



May 2, 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”), this is to inform that the Board of Directors of the Company, at its Meeting held today i.e. on May 2, 2024, have, *inter-alia*, considered and approved the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2024 along with Audited Consolidated Financial Results of the Company for the year ended on March 31, 2024 (together known as “Audited Financial Results”) and took note of Auditors Report issued by Statutory Auditors, thereon.

Accordingly, please find enclosed herewith the following:

1. the Audited Financial Results of the Company along with Auditors Report thereon issued by BSR & Co. LLP, Statutory Auditors of the Company pursuant to Regulations 51 (2) and 52 of SEBI Listing Regulations and a declaration duly signed by the Managing Director stating that the said Auditors Report are with unmodified opinion;

The said Audited Financial Results were reviewed and recommended by the Audit Committee at its meeting held today.

2. the disclosure in terms of Regulations 52(4) of SEBI Listing Regulations forming part of the Audited Financial Results certified by the Statutory Auditors of the Company,
3. Security Cover Certificate as on March 31, 2024, certified by Statutory Auditors of the Company pursuant to Regulation 54 of SEBI Listing Regulations,
4. Disclosure of Related Party Transactions pursuant to Regulation 23(9) of the SEBI Listing Regulations for the year ended March 31, 2024, and

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 – trlsec@tatarealty.in

Website: www.tatarealty.in



5. Large Corporate Disclosures pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023.

A statement on utilization of issue proceeds of non-convertible securities issued and material deviation for the quarter and year ended March 31, 2024, 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.

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

We further wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. on May 2, 2024, had also considered and approved:

- i. the issuance of Corporate Guarantee by the Company for the Financing Facility to be availed by Industrial Minerals and Chemical Company Private Limited, a subsidiary of the Company.
- ii. issuance of shortfall undertaking /sponsor support undertaking for the Financing Facility to be availed by Mikado Realtors Private Limited, a subsidiary of the Company.

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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Independent Auditor's Report

To the Board of Directors of Tata Realty and Infrastructure limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Tata Realty and Infrastructure limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements 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 in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with 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. 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

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

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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the 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 are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 standalone annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the standalone annual financial results 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 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 standalone annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results 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.

B S R & Co. LLP

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

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.


Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Farhad Bamji

Partner

Mumbai

02 May 2024

Membership No.: 105234

UDIN:24105234BKCLLI2351

Tata Realty and Infrastructure Limited

CIN: U70102MH2007PLC168300

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Statement of Standalone Financial Results for the quarter and year ended 31 March 2024

(INR in crores)

Particulars	For the quarter ended 31 March 2024 (Audited) (Refer Note 2)	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 31 March 2023 (Audited) (Refer Note 2) (Restated - Refer Note 5)	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited) (Restated - Refer Note 5)
Income					
I Revenue from operations	29.99	32.05	39.33	125.64	127.46
II Other income	11.55	10.87	13.53	62.53	81.03
III Total Income (I + II)	41.54	42.92	52.86	188.17	208.49
IV Expenses					
Changes in inventory of finished goods	8.38	11.47	18.87	42.66	52.77
Employee benefits expense	19.42	16.67	18.41	70.90	77.34
Finance costs	43.61	45.68	26.25	147.44	162.03
Depreciation and amortization expense	0.25	0.26	0.54	1.31	2.28
Loss on fair valuation of investments	0.64	-	-	0.64	-
Other expenses	16.07	8.51	18.96	43.63	63.26
Total Expenses	88.37	82.59	83.03	306.58	357.68
V Loss before tax (III - IV)	(46.83)	(39.67)	(30.17)	(118.41)	(149.19)
VI Tax expenses					
Current Tax	-	-	-	-	-
Deferred Tax (charge) / credit	(0.96)	(0.18)	0.57	(7.80)	2.97
Tax adjustment of prior years	13.96	-	-	13.96	-
Total tax expenses	13.00	(0.18)	0.57	6.16	2.97
VII Loss for the period / year (V - VI)	(33.83)	(39.85)	(29.60)	(112.25)	(146.22)
VIII Other Comprehensive Income:					
A. Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit liability	0.22	(0.10)	(0.32)	(0.07)	(0.35)
Gain on equity instruments fair valued through OCI	3.22	60.72	440.15	362.28	1,367.72
Income tax expense relating to items that will not be reclassified to profit or loss	(1.85)	(15.18)	(97.13)	(33.28)	(294.10)
Total Other Comprehensive Income	1.59	45.44	342.70	328.93	1,073.27
IX Total Comprehensive Profit for the period / year (VII + VIII)	(32.24)	5.59	313.10	216.68	927.05
X Earnings per equity share (Face Value per share INR 10 each) Basic and Diluted (INR) *	(0.15)	(0.19)	(0.17)	(0.48)	(0.85)

* Not annualised for quarters ended 31 March 2024, 31 December 2023 and 31 March 2023.



Tata Realty and Infrastructure Limited

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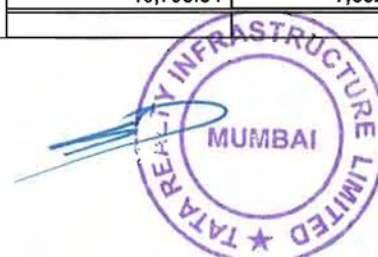
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Statement of Standalone Assets and Liabilities as at 31 March 2024

(INR in crores)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited) (Restated - Refer Note 5)
ASSETS		
Non-current assets		
(a) Property, plant and equipment (PPE)	11.88	12.12
(b) Other intangible assets	1.04	1.24
(c) Intangible assets under development	0.45	0.14
(d) Right - of - use asset	0.78	0.96
(e) Financial assets		
(i) Investments	10,489.31	6,541.54
(ii) Loans	10.93	337.69
(iii) Others	-	-
(f) Non-current tax assets (net)	29.23	14.05
(g) Other non-current assets	-	-
Total non-current assets	10,543.62	6,907.74
Current assets		
(a) Inventories	106.42	149.08
(b) Financial assets		
(i) Trade and other receivables	19.02	24.21
(ii) Cash and cash equivalents	5.77	663.43
(iii) Bank balances other than (ii) above	7.64	65.50
(iv) Loans	104.10	-
(v) Others financial assets	4.70	14.64
(c) Other current assets	4.07	8.19
Total current assets	251.72	925.05
TOTAL ASSETS	10,795.34	7,832.79
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,114.87	2,117.31
(b) Other equity	4,920.03	3,705.77
Total equity	8,034.90	5,823.08
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	720.00	625.00
(ii) Lease liabilities	0.83	1.00
(iii) Other financial liabilities	0.16	-
(b) Long-term Provisions	3.02	6.35
(c) Deferred tax liabilities (net)	377.90	336.83
Total non-current liabilities	1,101.91	969.18
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,601.05	961.08
(ii) Lease liabilities	0.17	0.15
(iii) Trade Payable		
(a) Total outstanding dues of Micro and Small Enterprises	0.30	0.04
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	29.46	39.67
(iv) Other financial liabilities	2.81	5.43
(b) Current tax liabilities (net)	-	11.40
(c) Other current liabilities	17.26	18.91
(d) Short-term Provisions	7.48	3.85
Total current liabilities	1,658.53	1,040.53
Total liabilities	2,760.44	2,009.71
TOTAL EQUITY AND LIABILITIES	10,795.34	7,832.79



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Statement of Standalone Cash Flows for the year ended 31 March 2024

(INR in crores)

Particulars	For year ended 31 March 2024 (Audited)		For year ended 31 March 2023 (Audited) (Restated - Refer Note 5)	
A Cash flow from operating activities				
(Loss) before tax		(118.41)		(149.19)
Adjustments for :				
Depreciation and amortisation expense	1.31		2.28	
Profit on sale of Property, plant and equipment	-		(0.01)	
Profit on sale of current investments	(1.00)		(3.87)	
Profit on sale of non-current investments	(4.41)		-	
Loss / (Gain) on fair valuation of investments	0.64		(0.52)	
Interest Income	(50.51)		(74.58)	
Corporate Guarantee Fee Income	(0.11)		-	
Finance costs	147.44		162.03	
Provision for Doubtful Debts and Advances	(0.95)	92.41	-	85.33
Operating (Loss) before changes in working capital		(26.00)		(63.86)
Changes in working capital				
Decrease / (Increase) in trade receivables	5.19		(11.24)	
Decrease in inventories	42.66		52.77	
Decrease / (Increase) in advances, other current assets and other non-current assets	8.32		(1.76)	
(Decrease) / Increase in trade payables, other financial liabilities and provisions	(14.20)	41.97	4.33	44.10
Cash flows generated from / (used in) operating activities		15.97		(19.76)
Tax (paid) during the year (net)		(12.62)		(314.65)
Net cash flows generated from / (used in) operating activities	A	3.35		(334.41)
B Cash flow from investment activities				
Acquisition for purchase of Property, plant and equipment and intangible assets	(1.00)		(0.97)	
Proceeds on sale of Property, plant and equipment	-		0.01	
Proceeds from Fixed deposits with maturity less than 12 months	57.86		(65.49)	
Investment in subsidiaries and joint venture companies	(4,050.79)		(1,458.53)	
Investment in shares of associate company	-		(500.00)	
Proceeds from sale of investment in subsidiary companies	18.03		4,217.46	
Proceeds from redemption / sale of debenture investment in subsidiary company	456.15		110.00	
Investment in mutual funds	(1,743.42)		(1,845.72)	
Proceeds from sale of investments in mutual funds	1,744.42		1,853.80	
Inter-corporate deposits refunded	984.47		443.04	
Inter-corporate deposits given	(730.53)		(170.97)	
Interest received	21.13		46.31	
Net cash flows (used in) / generated from investing activities	B	(3,243.68)		2,628.94
C Cash flow from financing activities				
Proceeds from rights issue (including securities premium)	1,995.12		1,000.00	
Proceeds from long-term borrowings	720.00		500.00	
Repayment of long-term borrowings	(900.00)		(945.00)	
Proceeds from / (repayment) of short-term borrowings	915.44		(2,085.70)	
Finance costs paid	(147.89)		(177.44)	
Net cash flows generated / (used in) from financing Activities	C	2,582.67		(1,708.14)
Net (decrease) / increase in cash and cash equivalents	(A+B+C)	(657.66)		586.39
Cash and cash equivalents at the beginning of the year		663.43		77.04
Cash and cash equivalents at the end of year		5.77		663.43



Notes:

- 1 The financial results for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 2 May 2024. The results have been audited by the Statutory Auditor's of the Company, who have issued an unmodified report on the same.
- 2 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2024 / March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2023 / December 31, 2022 being the date of the end of the third quarter of financial year respectively which were subjected to limited review.
- 3 The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and in terms of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
- 4 The Company is primarily engaged in development of Commercial and Infrastructure projects to generate stable cash flows and capital appreciation over the life of the assets through investments in various Project Special Purpose Vehicles (SPVs).

