



May 05, 2025

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

Dear Sir / Madam,

Ref.: Scrip Code: 975011/975636/975734

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

Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this is to inform that the Board of Directors of the Company, at its Meeting held today i.e. on May 05, 2025, have, *inter-alia*, considered and approved the Audited Standalone Financial Results of the Company for the Quarter and Financial Year ended March 31, 2025 along with Audited Consolidated Financial Results of the Company for the Year ended on March 31, 2025 and took note of Auditors Report issued by Statutory Auditors, thereon.

Accordingly, please find enclosed herewith the following:

1. the Audited Standalone Financial Results of the Company for the Quarter and Financial Year ended March 31, 2025 and Audited Consolidated Financial Results of the Company for the Year ended on March 31, 2025 along with Auditor's Report thereon issued by B S R & Co. LLP, Chartered Accountants, 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,

TATA REALTY AND INFRASTRUCTURE LIMITED

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

Fax 91 22 6661 4452 email id trilsec@tatarealty.in Website www.tatarealty.in

CIN U70102MH2007PLC168300



3. Security Cover Certificate as on March 31, 2025, by Management of the Company pursuant to Regulation 54 of SEBI Listing Regulations.
4. Disclosure of Related Party Transactions pursuant to the provisions of the SEBI Listing Regulations for the half year ended March 31, 2025
5. A statement on utilization of issue proceeds of non-convertible securities issued and material deviation for the Quarter ended March 31, 2025, under Regulations 52(7) and 52(7A) of the 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 request you to take the above on record.

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

Rashmi Jain
Company Secretary and Compliance Officer
(ICSI Membership No.: A18978)

Encl. A/a

CC:
Catalyst Trusteeship Limited

TATA REALTY AND INFRASTRUCTURE 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 2025, 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:

- 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 the net loss and other comprehensive income and other financial information for the year ended 31 March 2025.

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

Registered Office:

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's 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.

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 2025 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

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Burjis Pardiwala

Partner

Mumbai

05 May 2025

Membership No.: 103595

UDIN:25103595BMJEVF2138

Tata Realty and Infrastructure Limited

CIN: U70102MH2007PLC168300

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Statement of Standalone Financial Results for the quarter and year ended 31 March 2025

(INR in crores)

Particulars	For the quarter ended 31 March 2025 (Audited) (Refer Note 2)	For the quarter ended 31 December 2024 (Unaudited)	For the quarter ended 31 March 2024 (Audited) (Refer Note 2)	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Income					
I Revenue from operations	54.03	29.21	29.99	142.88	125.64
II Other income	8.04	4.64	11.55	36.37	62.53
III Total income (I + II)	62.07	33.85	41.54	179.25	188.17
IV Expenses					
Changes in inventory of finished goods	26.40	11.67	8.38	63.59	42.66
Employee benefits expense	15.68	16.95	19.42	68.67	70.90
Finance costs	39.52	51.06	43.61	188.17	147.44
Depreciation and amortization expense	0.33	0.33	0.25	1.26	1.31
Loss on fair valuation of investments	0.15	0.61	0.64	0.78	0.64
Other expenses	21.95	11.67	16.07	53.61	43.63
Total expenses	104.03	92.29	88.37	376.08	306.58
V Loss before tax (III - IV)	(41.96)	(58.44)	(46.83)	(196.83)	(118.41)
VI Tax expenses					
Current tax	-	-	-	-	-
Deferred tax (charge) / credit	(1.11)	(1.10)	(0.96)	(2.79)	(7.80)
Tax adjustment of prior years	5.37	-	13.96	7.83	13.96
Total tax expenses	4.26	(1.10)	13.00	5.04	6.16
VII Loss for the period / year (V - VI)	(37.70)	(59.54)	(33.83)	(191.79)	(112.25)
VIII Other comprehensive income (OCI):					
A. Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit liability	0.17	(0.02)	0.22	0.11	(0.07)
Gain on equity instruments fair valued through OCI	(436.20)	710.57	3.22	488.30	362.28
Income tax expense relating to items that will not be reclassified to profit or loss	62.57	(109.33)	(1.85)	(8.51)	(33.28)
Total other comprehensive income	(373.46)	601.22	1.59	479.90	328.93
IX Total comprehensive income for the period / year (VII + VIII)	(411.16)	541.68	(32.24)	288.11	216.68
X Earnings per equity share (Face value per share INR 10 each)					
Basic and Diluted (INR) *	(0.12)	(0.19)	(0.15)	(0.62)	(0.48)
* EPS is not annualised for quarters ended 31 March 2025, 31 December 2024 and 31 March 2024.					

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Statement of Standalone Assets and Liabilities as at 31 March 2025

(INR in crores)

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment (PPE)	11.99	11.88
(b) Other intangible assets	2.25	1.04
(c) Intangible assets under development	0.79	0.45
(d) Right - of - use asset	0.61	0.78
(e) Financial assets		
(i) Investments	9,716.97	10,489.31
(ii) Loans	0.46	10.93
(iii) Other financial assets	2.01	-
(f) Non-current tax assets (net)	-	29.23
(g) Other non-current assets	-	-
Total non-current assets	9,735.08	10,543.62
Current assets		
(a) Inventories	42.83	106.42
(b) Financial assets		
(i) Trade and other receivables	12.72	19.02
(ii) Cash and cash equivalents	14.92	5.77
(iii) Bank balances other than (ii) above	0.02	7.64
(iv) Loans	-	104.10
(v) Other financial assets	565.63	4.70
(c) Other current assets	5.65	4.07
Total current assets	641.77	251.72
TOTAL ASSETS	10,376.85	10,795.34
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,114.87	3,114.87
(b) Other equity	5,208.15	4,920.03
Total equity	8,323.02	8,034.90
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	535.00	720.00
(ii) Lease liabilities	0.64	0.83
(iii) Other financial liabilities	2.00	0.16
(b) Long-term Provisions	2.47	3.02
(c) Deferred tax liabilities (net)	352.95	377.90
Total non-current liabilities	893.06	1,101.91
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,091.38	1,601.05
(ii) Lease liabilities	0.19	0.17
(iii) Trade Payable		
(a) Total outstanding dues of Micro and Small Enterprises	0.23	0.30
(b) Total outstanding dues other than Micro and Small Enterprises	31.90	29.46
(iv) Other financial liabilities	5.63	2.81
(b) Current tax liabilities (net)	5.22	-
(c) Other current liabilities	19.37	17.26
(d) Short-term Provisions	6.85	7.48
Total current liabilities	1,160.77	1,658.53
Total liabilities	2,053.83	2,760.44
TOTAL EQUITY AND LIABILITIES	10,376.85	10,795.34

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Statement of Standalone Cash Flows for the year ended 31 March 2025

(INR in crores)

Particulars	For year ended 31 March 2025 (Audited)		For year ended 31 March 2024 (Audited)	
A Cash flow from operating activities				
(Loss) before tax		(196.83)		(118.41)
Adjustments for :				
Depreciation and amortisation expense	1.26		1.31	
Profit on sale of current investments - mutual funds	(0.74)		(1.00)	
Profit on sale of non-current investments	-		(4.41)	
Loss on fair valuation of investments (net)	0.78		0.64	
Interest Income	(25.69)		(50.51)	
Corporate guarantee fee income	(1.04)		(0.11)	
Finance costs	188.17		147.44	
Provision for Doubtful Debts and Advances	-		(0.95)	
		162.74		92.41
Operating (Loss) before changes in working capital		(34.09)		(26.00)
Changes in working capital				
Decrease in trade receivables	6.30		5.19	
Decrease in inventories	63.59		42.66	
(Increase) / Decrease in advances, other current assets and other non-current assets	(6.55)		8.32	
Increase / (Decrease) in trade payables, other financial liabilities and provisions	8.07	71.41	(14.20)	41.97
Cash flows generated from operating activities		37.32		15.97
Tax refund refund received / (paid) (net)		6.03		(12.62)
Net cash flows generated from operating activities	A	43.35		3.35
B Cash flow from investment activities				
Purchase of property, plant and equipment and intangible assets	(2.76)		(1.00)	
Proceeds from fixed deposits with maturity less than 12 months	7.62		57.86	
Investment in subsidiaries and joint venture companies	(329.93)		(4,050.79)	
Proceeds from sale of investment in subsidiary companies	1,035.76		18.03	
Proceeds from redemption / sale of debenture investment in subsidiary company	-		456.15	
Investment in mutual funds	(955.45)		(1,743.42)	
Proceeds from sale of investments in mutual funds	956.19		1,744.42	
Inter-corporate deposits refunded	147.87		984.47	
Inter-corporate deposits given	(16.96)		(730.53)	
Interest received	6.30		21.13	
Net cash flows used in investing activities	B	848.64		(3,243.68)
C Cash flow from financing activities				
Proceeds from rights issue (including securities premium)	-		1,995.12	
Proceeds from long-term borrowings	325.00		720.00	
Repayment of long-term borrowings	(1,135.00)		(900.00)	
Proceeds from / (repayment) of short-term borrowings	141.61		915.44	
Finance costs paid	(214.45)		(147.89)	
Net cash flows generated from financing Activities	C	(882.84)		2,582.67
Net increase / (decrease) in cash and cash equivalents	(A+B+C)	9.15		(657.66)
Cash and cash equivalents at the beginning of the year		5.77		663.43
Cash and cash equivalents at the end of the period		14.92		5.77

Notes:

- 1 The financial results for the quarter and year ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 5 May 2025. 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 31 March 2025 / 31 March 2024 and the unaudited published year-to-date figures upto 31 December 2024 / 31 December 2023 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 191.79 crores during the year ended 31 March 2025 (year ended 31 March 2024: net loss of INR 112.25 crores) and has a positive net worth of INR 8,323.02 crores as at that date (31 March 2024 INR 8,034.90 crores). As at 31 March 2025, the Company has a net current liability position of INR 519.00 crores (31 March 2024 INR 1,406.81 crores) where the current liabilities of INR 1,160.77 crores exceed the current assets of INR 641.77 crores and include inventories of INR 42.83 crores which due to their nature may be realizable in periods beyond 1 year.

Management's cash flow projections for next 12 months indicate that the Company will incur operating losses. Based on scheduled repayment of borrowings, INR 1,091.38 crores (included in the current liabilities of INR 1,160.77 crores above) is due for repayment within 12 months from the approval of these standalone unaudited financial results.

