Capital reserve of Rs. 49.11 crores was created to record excess of net assets taken over pursuant to scheme of merger sanctioned by the Bombay High Court in the year 2015-16 between Tata Realty and Infrastructure Limited, Mara Builder Private Limited and TRIF Real Estate and Development Limited.

Convertible preference shares classified as equity

The group has classified compulsorily convertible preference convertible into fixed number of equity shares as part of other equity

FVOCI - equity instruments

The group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.

The group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.




Tata Realty and Infrastructure Limited**Notes to the consolidated financial statements for the year ended 31 March 2025**

(Currency: Indian rupees in Crores)

	As at 31 March 2025	As at 31 March 2024
General reserves		
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purpose. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit and loss.		
Capital Reserves (including capital reserve on consolidation)		
During FY 2022-23, capital reserve of INR 1,857.16 crores was created to record excess of net assets acquired in respect of common control transaction between Tata Realty and Infrastructure Limited and Tata Housing Development Limited.		
Retained Earnings		
Retained Earnings are the profits of the Group earned till date net of appropriations.		
Defined Benefit Obligations		
Remeasurement of defined benefit obligations pertaining to post employment benefits.		
Foreign Currency Translation Reserve		
Exchange difference arising on translation of the foreign operation are recognised in other comprehensive income and accumulated in a separate reserve for equity. The cumulative amount is reclassified to profit or loss when the investment is disposed off. Remeasurement of defined benefit obligations pertaining to post employment benefits.		
Corpus Fund		
Corpus Fund is a fund generated and kept for the existence and sustenance of the organisation, it pertains to one of the subsidiary registered under section 8 of the Companies Act, 2013.		
Note 25		
Non Current Borrowings		
<i>Secured</i>		
(a) Term Loans:		
-From banks and financial institutions	1,947.42	1,558.02
(Net of Current maturities of long term borrowings from Banks and financial institutions of Rs. 98.39 crores (2024: Rs. 74.02 Crs))		
-From others	-	238.49
<i>Unsecured</i>		
(b) Non convertible debentures:		
(Net of Current maturities of long term borrowings from non convertible debentures of Rs. Nil (2024- Rs. 625.00 crores))	2,413.76	3,103.72
(c) Term Loans:		
-From banks and financial institutions	-	32.07
Total	4,361.18	4,932.30



Tata Realty and Infrastructure Limited
Notes to the consolidated financial statements for the year ended 31 March 2024
(Currency: Indian rupees in crores)

Note 25
Terms and Repayment Schedule of Non Current and Current Borrowings

Name of the Banks / Financial Institutions	As at 31 March 2023	As at 31 March 2024	Terms of Repayment	Security	Rate of Interest
Dhanamatha Finance Limited Axis Bank Limited	99.65	99.85	Tenure of the term loan is for 15 years, 60 unequal quarterly repayments starting at the end of first quarter of first disbursement over a period of 15 years commencing from September 2023 till March 2038	(1) First charge by way of mortgage of immovable project assets (2) First charge by way of hypothecation of all movable assets of the Company present and future (3) First charge on the Project's book debts, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, unrecalled capital present and future (4) Escrow of all receivables of the Company. (5) First Charge on Projects Escrow Account, Current Account and the amounts therein. (6) Corporate Guarantee of Tata Realty and Infrastructure Ltd towards the facility which shall remain valid during the tenure of the facility for the outstanding term loan of Rs. 99.65 crores as on 31 March 2023.	Repo Rate (6.25%) + Spread (2%) – effective i.e. 8.25%. After 5 years spread will be increased by 0.25%. Interest payment frequency will be monthly.
TREIT Private Limited Bajaj Housing Finance Limited	514.49	527.85	Scattered monthly repayments over 14 years for the term loan facility. Balances pertaining to the first term loan may be taken and repaid over the entire tenure of the term loan subject to DSCR ratio of 1.05 to be maintained annually	1.) First charge on lease rentals/receivables from the Project 2.) First charge by way of mortgage of building 3.) First charge on the current assets, current accounts and Escrow Accounts. 4.) DSCR ratio of 1.05 to be maintained annually	Both loans have a variable interest rate equaling repo rate with a defined spread ranging from 8.35% to 8.75% (31 March 2024 - 8.10% to 8.35%)
Uttam Finance Private Limited Union Bank of India (UL)	-	420.76	Term loans from banks are repayable in quarterly installments commencing from September, 2023 and terminating on June, 2041	(1) First charge on entire immovable properties of the Company, both present and future, save and except project assets. (2) First charge on all tangible movable assets of the Company including movable plant and machinery, machinery spares and tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future, if any, save and except Project Assets. (3) First charge over all accounts of the Company including the Escrow Account, Sub-Accounts (or any account in Sub-Accounts) that may be opened in accordance with this Agreement and the Memorandum of Understanding or any of the other Project Documents and all funds deposited therein, from time to time, all receivables of the Company including but not limited to goodwill, rights, undertakings of the Company and unrecalled capital, present and future, except the Project Assets provided that all receivables arising therefrom shall be deposited into Escrow Accounts on the same shall be subject to the extent permissible as per the priority specified in the Article 31 of the Concession Agreement and clause 4 of the Escrow Agreement. Further a charge on unrecalled capital as set in above, shall subject however, to the provisions of Articles 5.3, 7.1(b) and 31 of the Concession Agreement. (5) An assignment by way of security in (i) All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to or under the Project Documents (ii) All the rights, title and interest of the Company in, to or under all such approvals as are required to be sought from any Government. (iii) All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents. (iv) All of the right, title, interest, benefits, claims and demands whatsoever of the Company in, to or under all Insurance Contracts.	rate of interest is 9.20 to 9.70% p.a. (approx.)
State Bank of India	1,125.39	335.37	Term loans from banks are repayable in quarterly installments commencing from September, 2023 and terminating on June, 2041	(i) All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to or under the Project Documents (ii) All the rights, title and interest of the Company in, to or under all such approvals as are required to be sought from any Government. (iii) All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents. (iv) All of the right, title, interest, benefits, claims and demands whatsoever of the Company in, to or under all Insurance Contracts.	



Tata Realty and Infrastructure Limited
Notes to the consolidated financial statements for the year ended 31 March 2024
(Currency: Indian rupees in crores)

Note 25

Terms and Repayment Schedule of Non-Current and Current Borrowings

Name of the Banks / Financial Institutions	As at 31 March 2025	As at 31 March 2024	Terms of Repayment	Security	Rate of Interest
Uttara Expressways Private Limited Axis Bank Finance Limited	-	239.09	Term loan is repayable in quarterly installments commencing from September, 2023 and terminating on June, 2041	(1) First charge on entire immovable properties of the Company, both present and future, save and except Project Assets. (2) First charge on all tangible movable assets of the Company including movable plant and machinery, machinery spares and tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future, if any, save and except Project Assets. (3) First charge over all accounts of the Company including the Escrow Account, Sub-Accounts (for any account in Substitution thereof) that may be opened in accordance with this Agreement and the Memorandum of Operating Procedure, or any of the other Project Documents and all funds deposited therein, from time to time, all receivable and Permitted Investments or other securities. (4) First charge on all intangible assets of the Company including but not limited to goodwill, rights, undertakings of the Company and unutilized capital, present and future, except the Project Assets provided that all receivables arising therefrom shall be deposited into Escrow A/c and a charge on the same shall be subject to the extent permissible as per the priority specified in the Article 31 of the Concession Agreement and clause 4 of the Escrow Agreement. Further a charge on unutilized capital as set in above, shall subject however, to the provisions of Articles 5.3, 7.1(k) and 31 of the Concession Agreement. (5) An assignment by way of security in: (i) All the rights, title, interest, benefits, claims and demands whatsoever of the borrower in, to or under the Project Documents (ii) All the rights, title and interest of the Company in, to or under all such approvals as are required to be sought from any Government, (iii) All the rights, title, interest, benefits, claims and demands whatsoever, of the borrower in, any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents (iv) All of the right, title, interest, benefits, claims and demands whatsoever, of the Company in, to or under all Insurance Contracts.	Rate of interest is 8.40 to 8.90% p.a. (approx.)
TRIL Road Private Limited Axis Bank Finance Limited	118.50	117.00	Repayment in installment up to 17 December 2027	Non-disposal undertaking given by TRIL, Road Private Limited, with respect to 51% share of Durg Shivnath Expressways Private Limited.	The interest is chargeable on monthly basis. Interest rate is ranging from 8.65% to 8.75% (2024: 8.75% to 9.55%) for year. Interest rate on all the loans will be reset on the 16th day of the relevant calendar month's bucket with respect to the Applicable MCLR of the Bank.
Durg Shivnath Expressways Private Limited Axis Bank Limited	98.00	126.00	The repayment shall be as per repayment schedule commencing from FY 2020-21 to 2027-28.	(i) Hypothecation by way of first charge on all movable assets, bank accounts including all receivables and revenues both present and future; (ii) Rights of the company under the project documents including insurance contracts (iii) All Receivables including toll receivables on the road stretch except for claims with NHAI for change in scope which have been done earlier)	The interest is chargeable on monthly basis. The Term Loan carries interest of MCLR + Specified spread of 0.30%. Interest rate will be reset every year on 26 March & the same is 9.70% w.e.f. 26 Mar, 25.



Tata Realty and Infrastructure Limited
Notes to the consolidated financial statements for the year ended 31 March 2024
(Currency: Indian rupees in crores)

Note 25
Terms and Repayment Schedule of Non-Current and Current Borrowings

Name of the Bank / Financial Institutions	As at 31 March 2025	As at 31 March 2024	Terms of Repayment	Security	Rate of Interest
Tata Realty and Infrastructure Limited					
Non-Convertible Debentures	535.00	1,345.00	The Debentures shall be redeemed From 21 June 2024 to 12 June 2027	Lined - Unsecured NCDs	The rate of interest on debentures is 6.50% to 9.25% p.a., and coupon to be paid annually on maturity.
Harold Easwaran Private Limited					
Non-Convertible Debentures	158.40	159.20	The repayment shall be as per repayment schedule commencing from FY 2023-24 to 2028-29	Lined - Unsecured NCDs backed by unconditional and irrevocable Corporate Guarantee of Tata Realty and Infrastructure Limited	Rate of interest for the year is 8.20% p.a.
Non-Convertible Debentures	825.32	829.49	The repayment shall be as per repayment schedule commencing from FY 2023-24 to 2028-29	Unlimited - Secured with Nil Infrastructure Financing Limited aggregating ₹29.49 crores are secured by way of first pari passu charge/security interest/assignment on: a) All of Borrower's movable assets (as defined in the Concession Agreement), including inter alia the receivables, termination payments, insurance proceeds both present and future; b) all rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (ii) in the charters, approvals, permits relating to the Project, (iii) in any letter of credit, guarantee, performance bond (iv) all insurance contracts relating to the Project; both present and future; c) Borrower's bank accounts, investments, the Escrow Account in relation to the Project, the sub-accounts thereunder, any accounts in substitution thereof, the balances lying therein (in accordance with the concession agreement) DSA, both present and future; d) Borrower's intangibles, uncollateral capital, goodwill, intellectual property, uncalled and current assets in relation to the Project, both present and future; e) Substitution rights, under the Concession Agreement; f) Pledge of 51% of the total paid-up equity share capital of the Borrower, both present and future; g) DSA equivalent to 3 months of debt servicing; h) Security will not include project assets as defined in Concession Agreement.	Rate of interest for the year is 8.40% p.a.
Tata Housing Development Company Limited					
Non-Convertible Debentures	-	600.00	The Debentures shall be redeemed on 29 Jan 2024 i.e. at the end of three years from the date of issue	Unsecured	The rate of interest on debentures is 8.48% p.a. and coupon to be paid annually/Maturity.
Non-Convertible Debentures	-	800.00	The Debentures shall be redeemed on 30 April 2024 i.e. at the end of three years from the date of issue	Unsecured	The rate of interest on debentures is 8.25% p.a. and coupon to be paid annually/Maturity.
Non-Convertible Debentures	225.00	-	The Debentures shall be redeemed on 14 August 2027 i.e. at the end of three years from the date of issue	Unsecured	The rate of interest on debentures is 8.27% p.a. and coupon to be paid annually/Maturity.
Non-Convertible Debentures	475.00	-	The Debentures shall be redeemed on 17 September 2027 i.e. at the end of three years from the date of issue	Unsecured	The rate of interest on debentures is 8.22% p.a. and coupon to be paid annually/Maturity.
Non-Convertible Debentures	200.00	-	The Debentures shall be redeemed on 28 October 2027 i.e. at the end of three years from the date of issue	Unsecured	The rate of interest on debentures is 8.05% p.a. and coupon to be paid annually/Maturity.
Hongkong and Shanghai Banking Corporation	-	32.07		Loans availed by a Subsidiary are secured by Subsidiary's charge over bank accounts.	The interest rate is ranging from 9.42% p.a. to 9.82% p.a. (for the year ended 31 March 2023: NIL)
TOTAL - A	4,375.75	5,631.68			
Tata Realty and Infrastructure Limited					
Deutsche Bank	-	150.00	Short Term Loan	Unsecured - repayable within 180 days	Monthly interest reset currently at 8.26% per annum



Tata Realty and Infrastructure Limited
Notes to the consolidated financial statements for the year ended 31 March 2024
(Currency: Indian rupees in crores)

Note 25
Terms and Repayment Schedule of Non Current and Current Borrowings:

Name of the Banks / Financial Institutions	As at 31 March 2025	As at 31 March 2024	Terms of Repayment	Security	Rate of Interest
Tata Realty and Infrastructure Limited					
Commercial Papers	1,050.00	630.00	Repayment on various dates within one year	Unsecured	Commercial paper issued to mutual funds are at a discount rate ranging from 7.30% to 8.10% per annum (2024: 7.30% to 8.25% per annum), and the same are repayable within one year at the agreed upon full face value.
Inter Corporate Deposits from Related Parties	22.00	143.00	Inter corporate deposit from Trian Company Limited at interest rate of 7.85% per annum repayable within 90 days	Unsecured	Inter Corporate Deposit is obtained from a group company at interest rate of 7.50% to 7.85% per annum (2024: 7.40% to 7.85% per annum)
Maharaja Kishorewadi Private Limited					
Loans from Others	1.00	1.00			
Tata Housing Development Co Ltd					
Short Term Loans - 1 (HDFC Bank, ICICI Bank, IDFC Bank, Axis Bank, SBI, Deutsche Bank, HSBC)	246.00	207.00	Loans repayable on demand from banks	Loan (Short Term Loans 1) availed by the Parent are secured by pari passu hypothecation of construction materials, book debts, current assets and money receivables of the Parent Company, both present and future. (As at 31 March, 2024 ₹ 207 crores)	The interest rate is ranging from 7.85% p.a. to 8.2% p.a.
Cash credits, working capital demand loans and short term loans (HDFC Bank, Federal Bank, Axis Bank, Deutsche Bank)	259.00	209.27	Loans repayable on demand from banks	Loan (Short Term Loans 4) availed by the Parent are unsecured loans repayable on demand from banks, short term loan from others, inter corporate deposits from related parties and others	The interest rate is ranging from 7.85% p.a. to 8.15% p.a.
cash credits, working capital demand loans and short term loans (Deutsche Bank)	-	115.50	Loans repayable on demand from banks	Secured by Subsidiary's first charge receivables, callflows, bank accounts & other current assets. The interest rate is ranging from 7.15% p.a. to 8.49% p.a. (for the year ended 31 March 2023: NIL)	The interest rate is ranging from 7.15% p.a. to 8.49% p.a.
Commercial Paper	1,093.89	659.75		Holding Company (Commercial Paper) has outstanding Commercial Papers aggregating face value of ₹ 1110.00 crores (net proceeds ₹ 993.89 crores) [As at 31 March 2024: ₹ 670.00 crores (net proceeds ₹ 659.75 crores)]. The commercial papers are not of unsecured discount of INR 16.11 cro (31 March 2024: INR 10.24 crores). The Commercial Papers carry interest @ 7.98% p.a (As at 31 March 2024 7.91% p.a.) & are repayable within a period of 365/91 days from the date of allotment.	The Commercial Papers carry interest @ 7.98% p.a.
cash credits, working capital demand loans and short term loans (Deutsche Bank)	-	206.44	Repayable in February 2025	Corporate Guarantee of Tan Housing Development Company Ltd.	The rate of interest is SOFR + 1.25%, subject to periodic reset.
Inter Corporate Deposits from Related Parties	30.00	-	Inter corporate deposit from Tan Coffee Starbucks at interest rate of 7.83% per annum - repayable on demand	Unsecured	Inter Corporate Deposit is obtained from a group company at interest rate of 7.83% per annum (2024: Nil)
Term Loans - 1 (HDFC Bank, ICICI Bank, IDFC Bank, Axis Bank, SBI, Deutsche Bank, HSBC)	71.47	-	Loans repayable on demand from banks	Loans availed by a Subsidiary are secured by of hypothecation of construction materials, book debts, current assets and money receivables, both present and future & Corporate Guarantee given by holding company. The agreed interest rate is 9.60% p.a with monthly reset and borrower shall repay the term loan facility within 20 months.	The interest rate is ranging from 9.42% to 9.82% p.a.
Loans from others	-	8.94		As per the shareholder agreement made on 14 January 2011, shareholders of a Subsidiary company (S-ICD 1) should grant unsecured loans in the same proportion as holding of equity in the company in order to finance projects in the Maldives. Above loans are repayable within 12 months from the reporting date.	The interest rate is 10.65% p.a.
TOTAL - B	2,788.36	2,952.90			
Add - Interest accrued but not due on borrowings - (C)	67.93	135.30			
Less - EIR on borrowings (IND AS adjustments) - (D)	(2.71)	(8.57)			
TOTAL - (A + B + C + D)	7,229.13	8,151.31			

Reconciliation with Financials:

Particulars	As at 31 March 2025	As at 31 March 2024
Long term borrowings (Refer Note No. 25)	4,461.18	4,932.30
Short term borrowings (Refer Note No. 30)	2,868.15	3,219.01
TOTAL	7,229.33	8,151.31



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Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2025

(Currency: Indian rupees in Crores)

Note 26

Other financial liabilities (non-current)

	As at 31 March 2025	As at 31 March 2024
Financial liability for premium payment at fair value	726.63	715.89
Security deposits from customers	9.84	36.82
Deferred Corporate Guarantee Liability	1.96	-
Retention money payable	8.40	7.76
Total	746.83	760.47

Note 27

Provisions

Provision for employee benefits:

- Gratuity (refer note 54)	7.01	7.72
- Compensated absences (refer note 54)	1.67	1.41

Provision for:

- Construction cost	28.24	28.51
- Major Maintenance Reserve of Other Assets	7.54	6.65
- Major Maintenance Reserve of Roads #	191.86	134.00

Total

236.32	178.29
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As per the best estimate of the management, provision is been made, towards cost of major maintenance of the roads in terms of the agreement entered into with National Highways Authority of India.