The Company has incurred net loss of INR 112.25 crores for the year ended 31 March 2024 (31 March 2023: net loss of INR 146.22 crores) and has a positive net worth of INR 8,034.90 crores as at that date (31 March 2023 INR 5,823.08 crores). As at 31 March 2024, the Company has a net current liability position of INR 1,406.81 crores (31 March 2023 INR 115.48 crores) where the current liabilities of INR 1,658.53 crores exceed the current assets of INR 251.72 crores and include inventories of INR 106.42 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 1,548.00 crores (included in the current liabilities of INR 1,658.53 crores above) is due for repayment within 12 months from the approval of these standalone financial statements / 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.

- 5 The Company has restated the financial results for prior periods i.e. quarter 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	For the year ended
	31 March 2023 (Audited) (Restated)	31 March 2023 (Audited) (Restated)
Other Expenses increased	0.05	0.05
Loss before tax for the period / year (increased) / decreased	(0.05)	(0.05)
Loss after tax for the period / year (increased) / decreased	(0.05)	(0.05)
EPS- Basic and Diluted increased / (decreased) (Rs) *	-	-
Total comprehensive loss for the period / year (increased) / decreased	(0.05)	(0.05)
Net Worth increased / (decreased)	(0.31)	(0.31)

* Below rounding off

- 6 The Company has acquired 56.98% stake in Tata Housing Development Company Limited (THDC) on 17 January 2024. Pursuant to the said acquisition THDC has become a subsidiary from an associate of the Company.
- 7 During the year the Company has invested INR 166.65 crores in TRIL Bengaluru Real Estate Five Limited and INR 886.06 crores in TRIL Bengaluru Real Estate Six Limited respectively for purchase of land in Bengaluru.
- 8 During the previous year ended 31 March 2023, the Company divested certain share of its shareholding in TRIL Infopark Limited, Arrow Infraestate Private Limited, Gurgaon Construct Well Private Limited and Gurgaon Realtech Limited. These investments have been recorded at Fair Value Through Other Comprehensive income (FVOCI) along with the corresponding deferred tax impact in accordance with the relevant accounting standards. Consequently, the gains realised on such divestment of INR 2,816.81 crores (before tax), has been transferred from FVOCI Reserves to Retained Earnings in Other Equity.

Place: Mumbai
Dated : 2 May 2024

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



[Handwritten Signature]

Sanjay Dutt
Managing Director
DIN - 05251670

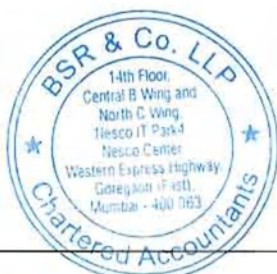
Statement of Standalone Financial Results for the quarter and year ended 31 March 2024

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

(INR in crores)

Sr. No.	Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the year ended	For the year ended
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Audited)	(Unaudited)	(Audited) (Restated - Refer Note 5)	(Audited)	(Audited) (Restated - Refer Note 5)
(a)	Debt-Equity ratio (in times) Formula used for the computation of Debt Equity Ratio = Total Debt / Shareholder's Equity	0.28	0.37	0.26	0.28	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)	(0.07)	0.01	(0.13)	0.03	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	(0.07)	0.14	(0.13)	0.21	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)	8,034.90	6,072.01	5,823.08	8,034.90	5,823.08
(g)	Net Profit / (Loss) after tax (INR in crores)	-33.83	(39.85)	(29.60)	(112.25)	(146.22)
(h)	Earnings per equity share (Face Value per share Rs.10 each)					
	(a) Basic (in Rs.) (not annualised)	(0.15)	(0.19)	(0.17)	(0.48)	(0.85)
	(b) Diluted (in Rs.) (not annualised)	(0.15)	(0.19)	(0.17)	(0.48)	(0.85)
(i)	Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities	0.15	0.19	0.89	0.15	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)	(1.72)	(2.00)	1.94	(1.72)	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
(l)	Current liability ratio (%) Formula used for the computation of Current liability ratio = Current Liabilities / Total Liabilities	60%	59%	52%	60%	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	21%	26%	19%	21%	19%
(n)	Debtors turnover (in times) (annualised) Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable	6.36	7.73	8.33	5.81	6.86
(o)	Inventory turnover (in times) (annualised) Formula used for the computation of Inventory turnover = Sale of residential flats / Average Inventory	0.52	0.63	0.75	0.57	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	-48%	-14%	-43%	-26%	-52%
(q)	Net Profit / (Loss) margin (in %) Formula used for the computation of Net Profit / (Loss) margin = Profit / (Loss) after tax / Revenue from operations	-113%	-124%	-75%	-89%	-115%
(r)	Asset cover available, in case of non-convertible debt securities (in times)	3.91	3.24	3.90	3.91	3.90
(s)	The extent and nature of securities created and maintained with respect to listed non-convertible debt securities	Current NCDs are all unsecured. Not applicable since current NCDs are all unsecured.				
(t)	During the quarter under review the Company has not issued any Non Convertible Debt Securities.					

Place: Mumbai
Dated : 2 May 2024



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



Sanjay Dutt
Managing Director
DIN - 05251670

Independent Auditor's Report

To the Board of Directors of Tata Realty and Infrastructure Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results 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 for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of 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.

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 other auditors on separate audited financial statements of the subsidiaries, associate and joint ventures, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results
- are presented in accordance with the requirements 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 in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive loss and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associate and its joint ventures 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 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 obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' and Designated Partners' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its

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

associate and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with 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. The respective Management and Board of Directors of the companies and designated Partners of limited liability partnerships (LLP) included in the Group and the respective Management and Board of Directors and 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 of the assets of each company and LLP 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies and Designated Partners of limited liability partnerships (LLP) included in the Group and the respective Management and Board of Directors and 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 Board of Directors and designated partners either intends to liquidate the company and LLP or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies and Designated Partners of the LLP included in the Group and the respective Board of Directors and Designated Partners of its associate and joint ventures is responsible for overseeing the financial reporting process of each company and LLP.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the consolidated annual financial results 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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

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

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 annual financial results 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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its associate and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, 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 sub paragraph no. (a), (b) and (c) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results 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.

Other Matter

- a. The consolidated annual financial results include the audited financial results of twenty five subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 8,648.44 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 667.83 crores and total net loss after tax (before consolidation adjustments) of Rs. 209.21 crores and net cash inflows (before consolidation adjustments) of Rs. 87.77 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net loss after tax of Rs. 58.41 crores for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of one associate and five joint ventures, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of one subsidiary, whose financial information reflects total assets (before consolidation adjustments) of Rs. 206.63 crores as at March 31,2024, total revenue (before consolidation adjustments) of Rs. 11.74 crores , total net loss after tax (before consolidation adjustments) of Rs. 17.38 crores and net cash outflows (before consolidation adjustments) of Rs 1.35 crores for the year ended on that date, as considered in the consolidated annual financial results. This unaudited financial information has been furnished

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

to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. Three of the aforesaid subsidiary is located outside India whose financial statement and other financial information has been prepared in accordance with accounting principles generally accepted in that country and which have been audited by other auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial statement of this subsidiary located outside India from accounting principles generally accepted in that country 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 report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

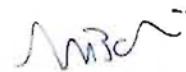
Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results 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.

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

Chartered Accountants

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



Farhad Bamji

Partner

Mumbai

02 May 2024

Membership No.: 105234

UDIN:24105234BKCLLK3901

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

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Tata Realty and Infrastructure Limited	Holding Company
2	Acme Living Solutions Private Limited (Merged with Holding Company w.e.f. 02.11.2023)	Subsidiary
3	TRIL Roads Private Limited (TRPL)	Subsidiary
4	TRIF Gurgaon Housing Projects Private Limited (Merged with Holding Company w.e.f. 02.11.2023)	Subsidiary
5	TRIL Urban Transport Private Limited (TUTPL)	Subsidiary
6	Wellkept Facility Management Services Private Limited(Merged with Holding Company w.e.f. 02.11.2023)	Subsidiary
7	HV Farms Private Limited(ceased to be a subsidiary w.e.f. 17.10.2023)	Subsidiary
8	International Infrabuild Private Limited	Subsidiary
9	TRIL Bengaluru Real Estate One Private Limited	Subsidiary
10	TRIL Bengaluru Consultants Private Limited	Subsidiary
11	TRIL Bengaluru Real Estate Three Private Limited (upto 8 May 2023)	Subsidiary
12	TRIL IT4 Private Limited	Subsidiary
13	TRIL Bengaluru Real Estate Five Limited (w.e.f. 30.06.2023)	Subsidiary
14	TRIL Bengaluru Real Estate Six Limited (w.e.f. 03.07.2024)	Subsidiary
15	TRIL Real Estate Balewadi Limited (w.e.f. 29.06.2023)	Subsidiary
16	MIA Infrastructure Private Limited(Merged with Holding Company w.e.f. 02.11.2023)	Subsidiary
17	Mikado Realtors Private Limited	Joint Venture
18	Industrial Mineral and Chemicals Company Limited	Joint Venture
19	Arrow Infraestate Private Limited(ceased to be a subsidiary w.e.f. 20.05.2022)(Joint venture w.e.f. 20.05.2022)	Joint Venture
20	Gurgaon Constructwell Private Limited (ceased to be a subsidiary w.e.f. 20.05.2022) (Joint venture w.e.f. 20.05.2022)	Joint Venture
21	Gurgaon Realtech Limited (ceased to be a subsidiary w.e.f. 20.05.2022) (Joint venture w.e.f. 20.05.2022)	Joint Venture
22	TRIL Infopark Limited (ceased to be a subsidiary w.e.f. 08.07.2022) (Joint venture w.e.f. 08.07.2022) (Merged with	Joint Venture

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

Sr. No	Name of component	Relationship
	Joint venture w.e.f. 27.06.2022)	
23	Infopark Properties Limited (ceased to be a subsidiary w.e.f. 08.07.2022) (Joint venture w.e.f. 08.07.2022)	Joint Venture
24	TRIL Constructions Limited	Associate
25	Dharamshala Ropeway Limited	Subsidiary
26	Matheran Ropeway Private Ltd	Subsidiary
27	Pune IT City Metro Rail Limited	Joint Venture
28	Hampi Expressway Private Limited	Subsidiary
29	Uchit Expressways Private Limited	Subsidiary
30	Durg Shivnath Expressways Pvt Ltd	Subsidiary
31	Pune Solapur Expressways Private Limited	Joint venture
32	Tata Housing Development Company Limited*	Subsidiary
33	Ardent Properties Private Limited*	Subsidiary
34	Tata Value Homes Limited *	Subsidiary
35	Concept Developers & Leasing Limited*	Subsidiary
36	Apex Realty Private Limited (Maldives)*	Subsidiary
37	Kriday Realty Private Limited*	Subsidiary
38	Promont Hillside Private Limited *	Subsidiary
39	THDC Management Services Limited*	Subsidiary
40	World-One Development Company Pte. Ltd. (Singapore)*	Subsidiary
41	World-One (Sri Lanka) Projects Pte. Ltd.*	Subsidiary
42	One-Colombo Project (Private) Limited (Sri Lanka) *	Subsidiary
43	Princeton Infrastructure Private Limited*	Subsidiary
44	Promont Hilltop Private Limited*	Subsidiary
45	Sohna City LLP *(ceased to be a joint venture w.e.f. 17.07.2023) (Subsidiary w.e.f. 18.07.2023)*	Subsidiary
46	Technopolis Knowledge Park Limited*	Subsidiary
47	Smart Value Homes (New Project) LLP *	Subsidiary
48	HL Promoters Private Limited *	Subsidiary
49	Smart Value Homes (Boisar) Private Limited *	Subsidiary

