



May 27, 2026

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

Dear Sir / Madam,

Ref.: Scrip Code: 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 27, 2026, have, *inter-alia*, approved the following agenda matters:

- A. the Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2026, and took note of Auditor's Report issued by Statutory Auditors, thereon.

In this regard, please find enclosed herewith the following as Annexure 1:

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

The said Audited Financial Results were reviewed and recommended by the Audit Committee at its meeting held on May 25, 2026.

2. the disclosure in terms of Regulations 52(4) of SEBI Listing Regulations forming part of the Audited Financial Results certified by the Statutory Auditors of the Company,
3. pursuant to Regulation 54 of SEBI Listing Regulations, Security Cover Certificate as on March 31, 2026, by Management of the Company.

TATA REALTY AND INFRASTRUCTURE LIMITED

E Block Voltas 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



- B. Pursuant to the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board approved the amendments in Code of Fair Disclosure (including Determination of Legitimate Purpose), Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Person(s) enclosed as Annexure 2.

In accordance with Regulation 52(7) and 52(7A) of the SEBI Listing Regulations, the disclosure regarding utilization of issue proceeds of non-convertible securities and a statement disclosing material deviation in the use of proceeds is not applicable for the quarter ended March 31, 2026 as the Company has fully utilised the issue proceeds of Non-convertible Debentures for the purpose for which such proceeds were raised.

In Compliance with Regulation 52 of the SEBI Listing Regulations, the extracts of the said Audited financial results shall be published in the newspapers.

The aforesaid information will also be disclosed on the website of the Company at: <https://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

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BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

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 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

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

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2026.

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:

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

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

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Independent Auditor's Report (Continued)

Tata Realty and Infrastructure limited

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 2026 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



Burjis Pardiwala

Partner

Mumbai

27 May 2026

Membership No.: 103595

UDIN:26103595XIZPGE1021

Tata Realty and Infrastructure Limited

CIN: U70102MH2007PLC168300

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

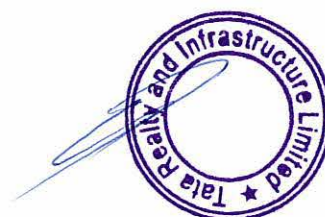
Tel. 91 22 6661 4444 Fax: 91 22 6661 4452 Website: www.tatarealty.in

Statement of Standalone Financial Results for the quarter and year ended 31 March 2026

Particulars	(INR in crores)				
	For the quarter ended 31 March 2026 (Audited) (Refer Note 2)	For the quarter ended 31 December 2025 (Unaudited)	For the quarter ended 31 March 2025 (Audited) (Refer Note 2)	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Income					
I Revenue from operations	22.39	33.72	54.03	109.81	142.88
II Other income	5.69	9.01	8.04	31.38	36.37
III Total income (I + II)	28.08	42.73	62.07	141.19	179.25
IV Expenses					
Changes in inventory of finished goods	3.31	11.32	26.40	37.43	63.59
Employee benefits expense (Refer note 3)	19.61	18.04	15.68	67.70	68.67
Finance costs	21.76	20.07	39.52	90.74	188.17
Depreciation and amortisation expense	0.42	0.44	0.33	1.77	1.26
Loss on fair valuation of investments	-	0.36	0.15	1.13	0.78
Other expenses	21.95	10.32	21.95	58.84	53.61
Total expenses	67.05	60.55	104.03	257.61	376.08
V Loss before tax (III - IV)	(38.97)	(17.82)	(41.96)	(116.42)	(196.83)
VI Tax credit / (expenses)					
Current tax (charge) / credit **	-	(1.91)	5.37	13.94	7.83
Deferred tax (charge) / credit	2.51	0.01	(1.11)	5.88	(2.79)
Total tax credit / (expenses)	2.51	(1.90)	4.26	19.82	5.04
VII Loss for the period / year (V - VI)	(36.46)	(19.72)	(37.70)	(96.60)	(191.79)
VIII Other comprehensive income (OCI):					
A. Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit liability	(0.22)	0.27	0.17	(0.09)	0.11
(Loss) / gain on equity instruments fair valued through OCI	222.05	196.74	(436.20)	458.60	488.30
Income tax credit / (expense) relating to items that will not be reclassified to profit or loss	(55.04)	(24.12)	62.57	(53.05)	(8.51)
Total other comprehensive income / (loss)	166.79	172.89	(373.46)	405.47	479.90
IX Total comprehensive income / (loss) for the period / year (VII + VIII)	130.33	153.17	(411.16)	308.87	288.11
X Earnings per equity share (Face value per share INR 10 each)					
Basic and Diluted (INR) *	(0.12)	(0.06)	(0.12)	(0.31)	(0.62)