The Company's ability to meet its obligations falling due in next 12 months depends on additional fund raising from the market in the form of commercial papers and Non-convertible Debentures (NCDs) and continued financial support from the Parent Company.
- 5 The Board of Directors of the Company have approved sale of 100% stake of its two wholly owned subsidiaries i.e. TRIL Bengaluru Real Estate Five Limited and TRIL Bengaluru Real Estate Six Limited, to Tata Consultancy Services Limited (TCS), a Related Party, in its board meeting dated 9 January 2025. The total enterprise value of the entities has been agreed at INR 1,625.00 crores. Further, on 29 January 2025, the Company has executed Share Purchase and Securities Purchase Agreement with TCS to sell the shares / securities as per agreed terms. These investments have been recorded at Fair Value Through Other Comprehensive income (FVOCI) along with the corresponding deferred tax impact in accordance with the relevant accounting standards. Consequently, the gains realised on such divestment of INR 540.28 crores (before tax), has been transferred from FVOCI Reserves to Retained Earnings in Other Equity.

Place: Mumbai
Dated : 5 May 2025

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

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Sanjay Dutt
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Sanjay Dutt
Managing Director
DIN - 05251670

Statement of Standalone Financial Results for the quarter and year ended 31 March 2025

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

(INR in crores)

Sr. No.	Particulars	For the quarter ended 31 March 2025 (Audited)	For the quarter ended 31 December 2024 (Unaudited)	For the quarter ended 31 March 2024 (Audited)	For nine months ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
(a)	Debt-Equity ratio (in times) Formula used for the computation of Debt Equity Ratio = Total Debt / Shareholder's Equity	0.19	0.30	0.28	0.19	0.28
(b)	Debt Service Coverage ratio (DSCR) (in times) Formula used for the computation of DSCR = Profit before Finance costs, Tax and Depreciation / (Finance Cost + Principal payment of current maturities of long term borrowings during the period)	(0.00)	(0.14)	(0.07)	(0.01)	0.03
(c)	Interest Service Coverage Ratio (ISCR) (in times) Formula used for the computation of ISCR = Profit before Finance costs, Tax and Depreciation / Finance Cost	(0.05)	(0.14)	(0.07)	(0.04)	0.21
(d)	Outstanding redeemable preference shares (quantity and value)	The Company does not have redeemable preference shares outstanding as on period / year end. Hence, this clause is not applicable.				
(e)	Capital redemption reserve / Debenture redemption reserve	The Company has not created debentures redemption reserve as per Section 71 of the Companies Act, 2013 due to loss during the period / year.				
(f)	Net-worth (INR in crores)	8,323.02	8,734.18	8,034.90	8,323.02	8,034.90
(g)	Net Profit / (Loss) after tax (INR in crores)	(37.70)	(59.54)	(33.83)	(191.79)	(112.25)
(h)	Earnings per equity share (Face Value per share Rs.10 each)					
	(a) Basic (in Rs.) (not annualised for quarters)	(0.12)	(0.19)	(0.15)	(0.62)	(0.48)
	(b) Diluted (in Rs.) (not annualised for quarters)	(0.12)	(0.19)	(0.15)	(0.62)	(0.48)
(i)	Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities	0.55	0.07	0.15	0.55	0.15
(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)	(1.03)	(0.68)	(1.72)	(1.03)	(1.72)
(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	57%	53%	60%	57%	60%
(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	15%	22%	21%	15%	21%
(n)	Debtors turnover (in times) (annualised) Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable	19.76	8.33	6.36	9.00	5.81
(o)	Inventory turnover (in times) (annualised) Formula used for the computation of Inventory turnover = Sale of residential flats / Average Inventory	2.62	0.91	0.52	1.26	0.57
(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	-19%	-40%	-48%	-31%	-26%
(q)	Net Profit / (Loss) margin (in %) Formula used for the computation of Net Profit / (Loss) margin = Profit / (Loss) after tax / Revenue from operations	-70%	-204%	-113%	-134%	-89%
(r)	Asset cover available, in case of non-convertible debt securities (in times)	5.05	3.76	3.91	5.05	3.91
(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 : 5 May 2025

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

Sanjay Dutt
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Date: 2025.05.05 18:04:37 +05'30'
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 2025, 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 2025.

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

Registered Office:

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 read with relevant rules issued thereunder 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's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material

Independent Auditor's Report (Continued)

Tata Realty and Infrastructure Limited

uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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) 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. 9,992.76 crores as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 697.31 crores and total net loss after tax (before consolidation adjustments) of Rs. 68.92 crores and net cash inflows (before consolidation adjustments) of Rs. 62.03 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. 14.90 crores for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of one associate and four 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 Group's share of total net (loss) after tax of Rs. 9.62 crores for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of one joint venture. This unaudited financial information has been furnished to us

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

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

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Burjis Pardiwala

Partner

Mumbai

05 May 2025

Membership No.: 103595

UDIN:25103595BMJEVE6842

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	TRIL IT4 Private Limited	Subsidiary
3	TRIL Roads Private Limited	Subsidiary
4	TRIL Urban Transport Private Limited	Subsidiary
5	International Infrabuild Private Limited	Subsidiary
6	TRIL Bengaluru Real Estate One Pvt. Ltd.	Subsidiary
7	TRIL Bengaluru Consultants Private Limited	Subsidiary
8	TRIL Bengaluru Real Estate Seven Ltd.(Balewadi)	Subsidiary
9	Hampi Expressways Private Limited	Subsidiary
10	Durg Shivnath Expressways Pvt Ltd	Subsidiary
11	Uchit Expressways Private Limited	Subsidiary
12	Dharamshala Ropeway Limited	Subsidiary
13	Matheran Ropeways Pvt Ltd	Subsidiary
14	Infopark Properties Limited	Joint Venture
15	Arrow Infraestate Private Limited	Joint Venture
16	Gurgaon Realtech Limited	Joint Venture
17	Gurgaon Constructwell Private Limited	Joint Venture
18	Mikado Realtors Private Limited	Joint Venture
19	Industrial Minerals and Chemicals Company Private Limited	Joint Venture
20	Pune Solapur Expressways Private Limited	Joint Venture
21	Pune IT City Metro Rail Limited	Joint Venture
22	Tata Housing Development Company Limited	Subsidiary
23	TRIL Constructions Limited	Associate
24	TRIL Bengaluru Real Estate Five Ltd.	Subsidiary
25	TRIL Bengaluru Real Estate Six Ltd.	Subsidiary
26	Ardent Properties Private Limited	Subsidiary
27	Sohna City LLP	Subsidiary

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

Sr. No	Name of component	Relationship
28	Tata Value Homes Limited	Subsidiary
29	Concept Developers & Leasing Limited	Subsidiary
30	Apex Realty Private Limited (Maldives)	Subsidiary
31	Kriday Realty Private Limited	Subsidiary
32	Promont Hillside Private Limited	Subsidiary
33	THDC Management Services Limited	Subsidiary
34	World-One Development Company Pte. Ltd. (Singapore)	Subsidiary
35	World-One (Sri Lanka) Projects Pte. Ltd.	Subsidiary
36	One-Colombo Project (Private) Limited (Sri Lanka)	Subsidiary
37	Synergizers Sustainable Foundation (Section 25 company)	Subsidiary
38	Technopolis Knowledge Park Limited	Subsidiary
39	Princeton Infrastructure Private Limited	Subsidiary
40	Promont Hilltop Private Limited	Subsidiary
41	Smart Value Homes (Boisar) Private Limited	Subsidiary
42	HLT Residency Private Limited (HLT)	Subsidiary
43	Smart Value Homes (New Project) LLP	Subsidiary
44	Smart Value Homes (Peenya Project) Private Limited	Subsidiary
45	HL Promoters Private Limited	Subsidiary
46	SAS Realtech Limited (merged with HLT Residency Private limited) (w.e.f 26 September 2024)	Subsidiary
47	Land Kart Builders Private Limited	Joint Venture
48	One Bangalore Luxury Projects LLP	Joint Venture
49	Kolkata-One Excelton Private Limited	Joint Venture
50	Sector 113 Gatevida developers Private Limited	Joint Venture

Statement of Consolidated Financial Results for the year ended 31 March 2025

(INR in crores)		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	(Audited)	(Audited)
	INR in crores	INR in crores
I Revenue from operations	1,172.45	1,274.99
II Other Income:		
- Gain on remeasurement of previously held equity interest	-	4.25
- Gain on loss of control in subsidiaries (Refer Note 6)	542.96	7.44
- Others	292.32	330.47
III Total income (I + II)	2,007.73	1,617.15
IV Expenses		
Cost of material consumed	246.18	563.61
Change in inventory of finished goods	32.40	(95.23)
Employee benefits expense	150.17	161.63
Finance costs	751.06	765.25
Depreciation and amortization expense	165.17	146.76
Other expenses	522.32	554.76
Total expenses (IV)	1,867.30	2,096.78
V Profit / (Loss) before impairment of loans given and and share of profit/(loss) from Associates / Joint Ventures (III - IV)	140.43	(479.63)
Impairment of Loans given and investments in joint ventures (Refer Note 5)	0.84	57.55
VI Profit /(Loss) before tax and share of profit from Associates and Joint Ventures	139.59	(537.18)
Add: Share of loss (net) from Associates and Joint Ventures	(154.42)	(150.79)
VII (Loss) / Profit before tax (V + VI)	(14.83)	(687.97)
Tax expenses		
Current tax	48.16	15.00
Deferred tax (credit) / charge	(8.56)	9.54
Current tax (credit) / expenses relating to prior years	(7.82)	(14.49)
Total tax expenses (VIII)	31.78	10.05
IX (Loss) / Profit for the year (VII - VIII)	(46.61)	(698.02)
X Share in loss attributable to non-controlling interest	(2.26)	(4.39)
XI (Loss) / Profit for the year attributable to owners (IX - X)	(44.35)	(693.63)
XII Other Comprehensive (Loss) / Income:		
A. Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plan	(0.09)	0.32
Income tax relating to items that will not be reclassified to profit or loss	(0.04)	0.04
B. Items that will be reclassified to profit or loss	(6.89)	(29.14)
Total other comprehensive (Loss) / Income	(7.02)	(28.78)
XIII Total Comprehensive (Loss) / Income for the year (XI + XII)	(51.37)	(722.41)
XIV Earnings per equity share (face value per share INR 10 each)		
Basic and Diluted (INR)	(0.14)	(2.99)

Tata Realty and Infrastructure Limited

CIN: U70102MH2007PLC168300

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

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

Statement of Consolidated Assets and Liabilities as at 31 March 2025

(INR in crores)