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

Sr. No	Name of component	Relationship
50	HLT Residency Private Limited*	Subsidiary
51	Smart Value Homes (Peenya Project) Private Limited*	Subsidiary
52	SAS Realtech Private Limited (ceased to be a LLP w.e.f. 15.12.2023)*	Subsidiary
53	Synergizers Sustainable Foundation*	Subsidiary
54	One Bangalore Luxury Projects LLP*	Joint Venture
55	Kolkata-One Excelton Private Limited *	Joint Venture
56	Sector 113 Gatevida developers Private Limited *	Joint Venture
57	Land Kart Builders Private Limited*	Joint Venture
58	Arvind and Smart Value Homes LLP (ceased to be joint venture from 01 April 2023)	Joint Venture
*(w.e.f. 17 January 2024)		



Tata Realty and Infrastructure Limited

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Statement of Consolidated Financial Results for the year ended 31 March 2024

(INR in crores)

Particulars	For the year ended	For the year ended
	31 March 2024 (Audited)	31 March 2023 (Restated) (Audited)
I Revenue from operations	1,274.99	2,293.16
II Other Income:		
- Gain on remeasurement of previously held equity interest	4.25	4.93
- Gain on loss of control in a subsidiaries (Refer Note 10)	7.44	3,396.98
- Others	330.47	329.35
III Total Income (I + II)	1,617.15	6,024.42
IV Expenses		
Cost of material consumed	563.61	114.17
Change in inventory of finished goods	(95.23)	1,165.94
Construction costs	-	73.95
Employee benefits expense	161.63	190.58
Finance costs	765.25	768.68
Depreciation and amortization expense	146.76	190.31
Other expenses	554.76	582.59
Total expenses (IV)	2,096.78	3,086.22
V (Loss)/Profit before Impairment of loans given and and share of profit/(loss) from Associates / Joint Ventures (III - IV)	(479.63)	2,938.20
Impairment of Loans given and investments in joint ventures (Refer Note 5)	57.55	(41.50)
VI (Loss)/Profit before tax and share of profit from Associates and Joint Ventures	(537.18)	2,979.70
Add: Share of (loss) (net) from Associates and Joint Ventures	(150.79)	(355.57)
VII (Loss)/Profit before tax (V + VI)	(687.97)	2,624.13
Tax expenses		
Current Tax	15.00	346.82
Deferred Tax charge	9.54	112.25
Current tax expenses relating to prior years	(14.49)	0.00
Total tax expenses (VIII)	10.05	459.07
IX (Loss)/Profit for the year (VII - VIII)	(698.02)	2,165.06
X Share in loss attributable to non-controlling interest	(4.39)	(0.80)
XI (Loss)/Profit for the year attributable to owners (IX - X)	(693.63)	2,165.86
XII Other Comprehensive Income:		
A. Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plan	0.32	1.65
Income tax relating to items that will not be reclassified to profit or loss	0.04	0.07
B. Items that will be reclassified to profit or loss	(29.14)	(8.62)
Total Other Comprehensive (Loss)	(28.78)	(6.90)
XIII Total Comprehensive Income for the year (XI + XII)	(722.41)	2,158.16
XIV Earnings per equity share (Face Value per share INR 10 each) Basic and Diluted (INR)	(2.99)	12.62



Tata Realty and Infrastructure Limited

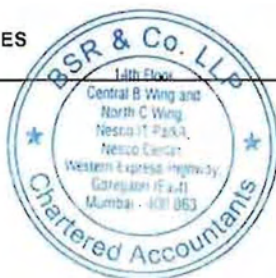
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Statement of Consolidated Assets and Liabilities as at 31 March 2024

(INR in crores)

Particulars	As At 31 March 2024 (Audited)	As At 31 March 2023 (Restated) (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	38.00	40.25
(b) Capital work-in-progress	0.63	0.63
(c) Investment property	989.08	1,022.79
(d) Investment property under construction	1,066.18	0.24
(e) Goodwill	253.48	253.48
(f) Other intangible assets	9.73	13.46
(g) Right-of-use assets	18.35	9.68
(h) Intangible assets under service concession arrangements	3,393.78	3,503.21
(i) Intangible assets under development	12.07	8.36
(j) Investment accounted using equity method	2,975.69	3,069.46
(k) Financial assets		
(i) Loans	565.43	1,061.98
(ii) Other financial assets	13.35	13.57
(l) Deferred tax assets (Net)	49.00	77.39
(m) Non current tax assets (Net)	168.03	147.90
(n) Other non-current assets	37.51	39.05
Total non-current assets	9,590.31	9,261.45
Current assets		
(a) Inventories	4,213.89	4,202.83
(b) Financial assets		
(i) Investments	156.86	74.52
(ii) Trade receivables	93.27	153.07
(iii) Cash and cash equivalents	319.92	959.70
(iv) Bank balances other than (iii) above	233.92	192.60
(v) Loans	161.86	2.49
(vi) Other financial assets	302.49	198.99
(c) Other current assets	153.36	151.30
Total current assets	5,635.57	5,935.50
TOTAL ASSETS	15,225.88	15,196.95
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,114.87	2,117.31
(b) Other equity	283.46	43.59
Equity attributable to owners	3,398.33	2,160.90
(c) Non-controlling interests	(4.74)	(31.28)
Total Equity	3,393.60	2,129.63
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,932.30	4,856.97
(ii) Lease liabilities	20.36	10.36
(iii) Other financial liabilities	760.47	738.47
(b) Provisions	178.29	117.58
(c) Deferred tax liabilities (Net)	320.36	339.49
(d) Other non-current liabilities	70.22	38.19
Total non-current liabilities	6,282.00	6,101.06
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,219.01	2,878.67
(ii) Lease liabilities	3.46	2.18
(iii)(a) Total outstanding dues of Micro and Small Enterprises	1.22	0.55
(iii)(b) Total outstanding dues of creditors other than Micro and Small Enterprises	616.05	744.75
(iv) Other financial liabilities	1,383.27	1,059.60
(b) Other current liabilities	255.73	2,209.11
(c) Provisions	67.36	56.99
(d) Current tax liabilities (Net)	4.18	14.41
Total current liabilities	5,550.28	6,966.26
TOTAL EQUITY AND LIABILITIES	15,225.87	15,196.95



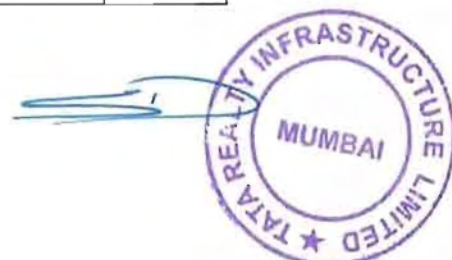
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Statement of Consolidated Cash Flows for the year ended 31 March 2024

Particulars	(INR In crores)	
	For year ended 31 March 2024 (Audited)	For year ended 31 March 2023 (Restated) (Audited)
A Cash flows from operating activities:		
Profit before tax	(687.97)	2,624.13
Adjustments for :		
Depreciation and amortisation expense	146.76	190.31
Profit on sale of current investments in Mutual Funds	(8.88)	(7.96)
Mark to Market gain on current investments in Mutual funds	(4.29)	(0.87)
Interest Income	(205.13)	(288.71)
Finance costs	765.25	768.68
Gain on remeasurement of previously held equity interest	(4.25)	-
Gain on loss of control in a subsidiaries	(7.44)	(3,396.98)
Share of loss from an associate and joint ventures	150.79	355.57
Sundry Liabilities/ Provision written off	(36.55)	(17.99)
Profit on sale of property, plant and equipment	0.43	(0.23)
Dividend income from mutual funds	(0.02)	(0.01)
Impairment loss on Goodwill	-	29.71
Reversal of impairment loss	57.55	(41.50)
Net unrealised Loss on Foreign Currency Transactions and Translations	(42.80)	0.07
Gain relating to acquisition of a subsidiary	-	(4.93)
Impairment for advances and receivables	28.37	42.64
Impact of NRV on inventory	85.37	136.49
Provision for contingencies cost	7.62	(2.32)
	932.98	(2,238.03)
Operating Profit before changes in working capital	245.01	386.10
Working capital adjustments:		
Decrease/(Increase) in Trade Receivables	102.60	(89.50)
Decrease/(Increase) In Inventories	84.85	1,168.37
(Increase) / Decrease in Loans, Other Financial Assets and Other Non-Current Assets and Other Current Assets	(106.72)	(41.19)
(Decrease) / Increase in Trade payables	(99.30)	(82.60)
(Decrease) / Increase in Other financial liabilities, current and non current liabilities and provisions	(1,511.52)	(132.64)
Cash flows (used)/generated from operating activities	(1,285.08)	1,208.54
Tax (paid) net of refunds during the year	(30.87)	(274.84)
(A) Net cash flows (used) /generated from operating activities	(1,315.95)	933.71
B Cash flows from investing activities :		
Acquisition for purchase and construction of property, plant and equipment	(1.21)	(3.65)
Proceeds on sale of property, plant and equipment	0.38	0.98
Acquisition for intangible assets / Intangible assets under development	(6.40)	(65.37)
Acquisition for investment property / investment property under construction	(1,068.23)	(4.34)
Investment in joint ventures and associate	(52.77)	(1,586.28)
Acquisition of subsidiaries/ joint ventures	(121.38)	-
Proceeds from sale of investments in mutual funds	-	1,882.95
Investments in mutual funds	(69.17)	(1,845.91)
(Investment) / Redemption of fixed deposits under lien (net)	(41.32)	(37.44)
Proceeds on account of sale of subsidiaries resulting in loss of control	18.03	4,217.64
Interest received	208.04	238.76
Loans granted to Joint ventures	0.00	(213.90)
Repayment received of Loans granted	251.26	173.98
Fixed Deposit	-	3.16
Dividend received	0.02	0.01
(B) Net cash flows (used in)/generated from investing activities	(882.75)	2,760.59
C Cash flows from financing activities :		
Proceeds / (Repayment) from short term borrowings (net)	340.34	(1,839.53)
Proceeds from long term borrowings	4,685.05	2,286.94
(Repayment) of long term borrowings	(4,666.22)	(3,819.00)
Principal payment of lease liabilities	(3.42)	(1.94)
Proceeds from Rights Issue	1,995.12	1,000.00
Finance costs paid	(764.00)	(784.24)
Inter Corporate Deposits repaid	-	0.03
(C) Net cash flows generated from/ (used in) financing activities	1,586.87	(3,157.74)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(611.83)	536.56
Cash and cash equivalents at the beginning of the year	959.70	183.93
Increase in cash and cash equivalents due to common control transaction	-	219.99
Increase in cash and cash equivalents due to purchase of subsidiary	0.00	-
Decrease in cash and cash equivalents due to loss of control in a subsidiary	-	(101.28)
Foreign Currency Translation Reserve on consolidation	(29.14)	(5.74)
Add : Acquisition of Subsidiary	1.19	126.23
Cash and cash equivalents at the end of year	319.92	959.70
Cash and bank balances at the end of the year comprise of:		
Cash on Hand	0.21	0.20
Balance with scheduled banks:		
- in current accounts	174.64	114.28
- in deposit accounts	145.07	845.22
Total	319.92	959.70



