



February 12, 2024

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

Dear Sir / Madam,

Ref.: Scrip Code: 960358 / 973249/ 975013/ 975011

Sub: Outcome of Board Meeting of Tata Realty and Infrastructure Limited ("the Company")

Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. on February 12, 2024, have, *inter-alia*, considered and approved the un-audited standalone financial results of the Company for the quarter and nine months period ended December 31, 2023 and took note of Limited Review Report issued by Statutory Auditors, thereon.

Accordingly, please find enclosed herewith the following:

1. the un-audited standalone financial results of the Company for the quarter and nine months period ended December 31, 2023 along with Limited Review Report thereon issued by BSR & Co. LLP, Statutory Auditors of the Company pursuant to Regulations 51 (2) and 52 of SEBI Listing Regulations;
2. the disclosure in terms of Regulations 52(4) of SEBI Listing Regulations forming part of the financial results; and
3. Security Cover Certificate as on December 31, 2023, certified by Statutory Auditors of the Company pursuant to Regulation 54 of SEBI Listing Regulations.

A statement on utilization of issue proceeds of non-convertible securities issued and material deviation for the quarter and nine months ended December 31, 2023, under Regulations 52(7) and 52(7A) of the SEBI Listing Regulations is being submitted via separate letter in the format prescribed under SEBI Listing Regulations.

TATA REALTY AND INFRASTRUCTURE LIMITED

CIN: U70102MH2007PLC168300

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

Tel. 91 22 6661 4444 Fax: 91 22 6661 4452 email id – trilsec@tatarealty.in

Website: www.tatarealty.in



In compliance with Regulation 52(8) of the SEBI Listing Regulations, financial results will be published in the newspapers within 2 working days of conclusion of this Board Meeting, while financial results shall also be made available on the Company's website i.e. <http://tatarealty.in>.

Please be further be informed that the Board took note of the matter, wherein there was a delay in record date intimation under Regulation 60(2) of SEBI Listing Regulations for which penalty was imposed by BSE Limited, to which Board advised the Management to be more vigilant, while attending the SEBI Listing Regulations.

We request you to take the above on record.

Yours faithfully,

For **Tata Realty and Infrastructure Limited**

Rashmi Jain

Company Secretary and Compliance Officer

(ICSI Membership No.: A18978)

Encl. A/a

CC to:

IDBI Trusteeship Services Limited

Catalyst Trusteeship Limited

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Limited Review Report on unaudited standalone financial results of Tata Realty and Infrastructure Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of Tata Realty and Infrastructure Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Tata Realty and Infrastructure Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement").

Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2022 and the corresponding period from 1 April 2022 to 31 December 2022 and the year ended 31 March 2023, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review since figures have been restated to give the effect of merger as explained in Note 4 to the statement.

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in

B S R & Co. LLP

Limited Review Report (Continued)
Tata Realty and Infrastructure Limited

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

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

Chartered Accountants

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



Farhad Bamji

Partner

Mumbai

12 February 2024

Membership No.: 105234

UDIN:24105234BKCLKC4615

Tata Realty and Infrastructure Limited

CIN: U70102MH2007PLC168300

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

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

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2023

(INR in crores)