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	37.82	38.00
(b) Capital work-in-progress	0.63	0.63
(c) Investment property	965.61	989.08
(d) Investment property under construction	7.55	1,066.18
(e) Goodwill	249.96	253.48
(f) Other intangible assets	12.55	9.73
(g) Right-of-use assets	16.34	18.35
(h) Intangible assets under service concession arrangements	3,257.91	3,393.78
(i) Intangible assets under development	12.33	12.07
(j) Investment accounted using equity method	3,092.83	2,975.69
(k) Financial assets		
(i) Loans	472.28	565.43
(ii) Other financial assets	8.48	13.35
(l) Deferred tax assets (Net)	54.57	49.00
(m) Non current tax assets (Net)	103.25	168.03
(n) Other non-current assets	25.87	37.51
Total non-current assets	8,317.98	9,590.31
Current assets		
(a) Inventories	4,141.50	4,213.89
(b) Financial assets		
(i) Investments	307.99	156.86
(ii) Trade receivables	41.85	93.27
(iii) Cash and cash equivalents	178.14	319.92
(iv) Bank balances other than (iii) above	248.46	233.92
(v) Loans	144.05	161.86
(vi) Other financial assets	878.34	302.49
(c) Other current assets	178.02	153.36
Total current assets	6,118.35	5,635.57
TOTAL ASSETS	14,436.33	15,225.88
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,114.87	3,114.87
(b) Other equity	231.38	283.46
Equity attributable to owners	3,346.25	3,398.33
(c) Non-controlling interests	(7.07)	(4.74)
Total Equity	3,339.18	3,393.59
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,361.18	4,932.30
(ii) Lease liabilities	20.35	20.36
(iii) Other financial liabilities	746.83	760.47
(b) Provisions	236.32	178.29
(c) Deferred tax liabilities (Net)	317.71	320.36
(d) Other non-current liabilities	1.04	70.22
Total non-current liabilities	5,683.43	6,282.00
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,868.15	3,219.01
(ii) Lease liabilities	2.69	3.46
(iii)(a) Total outstanding dues of Micro and Small Enterprises	4.18	1.22
(iii)(b) Total outstanding dues other than Micro and Small Enterprises	616.39	616.05
(iv) Other financial liabilities	1,321.36	1,383.27
(b) Other current liabilities	487.96	255.74
(c) Provisions	104.18	67.36
(d) Current tax liabilities (Net)	8.81	4.18
Total current liabilities	5,413.72	5,550.29
TOTAL EQUITY AND LIABILITIES	14,436.33	15,225.88

Tata Realty and Infrastructure Limited

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Statement of Consolidated Cash Flows for the year ended 31 March 2025

		(INR in crores)	
Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)	
A Cash flows from operating activities:			
Profit before tax	(14.83)	(687.97)	
Adjustments for :			
Depreciation and amortisation expense	165.17	146.76	
Profit on sale of current investments in mutual funds	(23.15)	(8.88)	
Mark to Market gain on current investments in mutual funds	(2.14)	(4.29)	
Interest income	(157.51)	(205.13)	
Finance costs	751.06	765.25	
Gain on remeasurement of previously held equity interest	-	(4.25)	
Gain on loss of control in subsidiaries	(542.96)	(7.44)	
Share of loss from an associate and joint ventures	(154.42)	150.79	
Sundry Liabilities/ Provision written off	(24.81)	(36.55)	
Profit on sale of property, plant and equipment	-	0.43	
Dividend income from mutual funds	(0.02)	(0.02)	
Impairment loss on Goodwill	-	-	
Impairment loss	0.84	57.55	
Net unrealised (Gain) / Loss on Foreign Currency Transactions and Translations	(19.67)	(42.80)	
Impairment for advances and receivables	19.34	28.37	
Impact of NRV on inventory	40.40	85.37	
Impairment of goodwill	3.52	-	
Provision for contingencies cost	27.94	7.82	
	83.59	932.98	
Operating Profit before changes in working capital	68.76	245.01	
Working capital adjustments:			
Decrease/(Increase) in trade receivables	51.42	102.60	
Decrease in inventories	31.99	84.85	
(Increase) / Decrease in Loans, Other Financial Assets and Other Non-Current Assets and Other Current Assets	(47.47)	(106.72)	
Decrease / (Increase) in trade payables	3.31	(99.30)	
(Decrease) / Increase in Other financial liabilities, current and non current liabilities and provisions	205.87	(1,511.52)	
Cash flows generated / (used) from operating activities	313.88	(1,285.08)	
Tax refund received / (paid) (net)	29.41	(30.87)	
(A) Net cash flows (used) / generated from operating activities	343.29	(1,315.95)	A
B Cash flows from investing activities :			
Acquisition for purchase and construction of property, plant and equipment	(1.30)	(1.21)	
Proceeds on sale of property, plant and equipment	4.62	0.38	
Acquisition for intangible assets / intangible assets under development	(3.86)	(6.40)	
Acquisition for investment property / investment property under construction	(23.86)	(1,068.23)	
Investment in joint ventures and associate	(271.57)	(52.77)	
NCI acquisition	(0.78)	-	
Acquisition of subsidiaries/ joint ventures	-	(121.38)	
Proceeds from sale of investments in mutual funds	829.61	-	
Investments in mutual funds	(955.45)	(69.17)	
Investment of fixed deposits under lien (net)	(14.54)	(41.32)	
Proceeds on account of sale of subsidiaries resulting in loss of control	1,035.76	18.03	
Interest received	154.91	208.04	
Repayment received of Loans granted	418.97	251.26	
Dividend received	0.02	0.02	
(B) Net cash flows generated / (used in) from investing activities	1,172.53	(882.75)	B
C Cash flows from financing activities :			
Proceeds / (Repayment) from short term borrowings (net)	(323.51)	340.34	
Proceeds from long term borrowings	3,023.10	4,685.05	
(Repayment) of long term borrowings	(3,622.80)	(4,666.22)	
Principal payment of lease liabilities	(0.77)	(3.42)	
Proceeds from Rights Issue	-	1,995.12	
Finance costs paid	(726.72)	(764.00)	
(C) Net cash flows (used in) / generated from financing activities	(1,650.70)	1,586.87	C
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(134.89)	(611.84)	(A+B+C)
Cash and cash equivalents at the beginning of the year	319.92	959.70	
Foreign Currency Translation Reserve on consolidation	(6.89)	(29.14)	
Add : Acquisition of subsidiary	-	1.19	
Cash and cash equivalents at the end of year	178.14	319.92	
Cash and bank balances at the end of the year comprise of:			
Cash on hand	0.20	0.21	
Balance with scheduled banks:			
- in current accounts	108.23	174.64	
- in deposit accounts	69.71	145.07	
Total	178.14	319.92	

Notes:

- 1 The consolidated financial results of Tata Realty and Infrastructure Limited ("the Parent Company" or 'the Company') for the year ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 5 May, 2025. The statutory auditors have carried out an audit of the consolidated financial results of the Company for the year ended 31 March 2025.
- 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 46.61 crores for the year ended 31 March 2025 (31 March 2024: INR. 698.02 crores) and has a positive net worth of INR. 3,346.25 crores as at that date (31 March 2024: INR 3,398.33 crores). As at 31 March 2025, the Group has a net current asset position of INR 704.63 crores (31 March 2024: INR 85.29 crores) where the current assets of INR 6,118.35 crores exceed the current liabilities of INR 5,413.72 crores and include inventories of INR 4,141.50 which due to their nature may be realizable in periods beyond 1 year.

Management's cash flow projections for next 12 months indicate that the Company will incur operating losses. Based on scheduled repayment of borrowings, Rs. 2,868.15 crores (included in the current liabilities above) is due for repayment within 12 months from the approval of these financial statements / results. The Group's ability to meet its obligations falling due in next 12 months depends on additional fund raising from the market in the form of commercial papers and Non-convertible Debentures (NCDs) and continued financial support from the ultimate Parent Company.

- 5 During the year ended 31 March 2025, based on the expected realizable value, the Group has created provision for impairment amounting to Rs. 0.84 crores. (31 March 2024: Rs. 57.55 crores)
- 6 During the year ended 31 March 2025, the Group divested 100% stake of its two wholly owned subsidiaries i.e. TRIL Bengaluru Real Estate Five Limited and TRIL Bengaluru Real Estate Six Limited, to Tata Consultancy Services Limited (TCS), a Related Party, in its board meeting dated 9 January 2025. The total enterprise value of the entities has been agreed at INR 1,625.00 crores. Further, on 29 January 2025, the Group has executed Share Purchase and Securities Purchase Agreement with TCS to sell the shares / securities as per agreed terms. Consequently, the Group has recognised gain on loss of control in subsidiaries to the tune of INR 542.96 crores.

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

Sanjay Dutt
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Date: 2025.05.05 18:05:39 +05'30'

Place: Mumbai
Date : 5 May, 2025

Sanjay Dutt
Managing Director
DIN - 05251670

Statement of Consolidated Financial Results for the year ended 31 March 2025

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

(INR in crores)

Sr. No.	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
		(Audited)	(Audited)
(a)	Debt-Equity ratio (in times)	2.14	2.36
	Formula used for the computation of Debt Equity Ratio = Total Debt / Shareholder's Equity		
(b)	Debt Service Coverage ratio (DSCR) (in times)	0.24	0.06
	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)	1.20	0.29
	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)	3,346.25	3,398.33
(g)	Net Profit / (Loss) after tax (INR in crores)	(44.35)	(693.63)
(h)	Earnings per equity share (Face Value per share Rs.10 each)		
	(a) Basic (in Rs.) (not annualised)	(0.14)	(2.99)
	(b) Diluted (in Rs.) (not annualised)	(0.14)	(2.99)
(i)	Current ratio (in times)	1.13	1.02
	Formula used for the computation of Current Ratio = Current Assets / Current Liabilities		
(j)	Long Term Debt to Working capital (in times)	5.55	7.18
	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 (%)	0.49	0.47
	Formula used for the computation of Current liability ratio = Current Liabilities / Total Liabilities		
(m)	Total debts to Total assets (in %)	0.50	0.53
	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)	17.35	10.35
	Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable		
(o)	Inventory turnover (in times) (annualised)	0.09	0.12
	Formula used for the computation of Inventory turnover = Sale of residential flats / Average Inventory		
(p)	Operating margin (in %)	0.06	(0.05)
	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 %)	(0.04)	(0.54)
	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

Sanjay Dutt Digitally signed by Sanjay Dutt
Date: 2025.05.05 18:06:06 +05'30'

Place: Mumbai
Date : 5 May, 2025

Sanjay Dutt
Managing Director
DIN - 05251670



May 05, 2025

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

Dear Sir / Madam,

Ref.: Scrip Code: 975011/975636/975734

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

Pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Sanjay Dutt, Managing Director and Chief Executive Officer of Tata Realty and Infrastructure Limited, 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 and Consolidated Financial Results of the Company for the year ended March 31, 2025.

We request you to take the above on record.