Notes:

- 1 The consolidated financial results of Tata Realty and Infrastructure Limited ("the Parent Company" or "the Company") for the year ended 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 2 May, 2024. The statutory auditors have carried out an audit of the consolidated financial results of the Company for the year ended 31 March 2024.
- 2 The consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") modified under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and in terms of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") along with relevant circulars.
- 3 The Group prepares the consolidated financial results on annual basis.
- 4 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 698.02 crores for the year ended 31 March 2024 (31 March 2023: net profit of INR. 2165.06 crores) and has a positive net worth of INR. 3,398.34 crores as at that date (31 March 2023: INR 2,160.90 crores). As at 31 March 2024, the Group has a net current asset position of INR 85.29 crores (31 March 2023: net current liability position of INR 1030.76 crores) where the current assets of INR 5,635.57 crores exceed the current liabilities of INR 5,550.28 crores and include inventories of INR 4,213.89 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. 3,083.71 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.
- 5 During the year ended 31 March 2024, based on the expected realizable value, the Group has created provision for impairment amounting to Rs. 57.55 crores. (31 March 2023: Reversal of Rs. 41.50 crores)
- 6 The Parent Company has acquired 56.98% stake in Tata Housing Development Company Limited (THDC) on 17 January 2024. Pursuant to the said acquisition, THDC has become a subsidiary from an associate of the Group. The acquisition 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. Accordingly, the Group 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.
- 7 During the year ended 31 March 2024, the Group has acquired additional stake in "Sohna City LLP" consequent to which it has become a subsidiary w.e.f 18 July 2023.
- 8 During the year ended 31 March 2024, the Group has acquired additional stake in "Apex Realty Private Limited" consequent to which it has become a wholly owned subsidiary w.e.f 23 August 2023.
- 9 During the year the Company has invested INR 166.65 crores in TRIL Bengaluru Real Estate Five Limited and INR 886.06 crores in TRIL Bengaluru Real Estate Six Limited respectively for purchase of land in Bengaluru.
- 10 During the year ended 31 March 2023, the Group divested certain portion of its shareholding in the erstwhile subsidiaries i.e TRIL Infopark Limited, Infopark Properties Limited, Arrow Infraestate Private Limited, Gurgaon Construct Well Private Limited and Gurgaon Realtech Limited which resulted in a loss of control and the residual stake was recognised as investment in joint ventures accounted using equity method. The Group has recognised the residual stake at its fair value on the date of loss of control and consequently, recognised the gains realised on such divestment and fair valuation impact on residual stake of INR 3,396.98 crores.

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

Place: Mumbai
Dated: 02 May, 2024



Sanjay Dutt
Managing Director
DIN - 05251670



Statement of Consolidated Financial Results for the year ended 31 March 2024

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 year ended 31 March 2024	For year ended 31 March 2023 (Restated)
		(Audited)	(Audited)
(a)	Debt-Equity ratio (in times)	2.36	3.52
	Formula used for the computation of Debt Equity Ratio = Total Debt / Shareholder's Equity		
(b)	Debt Service Coverage ratio (DSCR) (in times)	0.06	1.02
	Formula used for the computation of DSCR = Profit before Finance costs, Tax and Depreciation / (Finance Cost + Principal payment of debt during the period)		
(c)	Interest Service Coverage Ratio (ISCR) (in times)	0.29	4.66
	Formula used for the computation of ISCR = Profit before Finance costs, Tax and Depreciation / Finance Cost		
(d)	Outstanding redeemable preference shares (quantity and value)	NA	NA
(e)	Capital redemption reserve / Debenture redemption reserve	NA	NA
(f)	Net-worth (INR in crores)	3,398.33	2,160.90
(g)	Net Profit / (Loss) after tax (INR in crores)	(693.63)	2,165.86
(h)	Earnings per equity share (Face Value per share Rs.10 each)		
	(a) Basic (in Rs.) (not annualised)	(2.99)	12.62
	(b) Diluted (in Rs.) (not annualised)	(2.99)	12.62
(i)	Current ratio (in times)	1.02	0.85
	Formula used for the computation of Current Ratio = Current Assets / Current Liabilities		
(j)	Long Term Debt to Working capital (in times)	7.18	10.04
	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)		
(k)	Bad debts to Account Receivable ratio (in %)	NA	NA
	Formula used for the computation of Bad debts to Account Receivable Ratio = Bad Debts / Average Trade Receivable		
(l)	Current liability ratio (%)	0.47	0.53
	Formula used for the computation of Current liability ratio = Current Liabilities / Total Liabilities		
(m)	Total debts to Total assets (in %)	0.53	0.50
	Formula used for the computation of Total debts to Total assets = Debt Securities Issued + Subordinated Liabilities + Other Borrowings / Total Assets		
(n)	Debtors turnover (in times) (annualised)	10.35	13.44
	Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable		
(o)	Inventory turnover (in times) (annualised)	0.12	0.34
	Formula used for the computation of Inventory turnover = Sale of residential flats / Average Inventory		
(p)	Operating margin (in %)	(0.05)	(0.08)
	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		
(q)	Net Profit / (Loss) margin (in %)	(0.54)	0.94
	Formula used for the computation of Net Profit / (Loss) margin = Profit / (Loss) after tax / Revenue from operations		
(r)	Asset cover available, in case of non-convertible debt securities (in times)	NA	NA

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

Place: Mumbai
Dated: 02 May, 2024



Sanjay Dutt
Managing Director
DIN - 05251670



May 2, 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: Declaration pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, I, Sanjay Dutt, Managing Director & CEO of the Company, do hereby declare that, the Statutory Auditors of the Company, M/s. B S R & Co. LLP, Chartered Accountants, have issued an Audit Report with an unmodified opinion on the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2024 and Audited Consolidated Financial Results of the Company for the year ended March 31, 2024, as approved by the Board at its meeting held today i.e May 2, 2024.

We request you to take the above on record.

Yours faithfully,

For **Tata Realty and Infrastructure Limited**

Sanjay Dutt
Managing Director & CEO
(DIN: 05251670)

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 – trlsec@tatarealty.in

Website: www.tatarealty.in

Private and confidential

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

2 May 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 and for year ended 31 March 2024.

1. This certificate is being issued with the terms of our engagement letter to the Board of Directors dated 28 October 2022 and addendum dated 29 April 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 as at 31 March 2024 (hereinafter referred as "the Statement") as at and for the year ended 31 March 2024. 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 as at and for the year ended 31 March 2024 are as per the Debenture Trust Deed between the Company and IDBI Trusteeship Services Limited ("Debenture Trustee") dated 17 March 2021 and 11 August 2021 (herein after referred as "the Deed"), in respect of 6,250 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 in compliance with Regulation 54 (3) of the Security and Exchange Board of India (SEBI) Listing Obligations And Disclosure Requirements (LODR) Regulations, 2015 (as amended) and 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.

2

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 and for the year ended 31 March 2024 (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 and making estimates that are reasonable in the circumstances.
5. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the Regulations, including, amongst others, maintaining Security Coverage Ratio and for providing all relevant information to the BSE.

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 not been accurately extracted from the audited books of account and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2024. 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 audited financial statements as at 31 March 2024, financial information, books of accounts and other records of the company.
8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and 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. As part of this engagement, we have not performed any procedures by way of audit or review.



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 and for the year ended 31 March 2024 (Continued).

9. 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.
10. 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

11. Based on procedures mentioned in Para 6, 7 and our examination of the audited 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, in all material aspects the book value as mentioned in Column H of the statement, read with notes therein, have not been accurately extracted from the audited books of account and other records maintained by the Company as at and for the year ended 31 March 2024.

Restriction on Use

12. 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

Mumbai
2 May 2024

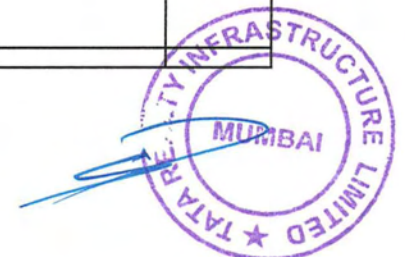
Membership No: 105234
UDIN No: 24105234BKCLLD9448

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 March 2024

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security (Rs in crores)	Elimination (amount in negative)	(Total C to H) (Rs in crores)	Related to only those items covered by this certificate					Total Value(=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding g items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value)			
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F				
ASSETS									-					-	
Property, Plant and Equipment							11.88		11.88					-	
Capital Work-in-Progress									-					-	
Right of Use Assets							0.78		0.78					-	
Goodwill									-					-	
Intangible Assets							1.04		1.04					-	
Intangible Assets under Development							0.45		0.45					-	
Investments	Investment in related parties						10,489.31		10,489.31		-			-	
	Others - Current Investment						-		-					-	
Loans	Loans and Inter-Corporate Deposits to related parties						115.03		115.03		-			-	
Inventories	Finish Goods						106.42		106.42					-	
Trade Receivables	Receivables						19.02		19.02					-	
Cash and Cash Equivalents							5.77		5.77					-	
Bank Balances other than Cash and Cash Equivalents							7.64		7.64					-	
Others	(Refer note (ii))						38.00		38.00					-	
Total		-	-	-	-	-	10,795.34	-	10,795.34	-	-	-	-	-	
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 March 2024

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security (Rs in crores)	Elimination (amount in negative)	(Total C to H) (Rs in crores)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding g items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
Subordinated debt															
Borrowings	Commercial Paper						621.79		621.79						
Bank	Short term loan, working capital loan, overdraft and cash credit facility						150.00		150.00						
Debt Securities	Non convertible debentures (Refer note (i) below)						1,406.26		1,406.26						
Others	Inter Corporate Deposits						143.00		143.00						
Trade payables							29.75		29.75						
Lease Liabilities							1.00		1.00						
Provisions							10.50		10.50						
Others	(Refer note (iii))						398.14		398.14						
Total		-	-	-	-	-	2,760.45		2,760.45						
Cover on Book Value							3.91								
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Notes:

- i. Includes Interest accrued on NCD amounting to INR 61.26 crores and unexpired issuance cost INR Nil crores.
- ii. Others includes Non current tax assets, Other financial assets and Other current assets.
- iii. Others includes Deferred tax liabilities, other financial liabilities, current tax liabilities and other current liabilities.
- iv. We have calculated the Security Cover based on book value and not on market value of the assets since the debentures are unsecured.
- v. 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 audited books of accounts and other relevant records and documents maintained by the Company as at and for the quarter ended 31 March 2024.