Particulars	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited) (Refer Note 4)	For nine months ended 31 December 2023 (Unaudited)	For nine months ended 31 December 2022 (Unaudited) (Refer Note 4)	For the year ended 31 March 2023 (Unaudited) (Restated - Refer Note 4)
Income						
I Revenue from operations	32.05	30.43	39.86	95.65	88.13	127.46
II Other income	10.87	23.13	17.52	50.98	67.50	81.03
III Total Income (I + II)	42.92	53.56	57.38	146.63	155.63	208.49
IV Expenses						
Changes in inventory of finished goods	11.47	12.16	12.24	34.28	33.90	52.77
Employee benefits expense	16.67	18.69	19.47	51.48	58.93	77.34
Finance costs	45.68	34.14	31.91	103.83	135.78	162.03
Depreciation and amortization expense	0.26	0.36	0.57	1.06	1.74	2.28
Other expenses	8.51	12.05	13.10	27.56	44.30	63.26
Total Expenses	82.59	77.40	77.29	218.21	274.65	357.68
V Loss before tax (III - IV)	(39.67)	(23.84)	(19.91)	(71.58)	(119.02)	(149.19)
VI Tax expenses						
Current Tax	-	-	-	-	-	-
Deferred Tax (charge) / credit	(0.18)	(4.93)	(0.31)	(6.84)	2.40	2.97
Total tax expenses	(0.18)	(4.93)	(0.31)	(6.84)	2.40	2.97
VII Loss for the period / year (V - VI)	(39.85)	(28.77)	(20.22)	(78.42)	(116.62)	(146.22)
VIII Other Comprehensive Income:						
A. Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability	(0.10)	(0.19)	(0.01)	(0.29)	(0.03)	(0.35)
Gain on equity instruments fair valued through OCI	60.72	171.13	246.35	359.06	927.57	1,367.72
Income tax expense relating to items that will not be reclassified to profit or loss	(15.18)	(36.01)	(165.16)	(31.43)	(196.97)	(294.10)
Total Other Comprehensive Income	45.44	134.93	81.18	327.34	730.57	1,073.27
IX Total Comprehensive Profit for the period / year (VII + VIII)	5.59	106.16	60.96	248.92	613.95	927.05
X Earnings per equity share (Face Value per share INR 10 each) Basic and Diluted (INR) *	(0.19)	(0.14)	(0.11)	(0.37)	(0.70)	(0.85)

* Not annualised for quarters ended 31 December 2023, 30 September 2023, 31 December 2022, nine months ended 31 December 2023 and 31 December 2022.



Notes:

- 1 The unaudited financial results for the quarter and nine months ended 31 December 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 12 February 2024. The unaudited results have been reviewed by the Statutory auditor's of the Company, who have issued an unmodified report on the same.
- 2 The standalone unaudited financial results of the Company have been prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
- 3 The Company is primarily engaged in development of Commercial and Infrastructure projects to generate stable cash flows and capital appreciation over the life of the assets through investments in various project Special Purpose Vehicles (SPVs).

The Company has incurred net loss of INR 78.42 crores during nine months period ended 31 December 2023 (31 March 2023: net loss of INR 146.22 crores) and has a positive net worth of INR 6,072.01 crores as at that date (31 March 2023 INR 5,823.08 crores). As at 31 December 2023, the Company has a net current liability position of INR 1,298.07 crores (31 March 2023 INR 115.48 crores) where the current liabilities of INR 1,603.76 crores exceed the current assets of INR 305.69 crores and include inventories of INR 114.80 crores which due to their nature may be realizable in periods beyond 1 year. Based on scheduled repayment of borrowings, INR 1,525.00 crores (included in the current liabilities figure of INR 1,603.31 crores above) is due for repayment within 12 months from the approval of these standalone unaudited financial results.

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

Management cash flow projection for next 12 months indicates that the Company will incur operating losses. The Company's ability to meet its obligations falling due in next 12 months depends on additional fund raising from the market in the form of commercial papers / Non-convertible Debentures (NCDs) / Term Loan, etc. and continued financial support from the Parent Company. Accordingly, there will be adequate cash balance to meet its debt and liabilities upto 31 December 2024 as and when they fall due for payment in the normal course of business.

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

- 4 The Company has restated the unaudited financial results for prior periods i.e. quarter and nine months ended 31 December, 2022 and year ended 31 March 2023 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 Company on 1 November 2023 and filled with the ROC on 2 November 2023 wherein the NCLT has approved the Scheme of Merger by Absorption ('merger') between TRIF Gurgaon Housing Projects Private Limited, Wellkept Facility Management Services Private Limited, Acme Living Solutions Private Limited and MIA Infrastructure Private Limited (transferor companies) with Tata Realty and Infrastructure Limited (transferee 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. Thus, the amounts in these unaudited financial results have been increased/(decreased) as compared to amounts in the previously published financial results by the below:

Particulars	For the quarter ended 31 December 2022 (Unaudited)	For nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Unaudited) (Restated)	For the year ended 1 April 2022 (Unaudited) (Restated)
Other Expenses increased	-	-	0.05	-
Loss before tax for the period (increased) / decreased	-	-	(0.05)	-
Loss after tax for the period (increased) / decreased	-	-	(0.05)	-
EPS- Basic and Diluted increased / (decreased) (Rs) *	-	-	-	-
Total comprehensive loss for the period / year (increased) / decreased	-	-	(0.05)	-
Net Worth increased / (decreased)	(0.26)	(0.26)	(0.31)	(0.26)