Movement in Major Maintenance Reserve of Roads:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	145.90	75.60
Add: Provision for the year	134.97	155.56
Add: Unwinding of discounts on provision		
Less: Utilisation / Settlement	(65.51)	(85.26)
Closing balance:		
- Long-term Provision	191.86	134.00
- Short-term Provision	23.50	11.90

Movement in Major Maintenance Reserve of Other Assets:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	6.65	3.35
Add: Provision for the year	2.35	3.30
Less: Utilisation / Settlement	(1.46)	-
Closing balance:		
- Long-term Provision	7.54	6.65

Movement in Provision for Construction Cost:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	28.51	28.51
Add: Provision for the year	0.27	-
Closing balance:		
- Long-term Provision	28.24	28.51

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Tata Realty and Infrastructure Limited**Notes to the consolidated financial statements for the year ended 31 March 2025**

(Currency: Indian rupees in Crores)

	As at 31 March 2025	As at 31 March 2024
Note 28		
Deferred tax (liabilities) (Net) (Refer Note 43)		
Deferred Tax Assets	17.28	18.82
Deferred Tax Liabilities	(334.98)	(339.18)
Total - Net deferred tax liabilities	(317.71)	(320.36)
Note 29		
Other non-current liabilities		
Advance received from customers	-	67.45
Rent prepayment	1.04	2.77
Total	1.04	70.22
Note 30		
Current borrowings (Refer footnote to Note 25)		
<i>Unsecured</i>		
Short term loan		
- From Banks	259.54	419.27
Commercial papers		
- From Mutual funds (Net of unexpired discount of Rs. 15.60 crores (2024: Rs. 18.45 crores))#	2,128.29	1,281.54
<i>Secured</i>		
Short term loan		
- From Banks	261.00	530.94
Current Maturity of Long Term Borrowings		
- Non-convertible debentures	-	625.00
- From banks and financial institutions	98.39	74.02
Others:		
- Inter Corporate Deposits from Related Parties	52.00	143.00
- Loans from Others *	1.00	9.94
Interest accrued but not due on borrowings	67.64	135.07
Interest Payable to Others	0.29	0.23
Total	2,868.15	3,219.01
Note:		
# The said borrowing represents Commercial paper issued to mutual funds at a discount rate ranging from 7.50% to 7.85% per annum (2024: 7.40% to 7.85% per annum), and the same are repayable within one year at the agreed upon full face value.		
* includes borrowing outstanding as on 31 March 2025 and 31 March 2024 is interest bearing equivalent to net FD interest rate, which shall be due and repayable after satisfaction of tranche 1 conditions such as approval from relevant authorities to construct road from Bhivpuri to ropeway base station, EIA Clearance as required under the Environment Impact Assessment Notification, 2006, approval of ROW from District Collector and Forest Conservator and other conditions as mentioned in Share Holding Agreement.		
Note 31		
Trade payables (Refer Note 59 for ageing)		
Total outstanding dues of Micro and Small Enterprises (Refer Note 49)	4.18	1.22
Total outstanding dues of creditors other than Micro and Small Enterprises	616.39	616.05
Total	620.57	617.27



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2025

(Currency: Indian rupees in Crores)

	As at 31 March 2025	As at 31 March 2024
Note 32		
Current - Other financial liabilities		
Security deposits from customers	49.99	26.64
Capital creditors	150.42	274.01
Financial liability for premium payment at fair value	61.31	55.49
Payable - Claim to EPC (refer footnote to note 21)	42.61	42.61
Payable to employees	0.71	1.24
Payable to Joint Venture Companies	645.41	695.73
Payable to Societies	113.18	105.07
Retention money payable	0.76	0.02
Other financial liabilities	7.25	5.72
Other payables to joint developers of properties	110.63	140.73
Deferred Corporate Guarantee Liability	2.01	-
Advance share of profit from LLP	137.08	36.01
Total	1,321.36	1,383.27
Note 33		
Other current liabilities		
Advances from customers	414.16	4.44
Statutory dues	19.57	18.77
Corpus Fund collection	8.94	8.09
Compensation on delayed possession payable	0.03	0.03
Rent prepayment	2.36	179.69
Other current liabilities	42.90	44.72
Total	487.96	255.74
Note 34		
Provisions		
Provision for employee benefits:		
- Gratuity (refer note 54)	1.81	1.95
- Compensated absences (refer note 54)	8.05	9.10
Provisions for:		
- Major Maintenance of Road (refer footnote to note 27)	23.50	11.90
- Contingencies (refer note 44 for movement in provision for contingencies)	70.82	44.41
Total	104.18	67.36
Note 35		
Current tax liabilities (Net)		
Provision for Tax	399.53	4.18
Advance Tax and Tax Deducted at Source	(390.72)	-
Total	8.81	4.18




Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2025

(Currency: Indian rupees in crores)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Note 36		
Revenue from operations		
Disaggregation of Revenue is as follows:		
(A) Sales of products:		
Sale of residential flats	382.36	514.13
(B) Sale of services:		
Toll revenue	562.50	503.43
Lease rentals	109.51	92.61
Project management consultancy fees	63.47	105.74
Asset Management Charges Income	28.55	34.04
Maintenance and other receipts	13.62	12.47
Parking fees income	2.02	2.18
Sale of Food and beverages	0.02	0.01
Revenue from other services	10.40	10.38
Total	1,172.45	1,274.99
Note 37		
Other income		
Interest income under the effective interest method		
- on fixed deposits with banks	57.47	106.00
- Recoverables from joint developers	0.01	0.09
- Long term investments LLP's	-	7.63
- on Inter corporate deposits / debentures	89.38	87.06
Interest income on income tax refund	10.24	4.35
Dividend income from mutual funds	0.02	0.02
Interest on delayed collection from customers	0.41	2.99
Other non operating income:		
Profit on sale of current investments in Mutual Funds	23.15	8.88
Mark to Market gain on current investment in Mutual funds	2.14	4.29
Net gain on Foreign Currency Transactions and Translations (net)	19.67	42.81
Other income from residential projects	0.04	0.33
Sundry Liabilities/ Provision written off	24.81	36.55
Miscellaneous income	64.98	29.47
Total	292.32	330.47
Note 38		
Changes in inventory of finished goods and project work in progress		
[A] Material Consumed during the year:		
Opening balance - Bought out construction materials	-	-
Add: Purchase of materials	246.18	563.61
Less: Closing inventories	-	-
Subtotal [A]	246.18	563.61



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2025

(Currency: Indian rupees in crores)

	For the year ended 31 March 2025	For the year ended 31 March 2024
[B] Expenditure incurred during the year:		
Opening stock of Inventories - Finished Goods	547.99	3,309.30
Opening stock of Inventories - Raw Material	15.01	15.76
Opening stock of Inventories - Work in Progress	3,649.69	877.77
	4,212.69	4,202.83
Less: Closing Stock of Inventories - Finished goods	352.90	547.99
Less: Closing Stock of Inventories - Raw Material	8.72	15.01
Less: Closing Stock of Inventories - Work in Progress	3,778.27	3,649.69
Less: Project Expenses charged off/Impairment	40.40	85.37
Changes in inventory of finished goods and project work in progress	32.40	(95.23)
Note 39		
Employee benefits expense		
Salaries, wages and bonus	145.26	155.88
Contributions to provident and other funds	5.38	5.99
Staff welfare	2.79	3.86
Gratuity expenses (refer note 54)	2.07	2.85
Compensated absences (refer note 54)	0.81	0.99
	156.31	169.57
Less: Allocated to work in progress/Projects	(6.14)	(7.94)
	150.17	161.63
Note 40		
Finance costs		
Interest costs on financial liabilities measured using amortised Costs:		
- on inter-corporate deposits		
- on term loans and NCD's from Banks and Financial Institutions	436.56	550.57
- on cash credit and overdrafts from Banks	0.60	0.01
- on commercial paper from Mutual Funds	161.48	76.87
- on Lease liabilities	0.74	0.93
- on others	55.65	35.97
Finance charges	4.26	5.82
Unwinding of interest expense	96.00	95.54
	755.29	765.71
Less: Allocated to capital work in progress	(4.23)	(0.46)
	751.06	765.25

Note: The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Group's subsidiary general borrowings which is 8.56 % p.a., (for the year ended 31 March 2024: 8.27% p.a.)




Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2025

(Currency: Indian rupees in crores)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Note 41		
Other expenses		
Power and fuel	6.23	6.12
Repairs and maintenance		
- Building	0.01	0.04
- Plant and Machinery	0.67	0.13
- Provision for Major Maintenance of Roads (refer note 27)	134.97	155.56
- Provision for Major Maintenance of Others Assets (refer note 27)	2.35	3.30
- Others	44.01	45.87
Project operating and maintenance charges	52.35	46.27
Advertisement and business promotion expenses	24.87	33.37
Legal and professional fees	55.45	50.31
Rates and taxes	4.29	12.42
Rent (Refer Note 48)	4.87	4.35
Travelling and conveyance	8.87	7.80
Entertainment expenses	-	0.01
Bank charges	0.15	0.46
Telephone and communication expenses	0.49	0.24
Training and recruitment expenses	1.57	1.81
Foreign exchange loss (net)	-	0.01
Auditor's remuneration (Refer foot note below)	3.95	4.38
Brokerage	25.26	12.87
Insurance charges	7.45	7.68
Fees to NHAI	1.38	1.26
Printing, courier and stationery	0.12	0.11
Directors sitting fees	0.80	0.90
Asset Management Fees	1.39	1.22
Loss on sale of property, plant and equipment	-	0.43
Impairment for advances and receivables	19.34	28.37
Impairment of Goodwill	3.52	-
Impact of NRV on inventory	40.40	85.37
Expenditure on Corporate Social Responsibility	4.68	2.74
Security charges	1.73	1.75
Compensation paid to customers	3.86	0.45
Provision for contingencies	27.94	7.82
Miscellaneous expenses	37.48	31.34
	522.32	554.76
Foot Note:		
Auditor's remuneration include payments towards:		
- for statutory audits	3.18	3.89
- for tax audits	0.27	0.02
- for other services	0.50	0.47
	3.95	4.38



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

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Note 42

Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirement of the Group are met from fund and non-fund based working capital lines from various banks. Furthermore, the Group has access to funds from compulsory convertible and non-convertible debentures from holding Group and other financial institution. The Group's policy is to use short-term and long-term borrowings to meet anticipated funding requirements. Certain borrowings from banks and financial institutions contain a loan covenant and a future breach of covenant may require the Group to repay loans earlier than agreed upon.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging reserve.

	As at 31 March 2025	As at 31 March 2024
Total borrowings	7,161.69	8,016.24
Less : Cash and cash equivalents	178.14	319.92
Adjusted net debt	6,983.55	7,696.32
Adjusted equity	3,339.18	3,393.59
Adjusted net debt to adjusted equity ratio (in times)	2.09	2.27

Note 43

Tax expense

(a) Amounts recognised in profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax expense	48.16	15.00
Current tax expense relating to prior years	(7.82)	(14.49)
Total current tax (a)	40.34	0.51
Deferred Tax (credit) / expense	(8.56)	9.54
Total deferred tax (b)	(8.56)	9.54
Tax expense for the year	31.78	10.05

(b) Amounts recognised in other comprehensive income

	For the year ended 31 March 2025	Tax (expense) benefit	Net of tax	For the year ended 31 March 2024	Tax (expense) benefit	Net of tax
	Before tax			Before tax		
	INR	INR	INR	INR	INR	INR
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(0.09)	(0.04)	(0.13)	0.32	0.04	0.36
	(0.09)	(0.04)	(0.13)	0.32	0.04	0.36

(c) Reconciliation of effective tax rate

	31 March 2025	31 March 2024
Profit before tax	(14.83)	(687.97)
Domestic Tax Rates	25.17%	25.17%
Tax using domestic tax rates	(3.73)	(173.15)
Tax effect of:		
Current-year losses and Profit taxable at different rates for which no deferred tax asset is recognised	18.27	12.41
Recognition of previously unrecognised tax losses and utilisation thereon	27.99	22.96
Non Deductible Expenses	45.09	55.29
Capital gains on sale of investments	(100.84)	-
Notional Income from House Property not provided in books	-	3.06
Share of profit from Joint ventures and associates and other adjustments	38.86	41.13
Tax pertaining to earlier years	(7.83)	(17.20)
DTA not created on Gain on conversion of JV to Subsidiary	-	(1.07)
DTA not created on carry forward losses	-	4.09
DTA not created on current year impairment provisions	-	52.36
Others	13.96	10.17
Subtotal	35.51	183.20
Total	31.78	10.05




Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2025

(Currency: Indian rupees in crores)

Note 43 Tax Expense (continued)

(d) Movement in Deferred tax Balances

A. Deferred Tax Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Assets	84.98	128.88
Deferred Tax Liabilities	(30.41)	(79.88)
Total - Net Deferred Tax Assets	54.57	49.00

Movement for FY 2024-25

Particulars	Opening Balance	Recognized in Profit or Loss / Reclassified from Deferred Tax Liability	Recognized in Other Comprehensive Income	Recognized directly in Equity	Change in Control	Closing Balance
Deferred Tax Assets relating to:						
Provision for Employee Benefits & Others	2.99	1.61	0.04			4.64
Unabsorbed Depreciation carried forward	84.12	(57.44)				26.68
Property, Plant and Equipment and Right of Use Assets	19.24	(14.57)				4.68
Other Adjustments including Tax Losses	28.24	20.75				48.99
Share of Profit of Joint Ventures	(5.70)	5.70				-
	128.88	(43.94)	0.04	-	-	84.98
Deferred Tax (Liabilities) relating to:						
Deemed Investments portion of Convertible Instruments and unwinding thereon	(23.60)					(23.60)
Financial Assets	(32.60)	32.60				-
Other Adjustments/Property, Plant and Equipment and Right of Use Assets	(23.68)	16.87				(6.81)
	(79.88)	49.47	-	-	-	(30.41)
Net Deferred Tax Assets	49.00	5.52	0.04	-	-	54.57

Movement for FY 2023-2024

Particulars	Opening Balance	Recognized in Profit or Loss / Reclassified from Deferred Tax Liability	Recognized in Other Comprehensive Income	Recognized directly in Equity	Change in Control	Closing Balance
Deferred Tax Assets relating to:						
Provision for Employee Benefits & Others	2.64	0.33	0.02	-	-	2.99
Unabsorbed Depreciation carried forward	64.25	19.87	-	-	-	84.12
Property, Plant and Equipment and Right of Use Assets	17.95	1.29	-	-	-	19.24
Other Adjustments including Tax Losses	35.52	(7.28)	-	-	-	28.24
Share of Profit of Joint Ventures	(5.70)	-	-	-	-	(5.70)
	114.65	14.21	0.02	-	-	128.88
Deferred Tax (Liabilities) relating to:						
Deemed Investments portion of Convertible Instruments and unwinding thereon	(18.42)	(5.18)	-	-	-	(23.60)
Financial Assets	(17.72)	(14.88)	-	-	-	(32.60)
Other Adjustments	(1.14)	(22.55)	-	-	-	(23.68)
	(37.27)	(42.61)	-	-	-	(79.88)
Net Deferred Tax Assets	77.39	(28.51)	0.02	-	-	49.00

B. Deferred Tax Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Assets	17.28	18.82
Deferred Tax Liabilities	(334.98)	(339.18)
Total - Net Deferred Tax (Liabilities)	(317.71)	(320.36)

Movement for FY 2024-25

Particulars	Opening Balance	Recognized in Profit or Loss / Reclassified from Deferred Tax Liability	Recognized in Other Comprehensive Income	Recognized directly in Equity	Change in Control	Closing Balance
Deferred Tax Assets relating to:						
Provision for Employee Benefits & Others	2.57	(3.52)	(0.08)	-	-	(1.03)
Deemed Investments portion of Convertible Instruments and unwinding thereon	15.61	3.99	-	0.00	-	19.60
Carry Forward Losses and Unabsorbed depreciation	(0.54)	-	-	-	-	(0.54)
Other Adjustments	1.18	(1.94)	-	-	-	(0.76)
	18.82	(1.46)	(0.08)	0.00	-	17.28
Deferred Tax (Liabilities) relating to:						
Fair Valuation of Financial Instruments	(290.89)	0.14	0.00	-	-	(290.75)
Property, Plant and Equipment and Right of Use Assets	(11.70)	(19.16)	-	-	4.23	(26.63)
Other Adjustments	11.51	20.59	-	-	(1.60)	30.50
Other Items-On Account of conversion of Joint venture to Subsidiary (THDC)	(48.10)	-	-	-	-	(48.10)
	(339.18)	1.56	0.00	-	2.64	(334.98)
Net Deferred Tax Liabilities	(320.37)	0.10	(0.08)	0.00	2.64	(317.71)