Signed for Identification purposes only:

Amrini

B S R & Co. LLP

Place: Mumbai
Dated : 2 May 2024



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



Sanjay Dutt
Sanjay Dutt
Managing Director
DIN - 05251670
Place: Mumbai
Dated : 2 May 2024



May 2, 2024

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

Dear Sir / Madam,

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

Subject: Disclosure under SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023

Pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, on 'Revision in the framework for fund raising by issuance of debt securities by Large Corporates', please take note of below mentioned details:

Sr. No.	Particulars	Amount (Rs. In Crores)
1.	Outstanding Qualified Borrowings at the start of the financial year	1586.71*
2.	Outstanding Qualified Borrowings at the end of the financial year	1404.05*
3.	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support-built in.	ICRA AA+ (Stable) by ICRA Limited
4.	Incremental borrowing done during the year (qualified borrowing)	720
5.	Borrowings by way of issuance of debt securities during the year	720

*including accrued interest

We request you to take the above on record.

Rashmi Jain
Company Secretary
Tata Realty and Infrastructure Limited
Tel.: +91 22 66614444
Email: trilsec@tatarealty.in
Date: May 2, 2024

Dilip Agrawal
Chief Financial Officer
Tata Realty and Infrastructure Limited
Tel.: +91 22 66614444
Email: trilsec@tatarealty.in

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

Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period 01/10/2023 to 31/03/2024	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name				Opening balance as on 01/10/2023	Closing balance as on 31/03/2024	Nature of indebtedness (loan/ issuance)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be
33	Tata Realty and Infrastructure Limited	AACCT6242L	MIA Infrastructure Private Limited	Recovery of Expenses	-	-	-	-									
34	Tata Realty and Infrastructure Limited	AACCT6242L	TRIF Gurgaon Housing Projects Private Limited	Inter Corporate Deposits	-	-	-	-									
35	Tata Realty and Infrastructure Limited	AACCT6242L	TRIL Constructions Limited	Recovery of Expenses	-	-	-	-									
36	Tata Realty and Infrastructure Limited	AACCT6242L	TRIL Roads Private Limited	Interest Income	-	-	-	-									
37	Tata Realty and Infrastructure Limited	AACCT6242L	TRIL Urban Transport Private Limited	Inter Corporate Deposits refund	-	114.16	114.16	-	NA	NA	NA	Investment	NA	NA	NA	NA	Business Purpose
38	Tata Realty and Infrastructure Limited	AACCT6242L	TRIL Urban Transport Private Limited	OCRPS	-	-	-	133.20	NA	NA	NA	Investment	NA	NA	NA	NA	Business Purpose
39	Tata Realty and Infrastructure Limited	AACCT6242L	TRIL Urban Transport Private Limited	OCD	-	-	-	232.86	NA	NA	NA	Investment	NA	NA	NA	NA	Business Purpose
40	Tata Realty and Infrastructure Limited	AACCT6242L	TRIL Urban Transport Private Limited	OCD-redemption	-	-	-	-	NA	NA	NA	Investment	NA	NA	NA	NA	Business Purpose
41	Tata Realty and Infrastructure Limited	AACCT6242L	TRIL Urban Transport Private Limited	CCD	-	-	-	-	NA	NA	NA	Investment	NA	NA	NA	NA	Business Purpose
42	Tata Realty and Infrastructure Limited	AACCT6242L	Tril Bengaluru Real Estate One Private Limited	Inter Corporate Deposits given	-	-	-	0.43	NA	NA	NA	Inter Corporate Deposit	NIL	Repayable on Demand	Unsecured	Business Purpose	
43	Tata Realty and Infrastructure Limited	AACCT6242L	TRIL Bengaluru Consultants Private Limited	Inter Corporate Deposits repayment	-	-	-	-									
44	Tata Realty and Infrastructure Limited	AACCT6242L	Tril Bengaluru Real Estate Three Private Limited	Inter Corporate Deposits given	-	-	-	-									
45	Tata Realty and Infrastructure Limited	AACCT6242L	TRIL IT4 Private Limited	Project Management Consultancy fees	-	2.39	2.39	1.42									
46	Tata Realty and Infrastructure Limited	AACCT6242L	TRIL IT4 Private Limited	Asset Management Fees	-	1.38	1.38	-									
47	Tata Realty and Infrastructure Limited	AACCT6242L	Uchit Expressways Private Limited	Recovery of Expenses (BG Commission)	-	0.10	0.10	0.04									
48	Tata Realty and Infrastructure Limited	AACCT6242L	Uchit Expressways Private Limited	Asset Management fees	-	0.22	0.22	0.04									
49	Tata Realty and Infrastructure Limited	AACCT6242L	Mikado Realtors Private Limited	Asset Management Fees	-	0.12	0.12	-									
50	Tata Realty and Infrastructure Limited	AACCT6242L	Mikado Realtors Private Limited	Project Management Consultancy fees	-	1.91	1.91	1.47									
51	Tata Realty and Infrastructure Limited	AACCT6242L	Mikado Realtors Private Limited	Deputation cost	-	0.43	0.43	0.03									
52	Tata Realty and Infrastructure Limited	AACCT6242L	Mikado Realtors Private Limited	Interest on ICD	-	3.85	3.85	-									
53	Tata Realty and Infrastructure Limited	AACCT6242L	Mikado Realtors Private Limited	Recovery of expenses	-	(0.24)	(0.24)	-									
54	Tata Realty and Infrastructure Limited	AACCT6242L	Mikado Realtors Private Limited	Inter Corporate Deposits Given	-	720.00	720.00	-									
55	Tata Realty and Infrastructure Limited	AACCT6242L	Mikado Realtors Private Limited	Inter Corporate Deposits Repaid	-	720.00	720.00	-									
56	Tata Realty and Infrastructure Limited	AACCT6242L	Mikado Realtors Private Limited	Investments in NCD	-	(332.62)	(332.62)	-	Commercial Paper	4.55% - 4.95%	90 Days to 364 days	Investment	NA	NA	NA	NA	Business Purpose
57	Tata Realty and Infrastructure Limited	AACCT6242L	Mikado Realtors Private Limited	Guarantee on shortfall of undertaking	-	(730.00)	(730.00)	-	Commercial Paper	4.55% - 4.95%	90 Days to 364 days	Investment	NA	NA	NA	NA	Business Purpose
58	Tata Realty and Infrastructure Limited	AACCT6242L	Industrial Minerals and Chemical Company Pvt. Ltd.	Project Management Fees	-	1.37	1.37	-									
59	Tata Realty and Infrastructure Limited	AACCT6242L	Industrial Minerals and Chemical Company Pvt. Ltd.	Recovery of Expenses	-	0.29	0.29	-									
60	Tata Realty and Infrastructure Limited	AACCT6242L	Industrial Minerals and Chemical Company Pvt. Ltd.	Guarantee on shortfall of undertaking	-	-	-	-									
61	Tata Realty and Infrastructure Limited	AACCT6242L	Landkart Builders Private Limited	Recovery of Expenses	-	0.03	0.03	-									
62	Tata Realty and Infrastructure Limited	AACCT6242L	Tata Housing Development Company Limited	Recovery of Expenses	-	2.74	2.74	0.54									
63	Tata Realty and Infrastructure Limited	AACCT6242L	Tata AIG General Insurance Limited	Insurance expenses	-	0.04	0.04	0.00									
64	Tata Realty and Infrastructure Limited	AACCT6242L	Tata AIG General Insurance Limited	Insurance expenses	0.15	(0.15)	(0.15)	-									