* Below rounding off

- 5 During the previous year ended 31 March 2023, the Company divested certain share of its shareholding in TRIL Infopark Limited, Arrow Infraestate Private Limited, Gurgaon Construct Well Private Limited and Gurgaon Realtech Limited. These investments have been recorded at Fair Value Through Other Comprehensive income (FVOCI) along with the corresponding deferred tax impact in accordance with the relevant accounting standards. Consequently, the gains realised on such divestment of INR 2,816.81 crores (before tax), has been transferred from FVOCI Reserves to Retained Earnings in Other Equity.
- 6 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.

Place: Mumbai
Dated : 12 February 2024

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



Sanjay Dutt
Managing Director
DIN - 05251670

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2023

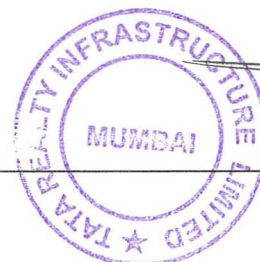
Additional disclosures as per Regulation 52 (4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(INR in crores)

Sr. No.	Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For nine months ended	For nine months ended	For the year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited) (Refer Note 4)	(Unaudited)	(Unaudited) (Refer Note 4)	(Unaudited) (Restated - Refer Note 4)
(a)	Debt-Equity ratio (in times) Formula used for the computation of Debt Equity Ratio = Total Debt / Shareholder's Equity	0.37	0.43	0.31	0.37	0.31	0.26
(b)	Debt Service Coverage ratio (DSCR) (in times) Formula used for the computation of DSCR = Profit before Finance costs, Tax and Depreciation / (Finance Cost + Principal payment of debt during the period)	0.01	0.31	0.05	0.03	0.01	0.00
(c)	Interest Service Coverage Ratio (ISCR) (in times) Formula used for the computation of ISCR = Profit before Finance costs, Tax and Depreciation / Finance Cost	0.14	0.31	0.39	0.32	0.14	0.09
(d)	Outstanding redeemable preference shares (quantity and value)	As the Company has not issued any redeemable preference shares during the period / year. Hence, this clause is not applicable.					
(e)	Capital redemption reserve / Debenture redemption reserve	The Company has not created debentures redemption reserve as per Section 71 of the Companies Act, 2013 due to loss during the period / year.					
(f)	Net-worth (INR in crores)	6,072.01	6,066.43	4,909.98	6,072.01	4,909.98	5,823.08
(h)	Earnings per equity share (Face Value per share Rs.10 each)						
	(a) Basic (in Rs.) (not annualised)	(0.19)	(0.14)	(0.11)	(0.37)	(0.70)	(0.85)
	(b) Diluted (in Rs.) (not annualised)	(0.19)	(0.14)	(0.11)	(0.37)	(0.70)	(0.85)
(i)	Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities	0.19	0.38	0.35	0.19	0.35	0.89
(j)	Long Term Debt to Working capital (in times) Formula used for the computation of Long Term Debt to Working capital = Long Term Borrowings + Current Maturities of Long Term Borrowings / Net Working Capital (excluding current maturities of long term borrowings)	(2.00)	(8.82)	7.61	(2.00)	7.61	1.94
(k)	Bad debts to Account Receivable ratio (in %) Formula used for the computation of Bad debts to Account Receivable Ratio = Bad Debts / Average Trade Receivable	NA	NA	NA	NA	NA	NA
(l)	Current liability ratio (%) Formula used for the computation of Current liability ratio = Current Liabilities / Total Liabilities	59%	65%	55%	59%	55%	52%
(m)	Total debts to Total assets (in %) Formula used for the computation of Total debts to Total assets = Debt Securities Issued + Subordinated Liabilities + Other Borrowings / Total Assets	26%	28%	22%	26%	22%	19%
(n)	Debtors turnover (in times) (annualised) Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable	7.73	4.94	12.35	5.94	8.85	6.86
(o)	Inventory turnover (in times) (annualised) Formula used for the computation of Inventory turnover = Sale of residential flats / Average Inventory	0.63	0.60	0.49	0.58	0.40	0.49
(p)	Operating margin (in %) Formula used for the computation of Operating margin = Profit before Depreciation, Finance costs, (Gain)/ Loss on fair valuation of derivative contracts, Tax and Exceptional Item (less) Other Income / Revenue from operations	-14%	-41%	-12%	-18%	-56%	-52%
(q)	Net Profit / (Loss) margin (in %) Formula used for the computation of Net Profit / (Loss) margin = Profit / (Loss) after tax / Revenue from operations	-124%	-95%	-51%	-82%	-132%	-115%
(r)	Asset cover available, in case of non-convertible debt securities (in times)	3.24	2.98	3.48	3.24	3.48	3.90
		Current NCDs are all unsecured.					
(s)	The extent and nature of securities created and maintained with respect to listed non-convertible debt securities	Not applicable since current NCDs are all unsecured.					
(t)	During the quarter under review the Company has not issued any Non Convertible Debt Securities.						