Tata Realty and Infrastructure Limited
Notes to the consolidated financial statements for the year ended 31 March 2025
(Currency: Indian rupees in crores)

Note 43 Tax Expense (continued)

(d) Movement in Deferred tax Balances

Movement for FY 2023-2024

Particulars	Opening Balance	Recognized in Profit or Loss / Reclassified from Deferred Tax Liability	Recognized in Other Comprehensive Income	Recognized directly in Equity	Change in Control	Closing Balance
Deferred Tax Assets relating to:						
Provision for Employee Benefits & Others	3.49	(0.94)	0.02	-	-	2.57
Deemed investments portion of Convertible Instruments and unwinding thereon	10.43	5.18	-	-	-	15.61
Carry Forward Losses and Unabsorbed depreciation	15.76	(16.30)	-	-	-	(0.54)
Other Adjustments	1.28	(0.10)	-	-	-	1.18
	30.95	(12.16)	0.02	-	-	18.82
Deferred Tax (Liabilities) relating to:						
Fair Valuation of Financial Instruments	(290.89)	-	-	-	-	(290.89)
Property, Plant and Equipment and Right of Use Assets	(31.46)	19.76	-	-	-	(11.70)
Other Adjustments	-	11.51	-	-	-	11.51
Other Items-On Account of conversion of Joint venture to Subsidiary (THDC)	(48.10)	-	-	-	-	(48.10)
	(370.45)	31.27	-	-	-	(339.18)
Net Deferred Tax Liabilities	(339.50)	18.97	0.02	-	-	(320.36)

(e) Reconciliation of Deferred Tax Expense amount recognized in profit or loss and Other Comprehensive Income

Particulars	Recognized in profit or loss		Recognized in Other Comprehensive Income		Recognized directly in equity	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred Tax Assets (Net)						
Net increase/ (decrease) in Deferred Tax Assets	5.52	(28.51)	0.04	0.02	-	-
Deferred Tax Liabilities (Net)						
Net (increase) / decrease in Deferred Tax Liabilities	0.10	18.97	(0.08)	0.02	2.64	-
Deferred Tax (Expense) / Credit (Net)	5.63	(9.54)	(0.04)	0.04	2.64	-

(f) Unrecognised deferred tax assets

Note: Deferred tax assets have not been recognised in respect of unabsorbed business losses, because it is not probable that future capital gains / taxable profit will be available against which the respective entities can use the benefits therefrom. The entity has not recognised deferred tax assets on unrecognised as shown below:

As at 31 March 2025	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Closing balance
Unrecognised deferred tax assets					
Business losses	253.39	1,987.57	969.99	-	3,210.94
Unabsorbed depreciation	-	-	-	66.15	66.15
Capital Loss	-	-	7.64	-	7.64
Total	253.39	1,987.57	977.63	66.15	3,284.74
As at 31 March 2024					
Unrecognised deferred tax assets					
Business losses	55.89	1,381.60	1,561.14	-	2,998.63
Unabsorbed depreciation	-	-	-	130.11	130.11
Capital Loss	-	-	-	-	-
Total	55.89	1,381.60	1,561.14	130.11	3,128.73

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Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2025
(Currency: Indian rupees in crores)

Note 44

Contingencies and commitments

(i) Contingent Liabilities (Refer footnote)

	As at 31 March 2025	As at 31 March 2024
(a) Claims against the Group not acknowledged as debts		
- Direct tax	142.79	118.68
- Indirect tax	109.30	76.39
- Other Legal Claims	26.77	46.11

Foot Note:

The Group does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

(b) Provision for customer compensation and contingencies for customers claim for subsidiary warranty

Provision is made for estimated compensation claim to be paid to customers in respect of delay in handing over possession of flats. These claims are expected to be settled in the next financial year. Management makes an estimate of the provision based on expected time left for delivery and taking into consideration past experience.

Particulars	Provision for customer compensation		Provision for Contingencies Cost	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision outstanding as at the beginning of the year	-	0.38	44.42	43.68
Add on Account of Conversion of JV to Subsidiary	-	-	-	-
Add: Additions to provision	3.90	0.45	-	7.82
Less: Utilization	(1.80)	(0.63)	(7.09)	(7.09)
Provision outstanding as at the end of the year (expected to be incurred within a year)	-	-	37.32	44.41

Foot Note:

The Group does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

(ii) Commitments

(a) Bank guarantee issued on behalf of the Parent Company and its Subsidiaries and Joint Ventures out of the overall non fund based limits of the Company - 30.84 crores (for FY 2023-24 - INR 105.88 crores). Bank guarantee of INR 5.50 crores has been issued to the department against claim not acknowledged as debt of INR 5.89 crores disclosed above.

(b) The Parent Company has issued letter of comfort to banks in respect of loans availed by a few of its subsidiaries and joint ventures:

Name of subsidiaries / joint ventures	Nature of Comfort given
Mikado Realities Pvt. Ltd.	Shortfall undertaking to meet any shortfall during the tenure of facility
Industrial Minerals and Chemicals Co. Pvt. Ltd.	Shortfall undertaking to meet any shortfall during the tenure of facility
Hampi Expressways Private Limited	Shortfall undertaking to meet any shortfall during the tenure of facility

(c) The Parent Company has issued financial support letter to following subsidiaries on the basis of which the separate financial statements have been prepared on going concern basis:

- (1) TechnoSoft Knowledge Park Limited
- (2) Concept Developers and Leasing Limited
- (3) Promont Hillside Private Limited
- (4) THDC Facility Management Limited
- (5) SVH (Shree Project) Private Limited
- (6) SVH (Premea Project) Private Limited
- (7) Poloceton Infrastructure Private Limited
- (8) SVH (Bansari) Private Limited
- (9) Kriday Realty Private Limited
- (10) Tata Value Homes Limited
- (11) Promont Hillside Private Limited
- (12) HL Promoters Private Ltd
- (13) HLT Residency Pvt Ltd
- (14) Trii Bangalore Real Estate One Private Limited
- (15) TRIL Roads Private Limited
- (16) TRIL Urban Transport Private Limited
- (17) International InfraBuild Private Limited
- (18) TRIL Real Estate Bangalore Limited

(d) Commitment towards uncalled portion or partly paid 12% Redeemable, Cumulative, Non-participating, Non-convertible Preference Shares of Onate Housing Private Ltd ("Onate") amounting to ₹ 0.15 crores (As at 31 March, 2024 ₹ 0.15 crores). The Group is committed to this amount only in the event of Onate winning the bid for a project.

(e) The Parent Company has issued corporate guarantees to bank in respect of loans availed by a joint venture:

Name of subsidiaries / joint ventures	As at 31 March 2025	As at 31 March 2024
Hampi Expressways Private Limited	100.00	100.00
Charyashala Roadway Limited	100.00	100.00
Mikado Realities Private Limited	200.00	200.00

Note 45

Earnings per share

		For the year ended 31 March 2025	For the year ended 31 March 2024
Basic earnings per share			
(Loss) / Profit after tax attributable to equity shareholders	A	(64.35)	(693.63)
Number of equity shares outstanding at the beginning of the year		3,11,48,70,989	2,11,73,07,896
Equity shares issued on 17 January 2024		-	99,75,62,721
Number of equity shares outstanding at the end of the year		3,11,48,70,989	3,11,48,70,989
Weighted average number of equity shares outstanding during the year (Basic)	B	3,11,48,70,989	2,32,17,26,405
Weighted average number of equity shares outstanding during the year (Diluted)	C	3,11,48,70,989	2,32,17,26,405
Basic earnings per share of face value of Rs 10 each	[D = A/B]	(0.14)	(2.99)
Diluted earnings per share			
Diluted earnings per share of face value of INR 10 each	[E = A/C]	(0.14)	(2.99)

Note: As the Group is loss making, basic and diluted earnings per share are same.



Tata Realty and Infrastructure Limited

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Note 46

Capital and other commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	9.33	45.32

Note 47

Segment reporting

A. Basis for segmentation

The Group has three reportable operating segments, as described below, which are the Group's strategic business units. These business units offer different products and services, and are managed separately because they require different technology and marketing strategies.

The following summary describes the operations in each of the Group's reportable operating segments:

Reportable operating segment

- Development of Residential property for outright sale.
- Real Estate
- Infrastructure

The Group has operations within India as well as outside India. The Geographical Segment is considered as secondary format for reporting and is identified by taking into account the location of customers, size and risks prevailing in the market, internal organisational structure and the internal management reporting system.

B. Information about reportable operating segments

Information regarding the results of each reportable operating segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Group's COOM & Managing Director. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Refer Annexure A.

Note 48

Lease arrangements

A. Operating lease - as a lessee

a) The Group has taken various premises under cancellable operating leases.

b) The Group has also taken a commercial property and certain residential premises on non-cancellable operating leases. The future undiscounted minimum lease payments in respect of these properties as on 31 March 2025 is as follows: There are no lease commitments.

Lease Payments	As at 31 March 2025	As at 31 March 2024
Not later than one year	4.30	6.39
Later than one year but not later than five years	9.79	15.59
Later than five years	59.87	59.95
Total Payments	84.16	86.98
Payments of lease rentals during the year	4.87	4.85

c) There are no exceptional/restrictive covenants in the lease agreements.

B. As a lessor:

Operating Lease

The Group has leased some investment properties. As on 31 March 2025, the future minimum lease undiscounted payments in respect of these properties till the expiry of lease period is as follows:

Lease Receipts	As at 31 March 2025	As at 31 March 2024
Not later than one year	41.60	77.81
Later than one year but not later than five years	25.21	65.87
Later than five years	-	0.13
Total Receipts	66.81	143.81
Lease Rental Income for the year	109.51	92.61

Note 49

Micro, Small and Medium Enterprises

Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 2 October 2006 have been determined based on the information available with the Company and the required disclosures are given below:

	As at 31 March 2025	As at 31 March 2024
Principal amount remaining unpaid as at the year end (outstanding for less than 30 days) *	4.18	3.22
Interest due thereon	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	8.27	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of discharge as a deductible expenditure under the MSMED Act, 2006	1.36	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	0.09	-



TATA REALTY AND INFRASTRUCTURE LTD.

Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2025
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Note 50

(a) Sale on account of loss of control in a subsidiaries in FY 2024-2025:

Upto 28 January 2025, the Group had 100% ownership interest in Tré Bengaluru Real Estate Pvt Limited ("TBRE 5" or "former subsidiary") and in Tré Bengaluru Real Estate Pvt Limited ("TBRE 6" or "former subsidiary"), subsidiaries. On 29 January 2025, the Group disposed off the details of such disposals are as set out in the table below:

Particulars	TBRE 5	TBRE 6	Total
Consideration received in cash / receivable	252.18	1,340.81	1,592.99
Investment retained in the former subsidiary at its fair value on the date of loss of control	-	-	-
Total (A)	252.18	1,340.81	1,592.99
Assets, liabilities and non-controlling interest of the subsidiary derecognised at their carrying amounts on the date of loss of control:			
Investment Property	171.34	909.20	1,080.54
Cash and cash equivalents	-	-	-
Current liabilities	(3.92)	(8.19)	(12.11)
Current assets	0.01	3.94	3.95
Short-term Borrowings	(1.01)	(16.34)	(17.35)
Total (B)	166.42	883.61	1,050.03
Profit on disposal = (A) - (B)	85.76	457.21	542.97

(b) Sale on account of loss of control in a subsidiaries in FY 2023-2024:

Upto 17 October 2023, the Group had 100% ownership interest in H V Farms Private Limited ("H V Farms" or "former subsidiary"), a subsidiary. On 18 October 2023, the Group disposed off 100% ownership interest in H V Farms, thereby losing control over H V Farms. Additionally, upto 8 May 2023, the Group had 100% ownership interest in Tré Bengaluru Real Estate Private Limited ("TBRE 3" or "former subsidiary"), a subsidiary. On 9 May 2023, the Group disposed off 100% ownership interest in TBRE 3, thereby losing control over the details of such disposals are as set out in the table below:

Particulars	H V Farms	TBRE 3	Total
Consideration received in cash	18.03	0.00	18.03
Investment retained in the former subsidiary at its fair value on the date of loss of control	-	-	-
Total (A)	18.03	0.00	18.03
Assets, liabilities and non-controlling interest of the subsidiary derecognised at their carrying amounts on the date of loss of control:			
Investment Property	10.72	-	10.72
Cash and cash equivalents	0.00	0.00	0.00
Current liabilities	-	0.00	0.00
Short-term Borrowings	(0.13)	-	(0.13)
Total (B)	10.59	0.00	10.59
Profit on disposal = (A) - (B)	7.43	0.00	7.43

(c) Scheme of Merger in FY 2024-2025 with Holding Company:

Pursuant to the order by the Hon'ble National Company Law Tribunal, New Delhi Bench, dated 28 March 2022 and Hon'ble National Company Law Tribunal, Mumbai Bench, dated 17 October 2023 (jointly known as "NCLT"), attested true copy received by the Holding Company on 1 November 2023 and filed with the ROC on 2 November 2023, the NCLT has approved the Scheme of Merger by Absorption ("merger") between TBRE Gurgaon Housing Projects Private Limited, WellNest Facility Management Services Private Limited, Acme Living Solutions Private Limited and NDA Infrastructure Private Limited (transferor companies) with Tata Realty and Infrastructure Limited (transferee company / Holding Company). The effective appointed date of the Scheme is 1 April 2021 and in accordance with the requirements of Para 9 of Appendix C of Ind AS 103 Business Combinations.

Impact on the Balance Sheet and Statement of Profit and Loss:

There is no material impact of merger on the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss due to the above scheme.

(d) Scheme of Merger in FY 2023-2024 between Joint Ventures:

TRE, Infopark Limited (transferor company) has given effect the Scheme of Merger by Absorption ("merger") with Infopark Properties Limited (transferee company) on receipt of certified copy of the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT"), dated 21 June 2023, attested true copy received by the transferor company on 30 June 2023 and filed with the ROC on 24 July 2023 wherein the NCLT has approved the Scheme of Merger by Absorption ("merger") between the two joint ventures of the Group. The effective appointed date of the Scheme is 27 June 2022. Pursuant to the approved scheme of Merger, the joint venture company has accounted for merger in the books with effect from 01 April 2022 as per the applicable accounting principles prescribed under Appendix C of Ind AS 103 for common and joint control business combinations.

Impact on the Balance Sheet and Statement of Profit and Loss:

There is no material impact of merger on the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss due to the above scheme.

(e) Common Control Transaction

Tata Realty & Infrastructure Ltd acquired 56.96% stake in Tata Housing Development Co Ltd from Tata Sons Pvt Ltd through a Share Purchase Agreement dated 17 January 2024. Purchase Consideration agreed in the form of Cash amounted to INR 194.73 crores.

As on the date of acquisition, Tata Sons held 100% stake in THDC and effectively 99.98% in THDC as well. Acquisition of 56.96% by TRE is a transaction within the group where the control is not transitory and hence it is accounted as Common Control Business Combination as defined in Appendix C to Ind AS 103 - Business Combinations.

TRE has restated its financial statements as if the business combination had occurred from the beginning of the preceding period in the financial statements i.e., comparatives for FY 2022-23 have been restated from 1 April 2022. The difference between the consideration paid and the value of net identifiable assets acquired has been recorded as "Capital Reserve" under other equity.

Signature



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2025
(Currency: Indian rupees in crores)

III. Calculation of Non Controlling Interest

Description	Amount (in crores)
Book value	1,098.89
Proportionate share of OCI (0.02%)	0.22

(f) Acquisition of Sekna City LLP

On 18 July 2023 (Date of Acquisition), Parent Company of the Group acquired remaining 50% rights in Sekna City LLP. As a result, it has become wholly owned subsidiary of Parent of the Group. The acquisition does not meet the definition of business as defined in Ind AS 101. The exiting partner is to be settled by way of transfer of agreed share of IDA in the entity, in accordance with the terms of the settlement agreement (which is currently in process). Accordingly, the capital balance of exiting partner is presented under Other Current Liability in the consolidated balance sheet.

Note 55

Disclosures pursuant to IND AS 115 - Revenue from Contract with Customers

(A) Disclosure in respect of disaggregation of revenue basis timing of revenue recognition

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Revenue recognised at a point in time	955.28	1,027.95
Revenue recognised over a period of time	887.66	(14.43)
Total	1,042.94	1,013.52
Adj: Revenue from Lease contracts	106.51	92.61
Total Revenue from Operations	1,172.45	1,224.99

(B) Reconciliation of Revenue as per transaction price and contract price

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Contract price of the revenue recognised	1,362.03	1,264.60
Customer incentives/bonuses/discounts	-	-
Revenue from Sale of Real Estate Developments/Land & Sale of Services recognised in the Consolidated Statement of Profit	1,362.03	1,264.60

(C) Movement in Contract Balances - Advances from Customers

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Opening Balance	-	-
- Non Current	-	-
- Current	6.64	170.51
Adj: Additional advances received	-	-
Less: Revenue recognised during the year	409.72	(166.07)
Closing Balance	-	-
- Non Current	-	-
- Current	614.16	6.64

(D) Performance Obligation

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2025 is: 711.30 Crore (March 31, 2024: 570.30 Crore) out of which: 228.26 Crore (March 31, 2024: 129.00 Crore), which will be recognised as revenue over a period of 1-2 years and 481.95 Crore (March 31, 2024: 241.21 Crore) which will be recognised over a period of 2-4 years.




TATA REALTY AND INFRASTRUCTURE LTD.

Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2025

(Currency: Indian rupees in crores)

Refer Note No. 47

Annexure A

Particulars	Development of residential property for outright sale		Real Estate		Infrastructure		Unallocated		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
REVENUE										
Net sales										
Segment External Revenue	596.15	589.57	203.32	180.27	598.32	550.71	609.94	296.59	2,007.73	1,617.15
Total revenue	596.15	589.57	203.32	180.27	598.32	550.71	609.94	296.59	2,007.73	1,617.15
Segment Expenses	574.78	812.85	26.53	23.13	241.51	248.93	108.26	99.87	951.07	1,184.78
RESULT										
Segment Result	21.37	(223.28)	176.79	157.15	356.81	301.78	501.68	196.72	1,056.66	432.37
Operating loss/(profit)	21.37	(223.28)	176.79	157.15	356.81	301.78	501.68	196.72	1,056.66	432.37
Finance costs	219.69	-	51.30	53.73	291.93	313.68	188.14	397.83	751.06	765.25
Depreciation / Amortisation / Impairment	1.88	0.02	25.46	25.46	136.59	110.29	1.24	10.99	165.17	146.76
Net loss before taxes and share of joint ventures and associates	(200.20)	(223.30)	100.04	77.95	(71.71)	(122.19)	312.30	(212.10)	140.43	(479.64)
OTHER INFORMATION										
ASSETS										
Segment Assets	5,508.42	5,766.09	2,153.03	3,152.53	5,041.21	5,057.09	1,733.67	1,250.17	14,436.33	15,225.88
Total Assets	5,508.42	5,766.09	2,153.03	3,152.53	5,041.21	5,057.09	1,733.67	1,250.17	14,436.33	15,225.88
LIABILITIES										
Segment Liabilities	4,830.39	4,987.55	871.57	866.94	3,664.31	3,562.72	1,730.87	2,415.08	11,097.14	11,832.28
Total Liabilities	4,830.39	4,987.55	871.57	866.94	3,664.31	3,562.72	1,730.87	2,415.08	11,097.14	11,832.28

Annexure B

Particulars	Revenue from External Customers		Non-current assets*	
	For the year ended 31 March 2025	For the year ended 31 March 2024	As at 31 March 2025	For the year ended 31 March 2024
India	1,156.34	1,274.99	7,768.63	8,975.70
Outside India	16.11	-	22.50	-
Total	1,172.45	1,274.99	7,791.13	8,975.70

C. Information about major customers

There are no customers from whom Group recognises revenue more than 10% of total revenue of the Group.



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2025

(Currency: Indian rupees in crores)

Note 52

Interests in other entities

(a) Subsidiaries

Name of entity	Place of business	As at 31 March 2025	As at 31 March 2024
TRIL Roads Private Limited	India	100%	100%
TRIL Urban Transport Private Limited	India	100%	100%
Hampi Expressway Private Limited	India	100%	100%
International Infrabuild Private Limited (IIPL)#	India	26%	26%
Dharamshala Ropeway Limited	India	88.44%	74%
Uchit Expressways Private Limited	India	100%	100%
Matheran Ropeways Private Limited	India	70%	70%
Durg Shivnath Expressways Private Limited	India	100%	100%
TRIL Bengaluru Real Estate One Private Limited	India	100%	100%
TRIL Bengaluru Consultants Private Limited	India	100%	100%
Tril Bengaluru Real Estate Five Limited (upto 28 January 2025)	India	-	100%
Tril Bengaluru Real Estate Six Limited (upto 28 January 2025)	India	-	100%
Tril Bengaluru Real Estate Balewadi Limited	India	100%	100%
TRIL IT4 Private Limited	India	100%	100%
Tata Housing Development Co Ltd (classified as subsidiary w.e.f 17 January 2024 (Refer Note no 50(e))*	India	99.99%	99.98%




Tata Realty and Infrastructure Limited**Notes to the consolidated financial statements for the year ended 31 March 2025**

(Currency: Indian rupees in crores)

Name of entity	Place of business	As at 31 March 2025	As at 31 March 2024
Concept Developers & Leasing Limited (formerly known as Concept Marketing and Advertising Limited)	India	100%	100%
Tata Value Homes Limited	India	100%	100%
Apex Realty Private Limited	Maldives	100%	100%
Ardent Properties Private Limited	India	100%	100%
HL Promoters Private Limited	India	100%	100%
Kriday Realty Private Limited	India	100%	100%
THDC Management Services Limited (formerly known as THDC Facility Management Limited)	India	100%	100%
Technopolis Knowledge Park Limited	India	50%	50%
Promont Hillside Private Limited	India	100%	100%
World-One Development Company Pte. Limited	Singapore	100%	100%
World-One (Sri Lanka) Projects Pte. Limited	Singapore	100%	100%
One Colombo Project (Private) Limited	Sri Lanka	100%	100%
Smart Value Homes (Boisar) Private Limited	India	100%	100%
SAS Realtech LLP (w.e.f. 17 January 2024) (upto 26 September 2024)	India	-	100%
HLT Residency Private Limited	India	100%	100%
Synergizers Sustainable Foundation	India	100%	100%
Princeton Infrastructure Private Limited	India	100%	100%
Promont Hilltop Private Limited	India	100%	100%
Smart Value Homes (Peenya project) Private Limited	India	100%	100%
Smart Value Homes (New Projects) LLP	India	100%	100%
Sohna City LLP (w.e.f. 18th July 2023)	India	100%	100%

#Significant judgement: consolidation of entities with less than 50% voting interest

Although the Group owns less than one-half of the voting power of International Infrabuild Private Limited (IIPL), it is able to control IIPL by virtue of an agreement with the other investors of IIPL which inter-alia provides the Group with power to appoint majority of the board of directors of IIPL and power over relevant activities. Consequently, the Group consolidates its investment in IIPL.



Tata Realty and Infrastructure Limited
Notes to the consolidated financial statements for the year ended 31 March 2025
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Note 52 (continued.)

Interests in other entities

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

(1) Summarised balance sheet

Particulars	Dharamshala Ropeway Limited (11.56%)		Tata Housing Development Company Limited		International Infrabuild Private Limited (74%)		Matheran Ropeways Private Limited (30%)		Technopolis Knowledge Park Limited (50%)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Non-current assets	196.38	201.82	759.24	905.29	42.65	44.54	18.98	24.18	-	-
Current assets	4.68	4.82	4,658.23	4,861.13	7.60	8.94	7.64	1.93	-	-
Non-current liabilities	(200.33)	(201.76)	(995.31)	(1,567.95)	(39.48)	(38.75)	-	-	-	-
Current liabilities	(20.44)	(15.40)	(3,818.47)	(3,408.10)	(9.39)	(8.91)	(1.34)	(1.28)	-	(0.07)
Net assets	(19.69)	(10.52)	603.69	790.37	1.38	5.82	25.29	24.84	-	(0.07)
Net assets attributable to NCI	(9.43)	(7.03)	-	0.09	-	-	2.36	2.23	-	(0.03)

(2) Summarised statement of profit and loss

Particulars	Dharamshala Ropeway Limited (11.56%)		Tata Housing Development Company Limited		International Infrabuild Private Limited (74%)		Matheran Ropeways Private Limited (30%)		Technopolis Knowledge Park Limited (50%)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenue	11.38	11.75	346.00	516.74	18.05	16.29	0.68	0.63	-	-
(Loss)/Profit	(19.91)	(17.38)	(179.69)	(328.82)	5.52	3.83	0.45	0.59	-	(0.01)
OCI	0.02	0.09	(6.99)	(28.73)	-	-	-	-	-	-
Total comprehensive income	(19.89)	(17.30)	(186.68)	(357.55)	5.52	3.83	0.45	0.59	-	(0.01)
Profit / (Loss) allocated to NCI	(2.39)	(4.50)	-	(0.07)	4.08	2.84	0.13	0.18	-	(0.00)
OCI allocated to NCI	-	-	-	(0.01)	-	-	-	-	-	-
Total comprehensive income allocated to NCI	(2.39)	(4.50)	-	(0.07)	4.08	2.84	0.13	0.18	-	(0.00)
Loss to NCI Restricted	(2.39)	(4.50)	-	(0.07)	-	-	0.13	0.18	-	(0.00)

(3) Summarised cash flows

Particulars	Dharamshala Ropeway Limited (11.56%)		Tata Housing Development Company Limited		International Infrabuild Private Limited (74%)		Matheran Ropeways Private Limited (30%)		Technopolis Knowledge Park Limited (50%)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Cash flows from operating activities	4.37	5.06	255.65	269.02	7.92	7.37	(0.14)	(0.07)	-	-
Cash flows from investing activities	(0.02)	(1.93)	259.89	310.35	(1.79)	(0.27)	(0.07)	0.29	-	-
Cash flows from financing activities	(4.98)	(4.48)	(560.97)	(510.93)	(10.00)	(4.50)	(0.01)	(0.01)	-	-
Net increase/ (decrease) in cash and cash equivalents	(0.63)	(1.35)	(45.43)	68.44	(3.87)	2.59	(0.22)	0.21	-	-

* Denotes figures below Rs 50,000



Tata Realty and Infrastructure Limited
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Note 52 (continued)
Interests in other entities (continued)

(c) Transactions with Non-controlling interests

There are no transactions with non-controlling interests in 2024-25

(d) Interests in joint ventures and associates

Set out below are the joint ventures and associates of the Group as at 31 March 2025 which, in the opinion of the directors, are material to the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business	% of ownership interest as at 31		Relationship	Method	
		March 2025	March 2024			
Pune Solapur Expressways Private Limited	India	50%	50%	Joint venture	Equity method	(Refer note no. (ii))
Mikado Realtors Pvt. Ltd. (Refer note no. (ii))	India	74%	74%	Joint venture	Equity method	(Refer note no. (ii))
Industrial Minerals and Chemicals Company Private Limited	India	74%	74%	Joint venture	Equity method	(Refer note no. (ii))
Pune IT City Metro Rail Limited	India	74%	74%	Joint venture	Equity method	(Refer note no. (ii))
Arrow Infrastructure Private Limited (w.e.f. 21 May 2022)	India	51%	51%	Joint venture	Equity method	(Refer note no. (ii))
Gurgaon Realtech Limited (w.e.f. 21 May 2022)	India	51%	51%	Joint venture	Equity method	(Refer note no. (ii))
Gurgaon Constructwell Private Limited (w.e.f. 21 May 2022)	India	51%	51%	Joint venture	Equity method	(Refer note no. (ii))
Infopark Properties Limited (w.e.f. 9 July 2022)	India	51%	51%	Joint venture	Equity method	(Refer note no. (ii))
TRIL Constructions Limited (w.e.f. 18 November 2021)	India	20%	20%	Associate	Equity method	(Refer note no. (ii))
Sector 113 Gatevida Developers Private Limited (formerly known as Lemon Tree Land & Developers Private Limited)	India	51%	51%	Joint Venture	Equity method	
Kolkata-one Excelton Private Limited	India	51%	51%	Joint Venture	Equity method	
One Bangalore Luxury Projects LLP	India	51%	51%	Joint Venture	Equity method	
Landkart Builders Private Limited	India	51%	51%	Joint Venture	Equity method	

(i) All the above joint ventures and associate are engaged in the business of real estate and infrastructure development. It is a strategic investment which utilises the group's knowledge and expertise in the development of real estate and infrastructure development.

(ii) Significant judgement: Although the Group owns more than one-half of the voting power in above entities, it does not have control over these Companies. The Group has joint control over these companies by virtue of an agreement with the other investors. In other words, decisions about the relevant activities - i.e. those that significantly affect the returns of the arrangement - require the affirmative consent of the investors. Consequently, the Group has classified its interest in these companies as jointly controlled entity.



Tata Realty and Infrastructure Limited
Notes to the consolidated financial statements for the year ended 31 March 2025
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(iii) Summarised financial information for associates and joint ventures

[A] Summarised statement of balance sheet	Pune Solapur Expressways Private Limited				TRIL Constructions Limited				Industrial Minerals and Chemicals Company Private Limited				Mikado Realtors Private Limited				Pune IT City Metro Rail Limited			
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024				
Percentage ownership interest	50%	50%	19.54%	19.54%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%				
Non-current assets	552.95	702.30	192.44	193.64	439.26	328.50	1,110.73	956.82	4,462.84	3,296.86										
Current assets	305.95	136.71	25.15	24.56	10.13	41.59	28.28	27.07	471.17	731.25										
Non-current liabilities	389.05	532.26	70.50	70.50	224.64	149.30	1,038.70	1,026.84	3,456.93	2,090.89										
Current liabilities	178.13	111.15	5.12	3.32	44.92	40.06	313.65	86.29	402.14	744.51										
Net assets	291.72	195.60	141.96	144.38	179.83	180.73	(213.34)	(129.24)	1,074.93	1,192.71										
Group's share of net assets	145.86	97.80	27.74	28.21	133.07	133.74	(157.87)	(95.64)	795.45	882.61										
Goodwill included in carrying value	-	-	8.06	8.06	83.92	83.92	179.14	176.83	(0.00)	0.00										
Carrying amount of interest in associates and joint venture	145.84	97.78	35.80	36.27	216.99	217.66	21.27	81.19	795.45	882.61										

Summarised statement of balance sheet	Arrow Infraestate Private Limited				Gurgaon Realtech Limited				Gurgaon Constructwell Private Limited				Infopark Properties Limited			
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024		
Percentage ownership interest	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%		
Non-current assets	192.37	208.39	282.53	293.46	281.97	229.14	3,171.10	3,134.78								
Current assets	7.81	5.44	26.25	15.73	5.32	6.77	207.07	367.67								
Non-current liabilities	172.58	193.78	248.81	258.18	160.20	102.55	5,354.35	3,558.51								
Current liabilities	29.94	16.62	32.29	23.25	14.61	19.54	282.12	2,448.62								
Net assets	(2.34)	3.43	27.68	27.76	112.48	113.83	(2,258.30)	(2,504.69)								
Group's share of net assets	(1.19)	1.75	14.12	14.16	57.36	58.05	(1,151.73)	(1,277.39)								
Goodwill included in carrying value	21.37	21.37	47.44	47.44	15.84	15.83	1,521.20	1,521.20								
Carrying amount of interest in associates and joint venture	20.18	23.12	61.56	61.60	73.20	73.88	369.47	243.81								



Tata Realty and Infrastructure Limited
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Summarised statement of balance sheet													
	One Bangalore Luxury Projects LLP			Kolkata-One Excelton Private Limited			Sector 113 Gatevida Developers Private Limited			Landkart Builders Pvt Ltd			Total
	31 March 2025	31 March 2024	51%	31 March 2025	31 March 2024	51%	31 March 2025	31 March 2024	51%	31 March 2025	31 March 2024	51%	31 March 2024
Percentage ownership interest													
Non-current assets	110.61	93.18	32.89	683.86	585.20	30.87	356.94	1,472.76	1,372.00	3,941.64	3,864.39	9,493.91	
Current assets	667.03	193.45	76.12	3.83	112.45	96.94	105.06	42.29	482.28	11,316.69	8,758.72	6,453.23	
Non-current liabilities	57.88	76.12	120.03	778.85	550.61	870.10	1,243.93	1,608.88	1,045.30	5,213.27	6,453.23		
Current liabilities	652.53	120.03	90.49	(65.93)	(73.98)	(948.83)	(83.95)	(74.38)	(683.88)	1,864.46	1,834.59	1,127.99	
Net assets	67.23	34.29	46.15	(33.63)	(17.42)	(472.43)	(530.31)	(119.89)	(110.28)				
Group's share of net assets	34.29	46.15	(33.63)	(17.42)	(472.43)	(530.31)	(119.89)	(110.28)					
Goodwill included in carrying value	51.94	59.66	105.81										
Carrying amount of interest in associates and joint venture	86.23												

[B] Summarised statement of profit and loss													
	Pune Solapur Expressways Private Limited			TRIL Constructions Limited			Industrial Minerals and Chemicals Company Private Limited			Mikado Realtors Private Limited			Pune IT City Metro Rail Limited
	31 March 2025	31 March 2024	50%	31 March 2025	31 March 2024	19.54%	31 March 2025	31 March 2024	74%	31 March 2025	31 March 2024	74%	31 March 2024
Percentage ownership interest													
Revenue	294.17	271.24	70.57	0.00	0.00	0.00	0.00	45.61	10.77	1,533.83	2,076.20	74%	
Depreciation and amortisation	74.98	70.57	54.42	0.27	0.20	0.15	0.00	25.32	23.42	0.17	3.01	56.20	
Finance Costs	52.02	54.42	16.69	-	-	0.23	0.14	8.69	3.14	-	-	-	
Income tax expense	20.35	16.69	78.82	(2.42)	(0.79)	(0.90)	(0.64)	(93.40)	(105.04)	(117.76)	(71.03)		
(Loss)/ Profit attributable to owners after share of profit from JV & Associates	96.12	78.82											
Other comprehensive income	0.01	-	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income	96.12	78.82											
Group's share of profit / (loss)	48.06	39.41											
Group's share of OCI	-	-											
Group's share of total comprehensive income	48.06	39.41											