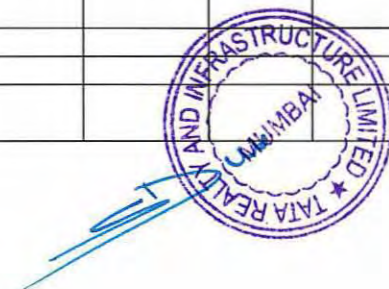
Tata Realty and Infrastructure Limited

Rs in Crore

Related Party Transactions disclosures for the Year ended 31 March 2024

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate

Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period 01/10/2023 to 31/03/2024		In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN				Name	Opening balance as on 01/10/2023	Closing balance as on 31/03/2024	Nature of indebtedness (loan/ issuance)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be
1	Tata Realty and Infrastructure Limited	AACCT6242L	Tata Sons Private Limited	Recovery of Expenses	-	3.90	3.90	1.96									
2	Tata Realty and Infrastructure Limited	AACCT6242L	Tata Sons Private Limited	Purchase of Shares	-	1,994.73	1,994.73	1.96									
3	Tata Realty and Infrastructure Limited	AACCT6242L	Tata Sons Private Limited	Right Issue of shares		1,995.13	1,995.13	1.96									
4	Tata Realty and Infrastructure Limited	AACCT6242L	Arrow Infraestate Private Limited	Asset Management fees	1.50	0.77	0.77	0.35									
5	Tata Realty and Infrastructure Limited	AACCT6242L	Arrow Infraestate Private Limited	Rent expenses	0.50	0.14	0.14	0.03									
6	Tata Realty and Infrastructure Limited	AACCT6242L	Arrow Infraestate Private Limited	Recovery of Expenses	1.00	-	-										
7	Tata Realty and Infrastructure Limited	AACCT6242L	Dharamshala Ropeway Limited	PMC				0.41									
8	Tata Realty and Infrastructure Limited	AACCT6242L	Dharamshala Ropeway Limited	Guarantee		110.00	-	110.00									
9	Tata Realty and Infrastructure Limited	AACCT6242L	Durg Shvsnath Expressways Private Limited	Asset Management fees		0.11	0.11	0.02									
10	Tata Realty and Infrastructure Limited	AACCT6242L	Gurgaon Constructwell Private Limited	Asset Management fees		0.85	0.85	10.09									
11	Tata Realty and Infrastructure Limited	AACCT6242L	Gurgaon Realtech Limited	Asset Management fees	2.00	0.78	0.78										
12	Tata Realty and Infrastructure Limited	AACCT6242L	Gurgaon Realtech Limited	Core Leasing Fees	1.00	0.07	0.07	0.08									
13	Tata Realty and Infrastructure Limited	AACCT6242L	Gurgaon Realtech Limited	Deputation cost		0.36	0.36	0.03									
14	Tata Realty and Infrastructure Limited	AACCT6242L	Gurgaon Realtech Limited	Security Deposit		-	0.01	0.01									
15	Tata Realty and Infrastructure Limited	AACCT6242L	Gurgaon Realtech Limited	Office, common area maintenance charges	0.25	0.03	0.03	0.00									
16	Tata Realty and Infrastructure Limited	AACCT6242L	Gurgaon Realtech Limited	Recovery of Expenses *	1.00	(0.16)	(0.16)										
17	Tata Realty and Infrastructure Limited	AACCT6242L	HV Farms Private Limited	Inter Corporate Deposits given	-	0.13	0.13		NA	NA	NA	Inter Corporate Deposit	NIL	Repayable on Demand	Unsecured	Business Purpose	
18	Tata Realty and Infrastructure Limited	AACCT6242L	HV Farms Private Limited	Recovery of expenses	-	-	-	-	NA	NA	NA	Inter Corporate Deposit	NIL	Repayable on Demand	Unsecured	Business Purpose	
19	Tata Realty and Infrastructure Limited	AACCT6242L	Infopark Properties Limited	ICD Interest Income	-	-	-	-	NA	NA	NA	Inter Corporate Deposit	NIL	Repayable on Demand	Unsecured	Business Purpose	
20	Tata Realty and Infrastructure Limited	AACCT6242L	Infopark Properties Limited	Asset Management fees		13.51	13.51	0.07									
21	Tata Realty and Infrastructure Limited	AACCT6242L	Infopark Properties Limited	Core Leasing Fees		17.52	17.52	4.53									
22	Tata Realty and Infrastructure Limited	AACCT6242L	Infopark Properties Limited	Project Management Fees		3.12	3.12										
23	Tata Realty and Infrastructure Limited	AACCT6242L	Infopark Properties Limited	Deputation cost		2.54	2.54	0.19									
24	Tata Realty and Infrastructure Limited	AACCT6242L	Infopark Properties Limited	BG Commission		0.30	0.30										
25	Tata Realty and Infrastructure Limited	AACCT6242L	Infopark Properties Limited	Inter Corporate Deposits repayment	75.00	-	-	-	Commercial Paper	5.74%	90 Days to 364 days	Inter Corporate Deposit	10%	Repayable on Demand	Unsecured	Business Purpose	
26	Tata Realty and Infrastructure Limited	AACCT6242L	TRIL Infopark Limited	Asset Management fees	15.00	(6.69)	(6.69)										
27	Tata Realty and Infrastructure Limited	AACCT6242L	TRIL Infopark Limited	Recovery of Expenses	3.00	(1.57)	(1.57)										
28	Tata Realty and Infrastructure Limited	AACCT6242L	TRIL Infopark Limited	Core Leasing Fees	20.00	(8.80)	(8.80)										
29	Tata Realty and Infrastructure Limited	AACCT6242L	International Infrabuild Private Limited	Inter Corporate Deposits repayment	5.00	1.00	1.00	127.47									
30	Tata Realty and Infrastructure Limited	AACCT6242L	International Infrabuild Private Limited	Deputation cost		0.11	0.11	0.01									
31	Tata Realty and Infrastructure Limited	AACCT6242L	International Infrabuild Private Limited	Recovery of Expenses	0.50	0.60	0.60	0.00									
32	Tata Realty and Infrastructure Limited	AACCT6242L	MIA Infrastructure Private Limited	Inter Corporate Deposits	-	-	-	-									



Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period 01/10/2023 to 31/03/2024	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN					Name	Opening balance as on 01/10/2023	Closing balance as on 31/03/2024	Nature of indebtedness (loan/ issuance)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate)	Interest Rate (%)	Tenure
65	Tata Realty and Infrastructure Limited	AACCT6242L	Titan Company Limited	Interest Expenses	-	1.86	1.86	1.86								
66	Tata Realty and Infrastructure Limited	AACCT6242L	Titan Company Limited	Services Received	-	0.49	0.49	0.25								
67	Tata Realty and Infrastructure Limited	AACCT6242L	Titan Company Limited	Unsecured loan taken	-	143.00	143.00	143.00								
68	Tata Realty and Infrastructure Limited	AACCT6242L	Titan Company Limited	Unsecured loan repaid	NA	-	-	-								
69	Tata Realty and Infrastructure Limited	AACCT6242L	Tata Consultancy Services Limited	Information Technology and outsource expenses	-	1.50	1.50	0.49								
70	Tata Realty and Infrastructure Limited	AACCT6242L	Tata Communications Limited	Leaseline expenses	-	1.05	1.05	-								
71	Tata Realty and Infrastructure Limited	AACCT6242L	Ecofirst Services Limited	Fees & Consultancy expenses	-	0.05	0.05	0.05								
72	Tata Realty and Infrastructure Limited	AACCT6242L	Voltas Limited	Rent expenses	-	0.75	0.75	0.12								
73	Tata Realty and Infrastructure Limited	AACCT6242L	Voltas Limited	Receivables	-	-	-	0.53								
74	Tata Realty and Infrastructure Limited	AACCT6242L	Infinity Retail Limited	Services Received	-	0.02	0.02	0.04								
75	Tata Realty and Infrastructure Limited	AACCT6242L	Tata 1mg Technologies Private Limited	Services Received	-	0.02	0.02	-								
76	Tata Realty and Infrastructure Limited	AACCT6242L	Key Managerial Personnel (KMP)	Sanjay Dutt	-	9.24	9.24	-								
77	Tata Realty and Infrastructure Limited	AACCT6242L	Key Managerial Personnel (KMP)	Aravind Maiya	-	0.78	0.78	-								
78	Tata Realty and Infrastructure Limited	AACCT6242L	Key Managerial Personnel (KMP)	Dilip Agarwal	-	2.00	2.00	-								
79	Tata Realty and Infrastructure Limited	AACCT6242L	Key Managerial Personnel (KMP)	Rashmi Jain	-	0.55	0.55	-								
80	Tata Realty and Infrastructure Limited	AACCT6242L	Other Employee benefits (KMP)	Gratuity, Leave encashment and Earned le	-	1.24	1.24	-								
81	Tata Realty and Infrastructure Limited	AACCT6242L	Kolkata One Excelton Private Limited	Reimbursement of expenses	-	2.18	2.18	0.05								
82	Tata Realty and Infrastructure Limited	AACCT6242L	The Indian Hotels Company Limited	Services Received	-	0.18	0.18	0.12								
83	Tata Realty and Infrastructure Limited	AACCT6242L	Tril Bengaluru Real Estate Five Private Limited	OCD	-	-	-	164.89								
84	Tata Realty and Infrastructure Limited	AACCT6242L	Tril Bengaluru Real Estate Five Private Limited	Equity	-	-	-	-								
85	Tata Realty and Infrastructure Limited	AACCT6242L	Tril Bengaluru Real Estate Six Private Limited	OCD	-	-	-	876.72								
86	Tata Realty and Infrastructure Limited	AACCT6242L	Tril Bengaluru Real Estate Six Private Limited	Inter Corporate Deposits Investments	-	10.50	10.50	-								
87	Tata Realty and Infrastructure Limited	AACCT6242L	Tril Bengaluru Real Estate Six Private Limited	Interest on Inter Corporate Deposit	-	0.18	0.18	10.50								
88	Tata Realty and Infrastructure Limited	AACCT6242L	Tril Bengaluru Real Estate Six Private Limited	Equity	-	-	-	-								
89	Tata Realty and Infrastructure Limited	AACCT6242L	Tril Bengaluru Real Estate Seven Private Limited	Equity	-	(0.00)	(0.00)	-								
90	Tata Realty and Infrastructure Limited	AACCT6242L	Piem Hotels Limited	Services Recovered	-	(0.10)	(0.10)	0.00								
91	Tata Realty and Infrastructure Limited	AACCT6242L	Tata Services Limited	Services Recovered	-	(0.04)	(0.04)	-								
92	Tata Realty and Infrastructure Limited	AACCT6242L		Remuneration and incentives	-	(3.58)	(3.58)	-								
93	Tata Realty and Infrastructure Limited	AACCT6242L	Tata Unistore Limited	Services Received *	-	0.00	0.00	-								
94	Tata Realty and Infrastructure Limited	AACCT6242L	Synergizers Sustainable Foundation	Expense pertaining to Voluntary CSR *	-	0.09	0.09	0.09								



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	Name	PAN	Name				Opening balance as on 01/10/2023	Closing balance as on 31/03/2024	Nature of indebtedness (loan/ issuance)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be		
95	Tata Realty and Infrastructure Limited	AACCT6242L	Hampi Expressway Limited		Non Cash transactions		160.00	160.00											
96	Tata Realty and Infrastructure Limited	AACCT6242L	Tata AIA Life Insurance Company Limited		Insurance expenses		0.08	0.08											
97	Tata Realty and Infrastructure Limited	AACCT6242L	Tata Consulting Engineers Limited		Fees and Consultancy expenses		1.12	1.12											
98	Tata Realty and Infrastructure Limited	AACCT6242L	TRIL Roads Private Limited		Optionally Convertible Debentures (OCDs)		598.58	598.58											
99	Tata Realty and Infrastructure Limited	AACCT6242L	TRIL Roads Private Limited		Optionally Convertible Debentures (OCDs)		444.81	444.81											
100	Tata Realty and Infrastructure Limited	AACCT6242L	TRIL Roads Private Limited		Inter Corporate Deposits refund		143.42	143.42											
101	Infopark Properties Limited	AAGCI3935B	TRIL IT4 Private Limited		Interest Income	75.00	(32.67)	(32.67)											
102	Arrow Infraestate Private Limited	AAGCA2667L	Infopark Properties Limited		Interest Income		(0.02)	0.25	0.27										
103	Gurgaon Realtech Limited	AAACU8322J	Infopark Properties Limited		Interest Income		(0.10)	0.80	0.90										
104	Infopark Properties Limited	AAGCI3935B	TRIL Bengaluru Consultants Private Limited		Salary O&M	9.00	(3.05)	(3.05)											
105	Infopark Properties Limited	AAGCI3935B	The Indian Hotels Company Limited		Operating Fees	3.00	(1.47)	(1.47)											
106	Infopark Properties Limited	AAGCI3935B	Tata Teleservices Limited		Maintenance Electricity- Income		(0.03)	(0.03)											
107	Matheran Ropeways Private Limited	AACCM6987D	Meena Infratech LLP		Compulsory convertible Debenture		-	-	0.15										
108	Matheran Ropeways Private Limited	AACCM6987D	TRIL Urban Transport Private Limited		Compulsory convertible Debenture		-	-	0.35										
109	International Infrabuild Private Limited	AADC19689K	Trent Limited		Security Deposit Payable		-	-	0.45										
110	International Infrabuild Private Limited	AADC19689K	Trent Limited		Lease Rental - Receivable		-	-	0.02										
111	International Infrabuild Private Limited	AADC19689K	Trent Limited		Façade Charges-Income		(0.03)	0.03											
112	TRIL Urban Transport Private Limited	AAECP2637H	Pune IT City Metro Rail Limited		Success fee	25.00	-	-											
113	TRIL Urban Transport Private Limited	AAECP2637H	Dharamshala Ropeway Limited		ICD		3.96												
114	TRIL Urban Transport Private Limited	AAECP2637H	Pune IT City Metro Rail Limited		Project Management Consultancy Fees Income		24.67												
115	TRIL Urban Transport Private Limited	AAECP2637H	Ewart Investment Limited		Rent for Office premises		1.51												
116	TRIL Urban Transport Private Limited	AAECP2637H	Tata Consultancy Services Limited		Purchase of Software Licence		0.06												
117	TRIL Urban Transport Private Limited	AAECP2637H	Tata Teleservices (Maharashtra) Limited		Telephone & Internet Expenses		0.10												
118	TRIL Urban Transport Private Limited	AAECP2637H	Dharamshala Ropeway Limited		Interest Income from Inter-corporate deposit		0.37												
119	TRIL Urban Transport Private Limited	AAECP2637H	Uchit Expressways Private Limited		Interest Income from Inter-corporate deposit		4.35	0.75											
120	TRIL Urban Transport Private Limited	AAECP2637H	Tata AIA Life Insurance Company Limited		Insurance		0.01												
121	TRIL Urban Transport Private Limited	AAECP2637H	Tata AIG General Insurance Limited		Insurance		0.06												
122	TRIL Urban Transport Private Limited	AAECP2637H	Durg Shivnath Expressways Private Limited				-	-	0.68										
123	TRIL Urban Transport Private Limited	AAECP2637H	Hampi Expressway Limited				-	-	0.76										