Place: Mumbai
Dated : 12 February 2024

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



Sanjay Dutt
Managing Director
DIN - 05251670

BSR & Co. LLP

Chartered Accountants

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

The Board of Directors
Tata Realty and Infrastructure Limited
E Block, Voltas Premises
T B Kadam Marg, Chinchpokli
Mumbai 400 033

12 February 2024

Independent Auditor's Certificate on Security Coverage of Tata Realty and Infrastructure Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed Non-Convertible debt securities as at 31 December 2023.

1. This certificate is being issued with the terms of our original engagement letter to the Board of Directors dated 28 October 2022 and addendum to the original agreement dated 02 February 2024.
2. The Management of Tata Realty and Infrastructure Limited (herein after referred as "the Company") has prepared and compiled the accompanying Statement on format of Security Cover (hereinafter referred as "the Statement") as at 31 December 2023. We have been requested by the management of the Company to examine the details in Column H ('Book value of the assets not offered as security') of the Statement are as per the Debenture Trust Deed between the Company and IDBI Trusteeship Services Limited ("Debenture Trustee") dated 4 February 2021, 17 March 2021 and 11 August 2021 (herein after referred as "the Deed"), in respect of 10,250 Unsecured, Listed, Redeemable, Non-convertible debentures of a face Value of INR 1,000,000 each and the Debenture Trust Deed between the Company and Catalyst Trusteeship Limited ("Debenture Trustee") dated 8 August 2023 (herein after referred as "the Deed") in respect of 72,000 Unsecured, Listed, Redeemable, Non-convertible debentures of a face Value of INR 100,000 each (herein after cumulatively referred as "the NCD") issued on private placement securities, basis unaudited books of account and other relevant records and documents maintained by the company as at and for the nine months ended 31 December 2023 in compliance with the Regulation 54(3) of the Security and Exchange Board of India (SEBI) Listing Obligations And Disclosure Requirements (LODR) Regulations, 2015 (as amended) read with Securities and Exchange Board of India (SEBI) Master Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109, dated 31 March 2023 (herein after cumulatively referred as "the Regulations"). Since the securities issued are unsecured, there is no charge created on any of the assets for these securities. The Statement has been prepared by the management and signed by us for identification purpose only.
3. The certificate is required by the Company for the onward submission to the Bombay Stock Exchange ("BSE") in respect of the NCD.

Independent Auditor's Certificate on Security Coverage of Tata Realty an Infrastructure Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed Non-Convertible debt securities as at 31 December 2023 (Continued).

Management's Responsibility

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

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to provide limited assurance on whether the book value as mentioned in Column H of the Statement have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the nine months ended 31 December 2023. Our responsibility does not include the evaluation of adherence by the Company with all the applicable guidelines and SEBI regulations.
7. We have performed the following procedures in relation to the statement:
 - a. The Security Cover Ratio is not provided by the management since the NCD issued are unsecured. We have obtained the deed and noted that the securities issued by the company are unsecured,
 - b. Traced all the amounts relating to the assets and liabilities (as set out in the Statement) to the unaudited financial statements as at 31 December 2023, financial information, books of accounts and other records of the company.
8. We have not performed any independent procedure other than the procedures mentioned above.
9. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

7

Independent Auditor's Certificate on Security Coverage of Tata Realty an Infrastructure Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed Non-Convertible debt securities as at 31 December 2023 (Continued).