Tata Realty and Infrastructure Limited
Notes to the consolidated financial statements for the year ended 31 March 2025
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Summarised statement of profit and loss												
	Arrow Infraestate Private Limited			Gurgaon Realtech Limited			Gurgaon Constructwell Private Limited			Infopark Properties Limited		
	31 March 2025	31 March 2024	51%	31 March 2025	31 March 2024	51%	31 March 2025	31 March 2024	51%	31 March 2025	31 March 2024	51%
Percentage ownership interest												
Revenue	23.60	25.02	51%	53.80	47.55	51%	-	0.00	51%	674.17	613.60	51%
Depreciation and amortisation	8.49	8.67	51%	12.23	11.93	51%	1.23	1.34	51%	188.79	163.86	51%
Finance Costs	16.57	17.11	51%	22.30	23.87	51%	-	0.13	51%	455.86	490.99	51%
Income tax expense	-	-	51%	-	-	51%	-	-	51%	(48.18)	(66.19)	51%
(Loss)/ Profit attributable to owners after share of profit from JV & Associates	(5.77)	(4.87)	51%	(0.08)	(5.26)	51%	(1.35)	(1.70)	51%	(103.62)	(129.40)	51%
Other comprehensive income	-	-	51%	-	-	51%	-	-	51%	-	-	51%
Total comprehensive income	(5.77)	(4.87)	51%	(0.08)	(5.26)	51%	(1.35)	(1.70)	51%	(103.62)	(129.40)	51%
Group's share of profit / (loss)	(2.94)	(2.49)	51%	(0.04)	(2.68)	51%	(0.69)	(0.87)	51%	(52.84)	(65.99)	51%
Group's share of OCI	-	-	51%	-	-	51%	-	-	51%	-	-	51%
Group's share of total comprehensive income	(2.94)	(2.49)	51%	(0.04)	(2.68)	51%	(0.69)	(0.87)	51%	(52.84)	(65.99)	51%
Summarised statement of profit and loss												
	One Bangalore Luxury Projects LLP			Kolkata-One Excelton Private Limited			Sector 113 Gatevida Developers Private Limited			Landkart Builders Pvt Ltd		
	31 March 2025	31 March 2024	51%	31 March 2025	31 March 2024	51%	31 March 2025	31 March 2024	51%	31 March 2025	31 March 2024	51%
Percentage ownership interest												
Revenue	30.65	100.33	51%	1.31	0.61	51%	457.71	210.13	51%	12.38	12.92	51%
Depreciation and amortisation	0.04	0.10	51%	0.06	0.05	51%	0.03	0.03	51%	0.07	0.10	51%
Finance Costs	0.03	0.00	51%	0.03	0.03	51%	-	41.30	51%	7.83	14.07	51%
Income tax expense	(4.17)	19.50	51%	26.72	(0.03)	51%	(0.02)	-	51%	0.03	3.65	51%
(Loss)/ Profit attributable to owners after share of profit from JV & Associates	(7.35)	36.59	51%	8.09	(17.29)	51%	(0.02)	(73.20)	51%	(18.89)	(207.02)	51%
Other comprehensive income	(0.01)	(0.13)	51%	(0.04)	(0.10)	51%	0.00	0.09	51%	0.07	(0.03)	51%
Total comprehensive income	(7.36)	36.46	51%	8.05	(17.39)	51%	(0.02)	(73.11)	51%	(18.82)	(207.00)	51%
Group's share of profit / (loss)	(3.59)	18.66	51%	4.12	(16.40)	51%	20.56	23.29	51%	(9.64)	(11.72)	51%
Group's share of OCI	(0.00)	(0.07)	51%	(0.02)	(0.05)	51%	0.00	0.05	51%	0.01	(0.02)	51%
Group's share of total comprehensive income	(3.59)	18.59	51%	4.10	(16.45)	51%	20.56	23.34	51%	(9.63)	(11.74)	51%

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Tata Realty and Infrastructure Limited
Notes to the consolidated financial statements for the year ended 31 March 2025

(Currency: Indian rupees in crores)

Note 53
Financial instruments – Fair values and risk management

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets consisting of Investments, Trade receivables, Cash and cash equivalents, Lease rent receivable, Unbilled revenue, Deposit other than included in cash and cash equivalents, Security deposits, Intercompany deposits, Loans and Other financial assets and financial liabilities consisting of Non convertible debentures, Financial liability for premium payment, Borrowing from Banks and financial institutions, Commercial paper issued to mutual funds, Interest-free security deposits from customers, Intercompany deposits, Other financial liabilities and Trade payables which not measured at fair value as the carrying amount is a reasonable approximation of fair value.

A. Accounting classification and fair values

	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
31 March 2025								
Financial assets								
Investments								
- Equity instruments in joint ventures and associate *	1,825.99	-	-	1,825.99	-	-	-	-
- Bonds and debentures	-	-	1,266.84	1,266.84	-	-	-	-
Current investments in mutual funds	307.99	-	-	307.99	307.99	-	-	307.99
Inter-company Deposits given to Related Parties	-	-	472.28	472.28	-	-	-	-
Trade receivables	-	-	41.85	41.85	-	-	-	-
Cash and cash equivalents	-	-	178.14	178.14	-	-	-	-
Deposit other than included in cash and cash equivalents	-	-	251.51	251.51	-	-	-	-
Security deposits	-	-	16.61	16.61	-	-	-	-
Loans	-	-	144.05	144.05	-	-	-	-
Other financial assets	-	-	867.27	867.27	-	-	-	-
	2,133.98	-	3,238.55	5,372.42	307.99	-	-	307.99
Financial liabilities								
Non convertible debentures	-	-	2,413.76	2,413.76	-	-	-	-
Financial liability for premium payment	-	-	726.63	726.63	-	-	-	-
Borrowing from Banks and financial institutions	-	-	2,566.35	2,566.35	-	-	-	-
Commercial paper issued to mutual funds	-	-	2,128.29	2,128.29	-	-	-	-
Inter Company Deposits from Related Parties	-	-	52.00	52.00	-	-	-	-
Interest-free security deposits from customers	-	-	59.83	59.83	-	-	-	-
Other financial liabilities	-	-	1,373.70	1,373.70	-	-	-	-
Trade payables	-	-	620.57	620.57	-	-	-	-
	-	-	9,941.13	9,941.13	-	-	-	-
31 March 2024								
Financial assets								
Investments								
- Equity instruments in joint ventures and associate *	1,823.73	-	-	1,823.73	-	-	-	-
- Bonds and debentures	-	-	1,151.96	1,151.96	-	-	-	-
Current investments in mutual funds	156.86	-	-	156.86	156.86	-	-	156.86
Inter-company Deposits given to Related Parties	-	-	565.43	565.43	-	-	-	-
Trade receivables	-	-	93.27	93.27	-	-	-	-
Cash and cash equivalents	-	-	319.92	319.92	-	-	-	-
Lease rent receivable	-	-	-	-	-	-	-	-
Unbilled revenue	-	-	-	-	-	-	-	-
Deposit other than included in cash and cash equivalents	-	-	241.97	241.97	-	-	-	-
Security deposits	-	-	15.78	15.78	-	-	-	-
Loans	-	-	161.86	161.86	-	-	-	-
Other financial assets	-	-	292.01	292.01	-	-	-	-
	1,980.59	-	2,842.20	4,822.79	156.86	-	-	156.86
Financial liabilities								
Non convertible debentures	-	-	3,728.72	3,728.72	-	-	-	-
Financial liability for premium payment	-	-	715.89	715.89	-	-	-	-
Borrowing from Banks and financial institutions	-	-	2,709.81	2,709.81	-	-	-	-
Commercial paper issued to mutual funds	-	-	1,281.54	1,281.54	-	-	-	-
Inter Company Deposits from Related Parties	-	-	143.00	143.00	-	-	-	-
Interest-free security deposits from customers	-	-	63.46	63.46	-	-	-	-
Other financial liabilities	-	-	1,676.45	1,676.45	-	-	-	-
Trade payables	-	-	617.27	617.27	-	-	-	-
	-	-	10,936.14	10,936.14	-	-	-	-

B. Measurement of fair values
Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- A. Credit risk ;
- B. Liquidity risk ; and
- C. Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board.



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2025

(Currency: Indian rupees in crores)

B. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation.

The Group has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Group has access to funds from compulsory convertible and non-convertible debentures from holding Group and other financial institution. The Group also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Exposure to liquidity risk

The table below analyses the group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

* all non derivative financial liabilities

* net and gross settled derivative financial instruments for which the contractual maturities are essential for the understanding of the timing of the undiscounted cash flows.

31 March 2025		Contractual cash flows				
Non-derivative financial liabilities	Carrying amount	1 year or less	1-2 years	2-5 years	More than 5 years	
Non convertible debentures	2,413.76	239.88	620.98	1,364.57	1,239.65	
Inter Corporate Deposits from Related Parties	52.00	52.00	-	-	-	
Financial liability for premium payment	726.63	57.48	87.37	174.31	1,907.67	
Interest- free security deposits from customers	59.83	51.39	10.44	1.56	-	
Lease liabilities	23.04	2.84	2.84	2.25	15.11	
Commercial paper issued	2,128.29	2,160.00	-	-	-	
Trade and other payables	620.57	617.81	-	-	-	
Borrowing from Banks and financial institutions	2,566.35	793.30	528.21	759.06	3,744.94	
Other financial liabilities	1,350.66	1,340.30	10.36	-	-	
Total	9,941.13	5,315.01	1,260.19	2,301.76	6,907.38	

31 March 2024		Contractual cash flows				
Non-derivative financial liabilities	Carrying amount	1 year or less	1-2 years	2-5 years	More than 5 years	
Non convertible debentures	3,728.72	758.15	2,192.34	55.64	908.21	
Inter Corporate Deposits from Related Parties	143.00	143.00	-	-	-	
Financial liability for premium payment	715.89	56.20	58.87	180.11	1,706.26	
Interest- free security deposits from customers	63.46	28.05	-	35.41	-	
Lease liabilities	23.82	3.10	3.29	79.63	-	
Commercial paper issued	1,281.54	1,281.54	-	-	-	
Trade and other payables	617.27	617.81	-	-	-	
Borrowing from Banks and financial institutions	2,709.81	1,490.84	528.21	759.06	3,744.94	
Other financial liabilities	1,652.63	1,643.48	9.15	-	-	
Total	10,936.14	6,022.17	2,791.86	1,109.85	6,359.41	




Tata Realty and Infrastructure Limited**Notes to the consolidated financial statements for the year ended 31 March 2025**

(Currency: Indian rupees in crores)

A. Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables, loans and advances and investment (ECL Method).

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The carrying amounts of the financial assets represent the maximum expected credit exposure.

Cash & Cash Equivalents & Current Investments

The Group held cash and cash equivalents of Rs. 178.14 crores as on 31 March 2025 (31 March 2024: INR 319.92 crores). The cash and cash equivalents and other bank balances are held with bank which are highly rated based on ratings from external agencies. The Group considers that its cash and cash equivalents and current investment have low credit risk based on external credit ratings of the counterparties. Similarly investment in mutual funds are in quoted investments which are highly rated by external credit rating agencies.

Credit risk for receivables pertaining to residential business

The risk for trade receivables pertaining to residential business is considered nil as the possession of the residential property is transferred only after the receipt of payment from the customer.

Summary of the Group's exposure to credit risk by age of the outstanding from trade receivables is as follows:

Particulars	31 March 2025	31 March 2024
Unbilled	2.31	4.31
Past due 0-180 days	24.00	75.20
Past due 181-365 days	9.67	5.89
Past due 366-730 days	0.23	1.91
Past due 731-1095 days	0.01	1.25
Past due more than 1095 days	5.64	4.72
Total	41.85	93.27

Movement in Expected Credit Loss on Loans and Trade Receivable:

Particulars	31 March 2025	31 March 2024
Opening Balance	31.88	-128.07
Add: Provision recognised	13.04	143.41
Less : Reversal of provision	-14.18	-16.54
Closing Balance	30.74	31.88



Tata Realty and Infrastructure Limited
Notes to the consolidated financial statements for the year ended 31 March 2025
(Currency: Indian rupees in crores)

Note 53 (continued)

C. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk. However, the entity has assessed that the impact of currency risk and equity price risk is not significant.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rates relates borrowings from financial institutions.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments is as follows:

Particulars	31 March 2025	31 March 2024
Fixed-rate Instruments		
Financial assets	386.68	386.68
Financial liabilities	3,449.92	4,890.52
Variable-rate Instruments		
Financial liabilities	2,045.81	1,664.11

Interest rate sensitivity - fixed rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Group does not have any designate financial liabilities. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Interest rate sensitivity - variable rate Instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased equity and profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

	100 bps increase	100 bps decrease
As at 31 March 2025		
Variable-rate instruments (PAT and Equity)	20.46	(20.46)
Cash flow sensitivity (net)	20.46	(20.46)
As at 31 March 2024		
Variable-rate instruments (PAT and Equity)	16.64	(16.64)
Cash flow sensitivity (net)	16.64	(16.64)

(Note: The impact is indicated on the profit/loss and equity after tax basis)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period areas follows:

Foreign Currency (FC)	Liabilities		Assets	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
MVR	39.56	73.72	3.74	27.14
LKR	1554.89	211.93	36.28	5.72

MVR = Maldivian Rufiyaa, LKR = Sri Lankan Rupee

Sensitivity Analysis

The Group is mainly exposed to the currency of MVR & LKR. Below is the Group's sensitivity to a 5% increase and decrease in ₹ against the relevant foreign currencies.

Particulars	For the year ended	
	31 March 2025	31 March 2024
Increase in exchange rate by 5% impact on profit before tax - MVR	(1.79)	(2.33)
Decrease in exchange rate by 5%, impact on profit before tax - MVR	1.79	2.33
Increase in exchange rate by 5%, impact on profit before tax - LKR	75.93	10.31
Decrease in exchange rate by 5%, impact on profit before tax - LKR	(75.93)	(10.31)
Particulars	For the year ended	
	31 March 2025	31 March 2024
Increase in exchange rate by 5% impact on equity net of tax - MVR	(0.66)	(0.66)
Decrease in exchange rate by 5%, impact on profit before tax - LKR	0.66	0.66
Increase in exchange rate by 5% impact on equity net of tax - MVR	0.18	0.18
Decrease in exchange rate by 5%, impact on profit before tax - LKR	(0.18)	(0.18)

A positive number above indicates an increase in the profit or total equity where the ₹ weakens 5% against the relevant currency. For a 5% strengthening of the ₹ against the relevant currency, there would be a comparable impact on the profit or total equity, and the balances below would be negative.



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2025

(Currency: Indian rupees in crores)

Note 54

Disclosure pursuant to Ind AS 19 on "Employee Benefits"

- (i) The Group has adopted Ind AS 19 on "Employee Benefits" as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act.

(ii) Contribution to Provident fund

	for the Year ended 31 March 2025	for the Year ended 31 March 2024
Contribution to provident fund recognised as an expense under "Employee benefits expense".	5.38	5.99

(iii) Defined Benefit Plans

Gratuity

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement calculated as per the Payment of Gratuity Act, 1972 with no ceiling.

	31 March 2025	31 March 2024
I Change in the defined benefit obligation		
Liability at the beginning of the year	9.67	11.50
Interest Cost	0.67	0.93
Current Service Cost	1.40	1.62
Benefit Paid	(3.01)	(4.37)
Actuarial gain / (Loss) on obligations	0.09	(0.32)
Liability (settled on account of loss of control in subsidiary) / acquired on acquisition	-	-
Investment income	-	-
Adjustment to opening balance	-	0.30
Return on plan assets	-	-
Liability at the end of the year	8.82	9.67
II Amount Recognised in the Balance Sheet		
Liability at the end of the year	8.82	9.67
Fair Value of Plan Assets at the end of the year	-	-
Amount recognised in the Balance Sheet	8.82	9.67
III Expenses Recognised in the statement of profit and loss and other comprehensive income		
Current Service Cost	1.40	1.62
Interest Cost	0.67	0.93
Liability acquired on acquisition / (settled on Divestiture)	-	-
Adjustment to opening balance	-	0.30
Expense Recognised in statement of profit and loss	2.07	2.85
Net Actuarial Loss to Be Recognised	0.09	(0.32)
Expense Recognised in statement of other comprehensive income	0.09	(0.32)
IV Balance Sheet Reconciliation		
Opening net liability	9.67	11.50
Expense as above	2.16	2.53
Employers contribution (paid)	(3.01)	(4.37)
Amount recognised in Balance Sheet	8.82	9.67
V Experience Adjustments:		
Defined benefit obligation	8.82	9.67
Plan assets	-	-
(Deficit)	(8.82)	(9.67)
Experience adjustment on plan liabilities	(0.36)	0.04
Experience adjustment on plan assets	-	-




Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2025

(Currency: Indian rupees in crores)

(iii) Defined Benefit Plans (Continued)

Gratuity (Continued)	31 March 2025	31 March 2024
VI Actuarial Assumptions :		
Discount Rate	6.75% - 7.20%	7.25% - 7.45%
Salary escalation	8.00%	4.00% - 8.00%
Mortality rates	100% of Indian Assured Lives Mortality 2012-14	100% of Indian Assured Lives Mortality 2012-14
Attrition Rate for year ended 31 March 2025 : 30%		
Attrition Rate for year ended 31 March 2024 : 30%		
Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.		
The Group's liability on account of gratuity is not funded and hence, the disclosures relating to the planned assets are not applicable.		
As at March 31, 2025, the weighted average duration of the defined benefit obligation is 2 years (FY 2024: 3 years)		

Sensitivity analysis

The sensitivity of the defined benefit obligation as at the balance sheet date, to a change to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	31 March 2025		31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (-/+ 0.50% movement)	3.52	3.42	4.27	4.15
Salary escalation (-/+ 0.50% movement)	3.43	3.51	4.15	4.27
Attrition Rate (-/+ 50% movement)	3.73	3.31	4.52	4.01

(iv) Other long term employment benefits

Compensated absences

The liability towards compensated absences for the year ended 31 March 2025 recognised in the Balance Sheet based on actuarial valuation using the projected unit credit method amounted to INR 9.72 crores (2024: INR 10.51 crores) and the charge to the Statement of profit and loss amounted to INR 0.81 crores (31 March 2024: INR 0.99 crores).




Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2025
(Currency: Indian rupees in crores)

Note 55

Related Party Disclosures

Parent Company and Ultimate Holding Company:
Tata Sons Private Limited

Joint Venture

Mikado Realtors Private Limited
Industrial Mineral and Chemicals Company Limited
Arrow Infrastructure Private Limited
Gurgaon Constructwell Private Limited
Gurgaon Realtech Limited
TRIL Infopark Limited
Infopark Properties Limited

Joint Venture of a Subsidiary

Pune Solapur Expressways Private Limited
Pune IT City Metro Rail Limited
Kolkata-One Excelton Private Limited (Joint Venture of THDC) (w.e.f. 17 January 2024)
One Bangalore Luxury Projects LLP (Joint Venture of THDC) (w.e.f. 17 January 2024)
Sector 113 Gatevida Developers Private Limited (Joint Venture of THDC) (w.e.f. 17 January 2024)
Land kart Builders Private Limited (Joint Venture of THDC) (w.e.f. 17 January 2024)

Associate:

TRIL Constructions Limited

Other related parties with whom transactions have taken place during the year:

Fellow Subsidiaries:

Tata Imaging Technologies Private Limited
Tata AIG General Insurance Limited
Tata AIA Life Insurance Company Limited
Tata Communications Limited
Tata Consultancy Services Limited
Tata Consulting Engineers Limited
Tata Capital Financial Services Limited
Tata Teleservices Limited
Tata Unistore Limited
Infiniti Retail Limited
Ecofirst Services Limited
Novamash Limited
MahaOnline Limited
STT Global Data Centres India Private Limited
Tata Elxsi Limited
Tata Digital Private Limited
Tata SIA Airlines Limited

Other Group Companies:

Titan Company Limited
The Indian Hotels Company Limited
Voltas Limited
Piem Hotels Limited
Taj SATS Air Catering Limited
Sir Ratan Tata Institute
Tata Power Trading Company Limited
Universal MEP Projects & Engineering Services Limited
Trent Limited
Tata Industries Limited

Associate of Parent Company
Associate of Parent Company
Associate of Parent Company
Subsidiary of Associate of Parent Company
Subsidiary of Associate of Parent Company
Investing Parties of Parent Company
Subsidiary of Associate of Parent Company
Subsidiary of Associate of Parent Company
Associate of Parent Company
Joint Venture of Parent Company

Key Management Personnel

Below is the list of KMP as of March 31, 2018

Sanjay Dutt
Aravind Maiya
Dilip Agarwal
Sudhakar Shetty
Rashmi Jain

Managing Director & CEO
Chief Financial Officer (w.e.f. 1 June 2022 upto 24 April, 2023)
Chief Financial Officer (w.e.f. 21 July 2023)
Company Secretary (upto 31 March 2022)
Company Secretary

List of Directors

Sandhya Kudarkar till 21.03.2025
Bannali Agrawala till 10.03.2025
Prabhakar Panda till 06.04.2025
Ankur Dalwani till 14.05.2024
Dr. Praveer Sinha w.e.f. 18.03.2025
Sanjay Dutt- MD & CEO
Dilip Agarwal- CFO
Rashmi Jain- CS
Ritesh Mandot w.e.f. 13.08.2024
Nipun Sahni w.e.f. 18.03.2025
Saurabh Sonhalia w.e.f. 18.03.2025
Sucheta Shah w.e.f. 18.03.2025
Sudip Mullick




Tata Realty and Infrastructure Limited
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Related party disclosures (Continued)

Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
1	Mikado Realtors Private Limited	a) Income Asset Management Fees 0.41 0.22 Project Management Consultancy fees 2.42 2.79 Deputation 0.60 0.43 Interest on Inter Corporate Deposit - 5.56 Credit Granting Services 0.76 - b) Expenses Interest Expenses on Inter Corporate Deposit 0.36 - c) Other transaction Investment in Non Convertible Debentures (NCD) 40.33 27.38 Inter-corporate deposits received - 746.00 Inter-corporate deposits paid 26.00 720.00 d) Outstanding Balances Receivable Towards interest and debit notes and advances 0.80 1.50 Inter Corporate Deposit - 26.00 Interest payable but not due - 0.12 Investment in Non Convertible Debentures (NCD) 179.45		
2	Industrial Minerals and Chemicals Company Private Limited	a) Income Project Management Consultancy fees - 4.12 b) Other transaction Recovery of expenses 0.00 0.29 Credit Granting Services 0.16 - Corporate Guarantee Fees 0.87 -		
3	Pune Solapur Expressways Private Limited	a) Expenses Reimbursement of expenses Services Received (O&M Services) 4.58 0.58 Recovery of Expenses 0.76 b) Outstanding Balances Payable towards expenses 0.03 -		
4	Pune IT City Metro Rail Limited	a) Expenses Project Management Consultancy - 24.67 Services Received 331.09 4.11 Recovery of Expenses 3.63 Interest Expenses on Inter Corporate Deposit 0.90 b) Other Transactions Investments in Equity - 133.49 Inter-corporate deposits received 150.00 Inter-corporate deposits paid 90.00 c) Outstanding Balances Payable Towards expenses 5.37 - Inter-corporate deposits 60.00 Interest payable but not due 0.81		

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Tata Realty and Infrastructure Limited
Notes to the consolidated financial statements for the year ended 31 March 2025
(Currency: Indian rupees in crores)

Related party disclosures (Continued)

Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
5	Arrow Infraestate Private Limited	a) Income Asset Management fees Core Leasing Fees Project management fees Interest on Optionally Convertible Debenture (OCDs) Rent Interest income on Inter Corporate Deposits b) Expenses Rent expenses Construction Cost Incurred c) Other Transactions Inter-corporate deposits received Inter-corporate deposits paid Expenses incurred on behalf of Related Party d) Outstanding Balances Receivable Security Deposit Inter Corporate Deposit Rent Receivable Trade Receivables Asset management fees e) Outstanding Balances Payable Rent Payable Interest payable but not due Security Deposit Payable Construction Cost	0.72 0.01 0.06 - 1.14 0.44 0.27 3.00 - 5.00 - 0.07 - 0.37 - 0.07 0.03 - 0.31 2.72	0.82 0.33 - 0.27 1.14 - 0.27 - 5.00 0.73 0.39 5.00 0.13 5.99 - 0.03 0.27 0.31 -
6	Gurgaon Constructwell Private Limited	a) Income Interest on Optionally Convertible Debenture (OCDs) Project Management Consultancy fees b) Expenses Interest Expense on Inter Corporate Deposits b) Other Transactions Expenses incurred on behalf of Related Party Redemption of Optionally Convertible Debenture (OCDs) Series B Compulsory Convertible Debenture (Series B CCDs) Sale of Land Inter Corporate Deposit Received Inter Corporate Deposit Repaid c) Outstanding Balances Receivable Construction expenses Project Management Consultancy Fees d) Outstanding Balances Payable Inter Corporate Deposit Interest payable but not due Series A Compulsorily convertible debentures Series B Compulsorily convertible debentures	2.82 0.86 1.28 - - 29.45 21.95 0.00 1.19 7.50 0.24 48.81 48.81	- 0.85 - 0.12 - - - - 1.28 10.09 - - - -

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Tata Realty and Infrastructure Limited
Notes to the consolidated financial statements for the year ended 31 March 2025
(Currency: Indian rupees in crores)

Related party disclosures (Continued)

Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
7	Gurgaon Realtech Limited	a) Income Asset Management fees Interest on Optionally Convertible Debenture (OGDs) Deputation Core Leasing Fees Rent Project Management Fee Interest income on Inter Corporate Deposit b) Expenses Office, common area maintenance charges Services Received Recovery of Expenses c) Other Transactions Inter Corporate Deposit Received Inter Corporate Deposit Repaid Recovery of Expenses d) Outstanding Balances Receivable Inter Corporate Deposit Interest payable but not due Other Recoverable Trade Receivable Security Deposit e) Outstanding Balances Payable Trade Payable Security Deposit	1.62 - 0.45 0.03 - 0.38 2.46 0.25 4.28 2.16 29.45 21.95 0.16 23.50 2.74 0.29 2.72 0.01 0.03 0.06	1.56 0.90 0.36 0.07 0.19 - - 0.05 0.85 - 16.00 - 0.25 16.00 0.90 0.13 7.00 0.01 - 0.06
8	Infopark Properties Limited	a) Income Interest on Inter Corporate Deposit Asset Management fees Core Leasing Fees Project Management Consultancy fees Income from Manpower Consultancy BG Commission Deputation b) Expenses Interest Expenses on Inter corporate deposit CSR Expense c) Other Transactions Inter Corporate Deposit Received Inter Corporate Deposit Repaid Non Convertible Debentures (NCD) issued Expenses on behalf of the company Optionally Convertible Debentures (OGDs) given Optionally Convertible Debentures (OGDs) converted to equity d) Outstanding Balances Receivable Trade Receivables e) Outstanding Balances Payable Trade payable Inter Corporate Deposit Interest on Inter Corporate Deposit	- 15.64 10.13 4.29 5.93 0.17 3.61 2.04 0.15 5.00 0.14 178.50 178.50 8.76 0.03 16.00 2.50	1.29 13.51 17.52 3.12 5.64 0.30 2.54 - - 21.00 2.25 - 0.27 - 4.82 - 21.00 1.18
9	Sector 113 Gatevida Developers Private Limited	a) Expenses Interest income on loan and inter corporate deposit Project Management Consultancy Fees Branding Fees b) Other Transactions Inter-corporate deposits Issued Inter Corporate Deposit repaid Expenses incurred on behalf of the company c) Outstanding Balances Payable Sundry Creditors Interest payable but not due Inter Corporate Deposit	- 4.37 4.80 3.00 3.00 0.07 2.91 501.62 118.54	41.30 4.15 10.31 12.00 185.00 4.80 9.53 638.02 118.54




Tata Realty and Infrastructure Limited
Notes to the consolidated financial statements for the year ended 31 March 2025
(Currency: Indian rupees in crores)

Related party disclosures (Continued)

Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
10	Kolkata One Excelton Private Limited	a) Income Interest on Inter Corporate Deposits 6.08 Branding Fees 7.40 Project Management Consultancy Fees 4.03 b) Other Transactions Inter Corporate Deposit repaid 23.85 Reimbursement of expenses - c) Outstanding Balances Receivable Interest payable but not due 0.72 Inter Corporate Deposit 32.25 Sundry Debtors 5.29 d) Outstanding Balances Payable Sundry Creditors -	6.08 7.40 4.03 23.85 - 0.72 32.25 5.29 -	7.06 5.54 5.88 7.00 2.18 29.64 56.10 3.66 -
11	Landkart Builders Private Limited	a) Expense Interest on Inter Corporate Deposits Project Management Consultancy Fees b) Other Transactions Inter Corporate Deposit Issued Expenses incurred on behalf of related Party c) Outstanding Receivable Inter Corporate Deposit Interest payable but not due Sundry Debtors	3.53 22.00 - 27.84 3.26	0.88 59.93 - 0.28 5.84 0.22 -
12	One Bangalore Luxury Project LLP	a) Expense Marketing Fee Interest on Inter Corporate Deposits Service Received c) Other Transactions Investment withdrawn from LLP Inter Corporate Deposit Issued Inter Corporate Deposit Repaid Advance share of Profit sharing Inv-Capital Contribution - Repaid d) Outstanding Balances Payable Sundry Debtors Interest payable but not due Inter Corporate Deposit	27.04 0.02 0.00 16.00 20.00 - 101.09 - 9.21 0.02 20.00	5.13 0.74 1.06 8.80 13.00 13.00 36.02 58.63 - - -
13	Infiniti Retail Limited	a) Expenses Services received b) Outstanding Balances Payable Trade Payables	0.06 0.02	0.08 0.04
14	Ewart Investments Limited	a) Expenses Rent Expense Services received b) Outstanding Balances Receivables Security Deposits Receivable	1.56 0.01 2.40	- - -
15	Tata AIA Life Insurance Company Limited	a) Income Services Rendered b) Expenses Services received c) Outstanding Balances Receivables Advance to Vendors	0.02 0.49 0.11	- 0.27 -



Tata Realty and Infrastructure Limited
Notes to the consolidated financial statements for the year ended 31 March 2025
(Currency: Indian rupees in crores)

Related party disclosures (Continued)

Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
16	Tata AIG General Insurance Limited	a) Income Rent Income & CAM b) Expenses Services received c) Outstanding Balances Receivable Advance to Vendors d) Outstanding Balances Payable Trade Payables	- 7.06 1.52 -	0.08 6.10 - 0.00
17	Tata Communications Limited	a) Income Rent Income b) Expenses Lease Line Expenses Services received Project Management Consultancy Fees c) Other Transactions Recovery of Expenses d) Outstanding Balances Receivable Trade Receivables e) Outstanding Balances Payable Trade Payables Security Deposits Sundry Creditors	0.19 1.67 0.71 0.03 0.35 0.08 0.05 0.06 -	0.15 1.74 3.15 0.09 0.37 0.05 0.27 0.06 1.61
18	Tata Consultancy Services Limited	a) Income Lease Rental Income CAM Income b) Expenses Information Technology and outsource expenses Services received c) Other Transactions Recovery of Expenses Sale of Subsidiary Shares d) Outstanding Balances Receivable Trade Receivables Sale of Subsidiary Shares e) Outstanding Balances Payable Trade Payables Security Deposits	93.67 5.06 3.62 4.50 10.27 1,592.99 1.21 557.23 0.78 46.44	97.81 6.04 3.23 6.53 4.08 - 9.38 - 1.29 46.44
19	Tata Consulting Engineers Limited	a) Other Transactions Fees & Consultancy expenses	-	1.12
20	Tata Teleservices (Maharashtra) Limited	a) Expenses Services received b) Outstanding Balances Payable Trade Payables	0.24 0.02	- -
21	Tata Capital Financial Services Limited	a) Expenses Term loan Interest b) Other Transaction Term Loan taken Term Loan repaid	- - -	1.14 14.50 40.00
22	Titan Company Limited	a) Expenses Services Received Interest on Inter Corporate Deposit b) Other Transactions Inter Corporate Deposit taken Inter Corporate Deposit repaid b) Outstanding Balances Payable Inter Corporate Deposit Trade Payable Interest payable on Inter Corporate Deposit	1.88 1.16 32.00 175.00 - 0.40 -	2.44 2.87 321.00 178.00 143.00 0.25 1.88

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Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2025

(Currency: Indian rupees in crores)

Related party disclosures (Continued)

Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
23	Voltas Limited	a) Expenses Rent 4.10 Service Received 0.00 b) Outstanding Balances Receivable Security Deposit 1.80 Advances to Vendor 0.17	4.10 0.00 1.80 0.17	1.41 0.02 0.53 -
24	The Indian Hotels Company Limited	a) Expenses Service Expenses 5.10 Professional Fees 0.43 b) Other Transactions Recovery of Other Expenses 0.48 c) Outstanding Balances Payable Trade Payables 0.21	5.10 0.43 0.48 0.21	0.45 - 0.12
25	Tata 1mg Healthcare Solutions Private Limited	a) Expenses Health Plan Subscription 0.39 a) Income Rent Income and CAM 0.10 c) Outstanding Balances Payable Trade Payables 0.23	0.39 0.10 0.23	- 0 0.12
26	Tata Unistore Limited	a) Expenses Service Expenses 0.01 b) Outstanding Balances Payable Trade Payables * 0.00	0.01 0.00	- -
27	Tata Teleservices Limited	a) Income Rent Income 0.01 Recovery of Expenses 0.02 b) Expenses Services received 0.45 c) Outstanding Balances Payable Trade payable 0.06	0.01 0.02 0.45 0.06	0.04 0.03 0.22 0.03
28	Ecofirst Services Limited	a) Expenses Services received 0.06 Fees & Consultancy expenses - b) Outstanding Balances Payable Trade Payables 0.05	0.06 - 0.05	0.05 0.11 0.05
29	Trent Limited	a) Income Façade Charge Income 0.06 b) Outstanding Balances Payable Security Deposits 0.45 c) Outstanding Balances Receivable Trade receivable 0.01	0.06 0.45 0.01	0.06 0.45 0.02
30	Tata Sons Limited	a) Expenses Services received 5.83 Brand Equity Subscription 0.35 b) Other Transactions Purchase of Subsidiary shares - Right issue of shares - Reimbursement on Expenses 0.01 c) Outstanding Balances Payable Trade payables 5.26 d) Outstanding Balances Receivables Trade Receivable 0.01	5.83 0.35 - - 0.01 5.26 0.01	4.00 - 1,994.73 1,995.13 - 1.96 -



Tata Realty and Infrastructure Limited
Notes to the consolidated financial statements for the year ended 31 March 2025
(Currency: Indian rupees in crores)

Related party disclosures (Continued)

Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
31	Tata SIA Airlines Limited	a) Income Rent & CAM Charges b) Outstanding Balances Receivable CAM & Other Charges - Receivable Lease Rental - Receivable * c) Outstanding Balances Payable Security Deposit Payable	9.33 0.48 1.53 3.74	9.10 0.05 0.00 3.74
32	Tata 1mg Technologies Private Limited	a) Expenses Services received b) Outstanding Balances Payable Trade Payable	0.04 0.04	0.02 -
33	Tata Projects Limited	a) Income Expenses Paid on behalf of Company Interest Income on advance given b) Expenses Services received Purchase c) Outstanding Balances Receivable Advance given against Arbitration Interest Receivable on Inter Corporate Deposit d) Outstanding Balances Payable Trade Payables	9.51 - 855.76 - - 285.40	0.56 4.33 661.16 - 80.00 3.90 419.20
34	MahaOnline Limited	a) Expenses Services received	0.00	-
35	Novsmesh Limited	a) Expenses Services received b) Outstanding Balances Payable Trade Payables	4.37 1.40	- -
36	Taj Sats Air Catering Limited	a) Expenses Services received b) Outstanding Balances Payable Trade Payables	0.02 0.00	- -
37	Tata Digital Private Limited	a) Outstanding Balances Payable Security Deposit Payable	0.43	-
38	Tata Industries Limited	a) Expenses Purchase of Subsidiary shares	0.78	-
39	Tata Power EV Charging Solutions Limited	a) Income CAM & Recovery of Expenses b) Outstanding Balances Receivable Trade Receivable c) Outstanding Balances Payable Security Deposit Payable	0.00 0.00 0.02	- - -
40	Tata Power Trading Company Limited	a) Expenses Services Received	0.01	-
41	Tata Services Limited	a) Expenses Services Received b) Outstanding Balances Payable Trade Payable	0.30 0.00	- -
42	Vagarai Windfarm Limited	a) Expenses Services Received b) Outstanding Balances Payable Trade Payable	16.42 1.52	- -




Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2025

(Currency: Indian rupees in crores)

Related party disclosures (Continued)

Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
43	Tata Power Company Limited	a) Expenses Services Received	3.47	-
		b) Outstanding Balances Payable Trade Payable	0.41	-
44	Piem Hotels Limited	a) Expenses Services Received	0.20	-
		b) Outstanding Balances Payable Trade Payable	0.01	-
45	Tata Elxsi Limited	a) Expenses Services Received	0.82	-
		b) Outstanding Balances Payable Trade Payable	0.01	-
46	TP central Odisha Distribution	a) Expenses Services Received	0.26	-
		b) Outstanding Balances Payable Trade Payable	0.02	-
		c) Outstanding Balances Receivable Security Deposit Receivable	0.45	-
47	Universal MEP Projects & Engineering Services Limited	a) Expenses Services Received	1.23	-
		b) Outstanding Balances Receivable Security Deposit Receivable	0.05	-
48	STT Global Data Centres India Private Limited	a) Expenses Services Received	0.05	-
		b) Outstanding Balances Receivable Security Deposit Receivable	0.01	-
49	Sir Ratan Tata Institute	a) Expenses Services Received	0.00	-
50	Key Managerial Personnel	Remuneration to KMP # Sanjay Dutt Aravind Malya Dilip Agarwal Rashmi Jain	8.74 - 2.48 0.58	9.24 0.78 2.00 0.55

[* denotes amounts lower than INR 50,000]

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Tata Realty and Infrastructure Limited
Notes to the consolidated financial statements for the year ended 31 March 2025

(Currency: Indian rupees in crores)

Note 56

Additional information pursuant to paragraph 12.3 of Division II of Schedule III to the Companies Act 2013- "General instructions for the preparation of consolidated financial statements" of Division II of Schedule III

Part A
March 2025

Name of the entity	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income	Amount
Parent								
Tata Realty and Infrastructure Limited	61.31%	8,323.02	36.45%	(191.79)	87.02%	479.91	1,136.17%	288.12
Subsidiaries								
Indian								
TRIL Roads Private Limited	11.23%	1,524.52	(2.02%)	10.62	15.52%	85.61	379.47%	96.23
TRIL Urban Transport Private Limited	7.67%	1,041.34	4.37%	(22.97)	(1.20%)	(6.60)	(116.62%)	(29.57)
Hampi Expressway Private Limited	0.75%	101.85	4.83%	(25.42)	(0.00%)	(0.00)	(100.27%)	(25.43)
International Infrabuild Private Limited	0.01%	1.38	(1.06%)	5.56	-	-	21.92%	5.56
Dharamshala Ropeway Limited	(0.15%)	(19.69)	3.78%	(19.91)	0.00%	0.02	(78.44%)	(19.89)
Uchit Expressways Private Limited	(0.85%)	(115.86)	18.88%	(99.31)	(0.00%)	(0.02)	(391.70%)	(99.33)
Durg Shrinath Expressways Pvt Ltd	2.33%	316.24	(11.19%)	58.88	(0.00%)	(0.01)	232.14%	58.87
Matheran Ropeway Pvt Ltd	0.19%	25.29	(0.09%)	0.45	-	-	1.77%	0.45
TRIL Bengaluru Real Estate One Private Limited	0.00%	0.42	0.00	(0.01)	-	-	-0.00	(0.01)
TRIL Bengaluru Consultants Private Limited	0.01%	0.69	(0.05%)	0.25	(0.00%)	(0.01)	0.97%	0.24
TRIL Bengaluru Real Estate Five Limited (upto 28 January 2025)	0.00%	-	0.02%	(0.13)	-	-	(0.51%)	(0.13)
TRIL Bengaluru Real Estate Six Limited (upto 28 January 2025)	0.00%	-	0.06%	(0.33)	-	-	(1.29%)	(0.33)
TRIL Real Estate Balewadi Limited	(0.00%)	(0.16)	0.02%	(0.08)	-	-	(0.33%)	(0.08)
TRIL IT4 Private Limited	4.16%	564.72	(14.41%)	75.82	0.00	0.00	298.99%	75.82
Tata Housing Development Co. Ltd	11.07%	1,502.25	36.82%	(193.71)	(0.00%)	(0.01)	(763.92%)	(193.72)
Tata Value Homes Limited	1.53%	208.10	4.22%	(22.20)	(0.01%)	(0.05)	(87.74%)	(22.25)
Concept Developers & Leasing Limited (formerly known as Concept Marketing and Advertising Limited)	0.01%	1.75	0.02%	(0.10)	-	-	(0.39%)	(0.10)
Kriday Realty Private Limited	1.63%	220.89	0.66%	(3.47)	(0.00%)	(0.01)	(13.72%)	(3.48)
Princeton Infrastructure Private Limited	0.38%	51.23	1.55%	(8.16)	0.01%	0.05	(31.98%)	(8.11)
Promont Hillside Private Limited	2.73%	370.72	0.10%	(0.52)	-	-	(2.05%)	(0.52)
THDC Management Services Limited (formerly known as THDC Facility Management Limited)	(0.02%)	(2.41)	0.03%	(0.14)	0.00%	-	(0.55%)	(0.14)
Smart Value Homes (Bolsar) Private Limited	0.01%	1.66	0.05%	(0.27)	-	-	(1.06%)	(0.27)
HLT Residency Private Limited	1.25%	170.14	(16.01%)	84.25	-	-	332.24%	84.25
Synergizers Sustainable Foundation	0.01%	1.89	0.06%	(0.30)	-	-	(1.18%)	(0.30)
Smart Value Homes (New Project) LLP	(0.00%)	(0.00)	0.00%	(0.01)	-	-	(0.04%)	(0.01)
Smart Value Homes (Peenya Project) Private Limited	0.47%	63.48	(4.97%)	26.15	0.00%	-	103.12%	26.15
Ardent Properties Private Limited	0.43%	58.31	0.93%	(4.90)	(0.00%)	(0.02)	(19.40%)	(4.92)
HL Promoters Private Limited (w.e.f. 18.10.2022)	0.25%	33.66	1.14%	(6.00)	(0.01%)	(0.04)	(23.82%)	(6.04)
SAS Realtech LLP (upto 26 September 2024)	0.00%	-	(0.02%)	0.09	-	-	0.25%	0.09
Promont Hilltop Private Limited	0.54%	72.80	1.84%	(9.70)	(0.00%)	(0.01)	(38.29%)	(9.71)
Technopolis Knowledge Park Limited	(0.00%)	(0.08)	0.00%	(0.01)	-	-	(0.04%)	(0.01)
Sohna City LLP (w.e.f 18.07.2023)	1.11%	150.74	-	(7.16)	-	-	-0.28	(7.16)
Foreign								
Apex Realty Private Limited	(0.82%)	(111.30)	1.89%	(9.93)	0.19%	1.07	(34.94%)	(8.86)
World-One Development Company Pte. Limited	0.09%	11.69	0.02%	(0.12)	0.00%	-	(0.47%)	(0.12)
World-One (Srilanka) Projects Pte. Limited	(0.49%)	(67.19)	(0.05%)	0.25	(0.39%)	(2.14)	(7.45%)	(1.89)
One Colombo Project (Private) Limited	(1.73%)	(234.95)	0.98%	(5.16)	(1.12%)	(6.19)	(44.76%)	(11.35)
Non-controlling interests	(0.05%)	(7.07)	0.43%	(2.26)	-	-	(8.91%)	(2.26)
Joint Ventures and Associate								
(Investment as per equity method)								
Pune Solapur Expressways Private Limited	1.07%	145.86	(9.13%)	48.06	-	-	189.52%	48.06
TRIL Constructions Limited	0.20%	27.74	0.09%	(0.47)	-	-	(1.86%)	(0.47)
Mikado Realtors Pvt. Ltd.	(1.16%)	(157.87)	13.14%	(69.11)	-	-	(272.54%)	(69.11)
Industrial Minerals and Chemicals Company Private Limited	0.98%	133.07	0.13%	(0.67)	-	-	(2.63%)	(0.67)
Pune IT City Metro Rail Limited	5.86%	795.45	16.56%	(87.15)	-0.00	(0.01)	(343.69%)	(87.16)
Arrow Infraestate Private Limited	(0.01%)	(1.19)	0.56%	(2.94)	-	-	(11.60%)	(2.94)
Gurgaon Realtech Limited	0.10%	14.12	0.01%	(0.04)	-	-	(0.16%)	(0.04)
Gurgaon Constructwell Private Limited	0.42%	57.36	0.13%	(0.69)	-	-	(2.71%)	(0.69)
Infopark Properties Limited	(8.48%)	(1,151.73)	10.04%	(52.84)	-	-	(208.39%)	(52.84)
One Bangalore Luxury Projects LLP	0.25%	34.29	0.68%	(3.59)	(0.00%)	(0.00)	(14.18%)	(3.59)
Kolkata-One Excelton Private Limited	(0.25%)	(33.63)	(0.78%)	4.12	(0.00%)	(0.02)	16.19%	4.10
Sector 113 Gatevida Developers Private Limited	(3.41%)	(463.35)	(3.91%)	20.56	0.00%	0.00	81.07%	20.56
Landkart Builders Pvt. Ltd.	(0.62%)	(83.99)	1.83%	(9.64)	0.00	0.01	(37.97%)	(9.63)
Total	100.00%	13,576.20	98.64%	(526.16)	100.00%	551.52	100.00%	25.36
Adjustments arising out of consolidation		(10,237.02)		481.81		(551.65)		(76.73)
Consolidated Net Assets / Comprehensive Income		3,339.18		(44.35)		(0.13)		(51.37)



Tata Realty and Infrastructure Limited
Notes to the consolidated financial statements for the year ended 31 March 2025
(Currency: Indian rupees in crores)

Part B

Name of the entity	Reporting Currency	Exchange Rate	Share Capital	Reserve and Surplus	Total Assets	Total Liabilities	Investment	Turnover / Total Revenue	Profit Before Tax	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
Parent													
Tata Realty and Infrastructure Limited	INR	1.00	3,114.87	5,208.15	10,376.85	2,053.83	9,716.97	342.88	(196.83)	(5.04)	(191.79)	-	100.00%
Subsidiaries													
Indian													
THL Roads Private Limited	INR	1.00	7.75	1,516.78	1,744.18	219.66	1,659.21	24.14	13.59	1.97	16.62	-	100.00%
THL Urban Transport Private Limited	INR	1.00	234.03	807.31	1,041.19	120.86	991.47	-	(26.73)	(8.77)	(22.97)	-	100.00%
Hampi Expressway Private Limited	INR	1.00	53.13	48.72	1,018.81	1,516.86	75.40	208.83	(25.42)	0.00	(25.42)	-	100.00%
International InfraBuild Private Limited	INR	1.00	0.10	1.28	50.25	48.87	44.26	-	5.52	(0.04)	5.56	-	26.00%
Dharmahala Roadways Private Limited	INR	1.00	8.10	(27.79)	201.07	220.76	-	11.26	(21.38)	(1.47)	(19.91)	-	88.44%
Uchit Expressways Private Limited	INR	1.00	35.00	(150.86)	1,787.72	1,903.58	131.63	226.63	(99.31)	-	(99.31)	-	100.00%
Durg Shivnath Expressways Pvt Ltd	INR	1.00	23.62	292.62	443.09	126.85	59.01	115.96	64.75	5.87	58.88	-	100.00%
Madharan Roadways Pvt Ltd	INR	1.00	7.50	17.79	26.62	1.34	-	-	0.53	0.08	0.45	-	70.00%
THL Bengaluru Real Estate One Private Limited	INR	1.00	0.00	0.00	0.42	0.00	-	-	(0.01)	-	(0.01)	-	100.00%
THL Bengaluru Consultants Private Limited	INR	1.00	0.00	0.69	1.11	0.42	-	5.93	0.35	0.10	0.25	-	100.00%
THL Bengaluru Real Estate Six Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Five Limited	INR	1.00	-	-	-	-	-	-	(0.33)	-	(0.33)	-	100.00%
THL Bengaluru Real Estate Four Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Three Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Two Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate One Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Zero Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative One Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Two Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Three Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Four Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Five Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Six Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Seven Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Eight Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Nine Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Ten Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Eleven Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Twelve Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Thirteen Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Fourteen Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Fifteen Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Sixteen Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Seventeen Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Eighteen Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Nineteen Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Twenty Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Twenty One Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Twenty Two Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Twenty Three Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Twenty Four Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Twenty Five Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Twenty Six Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Twenty Seven Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Twenty Eight Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Twenty Nine Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Thirty Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Thirty One Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Thirty Two Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Thirty Three Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Thirty Four Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Thirty Five Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Thirty Six Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Thirty Seven Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Thirty Eight Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Thirty Nine Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Forty Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Forty One Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Forty Two Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Forty Three Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Forty Four Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Forty Five Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Forty Six Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Forty Seven Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Forty Eight Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Forty Nine Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Fifty Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Fifty One Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Fifty Two Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Fifty Three Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Fifty Four Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Fifty Five Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Fifty Six Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Fifty Seven Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Fifty Eight Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Fifty Nine Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Sixty Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Sixty One Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Sixty Two Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Sixty Three Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Sixty Four Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Sixty Five Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Sixty Six Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Sixty Seven Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Sixty Eight Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Sixty Nine Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Seventy Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Seventy One Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Seventy Two Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Seventy Three Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Seventy Four Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Seventy Five Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Seventy Six Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Seventy Seven Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Seventy Eight Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Seventy Nine Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Eighty Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Eighty One Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Eighty Two Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Eighty Three Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Eighty Four Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Eighty Five Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Eighty Six Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Eighty Seven Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Eighty Eight Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Eighty Nine Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Ninety Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(0.13)	-	100.00%
THL Bengaluru Real Estate Negative Ninety One Limited	INR	1.00	-	-	-	-	-	-	(0.13)	-	(

Tata Realty and Infrastructure Limited
Notes to the consolidated financial statements for the year ended 31 March 2025
(Currency: Indian Rupee in crores)

Associates and Joint Ventures

Name of the Associates / Joint Ventures	Latest audited Balance Sheet date	No. Shares of the Associate / Joint Ventures held by the Company	Amount of Investment in Associates / Joint Venture	Extent of Holding (%)	Description of how there is significant influence	Reason why the Associate / Joint Venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year	
								Considered in Consolidation	Not Considered in Consolidation
Joint Ventures									
Pune Solapur Expressways Private Limited	31.03.2025	23,86,711	103.00	50	There is significant influence due to shareholding and joint control over the economic activities indirectly through subsidiary company.	The entity is consolidated by way of equity accounting.	145.86	48.06	-
Miladeo Realtors Private Limited	31.03.2025	1,99,87,400	19.99	74	There is significant influence due to shareholding and joint control over the economic activities.	The entity is consolidated by way of equity accounting.	(157.87)	(69.11)	-
Industrial Minerals and Chemicals Company Private Limited	31.03.2025	3,256	0.03	74	There is significant influence due to shareholding and joint control over the economic activities.	The entity is consolidated by way of equity accounting.	133.07	(0.67)	-
Pune IT City Metro Rail Limited	31.03.2025	97,33,86,599	973.39	74	There is significant influence due to shareholding and joint control over the economic activities indirectly through subsidiary company.	The entity is consolidated by way of equity accounting.	795.45	(87.16)	-
Arrow Infrastructure Private Limited (w.e.f. 20 May 2022)	31.03.2025	20,58,247	2.06	51	There is significant influence due to shareholding and joint control over the economic activities.	The entity is consolidated by way of equity accounting.	(1.19)	(2.94)	-
Gurgaon Realtech Limited (w.e.f. 20 May 2022)	31.03.2025	21,83,554	2.18	51	There is significant influence due to shareholding and joint control over the economic activities.	The entity is consolidated by way of equity accounting.	14.12	(0.04)	-
Gurgaon Constructwell Private Limited (w.e.f. 20 May 2022)	31.03.2025	60,78,093	6.08	51	There is significant influence due to shareholding and joint control over the economic activities.	The entity is consolidated by way of equity accounting.	57.36	(0.69)	-
Infopark Properties Limited (w.e.f. 8 July 2022)	31.03.2025	4,71,67,019	216.74	51	There is significant influence due to shareholding and joint control over the economic activities.	The entity is consolidated by way of equity accounting.	(1,151.73)	(52.84)	-
Associates									
TREL Constructions Limited	31.03.2025	2,44,00,000	24.40	19.54	There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company.	The entity is consolidated by way of equity accounting.	27.74	(0.47)	-
Kolkata-One Excelton Private Limited	31.03.2025	5,100	0.01	51	There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company.	The entity is consolidated by way of equity accounting.	(33.63)	4.10	-
Land Kart Builders Private Limited	31.03.2025	10,410	0.01	51	There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company.	The entity is consolidated by way of equity accounting.	(83.99)	(9.63)	-
Sector 113 Gateveda Developers Private Limited	31.03.2025	12,750	0.01	51	There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company.	The entity is consolidated by way of equity accounting.	(469.35)	30.56	-
One Bangalore Luxury Projects LLP	31.03.2025	NA	358.01	51	There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company.	The entity is consolidated by way of equity accounting.	34.29	(3.59)	-



Tata Realty and Infrastructure Limited

Notes to the consolidated financial statements for the year ended 31 March 2025

(Currency: Indian rupees in crores)

Note 57

[A] Capital work-in-progress (CWIP) ageing analysis

Particulars	As at 31 March 2025				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Project in Progress	-	-	-	-	-
Project Temporarily suspended	-	-	-	0.63	0.63

Particulars	As at 31 March 2024				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Project in Progress	-	-	-	0.63	0.63
Project Temporarily suspended	-	-	-	-	-

Note: There is no material project whose completion is overdue or has exceeded its costs compared to its original plan.