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

Sanjay Dutt
Managing Director & CEO
DIN: 05251670

Encl. A/a

CC:
Catalyst Trusteeship Limited

TATA REALTY AND INFRASTRUCTURE LIMITED

E Block Valtas Premises T B Kadam Marg Chinchpokli Mumbai 400 033 India Tel 91226661 4444
Fax 91 22 6661 4452 email id trilsec@tatarealty.in Website www.tatarealty.in
CIN U70102MH2007PLC168300

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 March 31, 2025

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

NIL

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 March 31, 2025

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

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

Sanjay Dutt
Managing Director & CEO
DIN - 05251670
Place: Mumbai
Dated : 5 March 2025

Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty		Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	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		Notes
	Name	PAN	Name	PAN		Nature	Nature-2				Opening balance 01.10.2024	Closing balance	Nature of indebtedness	Details of other	Cost	Tenure	Nature (loan/advance)	Interest (rate %)	
112	Industrial Minerals and Chemicals Company Private Limited	AMDCS2258Q	Tata Realty and Infrastructure Limited	AMCT6242L	Joint Venture	Any other transaction	Credit Granting Services		NA	0.16		-							
113	Industrial Minerals and Chemicals Company Private Limited	AMDCS2258Q	Ecofirst Services Limited	AMCFM6232L	Group	Any other transaction	Others		NA	0.03		0.03							
114	Industrial Minerals and Chemicals Company Private Limited	AMAC0958C	Tata Teleservices (Maharashtra) Limited	MAACH1458C	Subsidiary of ultimate holding company	Purchase of goods	Others	0.28	NA	0.83	-	-							
115	Industrial Minerals and Chemicals Company Private Limited	AMAC0958C	Tata AIG General Insurance Company Limited	AMBTC3518Q	Subsidiary of ultimate holding company	Purchase of goods	Insurance	0.05	NA	0.09	0.06	0.01							
116	Uchit Expressways Private Limited	AMBCU9608	Tata AIA Life Insurance Company Limited	AMBTC3784C	IV of ultimate holding company	Any other transaction	Insurance	0.58	NA	-	-	-							
117	TRL IT4 Private Limited	AMNCA0519Q	Sriengures Sustainable Foundation	AMRCS4867K	Subsidiary	Any other transaction	Corporate Social Responsibility		NA	2.31	-	-							
118	TRL IT4 Private Limited	AMNCA0519Q	Ecofirst Services Limited	AMCFM6232L	Subsidiary	Any other transaction	Services received		NA	0.01	-	-							
119	TRL IT4 Private Limited	AMNCA0519Q	TRL Real Estate Bawadi Limited	AMMCT3260H	Subsidiary	Any other transaction	Corporate Deposits		NA	0.01		0.01							
120	TRL IT4 Private Limited	AMNCA0519Q	TRL Real Estate Bawadi Limited	AMMCT3260H	Subsidiary	Any other transaction	Inter Corporate Deposits		NA	-		0.10							
121	TRL IT4 Private Limited	AMNCA0519Q	TRL Bengaluru Real Estate Five Limited	AMMCT3282B	Subsidiary	Any other transaction	Corporate Deposits		NA	0.00	-	-							
122	TRL IT4 Private Limited	AMNCA0519Q	TRL Bengaluru Real Estate Five Limited	AMMCT3282B	Subsidiary	Any other transaction	Inter Corporate Deposits repaid		NA	(0.05)	-	-							
123	TRL IT4 Private Limited	AMNCA0519Q	Infopark Properties Limited	AMGCI3935B	Subsidiary	Any other transaction	Investment in non convertible debentures		NA	-		708.90							
124	TRL IT4 Private Limited	AMNCA0519Q	Tata Teleservices (Maharashtra) Limited	MAACH1458C	Subsidiary	Any other transaction	Services received		NA	0.05		0.00							
125	TRL IT4 Private Limited	AMNCA0519Q	Tata AIG General Insurance Company Limited	AMBTC3518Q	Subsidiary	Any other transaction	Insurance Expense		NA	0.00	-	-							
126	TRL IT4 Private Limited	AMNCA0519Q	Tata Consultancy Services Limited	AMACR4848R	Subsidiary of ultimate holding company	Any other transaction	Rental Income and CAM recovery	56.00	NA	51.22	2.43	0.66							
127	Arrow Infrastructure Private Limited	AMGCA2667L	Infopark Properties Limited	AMGCI3935B	Joint Venture of Holding Company	Any other transaction	Inter Corporate Deposits Repaid		NA	(5.00)	-	-							
128	Arrow Infrastructure Private Limited	AMGCA2667L	Infopark Properties Limited	AMGCI3935B	IV of holding company	Inter-corporate	Inter Corporate Deposits Given	0.00	NA	-	5.00	-							
129	Arrow Infrastructure Private Limited	AMGCA2667L	Infopark Properties Limited	AMGCI3935B	Joint Venture of Holding Company	Any other transaction	Corporate Deposits		NA	0.44	-	-							
130	Arrow Infrastructure Private Limited	AMGCA2667L	Tata Housing Development Company Limited	AMACT10191Q	Subsidiary of IV company	Any other transaction	Security Deposit Payable	0.00	NA	-	0.31	0.31							
131	Arrow Infrastructure Private Limited	AMGCA2667L	Tata Housing Development Company Limited	AMACT10191Q	Subsidiary of IV company	Any other transaction	Rental Income and CAM recovery	0.00	NA	1.14	0.97	0.37							
132	Arrow Infrastructure Private Limited	AMGCA2667L	Gurgaon Realtech Limited	AMMCH3922J	IV of holding company	Any other transaction	Construction Cost	0.00	NA	3.69	5.72	2.72							
133	Arrow Infrastructure Private Limited	AMGCA2667L	Tata Realty and Infrastructure Limited	AMCT6242L	Joint Venture	Any other transaction	Rental Income and CAM recovery		NA	0.27		0.03							
134	Arrow Infrastructure Private Limited	AMGCA2667L	Tata Realty and Infrastructure Limited	AMCT6242L	Joint Venture	Any other transaction	Assets Management Fees & Development Management Fees		NA	0.77		0.07							
135	Arrow Infrastructure Private Limited	AMGCA2667L	Tata Realty and Infrastructure Limited	AMCT6242L	Joint Venture	Any other transaction	Core Leasing Fees		NA	0.01	-	-							
136	Arrow Infrastructure Private Limited	AMGCA2667L	Tata Realty and Infrastructure Limited	AMCT6242L	Joint Venture	Any other transaction	Security Deposit Payable		NA	-		0.07							
137	Arrow Infrastructure Private Limited	AMGCA2667L	Air India Limited (formerly known as Tata SIA Airlines Limited)	MAECT8348F	Subsidiary of ultimate holding company	Any other transaction	Security Deposit Payable	0.00	NA	-	3.13	3.13							
138	Arrow Infrastructure Private Limited	AMGCA2667L	Air India Limited (formerly known as Tata SIA Airlines Limited)	MAECT8348F	Subsidiary of ultimate holding company	Any other transaction	Rental Income and CAM recovery	0.00	NA	7.19	0.06	1.53							
139	Gurgaon Realtech Limited	AMMCH3922J	Infopark Properties Limited	AMGCI3935B	Joint Venture of Holding Company	Inter-corporate	Inter Corporate Deposits	0.00	NA	-	16.00	16.00							
140	Gurgaon Realtech Limited	AMDCS2258Q	Infopark Properties Limited	AMGCI3935B	Joint Venture of Holding Company	Any other transaction	Interest Income on Inter Corporate Deposits		NA	1.60		2.50							
141	Gurgaon Realtech Limited	AMMCH3922J	Tata Housing Development Company Limited	AMACT10191Q	Fellow Subsidiary	Purchase of goods	Rental Income and CAM recovery	0.50	NA	-	-	-							
142	Gurgaon Realtech Limited	AMMCH3922J	CPP Investment Board Private Holdings (4) Inc.	MAECH7429E	Group	Any other transaction	Compulsory convertible Debenture	0.00	NA	-	9.76	19.53							
143	Gurgaon Realtech Limited	AMDCS2258Q	Tata Realty and Infrastructure Limited	AMCT6242L	Joint Venture	Any other transaction	Compulsory convertible Debenture		NA	-		20.32							
144	Gurgaon Realtech Limited	AMDCS2258Q	Gurgaon Constructwell Private Limited	AMACU8741R	Joint Venture	Any other transaction	Inter Corporate Deposits Given		NA	29.45		7.50							
145	Gurgaon Realtech Limited	AMDCS2258Q	Gurgaon Constructwell Private Limited	AMACU8741R	Joint Venture	Any other transaction	Inter Corporate Deposits Repaid		NA	(21.95)	-	-							
146	Gurgaon Realtech Limited	AMDCS2258Q	Gurgaon Constructwell Private Limited	AMACU8741R	Joint Venture	Any other transaction	Interest Income on Inter Corporate Deposits		NA	0.86		0.24							
147	Gurgaon Realtech Limited	AMMCH3922J	Gurgaon Constructwell Private Limited	AMACU8741R	Fellow Subsidiary	Any other transaction	Others	0.00	NA	1.28	1.28	0.00							
148	Gurgaon Realtech Limited	AMMCH3922J	Tata Housing Development Company Limited	AMACT10191Q	Fellow Subsidiary	Any other transaction	Deposit	0.00	NA	-	0.06	-							
149	Gurgaon Realtech Limited	AMMCH3922J	Tata SIA Airlines Limited	MAECT8348F	Group	Any other transaction	Security Deposit Payable	0.00	NA	-	0.62	-							
150	Gurgaon Realtech Limited	AMMCH3922J	Tata Housing Development Company Limited	AMACT10191Q	Fellow Subsidiary	Purchase of goods	Recovery of Exp	3.55	NA	-	2.57	-							
151	Gurgaon Realtech Limited	AMMCH3922J	Tata SIA Airlines Limited	MAECT8348F	Subsidiary of ultimate holding company	Sale of goods	Rental Income and CAM recovery	4.35	NA	-	0.00	-							
152	Durg Shivnath Expressways Private Limited	AMDCS2258Q	Tata AIG General Insurance Company Limited	AMBTC3518Q	Subsidiary	Any other transaction	Services availed		NA	-	-	-							
153	Durg Shivnath Expressways Private Limited	AMDCS2258Q	TRL Roads Private Limited	AMCCN6123G	Fellow Subsidiary	Purchase of goods	Reimbursement of Expenses	3.10	NA	0.02	1.12	1.12							
154	Durg Shivnath Expressways Private Limited	AMDCS2258Q	TRL Roads Private Limited	AMCCN6123G	Subsidiary	Any other transaction	Asset Management fees		NA	3.15		0.27							
155	Durg Shivnath Expressways Private Limited	AMDCS2258Q	TRL Roads Private Limited	AMCCN6123G	Fellow Subsidiary	Purchase of goods or services		2.67	NA	-	0.23	-							
156	Durg Shivnath Expressways Private Limited	AMDCS2258Q	Tata AIA Life Insurance Company Limited	AMBTC3784C	Group	Purchase of goods	Services received	0.50	NA	0.36	-	-							
157	Durg Shivnath Expressways Private Limited	AMDCS2258Q	Hampi Expressway Limited	AMDCM6031L	Fellow Subsidiary	Interest paid	Interest on ICD /OCD	0.00	NA	-	2.06	2.06							
158	Durg Shivnath Expressways Private Limited	AMDCS2258Q	TRL Urban Transport Private Limited	MAECP2637H	Fellow Subsidiary	Inter-corporate	ICD Borrowings / (Repayment)	300.00	NA	-	105.76	-							
159	Durg Shivnath Expressways Private Limited	AMDCS2258Q	TRL Urban Transport Private Limited	MAECP2637H	Subsidiary	Any other transaction	ICD Borrowings Taken		NA	5.88		108.64							
160	Durg Shivnath Expressways Private Limited	AMDCS2258Q	TRL Urban Transport Private Limited	MAECP2637H	Subsidiary	Any other transaction	Interest on ICD /OCD		NA	4.94		5.26							
161	Durg Shivnath Expressways Private Limited	AMDCS2258Q	TRL Urban Transport Private Limited	MAECP2637H	Fellow Subsidiary	Interest paid		0.00	NA	-	2.98	-							
162	Durg Shivnath Expressways Private Limited	AMDCS2258Q	TRL Urban Transport Private Limited	MAECP2637H	Fellow Subsidiary	Any other transaction	Reimbursement of Expenses	1.30	NA	1.25	-	0.08							
163	Durg Shivnath Expressways Private Limited	AMDCS2258Q	Hemant Kumar	ZZZZ29999Z	KMP	Remuneration	Salary and Wages	0.00	NA	-	-	-							
164	Durg Shivnath Expressways Private Limited	AMDCS2258Q	H Karanurkar	KMP	KMP	Any other transaction	Salary and Wages		NA	0.32	-	-							
165	Durg Shivnath Expressways Private Limited	AMDCS2258Q	CH RIK RAJA SEKHAR	ZZZZ29999Z	KMP	Remuneration	Salary and Wages	0.00	NA	0.17	-	-							

Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty		Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on support provided by audit committee	Value of transaction during the reporting period	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					Notes	
	Name	PAN	Name	PAN							Nature	Nature-2	Opening balance 01.10.2024	Closing balance as on 31.03.2025	Nature of indebtedness	Details of other	Cost	Tenure	Nature (loan/advance)	Interest Rate (%)	Tenure	Secured/unsecured		Purpose for which the funds will be
166	Durg Shwathi Expressways Private Limited	AADC32258Q	TATA Sorns Private Limited	AAACT4060A	Subsidiary	Any other tran	BEBP Subscription charges	NA	0.19	-	-	-	-	-	-	-	-	-	-	-	-			
167	Durg Shwathi Expressways Private Limited	AADC32258Q	Tata Consultancy Services Limited	AAACR4849R	Subsidiary of ultimate holding company	Purchase of	Fee for MS office	0.50	NA	0.04	-	-	-	-	-	-	-	-	-	-	-			
168	Pune Salapur Expressways Private Limited	AAFCP0158C	Mr. Ajay Singh Thakur (CEO)	ZZZZ7999Z	KMP	Remuneration	0.00	NA	-	0.29	-	-	-	-	-	-	-	-	-	-	-			
169	Pune Salapur Expressways Private Limited	AAFCP0158C	The Indian Hotels Company Limited	AAACT3957G	Group	Purchase of	Lodging & Boarding Expense	0.00	NA	0.02	-	-	-	-	-	-	-	-	-	-	-			
170	Pune Salapur Expressways Private Limited	AACCM6987D	Pem Hotels Limited	AAACP8376M	Group	Any other tran	Lodging & Boarding Expense	NA	0.01	-	-	-	-	-	-	-	-	-	-	-	-			
171	Pune Salapur Expressways Private Limited	AAFCP0158C	TRI Urban Transport Private Limited	AAECP2637H	Fellow Subsidiary	Any other tran	Reimbursement of expense	0.00	NA	0.09	-	-	-	-	-	-	-	-	-	-	-			
172	Pune Salapur Expressways Private Limited	AAFCP0158C	Tata AIG General Insurance Limited	AAABCT351RQ	Group	Purchase of	Insurance expenses	0.00	NA	0.08	-	-	-	-	-	-	-	-	-	-	-			
173	Pune Salapur Expressways Private Limited	AAFCP0158C	Tata Teleservices Maharashtra Limited	AAACH1458C	Group	Purchase of goods or services	0.00	NA	0.02	-	-	-	-	-	-	-	-	-	-	-	-			
174	Pune Salapur Expressways Private Limited	AAFCP0158C	Autostade Indian Infrastructure Development Private Limited	AAMCA8372R	Group	Purchase of goods or services	5.77	NA	-	-	-	-	-	-	-	-	-	-	-	-	-			
175	Pune Salapur Expressways Private Limited	AAFCP0158C	TRIL Roads Private Limited	AAACN6123G	Company	Any other tran	Reimbursement of Expenses	0.00	NA	0.47	-	-	0.03	-	-	-	-	-	-	-	-			
176	Pune IT City Metro Rail Limited	AAMCA2420K	Siemens Mobility GmbH	ZZZZ7999Z	Group	Purchase of goods or services	-	NA	-	-	14.21	-	-	-	-	-	-	-	-	-	-			
177	Pune IT City Metro Rail Limited	AAMCA2420K	Siemens Limited	AAAC30764L	Group	Purchase of goods or services	670.00	NA	-	-	218.79	-	-	-	-	-	-	-	-	-	-			
178	Pune IT City Metro Rail Limited	AAMCA2420K	Tata Projects Limited	AAACT4119L	Associate of ultimate holding company	Purchase of	Purchase of goods or services	1,450.00	NA	855.76	937.82	265.40	-	-	-	-	-	-	-	-	-			
179	Uchi Expressways Private Limited	AAMCU9960B	Tata Projects Limited	AAACT4119L	Associate of ultimate holding company	Inter-corpora	ICD Borrowings / (Repayment)	200.00	NA	-	-	-	-	-	-	-	-	-	-	-	-			
180	Pune IT City Metro Rail Limited	AACCM6987D	Tata Projects Limited	AAACT4119L	Associate of ultimate holding company	Any other tran	Recovery of Expenses	NA	9.51	-	-	-	-	-	-	-	-	-	-	-	-			
181	Pune IT City Metro Rail Limited	AAMCA2420K	Siemens Project Ventures GmbH	AAMBT3784C	Group	Any other tran	Allotment of shares	0.00	NA	-	7.80	-	-	-	-	-	-	-	-	-	-			
182	Pune IT City Metro Rail Limited	AAMCA2420K	TRI Urban Transport Private Limited	AAECP2637H	Fellow Subsidiary	Any other tran	Reimbursement of expenses to	1.90	NA	4.03	-	-	0.25	-	-	-	-	-	-	-	-			
183	Pune IT City Metro Rail Limited	AAMCA2420K	Mr. Aloke Goel - Chief Financial officer	ZZZZ7999Z	KMP	Remuneration	0.00	NA	-	0.00	-	-	-	-	-	-	-	-	-	-	-			
184	Pune IT City Metro Rail Limited	AAMCA2420K	Tata AIA Life Insurance Company Limited	AAMBT3784C	Group	Purchase of	Insurance	8.50	NA	0.01	-	-	-	-	-	-	-	-	-	-	-			
185	Tri Bengaluru Five	AAMCT2382B	TRI IT4 Private Limited	AAMCA0519Q	Subsidiary	Any other tran	Inter Corporate Deposits Repaid	NA	0.05	-	-	-	-	-	-	-	-	-	-	-	-			
186	Tri Bengaluru Five	AAMCT2382B	Tri Bengaluru Real Estate Six Private Limited	AAMCT2424Q	Fellow Subsidiary	Any other tran	Capital Creditors	0.00	NA	-	1.84	3.83	-	-	-	-	-	-	-	-	-			
187	Tri Bengaluru Five	AAMCT2382B	Tri Bengaluru Real Estate Six Private Limited	AAMCT2424Q	Subsidiary	Any other tran	Reimbursement of expense	NA	1.99	-	-	-	-	-	-	-	-	-	-	-	-			
188	Tri Bengaluru Five	AAMCT2382B	TATA Sorns Private Limited	AAACT4060A	Subsidiary	Any other tran	Services received	NA	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-			
189	Tri Bengaluru Five	AAMCT2382B	TRI IT4 Private Limited	AAMCA0519Q	Fellow Subsidiary	Loan	Finance cost (capitalised)	0.00	NA	0.00	0.05	-	-	-	-	-	-	-	-	-	-			
190	Tri Bengaluru Real Estate Six	AAMCT2424Q	TATA Sorns Private Limited	AAACT4060A	Company	Any other tran	Services received	NA	0.00	-	-	0.00	-	-	-	-	-	-	-	-	-			
191	Tri Bengaluru Real Estate Six	AAMCT2424Q	Tri Bengaluru Real Estate Five Private Limited	AAMCT2382B	Any other tran	Other Current Assets	NA	3.83	-	-	-	-	-	-	-	-	-	-	-	-	-			
192	Tri Bengaluru Real Estate Six	AAMCT2424Q	Tri Bengaluru Real Estate Five Private Limited	AAMCT2382B	Fellow Subsidiary	Any other tran	Expenses incurred on behalf of related party	0.00	NA	1.99	1.84	-	-	-	-	-	-	-	-	-	-			
193	Promont Hittop Pvt Ltd	AAGCP8094G	Tata Housing Development Company Limited	AAACT0191Q	Subsidiary	Any other tran	Re-Imbursement of Exp	0.00	NA	-	-	-	-	-	-	-	-	-	-	-	-			
194	Promont Hittop Pvt Ltd	AAGCP8094G	Masado Realtors Private Limited	AAECM7429E	Fellow Subsidiary	Interest paid	0.00	NA	-	-	-	-	-	-	-	-	-	-	-	-	-			
195	Promont Hittop Pvt Ltd	AAGCP8094G	Tata Value Homes	AAMNC3558H	Fellow Subsidiary	Any other tran	ICD	0.00	NA	-	-	-	-	-	-	-	-	-	-	-	-			
196	Promont Hittop Pvt Ltd	AAGCP8094G	TRIL Roads Private Limited	AAACN6123G	Fellow Subsidiary	Interest paid	0.00	NA	-	-	-	-	-	-	-	-	-	-	-	-	-			
197	Uchi Expressways Private Limited	AAMCU9960B	TRIL Roads Private Limited	AAACN6123G	Fellow Subsidiary	Any other tran	Other Expenses	0.00	NA	13.52	0.47	0.48	-	-	-	-	-	-	-	-	-			
198	Uchi Expressways Private Limited	AAMCU9960B	TRIL Roads Private Limited	AAACN6123G	Fellow Subsidiary	Purchase of	AMC	300.00	NA	3.18	-	-	-	-	-	-	-	-	-	-	-			
199	Uchi Expressways Private Limited	AAMCU9960B	TRI Urban Transport Private Limited	AAECP2637H	Fellow Subsidiary	Inter-corporate deposit	0.00	NA	1.07	3.61	0.08	-	-	-	-	-	-	-	-	-	-			
200	Uchi Expressways Private Limited	AAMCU9960B	TRI Urban Transport Private Limited	AAECP2637H	Fellow Subsidiary	Any other tran	Interest	1.40	NA	7.20	-	4.86	-	-	-	-	-	-	-	-	-			
201	Uchi Expressways Private Limited	AAMCU9960B	TRI Urban Transport Private Limited	AAECP2637H	Fellow Subsidiary	Interest paid	ICD	0.00	NA	-	-	80.00	-	-	-	-	-	-	-	-	-			
202	Uchi Expressways Private Limited	AAMCU9960B	Tata Consultancy Services Limited	AAACR4849R	Group	Purchase of goods or services	0.15	NA	-	-	-	-	-	-	-	-	-	-	-	-	-			
203	TRL Roads Private Limited	AACCN6123G	Hampi Expressway Limited	AADCH6031L	Subsidiary	Purchase of	Asset Management Fees	5.00	NA	4.80	6.38	-	-	-	-	-	-	-	-	-	-			
204	TRL Roads Private Limited	AACCN6123G	Uchi Expressways Private Limited	AAMCU9960B	Fellow Subsidiary	Any other tran	ICD	0.00	NA	-	130.23	130.23	-	-	-	-	-	-	-	-	-			
205	TRL Roads Private Limited	AACCN6123G	Uchi Expressways Private Limited	AAMCU9960B	Subsidiary	Any other tran	Syndication Fees	NA	11.46	-	-	-	-	-	-	-	-	-	-	-	-			
206	TRL Roads Private Limited	AACCN6123G	Tata AIG General Insurance Limited	AAMBT351RQ	Group	Purchase of	Services received	0.50	NA	0.05	-	-	-	-	-	-	-	-	-	-	-			
207	TRL Roads Private Limited	AACCN6123G	Tata AIA Life Insurance Company Limited	AAMBT3784C	Subsidiary	Any other tran	Services received	NA	0.01	-	-	-	-	-	-	-	-	-	-	-	-			
208	TRL Roads Private Limited	AACCN6123G	Pune Salapur Expressways Private Limited	AAFCP0158C	Subsidiary	Any other tran	Other Expenses	NA	0.11	-	-	0.03	-	-	-	-	-	-	-	-	-			
209	TRL Roads Private Limited	AACCN6123G	Pune Salapur Expressways Private Limited	AAFCP0158C	Fellow Subsidiary	Purchase of	Depreciation cost	0.00	NA	0.29	-	-	-	-	-	-	-	-	-	-	-			
210	TRL Roads Private Limited	AACCN6123G	Hampi Expressway Limited	AADCH6031L	Subsidiary	Purchase of	ICD Borrowings / (Repayment)	0.00	NA	-	84.75	84.75	-	-	-	-	-	-	-	-	-			
211	TRL Roads Private Limited	AACCN6123G	Uchi Expressways Private Limited	AAMCU9960B	Fellow Subsidiary	Purchase of	Asset Management Fees	6.60	NA	5.21	0.47	0.48	-	-	-	-	-	-	-	-	-			
212	TRL Roads Private Limited	AACCN6123G	Uchi Expressways Private Limited	AAMCU9960B	Subsidiary	Any other tran	other transaction	NA	0.08	-	-	-	-	-	-	-	-	-	-	-	-			
213	TRL Roads Private Limited	AACCN6123G	Durg Shwathi Expressways Private Limited	AADC32258Q	Fellow Subsidiary	Purchase of	Other Expenses	0.00	NA	0.02	0.24	0.27	-	-	-	-	-	-	-	-	-			
214	TRL Roads Private Limited	AACCN6123G	Durg Shwathi Expressways Private Limited	AADC32258Q	Subsidiary	Any other tran	Asset Management fees	NA	2.67	-	-	1.12	-	-	-	-	-	-	-	-	-			
215	TRL Roads Private Limited	AACCN6123G	Tata Consultancy Services Limited	AAACR4849R	Group	Purchase of	Other Expenses	0.10	NA	0.07	-	-	-	-	-	-	-	-	-	-	-			
216	TRL Roads Private Limited	AACCN6123G	TRI Urban Transport Private Limited	AAECP2637H	Fellow Subsidiary	Purchase of	Other Expenses	0.00	NA	0.15	-	-	-	-	-	-	-	-	-	-	-			
217	Durg Shwathi Expressways Private Limited	AADC32258Q	Tata Realty and Infrastructure Limited	AAMCT6242L	Subsidiary	Any other tran	Asset Management fees	NA	0.27	-	0.02	-	-	-	-	-	-	-	-	-	-			
218	Durg Shwathi Expressways Private Limited	AADC32258Q	Pune IT City Metro Rail Limited	AAMCA2420K	Subsidiary	ICD Paid	ICD Borrowings / (Repayment)	0.00	NA	(60.00)	40.00	60.00	-	-	-	-	-	-	-	-	-			
219	Durg Shwathi Expressways Private Limited	AADC32258Q	Pune IT City Metro Rail Limited	AACCM6987D	Fellow Subsidiary	Any other tran	ICD Borrowings Taken	150.00	NA	150.00	-	-	-	-	-	-	-	-	-	-	-			
220	Durg Shwathi Expressways Private Limited	AADC32258Q	Pune IT City Metro Rail Limited	AAMCA2420K	Subsidiary	Interest receiv	ICD Interest Rec	0.00	NA	0.01	0.01	0.01	-	-	-	-	-	-	-	-	-			
221	Gurgaon Realtch Limited	MAACU8322J	Tata Consultancy Services Limited	AAACR4849R	Group	Any other tran	Security Deposit Payable	0.00	NA	-	-	-	-	-	-	-	-	-	-	-	-			

Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty		Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	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					Notes		
	Name	PAN	Name	PAN							Nature	Nature-2	Opening balance 01.10.2024	Closing balance as on 31.03.2025	Nature of indebtedness	Details of other	Cost	Tenure	Nature (loan/ advance)	Interest Rate (%)	Tenure		Secured/ unsecured	Purpose for which the funds will be
222	Gurgaon Realtech Limited	AAACU8322J	Tata Consultancy Services Limited	AAACR4846R	Group	Purchase of	Receivables	0.00	NA	-	-	-												
223	Gurgaon Realtech Limited	AAACU8322J	Arrow Info Estates Private Limited	AMGCA2667L	Subsidiary of holding company	Purchase of	Receivables	0.00	NA	-	5.71	-												
224	Gurgaon Realtech Limited	AMDCS2258Q	Arrow Infrastructure Private Limited	AMGCA2667L	Joint Venture	Any other trans	Construction expenses	NA		3.00	-	2.72												
225	Gurgaon Realtech Limited	AAACU8322J	Tata Communications Ltd	AAACV2808C	Group	Any other transaction		0.00	NA	-	0.02	-												
226	Gurgaon Realtech Limited	AAACU8322J	Tata Communications Ltd	AAACV2808C	Group	Any other trans	Security Deposit Payable	0.00	NA	-	0.06	-												
227	Gurgaon Realtech Limited	AMDCS2258Q	Tata Realty and Infrastructure Limited	AMCT6242L	Joint Venture	Any other trans	Project Management Fees	NA		0.38	-	-												
228	Gurgaon Realtech Limited	AMDCS2258Q	Tata Realty and Infrastructure Limited	AMCT6242L	Joint Venture	Any other trans	Core Leasing Fees	NA		0.03	-	-												
229	Gurgaon Realtech Limited	AMDCS2258Q	Tata Realty and Infrastructure Limited	AMCT6242L	Joint Venture	Any other trans	Asset Management fees	NA		1.62	-	-												
230	Gurgaon Realtech Limited	AMDCS2258Q	Tata Realty and Infrastructure Limited	AMCT6242L	Joint Venture	Any other trans	Security Deposit Payable	NA		-	0.14	-												
231	Gurgaon Realtech Limited	AMDCS2258Q	Tata Housing Development Company Limited	AMACT0191Q	Subsidiary	Any other trans	Security Deposit Payable	NA		-	0.06	-												
232	Gurgaon Realtech Limited	AMDCS2258Q	Air India Limited (formerly known as Tata SIA Airlines Limited)	AMCN6194P	Fellow Subsidiary	Any other trans	Security Deposit Payable	NA		-	0.62	-												
233	Gurgaon Realtech Limited	AMDCS2258Q	Tata Realty and Infrastructure Limited	AMCT6242L	Joint Venture	Any other trans	Deputation cost	NA		0.61	-	-												
234	Gurgaon Realtech Limited	AMDCS2258Q	Air India Limited (formerly known as Tata SIA Airlines Limited)	AMCN6194P	Fellow Subsidiary	Any other trans	CAM & Other Recovery	NA		2.13	0.48	-												
235	Gurgaon Realtech Limited	AMDCS2258Q	Tata Realty and Infrastructure Limited	AMCT6242L	Joint Venture	Any other trans	CAM & Other Recovery	NA		0.05	-	0.29												
236	Gurgaon Realtech Limited	AMDCS2258Q	Tata Housing Development Company Limited	AMACT0191Q	Subsidiary	Any other trans	CAM & Other Recovery	NA		2.36	0.02	-												
237	Gurgaon Realtech Limited	AMDCS2258Q	Tata 1mg Healthcare Solutions Private Limited	AMFCD7891C	Group	Any other trans	CAM & Other Recovery	NA		0.03	0.03	-												
238	Gurgaon Realtech Limited	AAACU8322J	Tata Televisions Ltd	AAACH1458C	Group	Purchase of	Receivables	0.00	NA	-	0.00	-												
239	Hampi Expressways Private Limited	AMDC48631L	TRL Roads Private Limited	AMCN6123G	Fellow Subsidiary	Purchase of	AMC	0.00	NA	5.67	-	5.42												
240	Hampi Expressways Private Limited	AMDCS2258Q	TRL Roads Private Limited	AMCN6123G	Subsidiary	Any other trans	Borrowing -10% Compulsory Convertible Debentures	NA		-	231.55	-												
241	Hampi Expressways Private Limited	AMDCS2258Q	TRL Roads Private Limited	AMCN6123G	Subsidiary	Any other trans	Insurance Expense	NA		0.10	-	-												
242	Hampi Expressways Private Limited	AMDCS2258Q	TRL Roads Private Limited	AMCN6123G	Subsidiary	Any other trans	Inter Corporate Deposits taken	NA		-	84.75	-												
243	Hampi Expressways Private Limited	AMDCS2258Q	Durg Shivnath Expressways Private Limited	AMDCS2258Q	Fellow Subsidiary	Any other trans	Interest on ICD /OCD	NA		-	2.06	-												
244	Hampi Expressways Private Limited	AMDCS2258Q	Tata Realty and Infrastructure Limited	AMCT6242L	Subsidiary	Any other trans	Corporate Guarantee	NA		-	160.00	-												
245	Hampi Expressways Private Limited	AMDCS2258Q	Tata AIA Life Insurance Company Limited	AMBT3784C	Fellow Subsidiary	Any other trans	Insurance Expense	NA		0.01	-	-												
246	Hampi Expressways Private Limited	AMDC48631L	TATA AG Insurance Company Limited	AMBT3784C	Subsidiary of ultimate holding company	Purchase of goods or services		0.50	NA	-	-	-												
247	Hampi Expressways Private Limited	AMDC48631L	Tata Consultancy Services Limited	AAACR4846R	Subsidiary of ultimate holding company	Purchase of	Licence Fees	0.15	NA	0.06	-	-												
248	Hampi Expressways Private Limited	AMDCS2258Q	Tata Communications Limited	AAACV2808C	Fellow Subsidiary	Any other trans	Communication Expenses	NA		0.04	-	-												
249	Hampi Expressways Private Limited	AMDCS2258Q	TATA Sons Private Limited	AAACT4060A	Subsidiary	Any other trans	Brand Equity Subscription	NA		0.31	-	-												
250	Hampi Expressways Private Limited	AMDC48631L	TRL Urban Transport Private Limited	AMECP2637H	Fellow Subsidiary	Purchase of	Office Exp Recovery	1.90	NA	1.29	-	0.08												
251	Pune IT City Metro Rail Limited	AAACM6987D	Tata AIG General Insurance Company Limited	AMBT3518Q	Subsidiary	Any other trans	Insurance	NA		4.72	0.59	-												
252	Pune IT City Metro Rail Limited	AAACP4269K	Tata Televisions (Maharashtra) Ltd.	AAACH1458C	Group	Any other transaction		0.65	NA	-	-	-												
253	Pune IT City Metro Rail Limited	AAACP4269K	Tata Steel Limited	AMACT2803M	Group	Any other transaction		181.00	NA	-	-	-												
254	Pune IT City Metro Rail Limited	AAACM6987D	Durg Shivnath Expressways Private Limited	AMDCS2258Q	Joint Venture	Any other trans	Inter Corporate Deposits taken	150.00	NA	150.00	-	60.00												
255	Pune IT City Metro Rail Limited	AAACM6987D	Durg Shivnath Expressways Private Limited	AMDCS2258Q	Joint Venture	Any other trans	Inter Corporate Deposits Repaid	NA		(90.00)	-	-												
256	Pune IT City Metro Rail Limited	AAACM6987D	Durg Shivnath Expressways Private Limited	AMDCS2258Q	Joint Venture	Any other trans	Interest on ICD /OCD	NA		0.90	0.81	-												
257	Pune IT City Metro Rail Limited	AAACP4269K	Tata Consultancy Services Limited	AAACR4846R	Group	Any other transaction		0.15	NA	-	-	-												
258	Tata Realty and Infrastructure Limited	AMCT6242L	Hampi Expressway Limited	AMDC48631L	Subsidiary	Any other trans	No Cash Transaction-BG	834.00	NA	-	834.00	834.00												
259	Tata Realty and Infrastructure Limited	AMCT6242L	Infopark Properties Limited	AMGCP3935B	Joint Venture	Any other trans	OCD	300.00	NA	-	176.50	-					Investment	0 NA	Unsecured	Business Purpose				
260	TRL IT4 Private Limited	AAAC40519Q	Tata Consultancy Services Limited	AAACR4846R	Subsidiary	Any other trans	Software Renewal Charges	NA		0.00	-	-												
261	TRL IT4 Private Limited	AAAC40519Q	Tata Consultancy Services Limited	AAACR4846R	Group	Any other trans	Security Deposit	0.00	NA	-	20.60	20.60												
262	TRL Urban Transport Private Limited	AAECP2637H	Durg Shivnath Expressways Private Limited	AMDCS2258Q	Fellow Subsidiary	Any other trans	Inter Corporate Deposits Repaid	0.00	NA	-	105.76	-												
263	TRL Urban Transport Private Limited	AAECP2637H	Durg Shivnath Expressways Private Limited	AMDCS2258Q	Joint Venture	Any other trans	Interest on Inter Corporate Deposit	NA		4.94	5.26	-												
264	TRL Urban Transport Private Limited	AAECP2637H	Durg Shivnath Expressways Private Limited	AMDCS2258Q	Joint Venture	Any other trans	Inter Corporate Deposits Given	NA		5.88	108.64	-												
265	TRL Urban Transport Private Limited	AAECP2637H	Durg Shivnath Expressways Private Limited	AMDCS2258Q	Fellow Subsidiary	Any other trans	ICD Interest Rec	0.00	NA	0.50	2.98	0.91												
266	TRL Urban Transport Private Limited	AAECP2637H	Uchit Expressways Private Limited	AMBCU9960B	Fellow Subsidiary	Any other trans	Other Recovery	1.70	NA	-	0.27	-												
267	Uchit Expressways Private Limited	AMBCU9960B	Tata Projects Limited	AAACT4119L	Associate of ultimate holding company	Any other trans	ICD Interest Rec	0.00	NA	-	-	-												
268	TRL Roads Private Limited	AMCN6123G	Hampi Expressway Limited	AMDC48631L	Subsidiary	Any other trans	CCD	0.00	NA	-	231.55	231.55												
269	TRL Roads Private Limited	AMCN6123G	Hampi Expressways Private Limited	AMDC48631L	Subsidiary	Any other trans	other transaction	NA		0.08	5.42	-												
270	TRL Roads Private Limited	AMCN6123G	Promont Hilltop Private Limited	AMGCP8084G	Subsidiary	Any other trans	Interest on ICD /OCD	NA		0.52	-	-												
271	TRL Roads Private Limited	AMCN6123G	Promont Hilltop Private Limited	AMGCP8084G	Subsidiary	Any other trans	Inter Corporate Deposits	NA		6.00	-	-												
272	TRL Roads Private Limited	AMCN6123G	TATA Sons Private Limited	AAACT4060A	Subsidiary	Any other trans	other transaction	NA		0.00	-	-												
273	TRL Roads Private Limited	AMCN6123G	The Indian Hotels Company Limited	AAACT3957G	Subsidiary	Any other trans	Other Expenses	NA		0.04	-	-												
274	TRL Roads Private Limited	AMCN6123G	Prem Hotels Limited	AMACP8378M	Subsidiary	Any other trans	Other Expenses	NA		-	1.12	-												
275	TRL Roads Private Limited	AMCN6123G	Durg Shivnath Expressways Private Limited	AMDCS2258Q	Fellow Subsidiary	Any other trans	Other Receivable	0.00	NA	-	1.12	-												
276	Pune Salapur Expressways Private Limited	AMFPP0158C	Tata AIA Life company Insurance Limited	AMBT3784C	Group	Purchase of	Insurance expenses	0.00	NA	0.01	-	-												
277	TRL Urban Transport Private Limited	AAECP2637H	Dharamshala Ropeway Limited	AMFCD3478K	Fellow Subsidiary	Any other trans	Re-Indorsement of Exp	0.00	NA	-	2.33	2.33												
278	TRL Urban Transport Private Limited	AAECP2637H	Dharamshala Ropeway Limited	AMFCD3478K	Subsidiary	Any other trans	Inter Corporate Deposits Repaid	NA		4.50	-	-												
279	TRL Urban Transport Private Limited	AAECP2637H	Dharamshala Ropeway Limited	AMFCD3478K	Fellow Subsidiary	Any other trans	Inter Corporate Deposits Given	0.00	NA	3.28	36.35	35.13												

Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty		Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	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					Notes		
	Name	PAN	Name	PAN							Nature	Nature-2	Opening balance 01.10.2024	Closing balance on	Nature of indebtedness	Details of other	Cost	Tenure	Nature (loan/advance)	Interest Rate (%)	Tenure		Secured/unsecured	Purpose for which the funds will be
280	TREL Urban Transport Private Limited	AAECP2637H	Dharamshala Ropeway Limited	AAFCD3476K	Subsidiary	Any other trans	Interest on OCD		NA	-	0.71													
281	TREL Urban Transport Private Limited	AAECP2637H	Dharamshala Ropeway Limited	AAFCD3476K	Fellow Subsidiary	Any other trans	OCD	0.00	NA	-	63.81	63.81												
282	TREL Urban Transport Private Limited	AAECP2637H	Dharamshala Ropeway Limited	AAFCD3476K	Fellow Subsidiary	Any other trans	OCD	0.00	NA	-	4.91	4.91												
283	TREL Urban Transport Private Limited	AAECP2637H	Matheson Ropeways Private Limited	AAACM6987D	Fellow Subsidiary	Any other trans	OCD	0.00	NA	-	0.35	0.35												
284	TREL Urban Transport Private Limited	AAECP2637H	TATA Sons Private Limited	AAACT4060A	Subsidiary	Any other trans	Brand Equity and Brand Promotion Subscription Fees		NA	0.04	-													
285	TREL Urban Transport Private Limited	AAECP2637H	Infinitti Retail Limited	AAOCV1726H	Group	Any other trans	Purchase		NA	0.00	-													
286	TREL Urban Transport Private Limited	AAECP2637H	TRE Roads Private Limited	AAACN6123G	Subsidiary	Any other trans	Services received		NA	0.15	-													
287	TREL Urban Transport Private Limited	AAECP2637H	Hampel Expressways Private Limited	AAADH6031L	Fellow Subsidiary	Any other trans	Re-imbusement of Expense		NA	1.09	-													
288	TREL Urban Transport Private Limited	AAECP2637H	Tata Housing Development Company Limited	AAACT0191Q	Subsidiary	Any other trans	CAM & Other Recovery		NA	0.00	-													
289	TREL Urban Transport Private Limited	AAECP2637H	Voltas Limited	AAACV2809D	Associate of Holding Company	Any other trans	CAM & Other Recovery		NA	0.02	-													
290	TREL Urban Transport Private Limited	AAECP2637H	The Indian Hotels Company Limited	AAACT3957G	Associate of Holding Company	Any other trans	Services received		NA	0.06	-													
291	TREL Urban Transport Private Limited	AAECP2637H	Uchit Expressways Private Limited	AAABCU9960B	Fellow Subsidiary	Any other trans	ICD	0.00	NA	-	80.00	-												
292	Tata Realty and Infrastructure Limited	AACCT6242L	TRE ITA Private Limited	AANCA0519Q	Subsidiary	Any other trans	OCRPS	0.00	NA	-	560.00	560.00					Investment	0	NA	Unsecured	Business Purpose			
293	Tata Realty and Infrastructure Limited	AACCT6242L	Industrial Minerals and Chemical Company Pvt. Ltd.	AAACI0958C	Joint Venture	Any other trans	OCD	0.00	NA	-	117.87	117.87					Investment	0	NA	Unsecured	Business Purpose			
294	Tata Realty and Infrastructure Limited	AACCT6242L	International Infrahub Private Limited	AADC0686K	Subsidiary	Any other trans	OCD	0.00	NA	-	2.78	-					Investment	0	NA	Unsecured	Business Purpose			
295	Tata Realty and Infrastructure Limited	AACCT6242L	Anrow Infrastrcate Private Limited	AAAGCA2667L	JV of Subsidiary	Any other trans	OCD	0.00	NA	-	19.02	-					Investment	0	NA	Unsecured	Business Purpose			
296	Tata Realty and Infrastructure Limited	AACCT6242L	Gurgaon Constructwell Private Limited	AAACU8741R	Joint Venture	Any other trans	OCD	0.00	NA	-	49.78	-					Investment	0	NA	Unsecured	Business Purpose			
297	Tata Realty and Infrastructure Limited	AACCT6242L	Gurgaon Restech Limited	AAACUS822J	Joint Venture	Any other trans	OCD	0.00	NA	-	20.32	-					Investment	0	NA	Unsecured	Business Purpose			
298	Tata Realty and Infrastructure Limited	AACCT6242L	Tata Sons Private Limited	AAACT4060A	Subsidiary	Any other trans	Services received		NA	0.78	-													
299	Tata Realty and Infrastructure Limited	AACCM6987D	Tata Sons Private Limited	AAACT2438A	Subsidiary	Any other trans	Services received		NA	0.16	-													
300	Tata Realty and Infrastructure Limited	AACCM6987D	Anrow Infrastrcate Private Limited	AAAGCA2667L	Joint Venture	Any other trans	Security Deposit Receivable		NA	-	0.07	-												
301	Tata Realty and Infrastructure Limited	AACCM6987D	Tri Bengaluru Real Estate Private Limited	AAAKT3242Q	Subsidiary	Any other trans	Interest on Inter Corporate Deposit		NA	1.40	-													
302	Tata Realty and Infrastructure Limited	AACCM6987D	Tri Bengaluru Real Estate One Private Limited	AAAHCT8340E	Subsidiary	Any other trans	Interest on Inter Corporate Deposits		NA	0.01	-													
303	Tata Realty and Infrastructure Limited	AACCM6987D	Tri Bengaluru Real Estate Five Private Limited	AAAKT2382B	Subsidiary	Any other trans	ICD Received		NA	1.15	-													
304	Tata Realty and Infrastructure Limited	AACCM6987D	Tri Bengaluru Real Estate Five Private Limited	AAAKT2382B	Subsidiary	Any other trans	ICD Repaid		NA	1.15	-													
305	Tata Realty and Infrastructure Limited	AACCM6987D	Tri Bengaluru Real Estate Five Private Limited	AAAKT2382B	Subsidiary	Any other trans	ICD Interest		NA	0.01	-													
306	Tata Realty and Infrastructure Limited	AACCM6987D	Tata Housing Development Company Limited	AAACT0191Q	Subsidiary	Any other trans	Recovery of Expenses (Deputation/BG Commission etc)		NA	-	-	-												
307	Tata Realty and Infrastructure Limited	AACCM6987D	Tata Consultancy Services Limited	AAACR4849R	Fellow Subsidiary	Any other trans	Sale of Subsidiary Shares	1,592.99	NA	1,592.99	557.23													
308	Tata Realty and Infrastructure Limited	AACCM6987D	Tata Ing Technologies Private Limited	AAAC28318D	Group	Any other trans	Services Received		NA	0.01	-													
309	Tata Realty and Infrastructure Limited	AACCM6987D	Tata Unisore Limited	AAACCT7290E	Group	Any other trans	Services received		NA	0.01	-													
310	Tata Realty and Infrastructure Limited	AACCM6987D	Taj SATS Air Catering Limited	AAABCT4886P	Subsidiary of ultimate holding company	Any other trans	Services Received		NA	0.01	-													
311	Tata Realty and Infrastructure Limited	AACCM6987D	Sr Ratan Tata Institute	AACT54137L	Group	Any other trans	Services Received		NA	0.00	-													
312	Tata Realty and Infrastructure Limited	AACCM6987D	Novamesh Limited	AAJCN4387R	Subsidiary of ultimate holding company	Any other trans	Services Received		NA	1.54	-													
313	Infopark Properties Limited	AAGC3935B	Tata Consultancy Services Limited	AAACR4849R	Group	Any other trans	Services Received		NA	47.52	-													
314	Infopark Properties Limited	AAGC3935B	Tata Consultancy Services Limited	AAACR4849R	Group	Any other trans	Recovery Expense		NA	10.27	-													
315	Infopark Properties Limited	AAGC3935B	Tata AIA Life Insurance Company Limited	AAABCT3784C	Group	Any other trans	Services Received		NA	0.01	-													
316	Infopark Properties Limited	AAGC3935B	Tata Communications Limited	AAACV2808C	Group	Any other trans	Services availed		NA	0.19	-													
317	Infopark Properties Limited	AAGC3935B	Tata Communications Limited	AAACV2808C	Group	Any other trans	Recovery of expense		NA	0.35	-													
318	Infopark Properties Limited	AAGC3935B	Tata Communications Limited	AAACV2808C	Group	Any other trans	Project Management Fees		NA	0.27	-													
319	Infopark Properties Limited	AAGC3935B	Tata Teleservices Private Limited	AAACT2438A	Group	Any other trans	Lease Rent		NA	0.01	-													
320	Infopark Properties Limited	AAGC3935B	Tata Teleservices Private Limited	AAACT2438A	Group	Any other trans	Recovery of expense		NA	0.02	-													
321	Infopark Properties Limited	AAGC3935B	Tata Teleservices Private Limited	AAACT2438A	Group	Any other trans	Property management expenses		NA	0.27	-													
322	Infopark Properties Limited	AAGC3935B	Vagaru Windfarm Limited	AAFCV7871E	Group	Any other trans	Power & fuel expenses		NA	16.42	-													
323	Infopark Properties Limited	AAGC3935B	Tri Bengaluru Consultants Private limited	AAHCT8344A	Group	Any other trans	Manpower consultancy expenses		NA	5.93	-													
324	Infopark Properties Limited	AAGC3935B	Tri Bengaluru Consultants Private limited	AAHCT8344A	Group	Any other trans	Expenses incurred on behalf		NA	0.14	-													
325	Infopark Properties Limited	AAGC3935B	The Indian Hotels Company Limited	AAACT3957G	Group	Any other trans	Operating Fees		NA	3.97	-													
326	Infopark Properties Limited	AAGC3935B	The Indian Hotels Company Limited	AAACT3957G	Group	Any other trans	Salary Deputation Fees/ BG Com.		NA	0.48	-													
327	Infopark Properties Limited	AAGC3935B	Synergies Sustainable Foundation	AAACR4867K	Subsidiary	Any other trans	Corporate Social Responsibility		NA	0.15	-													
328	Infopark Properties Limited	AAGC3935B	Tata Consultancy Services Limited	AAACR4849R	Group	Any other trans	Security Deposit Payable		NA	-	25.83	-												
329	Infopark Properties Limited	AAGC3935B	Tata Communications Limited	AAACV2808C	Group	Any other trans	Security Deposit Payable		NA	-	681.10	-												