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	Name	PAN					Name	Opening balance as on 01/10/2023	Closing balance as on 31/03/2024	Nature of indebtedness (loan/ issuance)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate)	Interest Rate (%)	Tenure
124	TRIL Urban Transport Private Limited	AAECP2637H	The Indian Hotels Company Limited					0.22								
125	TRIL Urban Transport Private Limited	AAECP2637H	Voltas Limited					0.02								
126	TRIL Urban Transport Private Limited	AAECP2637H	Pune Solapur Expressways Private Limited					0.16								
127	TRIL Urban Transport Private Limited	AAECP2637H	TRIL Roads Private Limited					0.20								
128	Pune IT City Metro Rail Limited	AAKCP4269K	Tata Projects Limited	Recovery of expenses		(0.88)	(0.88)									
129	TRIL Roads Private Limited	AACCN6123G	Tata AIA Life Insurance Company Limited	Insurance	2.01											
130	Mikado Realtors Private Limited	AAECM7429E	Promont Hilltop Private Limited	Inter Corporate Deposit Taken		26.00		26.00								
131	Mikado Realtors Private Limited	AAECM7429E	Actis Treit Holdings No.2 (Singapore) Private Limited	Issue of Non Convertible Debentures		9.62		48.88								
132	Mikado Realtors Private Limited	AAECM7429E	Tata AIG General Insurance Limited	Insurance Expense		0.29										
133	Mikado Realtors Private Limited	AAECM7429E	Universal MEP Projects & Engineering Services Limited	Other Expenses		2.07		1.47								
134	Mikado Realtors Private Limited	AAECM7429E	Promont Hilltop Private Limited	Interest Payable on Inter Corporate Deposits		-		0.12								
135	Mikado Realtors Private Limited	AAECM7429E				-										
136	Mikado Realtors Private Limited	AAECM7429E	Tata AIG General Insurance Limited	Insurance		(0.29)	(0.29)									
137	Industrial Minerals and Chemicals Company Private Limited	AAACI0958C	Tata Capital Financial Services Limited	Short Term Borrowings taken		14.50										
138	Industrial Minerals and Chemicals Company Private Limited	AAACI0958C	Tata Capital Financial Services Limited	Short Term Borrowings repaid		40.00										
139	Industrial Minerals and Chemicals Company Private Limited	AAACI0958C	Tata Capital Financial Services Limited	Finance Cost		1.14										
140	Industrial Minerals and Chemicals Company Private Limited	AAACI0958C	Tata AIG General Insurance Limited	Services Received		0.19										
141	Industrial Minerals and Chemicals Company Private Limited	AAACI0958C	Tata Teleservices (Maharashtra) Limited	Services Received		0.03										
142	Industrial Minerals and Chemicals Company Private Limited	AAACI0958C	Actis Treit Holdings No.2 (Singapore) Private Limited	Compulsory Convertible Debentures		-		41.42								
143	Industrial Minerals and Chemicals Company Private Limited	AAACI0958C	Tata Teleservices (Maharashtra) Limited	Capital Creditor		-		0.01								
144	Industrial Minerals and Chemicals Company Private Limited	AAACI0958C	Tata AIG General Insurance Limited	Insurance		(0.06)	(0.06)									
145	Hampi Expressways Private Limited	AADCH6031L	Tata AIG General Insurance Limited	Insurance		(0.01)	(0.01)									
146	Pune IT City Metro Rail Limited	AAKCP4269K	TRIL Urban Transport Private Limited	Guarantee commission, syndication fees & gro		(2.38)	26.73									
147	Pune IT City Metro Rail Limited	AAKCP4269K	Siemens Project Ventures GmbH	Guarantee commission, syndication fees & gro		(0.01)	8.65									
148	Uchit Expressways Private Limited	AABCU9960B	Tata AIA Life Insurance Company Limited	Insurance		(0.01)	(0.01)									
149	TRIL IT4 Private Limited	AANCA0519Q	Tata Consultancy Services Limited	Rental Income and CAM recovery	55.00	(26.64)	(26.64)									
150	Arrow Infraestate Private Limited	AAGCA2667L	Infopark Properties Limited	Inter Corporate Deposit		5.00	5.00	5.00								



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	Name	PAN	Name				Opening balance as on 01/10/2023	Closing balance as on 31/03/2024	Nature of indebtedness (loan/ issuance)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be	
151	Arrow Infraestate Private Limited	AAGCA2667L	Tata Housing Development Company Limited	Security Deposit Payable			-	0.31										
152	Arrow Infraestate Private Limited	AAGCA2667L	Tata Housing Development Company Limited	Rental Income and CAM recovery			1.14	0.13										
153	Arrow Infraestate Private Limited	AAGCA2667L	Gurgaon Realtech Limited	Construction Cost			0.73	5.72										
154	Arrow Infraestate Private Limited	AAGCA2667L	Tata SIA Airlines Limited	Security Deposit Payable			-	3.13										
155	Arrow Infraestate Private Limited	AAGCA2667L	Tata SIA Airlines Limited	Rental Income and CAM recovery	8.00		(3.22)	0.00										
156	Gurgaon Realtech Limited	AAACU8322J	Infopark Properties Limited	ICD Given			16.00	16.00										
157	Gurgaon Realtech Limited	AAACU8322J	Gurgaon Constructwell Private Limited	Construction expenses Incurred			0.12											
158	Gurgaon Realtech Limited	AAACU8322J	Tata SIA Airlines Limited	CAM & Other Recovery			2.28											
159	Gurgaon Realtech Limited	AAACU8322J	Tata Housing Development Company Limited	CAM & Other Recovery			0.19											
160	Gurgaon Realtech Limited	AAACU8322J	CPP Investment Board Private Holdings (4) Inc	Series A Compulsorily Convertible Debentures - Payable			-	9.76										
161	Gurgaon Realtech Limited	AAACU8322J	CPP Investment Board Private Holdings (4) Inc	Series B Compulsorily Convertible Debentures- Payable			-	9.76										
162	Gurgaon Realtech Limited	AAACU8322J	Gurgaon Constructwell Private Limited	Gurgaon Constructwell Pvt Ltd			-	1.28										
163	Gurgaon Realtech Limited	AAACU8322J	Tata Housing Development Company Limited	Security Deposits Payable			-	0.06										
164	Gurgaon Realtech Limited	AAACU8322J	Tata SIA Airlines Limited	Security Deposits Payable			-	0.62										
165	Gurgaon Realtech Limited	AAACU8322J	Tata SIA Airlines Limited	CAM & Other Charges - Receivable			-	0.05										
166	Gurgaon Realtech Limited	AAACU8322J	Tata Housing Development Company Limited	CAM & Other Charges - Receivable			-	0.03										
167	Gurgaon Realtech Limited	AAACU8322J	Tata SIA Airlines Limited	Rental Income and CAM recovery	3.00		(1.16)	(1.16)										
168	Infopark Properties Limited	AAGCI3935B	Tata Consultancy Services Limited	Rental Income and CAM recovery	45.00		(22.23)	(22.23)										
169	Infopark Properties Limited	AAGCI3935B	Tata Communications Limited	Rental Income and CAM recovery			(0.23)	(0.23)										
170	TRIL IT4 Private Limited	AANCA0519Q	Tata Teleservices (Maharashtra) Limited	Communication Expenses			(0.02)	(0.02)										
171	Infopark Properties Limited	AAGCI3935B	Tata Teleservices Limited	Communication Expenses			(0.06)	(0.06)										
172	Infopark Properties Limited	AAGCI3935B	Tata Consultancy Services Limited	Services received-Expenses			(0.04)	(0.04)										
173	TRIL IT4 Private Limited	AANCA0519Q	Tata Consultancy Services Limited	Services received-Expenses			(0.01)	(0.01)										
174	Infopark Properties Limited	AAGCI3935B	Tata Teleservices Limited	Services received-Expenses			(0.06)	(0.06)										
175	Durg Shivnath Expressways Private Limited	AADCS2258Q	TRIL Roads Private Limited	Reimbursement of Expenses			0.02	1.12										
176	Durg Shivnath Expressways Private Limited	AADCS2258Q	TRIL Roads Private Limited	Asset Management Fee			2.95	0.24										
177	Durg Shivnath Expressways Private Limited	AADCS2258Q	Tata AIA Life Insurance Company Limited	Insurance Premium			0.00											