[B] Investment Property Under Construction (CWIP) ageing analysis

Particulars	As at 31 March 2025				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Project in Progress	4.27	3.28	-	-	7.55
Project Temporarily suspended	-	-	-	-	-

Particulars	As at 31 March 2024				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Project in Progress	1,066.18	-	-	-	1,066.18
Project Temporarily suspended	-	-	-	-	-

Note: There is no material project whose completion is overdue or has exceeded its costs compared to its original plan.

Note 58

Intangible assets under development ageing analysis

Particulars	As at 31 March 2025				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Project in Progress	0.78	3.80	0.76	7.00	12.33
Project Temporarily suspended	-	-	-	-	-

Particulars	As at 31 March 2024				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Project in Progress	4.32	-	0.75	7.00	12.07
Project Temporarily suspended	-	-	-	-	-

Note: There is no material project whose completion is overdue or has exceeded its costs compared to its original plan.



Tata Realty and Infrastructure Limited
Notes to the consolidated financial statements for the year ended 31 March 2025

(Currency: Indian rupees in crores)

Note 59
Ageing analysis of Trade Receivables and Trade Payables
Trade Receivable ageing analysis (from the due date of payment)

Particulars	As at 31 March 2025						Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	
(i) Undisputed - Considered good	2.31	-	24.00	9.67	0.23	0.01	41.85
(ii) Undisputed - Credit impaired	-	-	1.00	0.22	2.35	0.89	28.71
(iii) Disputed - Considered good	-	-	-	-	-	-	-
(iv) Disputed - Credit impaired	-	-	-	-	-	2.03	2.03

Particulars	As at 31 March 2024						Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	
(i) Undisputed - Considered good	4.31	-	75.20	5.89	1.91	1.25	93.27
(ii) Undisputed - Credit impaired	-	-	0.39	0.40	0.57	-	29.85
(iii) Disputed - Considered good	-	-	-	-	-	-	-
(iv) Disputed - Credit impaired	-	-	-	-	-	2.03	2.03

With respect to trade receivables, there are no indicators as on 31 March 2025 for defaults in payments beyond provided for in Note 17. Accordingly, the Company does not anticipate any further provision for expected credit loss.

Trade Payable ageing analysis (from the due date of payment)

Particulars	As at 31 March 2025						Total
	Unbilled dues	Not due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	3.49	-	0.67	0.00	0.01	-	4.18
(ii) Others	523.08	-	33.23	20.81	1.35	37.84	616.31
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	0.08	0.08

Particulars	As at 31 March 2024						Total
	Unbilled dues	Not due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	0.50	-	0.71	-	0.01	-	1.22
(ii) Others	501.02	-	72.28	5.77	9.36	27.53	615.96
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	0.08	0.08



Tata Realty and Infrastructure Limited**Notes to the consolidated financial statements for the year ended 31 March 2025**

(Currency: Indian rupees in crores)

Note 60

a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by any company in the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of any company in the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) No company in the Group has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the said company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 61**Other Statutory Information**

- (i) No company in the Group has any Benami property, where any proceeding has been initiated or pending against them for holding any Benami property.
(ii) The Company has the following transactions with Companies Struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956;

Name of the struck off Company	Nature of transactions with struck-off	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relation with struck off company if any, to be disclosed
RCC Constructions Pvt. Ltd	None	-	0.04	Not Applicable
Priviro Infrastructure Pvt. Ltd.	None	0.01	0.01	Not Applicable
STF Enterprises Private Limited	None	0.00	0.00	Not Applicable
Rainbow Infrastructure Private Limited	None	0.03	-	Not Applicable
Envision Realty Management Ltd	None	0.00	-	Not Applicable
Mirador Studios Private Limited	None	-	0.01	Not Applicable
One Two One Brands Private Limited	None	0.02	0.00	Not Applicable

(iii) No company in the Group has any charges or satisfaction which is yet to be registered with Registrar of Companies ("ROC") beyond the statutory period.

(iv) No company in the Group has traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not been declared a wilful defaulter by any bank of financial institution or any other lender.

(vi) The Group is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Company Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2018 (as amended).

(vii) No company in the Group has any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



Tata Realty and Infrastructure Limited**Notes to the consolidated financial statements for the year ended 31 March 2025**

(Currency: Indian rupees in crores)

Note 62**Events after the balance sheet date**

There were no significant adjusting events that occurred subsequent to the reporting period other than any events disclosed in the relevant notes.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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



Burjis Pardiwala

Partner

Membership No.: 105234

Mumbai

Date : 5 May, 2025

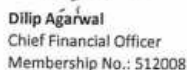
For and on behalf of the Board of Directors of

Tata Realty and Infrastructure Limited

CIN: U70102MH2007PLC168300



Sanjay Dutt
Managing Director
DIN: 05251670



Dilip Agarwal
Chief Financial Officer
Membership No.: 512008

Mumbai

Date : 5 May, 2025



Sudip Mullick
Director
DIN - 06942241



Rashmi Jain
Company Secretary
Membership No: ACS18978

Tata Realty and Infrastructure Limited

Statement pursuant to First proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1
Statement containing salient features of the financial statement of subsidiaries / Associate companies / Joint Ventures
Part A: Subsidiaries

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of shareholding
A	Tata Realty and Infrastructure Limited	NA	31-Mar-2025	INR	1.00	9,114.87	5,208.15	30,378.65	2,053.83	9,716.87	142.88	(196.83)	(5.04)	(191.79)	-	Parent
Subsidiaries																
1	TRIL Roadz Private Limited	18-Mar-2008	31-Mar-2025	INR	1.00	7.75	1,516.78	1,744.18	219.66	1,559.21	24.14	12.59	1.97	10.62	-	100.00%
2	TRIL Urban Transport Private Limited	25-May-2007	31-Mar-2025	INR	1.00	234.03	807.31	1,167.19	120.86	991.47	-	(26.79)	(3.77)	(22.97)	-	100.00%
3	Hampi Expressway Private Limited	23-Apr-2015	31-Mar-2025	INR	1.00	53.13	48.72	1,618.81	1,516.96	75.40	208.83	(25.42)	0.00	(25.42)	-	100.00%
4	International Infabuild Private Limited	1-Apr-2016	31-Mar-2025	INR	1.00	0.10	2.28	50.25	48.87	44.26	17.71	5.52	(0.04)	5.56	-	26.00%
5	Tchranashala Expressway Limited	8-Mar-2015	31-Mar-2025	INR	1.00	8.10	(27.79)	201.07	220.76	131.83	226.63	(89.31)	(1.47)	(10.91)	-	88.44%
6	Luclit Expressways Private Limited	10-Oct-2016	31-Mar-2025	INR	1.00	35.00	(150.86)	1,787.72	1,903.58	59.01	115.96	64.75	5.87	(99.31)	-	500.00%
7	Foura Shomath Expressways Private Limited	26-Jun-2017	31-Mar-2025	INR	1.00	23.62	292.62	443.69	126.85	-	-	58.88	-	58.88	-	100.00%
8	Madhuran Roadway Private Limited	19-Jun-2017	31-Mar-2025	INR	1.00	7.50	17.79	28.62	1.34	-	-	0.53	0.03	0.45	-	70.00%
9	TRIL Bengaluru Real Estate Civi Projects Limited	6-May-2020	31-Mar-2025	INR	1.00	0.00	0.42	0.42	0.00	-	-	(0.01)	-	(0.01)	-	100.00%
10	TRIL Bengaluru Consultants Private Limited	6-May-2020	31-Mar-2025	INR	1.00	0.00	0.89	1.11	0.42	-	5.93	0.35	0.30	0.25	-	100.00%
11	TRIL Bengaluru Real Estate Five Limited	30-Jun-2023	31-Mar-2025	INR	1.00	-	-	-	-	-	-	(0.33)	-	(0.33)	-	100.00%
12	TRIL Bengaluru Real Estate Six Limited	3-Jul-2023	31-Mar-2025	INR	1.00	-	-	-	-	-	-	(0.33)	-	(0.33)	-	100.00%
13	TRIL Real Estate Belvedere Limited	29-Jun-2023	31-Mar-2025	INR	1.00	0.00	(0.16)	0.02	0.18	-	-	0.08	-	0.08	-	100.00%
14	TRIL T34 Private Limited	28-Jul-2021	31-Mar-2025	INR	1.00	1.29	593.42	1,158.42	593.68	924.84	107.37	103.28	27.46	75.82	-	100.00%
15	Tata Housing Development Company Limited	17-Jan-2024	31-Mar-2025	INR	1.00	1,280.97	231.38	4,800.40	3,286.15	0.24	166.57	(492.37)	1.34	(193.71)	-	99.88%
16	Concept Developers & Leasing Limited (Formerly known as Concept Marketing and Advertising Limited)	6-Sep-1999	31-Mar-2025	INR	1.00	0.05	1.70	2.79	1.04	0.05	0.00	(0.10)	(0.00)	(0.10)	-	100.00%
17	AREX Realty Private Limited	25-Sep-2010	31-Dec-2024	MYR	5.50	0.04	(111.34)	286.79	398.09	-	0.14	(11.08)	(1.15)	(9.93)	-	100.00%
18	THDC Management Services Limited (Formerly known as THDC Facility Management Limited)	14-Sep-2000	31-Mar-2025	INR	1.00	0.05	(2.46)	101.86	104.26	-	2.45	(0.05)	0.09	(0.14)	-	100.00%
19	Technopolis Knowledge Park Limited	25-Sep-1997	31-Mar-2025	INR	1.00	3.62	(3.70)	0.01	0.08	-	-	(0.01)	-	(0.01)	-	50.00%
20	Ardent Properties Private Limited	15-Jun-2022	31-Mar-2025	INR	1.00	0.54	57.77	186.93	128.62	-	31.03	(4.88)	0.03	(4.90)	-	100.00%
21	Griddy Realty Private Limited	18-Nov-2011	31-Mar-2025	INR	1.00	0.01	220.88	283.56	62.67	-	0.68	(3.43)	0.04	(3.47)	-	100.00%
22	Pratishan Infrastructure Private Limited	15-Mar-2019	31-Mar-2025	INR	1.00	2.55	48.69	118.86	67.83	-	95.15	(8.26)	-	(8.16)	-	100.00%
23	Protonom Hillside Private Limited	12-Mar-2012	31-Mar-2025	INR	1.00	0.01	570.71	771.15	0.43	-	-	(0.52)	-	(0.52)	-	100.00%
24	Protonom Hilltop Private Limited	9-Jun-2022	31-Mar-2025	INR	1.00	3.52	69.28	107.45	34.65	19.00	5.91	(3.96)	5.74	(9.70)	-	100.00%
25	Synergizers Sustainable Foundation	15-Nov-2012	31-Mar-2025	INR	1.00	0.00	1.89	1.90	0.01	-	2.14	(0.40)	-	(0.50)	-	100.00%
26	Tata Value Homes Limited	8-Sep-2009	31-Mar-2025	INR	1.00	800.00	(591.90)	270.20	62.10	127.48	3.90	(22.20)	-	(22.20)	-	100.00%
27	Smart Value Homes (Jeeva Project) Private Limited	21-May-2021	31-Mar-2025	INR	1.00	2.50	60.98	111.42	47.94	-	76.25	11.17	(14.98)	26.15	-	100.00%
28	Smart Value Homes (Jeeva Project) Private Limited	24-Aug-2012	31-Mar-2025	INR	1.00	0.01	1.65	6.13	4.46	-	2.39	(0.15)	0.12	(0.27)	-	100.00%
29	Smart Value Homes (New Project) LLP	15-Sep-2021	31-Mar-2025	INR	1.00	3.56	(3.97)	-	0.00	-	-	(0.01)	-	(0.01)	-	100.00%
30	HL Residency Private Limited	9-Jul-2013	31-Mar-2025	INR	1.00	0.01	170.19	171.89	1.76	131.32	-	(0.01)	-	(0.01)	-	100.00%
31	HL Promoters Private Limited	31-Oct-2022	31-Mar-2025	INR	1.00	8.00	25.66	202.10	188.44	-	0.01	(5.96)	0.04	(6.00)	-	100.00%
32	Scima City LLP	18-Jul-2023	31-Mar-2025	INR	1.00	154.22	(13.48)	184.25	43.51	-	-	(7.16)	-	(7.16)	-	100.00%
33	World-One Development Company Private Ltd.	18-Dec-2012	31-Mar-2025	SGD	63.69	(0.90)	0.79	495.14	479.45	0.05	-	(0.12)	-	(0.12)	-	100.00%
34	World-One (Grantha) Projects Private Ltd	25-Jul-2013	31-Mar-2025	SGD	63.69	0.05	(87.24)	433.32	490.51	0.05	-	0.15	-	0.25	-	100.00%
35	One Colombo Projects Private Ltd	30-Oct-2013	31-Mar-2025	INR	0.25	0.05	(294.99)	230.75	448.69	-	-	(5.16)	-	(5.16)	-	100.00%

* % of share holding of the company and its subsidiaries

Tata Realty and Infrastructure Limited

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1
Statement containing salient features of the financial statement of Subsidiaries / Associate companies / Joint Ventures

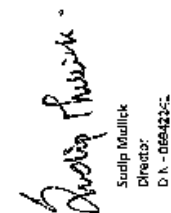
Part A: Subsidiaries

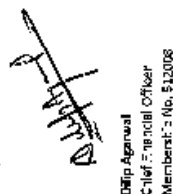
Additional details:

- I Name of subsidiaries which are yet to commence operation
1. TRIL Real Estate Services Limited
- II Name of subsidiaries which have been liquidated or sold during the year
1. TRIL Bengaluru Real Estate Services Limited
2. TRIL Bengaluru Real Estate Services Limited
- III Name of subsidiaries which have been merged during the year
1. SAS Realtech Private Limited

For Tata Realty and Infrastructure Limited
CIN: U72102MH2007PLC168500


Rajiv Dutt
Managing Director
DIN: 05231670
Place: Mumbai
Date: 05 May 2025


Sudin Mullick
Director
DIN: 06943362


Dilip Agarwal
Chief Financial Officer
Membership No. 512008


Rashmi Jain
Company Secretary
Membership No. ACS18978

Tata Realty and Infrastructure Limited

Part to Associate and Joint Ventures
Statement pursuant to Section 139(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures


Sl. No.	Name of the entity	Latest audited balance sheet date	Date on which the Associate or Joint Venture was established or acquired	Reporting currency	Share of the Associate / Joint Ventures held by the Company as on March 31, 2025		Description of how there is significant influence	Reason why the Associate / Joint Venture is not consolidated	Network attributable to shareholding as per latest balance sheet (% owned)	Profit / Loss for the year
					Stk of share held by the company in associate / Joint ventures* (in percentage) ^a	Amount of investment in associate / Joint ventures* (₹ crores)				
1	Associate									
A	TILL OPERATIONS LIMITED	31-Mar-2025	18-Nov-21	INR	2.44	2,44,00,000	There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company.	The entity is consolidated by way of equity accounting.	27.24	10.67
B	Joint Venture									
1	Joint Venture: Expressways Private Limited*	31-Mar-2025	20-Mar-09	INR	29.86	11	There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company.	The entity is consolidated by way of equity accounting.	14.85	4.09
2	Mitaco Associates Private Limited	31-Mar-2025	07-Sep-18	INR	1.33	1,33,97,212	There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company.	The entity is consolidated by way of equity accounting.	(157.87)	(86.11)
3	The Central Miners and Chemicals Company Private Limited	31-Mar-2025	01-Mar-17	INR	0.09	9,265	There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company.	The entity is consolidated by way of equity accounting.	133.07	(0.67)
4	Pune IT City Metro Rail Limited*	31-Mar-2025	28-May-19	INR	97.88	98,399	There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company.	The entity is consolidated by way of equity accounting.	296.48	(87.15)
5	Arrow Infrastructure Private Limited (w.e.f. 20 May 2022)	31-Mar-2025	20-May-20	INR	20.58	2,05,827	There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company.	The entity is consolidated by way of equity accounting.	11.15	12.90
6	Sangam Realtech Private Limited (w.e.f. 20 May 2022)	31-Mar-2025	20-May-22	INR	21.33	21,33,554	There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company.	The entity is consolidated by way of equity accounting.	14.12	(0.04)
7	Sangam Costructures Private Limited (w.e.f. 20 May 2022)	31-Mar-2025	20-May-22	INR	6.08	60,78,053	There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company.	The entity is consolidated by way of equity accounting.	57.25	(0.39)
8	Pratik Properties Limited (w.e.f. 8 July 2022)	31-Mar-2025	28-Jul-22	INR	4.74	4,74,57,219	There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company.	The entity is consolidated by way of equity accounting.	(1,15,729)	(32.84)
9	Kolasa One Station Private Limited*	31-Mar-2025	08-Nov-13	INR	5.00	5,000	There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company.	The entity is consolidated by way of equity accounting.	(33.63)	4.30
10	Joint Joint Andalus Private Limited*	31-Mar-2025	18-Jul-19	INR	20.40	20,400	There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company.	The entity is consolidated by way of equity accounting.	(88.95)	(5.63)
11	Sector 113 Satellite Developers Private Limited*	31-Mar-2025	30-Dec-22	INR	14,750	14,750	There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company.	The entity is consolidated by way of equity accounting.	(469.35)	30.56
12	Sine Bangore Luxury Projects LLP*	31-Mar-2025	08-Dec-15	INR	155.01	155,010	There is significant influence due to shareholding and joint control over the economic activities indirectly through parent company.	The entity is consolidated by way of equity accounting.	31.29	(3.59)


* No direct holding by Tata Realty and Infrastructure Limited.

I Name of associate or joint ventures which are yet to commence operation
Nil

II Name of associates or joint ventures which have been liquidated or sold during the year
Nil

For Tata Realty and Infrastructure Limited
CIN: U70202MH19079615533


Anshu Dutt
Managing Director
DIN: 02531679
Place: Mumbai
Date: 15 May 2025


Dipal Agarwal
Chief Financial Officer
Mumbai, India, 400008


Roshni Jain
Company Secretary
Mumbai, India, 400008