10. We conducted our examination of the Statement in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (referred as 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Conclusion

12. Based on procedures mentioned in Para 6 to 8 and our examination of the unaudited books of account and according to the information, representation, confirmation and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that book value as mentioned in Column H of the statement, read with notes thereon are not in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the nine months ended 31 December 2023.

Restriction on Use

13. This certificate has been issued at the request of the Company, solely for the purpose as set forth in the para 2 and 3 above. It should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial information of the Company or other information. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

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

Firm's Registration No: 101248W/ W100022



Farhad Bamji

Partner

Membership No: 105234

UDIN No: 24105234BKCLKD7950

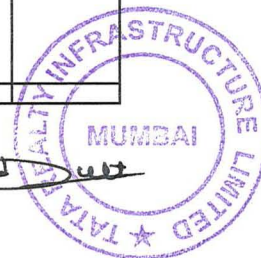
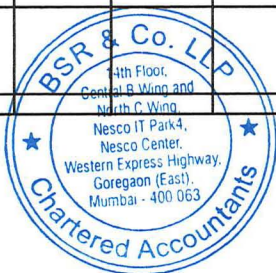
Mumbai
12 February 2024

Registered Office:

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

Annexure 1: Security Cover as at 31 December 2023

Column A Particulars	Column B	Column C Exclusive Charge	Column D Exclusive Charge	Column E Pari-Passu Charge	Column F Pari-Passu Charge	Column G Pari-Passu Charge	Column H Assets not offered as Security (Rs in crores)	Column I Elimination (amount in negative)	Column J (Total C to H) (Rs in crores)	Column K	Column L	Column M	Column N	Column O
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excludin g items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment							11.74		11.74					-
Capital Work-in- Progress									-					-
Right of Use Assets							0.83		0.83					-
Goodwill									-					-
Intangible Assets							1.00		1.00					-
Intangible Assets under Development							0.43		0.43					-
Investments	Investment in related parties Others - Current Investment						8,337.07		8,337.07		-			-
Loans	Loans and Inter- Corporate Deposits to related parties						246.83		246.83		-			-
Inventories	Finish Goods						114.80		114.80					-
Trade Receivables	Receivables						18.73		18.73					-
Cash and Cash Equivalents							17.29		17.29					-
Bank Balances other than Cash and Cash Equivalents							-		-					-
Others	(Refer note (ii))						30.31		30.31					-
Total		-	-	-	-	-	8,779.03	-	8,779.03	-	-	-	-	-
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other Debt														



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

Annexure 1: Security Cover as at 31 December 2023

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security (Rs in crores)	Elimination (amount in negative)	(Total C to H) (Rs in crores)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
Subordinated debt									-					
Borrowings	Commercial Paper						890.37		890.37					
Bank	Short term loan, working capital loan and cash credit facility								-					
Debt Securities	Non convertible debentures (Refer note (i) below)						1,378.93		1,378.93					
Others									-					
Trade payables							23.48		23.48					
Lease Liabilities							1.04		1.04					
Provisions							9.68		9.68					
Others	(Refer note (iii))						403.52		403.52					
Total		-	-	-	-	-	2,707.01		2,707.01					
Cover on Book Value							3.24							
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes:

- Includes Interest accrued on NCD amounting to INR 33.93 crores and unexpired issuance cost INR Nil crores.
- Others includes Non current tax assets, Other financial assets and Other current assets.
- Others includes Deferred tax liabilities, other financial liabilities, current tax liabilities and other current liabilities.
- We have calculated the Security Cover based on book value and not on market value of the assets since the debentures are unsecured.
- The Statutory auditors are only responsible to certify the Security Coverage Ratio calculated based on the book value of assets mentioned in Column H above is in agreement with unaudited books of accounts and other relevant records and documents maintained by the Company as at and for the quarter ended 31 December 2023.

Signed for Identification purposes only:



BSR & Co. LLP



Place: Mumbai
Dated : 12 February 2024

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



Sanjay Dutt
Managing Director
DIN - 05251670
Place: Mumbai
Dated : 12 February 2024