Date : May 5, 2025

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Ref.: Scrip Codes - 975011/975636/975734

Sub:- Disclosure under Regulation 52(7) and (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Dear Sir/Madam,

Pursuant to Regulation 52(7) and 7(A) of SEBI Listing Regulations, a statement indicating the utilisation of issue proceeds of Non-Convertible Debentures ('NCD') and statement indicating NIL deviation and variation for the quarter ended on March 31, 2025 is attached herewith.

The aforesaid statement has been reviewed by the Audit Committee of the Company in it's meeting held today i.e 5th May 2025.

We request you to take the above on record.

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

Sanjay Dutt
Managing Director & CEO
DIN: 05251670

Encl. as above



Statement on utilization of issue proceeds of non-convertible securities issued and material deviation for the quarter ended March 31, 2025

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISINs	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Tata Realty and Infrastructure Limited	INE371K08219	Private placement	Non-Convertible Debentures	07-08-2023	210.10 Crore**	210.10 Crores	No	NA	NA
	INE371K08235			03-05-2024	225 Crores	225 Crores	No	NA	NA
	INE371K08243			12-06-2024	100 Crores	100 Crores	No	NA	NA

** 0.10 crore is the premium received on issuance of NCD of Rs. 210 crore

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks		
Name of listed entity	Tata Realty and Infrastructure Limited		
Mode of fund raising	Private placement		
Type of instrument	Non-convertible Securities		
Date of raising funds	07-08-2023	03-05-2024	12-06-2024
Amount raised	Rs. 210.10 crore**	225 Crores	100 Crores
Report filed for quarter ended	March 31, 2025		
Is there a deviation/ variation in use of funds raised?	There is no deviation/variation in funds raised.		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable	Not Applicable	Not Applicable
If yes, details of the approval so required?	Not Applicable	Not Applicable	Not Applicable
Date of approval	Not Applicable	Not Applicable	Not Applicable
Explanation for the deviation/ variation	Not Applicable	Not Applicable	Not Applicable
Comments of the audit committee after review	Not Applicable	Not Applicable	Not Applicable
Comments of the auditors, if any	Not Applicable	Not Applicable	Not Applicable
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: Not Applicable			
<p>Name of signatory and Designation: Sanjay Dutt (Managing Director & CEO)</p> <p>Date: May 5, 2025</p>			

** 0.10 crore is the premium received on issuance of NCD of Rs. 210 crore

TATA REALTY AND INFRASTRUCTURE LIMITED

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

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CIN U70102MH2007PLC168300