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	Name	PAN					Name	Opening balance as on 01/10/2023	Closing balance as on 31/03/2024	Nature of indebtedness (loan/ issuance)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate)	Interest Rate (%)	Tenure	Secured/ unsecured
178	Durg Shivnath Expressways Private Limited	AADCS2258Q	Hampi Expressway Limited	Interest on Inter Corporate Deposit				2.06									
179	Durg Shivnath Expressways Private Limited	AADCS2258Q	TRIL Urban Transport Private Limited	Inter Corporate Deposit	10.96			102.76									
180	Durg Shivnath Expressways Private Limited	AADCS2258Q	TRIL Urban Transport Private Limited	Inter Corporate Deposit - Re-paid	53.40												
181	Durg Shivnath Expressways Private Limited	AADCS2258Q	TRIL Urban Transport Private Limited	Interest on Inter Corporate Deposit	5.67			0.81									
182	Durg Shivnath Expressways Private Limited	AADCS2258Q	TRIL Urban Transport Private Limited	Reimbursement of Expenses	0.80												
183	Durg Shivnath Expressways Private Limited	AADCS2258Q	Hemant Kumar	Salary and Wages - Manager	0.04												
184	Durg Shivnath Expressways Private Limited	AADCS2258Q	H Karunakar	Salary and Wages - Manager	0.23												
185	Durg Shivnath Expressways Private Limited	AADCS2258Q	CH RK RAJA SEKHAR	Salary and Wages - CFO	0.16												
186	Durg Shivnath Expressways Private Limited	AADCS2258Q	Tata Consultancy Services Limited	Services received-Expenses	(0.03)	0.00											
187	Hampi Expressways Private Limited	AADCH6031L	Tata Consultancy Services Limited	Services received-Expenses	(0.05)	(0.05)											
188	Pune IT City Metro Rail Limited	AAKCP4269K	TRIL Urban Transport Private Limited	Services received-Expenses	(2.11)	(2.11)											
189	Pune Solapur Expressways Private Limited	AAFPC0158C	Mr. Ajay Singh Thakor (CEO)	Salary and other employee benefits				0.29									
190	Pune Solapur Expressways Private Limited	AAFPC0158C	The Indian Hotels Company Limited	Lodging & Boarding Expense	0.01												
191	Pune Solapur Expressways Private Limited	AAFPC0158C	Tril Urban Transport Private Limited	Reimbursement of expense	0.19												
192	Pune Solapur Expressways Private Limited	AAFPC0158C	Tata AIG General Insurance Limited	Insurance Expense	0.10												
193	Pune Solapur Expressways Private Limited	AAFPC0158C	Tata Teleservices (Maharashtra) Limited	Internet Expense	0.02												
194	Pune Solapur Expressways Private Limited	AAFPC0158C	Autostrade Indian Infrastructure Development Private Limited	O&M Services	5.27			0.98									
195	Pune Solapur Expressways Private Limited	AAFPC0158C	Autostrade Indian Infrastructure Development Private Limited	Reimbursement of expense	0.11												
196	Pune Solapur Expressways Private Limited	AAFPC0158C	TRIL Roads Private Limited	Payments Made	0.35												
197	Pune Solapur Expressways Private Limited	AAFPC0158C	TRIL Roads Private Limited	Reimbursement of Expenses	(0.25)	0.24											
198	Uchit Expressways Private Limited	AABCU9960B	Tata Communications Limited	Services received-Expenses	(0.05)	(0.05)											
199	Pune IT City Metro Rail Limited	AAKCP4269K	Siemens Mobility GMBH	Purchases/Expenses	75.57	14.21											
200	Pune IT City Metro Rail Limited	AAKCP4269K	Siemens Limited	Purchases/Expenses	192.25	26.83											
201	Pune IT City Metro Rail Limited	AAKCP4269K	Tata Projects Limited	EPC contract	986.00	419.20											
202	Infopark Properties Limited	AAGCI3935B	Arrow Infraestate Private Limited	ICD	(5.00)	(5.00)											
203	Infopark Properties Limited	AAGCI3935B	Gurgaon Realtech Limited	ICD	(16.00)	(16.00)											



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	Name	PAN	Name						Opening balance as on 01/10/2023	Closing balance as on 31/03/2024	Nature of indebtedness (loan/ issuance)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate)	Interest Rate (%)	Tenure	Secured/ unsecured
204	Uchit Expressways Private Limited	AABCU9960B	Tata Projects Limited	ICD		80.00	(80.00)	(80.00)										
205	Pune IT City Metro Rail Limited	AAKCP4269K	Siemens Project Ventures GmbH	Allotment of shares			46.90	7.80										
206	Pune IT City Metro Rail Limited	AAKCP4269K	TRIL Urban Transport Private Limited	Reimbursement of expenses to			4.86	29.50										
207	Pune IT City Metro Rail Limited	AAKCP4269K	TRIL Urban Transport Private Limited	Allotment of shares			(133.49)	(0.00)										
208	Pune IT City Metro Rail Limited	AAKCP4269K	Tata Projects Limited	Reimbursement of expenses from			0.56											
209	Pune IT City Metro Rail Limited	AAKCP4269K	Siemens Limited	Reimbursement of expenses from			2.37											
210	Pune IT City Metro Rail Limited	AAKCP4269K	Mr. Alope Goel - Chief Financial officer	Managerial remuneration			1.54	0.00										
211	Pune IT City Metro Rail Limited	AAKCP4269K	Mr. Vibhav Ranade - Company Secretary (till August 9, 2023)	Managerial remuneration			0.04											
212	Pune IT City Metro Rail Limited	AAKCP4269K	Ms. Anjali Gupta - Company Secretary (from September 29, 2023)	Managerial remuneration			0.04											
213	Pune IT City Metro Rail Limited	AAKCP4269K	Tata AIG General Insurance Limited	Insurance			4.38											
214	Pune IT City Metro Rail Limited	AAKCP4269K	Tata AIA Life Insurance Company Limited	Insurance			0.01											
215	Tril Bengaluru Five	AAKCT2382B	TRIL IT4 Private Limited	Short term borrowings taken			0.05											
216	Tril Bengaluru Five	AAKCT2382B	Tril Bengaluru Real Estate Six Private Limited	Expenses incurred on behalf of related party			1.84											
217	Tril Bengaluru Five	AAKCT2382B	TRIL IT4 Private Limited	Finance Cost(Capitalised)			0.00											
218	Tril Bengaluru Five	AAKCT2382B	Tril Bengaluru Real Estate Six Private Limited	Capital Creditors				1.84										
219	Tril Bengaluru Five	AAKCT2382B	TRIL IT4 Private Limited	Short Term Borrowings				0.05										
220	Tril Bengaluru Real Estate Six	AAKCT2424Q	TRIL IT4 Private Limited	Short Term borrowings taken			0.15											
221	Tril Bengaluru Real Estate Six	AAKCT2424Q	TRIL IT4 Private Limited	Short Term borrowings repaid			0.15											
222	Tril Bengaluru Real Estate Six	AAKCT2424Q	Tril Bengaluru Real Estate Five Private Limited	Expenses incurred on behalf of related party			1.84	1.84										
223	Tril Bengaluru Real Estate Six	AAKCT2424Q	TRIL IT4 Private Limited	Finance cost (Capitalised)			0.01											
224	TRIL Urban Transport Limited	AAECP2637H	Tata Teleservices (Maharashtra) Limited	Telephone & Internet Expenses			0.10											
225	Promont Hiltop	AAGCP8094G	Tata Housing Development Company Limited	Re-Imbursement of Exp			0.35	0.14										
226	Promont Hiltop	AAGCP8094G	Mikado Realtors Private Limited	ICD			26.00											
227	Promont Hiltop	AAGCP8094G	Mikado Realtors Private Limited	Int on ICD			0.13	0.12										
228	Promont Hiltop	AAGCP8094G	One Bangalore Luxurious Projects LLP	Rendering of Exp			0.43											
229	Promont Hiltop	AAGCP8094G	One Bangalore Luxurious Projects LLP	ICD			13.00											
230	Promont Hiltop	AAGCP8094G	One Bangalore Luxurious Projects LLP	Int on ICD			0.74											
231	Promont Hiltop	AAGCP8094G	Smart Value Homes(Peenya Project) Pvt Ltd	Rendering of Exp			0.15											
232	Promont Hiltop	AAGCP8094G	Tata Consultancy Services Limited	Rendering of Exp			0.03											
233	Promont Hiltop	AAGCP8094G	Tata Value Homes	Rendering of Exp			0.44	19.00										



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	Name	PAN					Name	Opening balance as on 01/10/2023	Closing balance as on 31/03/2024	Nature of indebtedness (loan/ issuance)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate)	Interest Rate (%)	Tenure
234	Promont Hilltop	AAGCP8094G	Tata AIA Life Insurance Company Limited	Rendering of Exp		0.00										
235	Promont Hilltop	AAGCP8094G	Ardent Properties Private Limited	Int on ICD		2.35										
236	Promont Hilltop	AAGCP8094G	TRIL Roads Private Limited	Int on ICD		0.52		0.47								
237	Promont Hilltop	AAGCP8094G	Tata Communications Limited	Rendering of Exp		0.02										
238	Promont Hilltop	AAGCP8094G	Titan Company Limited	Rendering of Exp		0.12										
239	Uchit Expressways Private Limited	AABCU9960B	TRIL Roads Private Limited	Equity Share Capital		35.00										
240	Uchit Expressways Private Limited	AABCU9960B	TRIL Roads Private Limited	10% Compulsory Convertible Debentures (in nature of equity)		130.23										
241	Uchit Expressways Private Limited	AABCU9960B	TRIL Roads Private Limited					0.47								
242	Uchit Expressways Private Limited	AABCU9960B	TRIL Roads Private Limited	Assets Management Consultancy Fees		5.64										
243	Uchit Expressways Private Limited	AABCU9960B	TRIL Roads Private Limited	Reimbursement of Expenses		0.09										
244	Uchit Expressways Private Limited	AABCU9960B	TRIL Urban Transport Private Limited	Inter-Corporate Deposit (ICD)		80.00		3.91								
245	Uchit Expressways Private Limited	AABCU9960B	TRIL Urban Transport Private Limited	Reimbursement of Expenses		0.18										
246	Uchit Expressways Private Limited	AABCU9960B	TRIL Urban Transport Private Limited	Administration Expenses		0.71										
247	Uchit Expressways Private Limited	AABCU9960B	TRIL Urban Transport Private Limited	Interest expenses on ICD		4.35										
248	Uchit Expressways Private Limited	AABCU9960B	Tata Consultancy Services Limited	Software Expenses		0.05										
249	Uchit Expressways Private Limited	AABCU9960B	TALICL	Insurance		0.01										
250	Uchit Expressways Private Limited	AABCU9960B	TPL-HGIEPL JV	Advance given against Arbitration		80.00										
251	Uchit Expressways Private Limited	AABCU9960B	TPL-HGIEPL JV	Interest receivable (Net)		3.90										
252	Uchit Expressways Private Limited	AABCU9960B	TPL-HGIEPL JV	Interest income on advance given		4.33										
253	Tril Road Private Limited	AACCN6123G	Hampi Expressway Limited	Asset Management Fees		4.04		84.75								
254	Tril Road Private Limited	AACCN6123G	Uchit Expressways Private Limited	Asset Management Fees		4.78										
255	Tril Road Private Limited	AACCN6123G	Tata AIG General Insurance Limited	Insurance		0.06										
256	Tril Road Private Limited	AACCN6123G	Pune Solapur Expressways Private Limited	Deputation Cost		0.42		0.04								
257	Tril Road Private Limited	AACCN6123G	Promont Hilltop Private Limited	Deputation Cost		0.52										
258	Tril Road Private Limited	AACCN6123G	Hampi Expressway Limited			0.08		9.12								
259	Tril Road Private Limited	AACCN6123G	Uchit Expressways Private Limited			0.08		0.47								
260	Tril Road Private Limited	AACCN6123G	Durg Shivnath Expressways Private Limited			0.02		0.24								
261	Tril Road Private Limited	AACCN6123G	Tata Consultancy Services Limited			0.06										
262	Tril Road Private Limited	AACCN6123G	Tata AIA Life Insurance Company Limited	Insurance		0.00										
263	Tril Road Private Limited	AACCN6123G	TRIL Urban Transport Private Limited	Subsidies		0.16										