* EPS is not annualised for quarters ended 31 March 2026, 31 December 2025 and 31 March 2025.

** The current tax (charge) / credit pertains to changes in estimates related to prior years.



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Statement of Standalone Assets and Liabilities as at 31 March 2026

(INR in crores)

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	12.85	11.99
(b) Other intangible assets	1.43	2.25
(c) Intangible assets under development	-	0.79
(d) Right - of - use asset	0.44	0.61
(e) Financial assets		
(i) Investments	10,215.23	9,716.97
(ii) Loans	11.96	0.46
(iii) Other financial assets	-	2.01
(f) Non-current tax assets (net)	0.07	-
(g) Other non-current assets	0.83	-
Total non-current assets	10,242.81	9,735.08
Current assets		
(a) Inventories	5.40	42.83
(b) Financial assets		
(i) Trade and other receivables	18.59	12.72
(ii) Cash and cash equivalents	7.41	14.92
(iii) Bank balances other than (ii) above	-	0.02
(iv) Other financial assets	31.98	565.63
(c) Other current assets	7.48	5.65
Total current assets	70.86	641.77
TOTAL ASSETS	10,313.67	10,376.85
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,114.87	3,114.87
(b) Other equity	5,517.01	5,208.15
Total equity	8,631.88	8,323.02
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	100.00	535.00
(ii) Lease liabilities	0.41	0.64
(iii) Other financial liabilities	-	2.00
(b) Long-term provisions	4.59	2.47
(c) Deferred tax liabilities (net)	382.12	352.95
Total non-current liabilities	487.12	893.06
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,124.77	1,091.38
(ii) Lease liabilities	0.23	0.19
(iii) Trade payable		
(a) Total outstanding dues of Micro and Small Enterprises	0.69	0.23
(b) Total outstanding dues other than Micro and Small Enterprises	35.53	31.90
(iv) Other financial liabilities	13.75	5.63
(b) Current tax liabilities (net)	-	5.22
(c) Other current liabilities	4.97	19.37
(d) Short-term provisions	14.73	6.85
Total current liabilities	1,194.67	1,160.77
Total liabilities	1,681.79	2,053.83
TOTAL EQUITY AND LIABILITIES	10,313.67	10,376.85



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Statement of Standalone Cash Flows for the year ended 31 March 2026

(INR in crores)

Particulars	For year ended 31 March 2026 (Audited)		For year ended 31 March 2025 (Audited)	
A Cash flow from operating activities				
(Loss) before tax		(116.42)		(196.83)
Adjustments for :				
Depreciation and amortisation expense	1.77		1.26	
Profit on sale of Property, plant and equipment	(0.04)		-	
Profit on sale of current investments - mutual funds	(1.10)		(0.74)	
Loss on fair valuation of investments (net)	1.13		0.78	
Interest Income others	(17.77)		(25.69)	
Interest on income tax refund	(6.82)		-	
Corporate guarantee fee income	(3.21)		(1.04)	
Finance costs	90.74		188.17	
		64.70		162.74
Operating (Loss) before changes in working capital		(51.72)		(34.09)
Changes in working capital				
(Increase) / Decrease in trade receivables	(5.87)		6.30	
Decrease in inventories	37.43		63.59	
Increase in advances, other current assets and other non-current assets	(15.89)		(6.55)	
Increase in trade payables, other liabilities and provisions	4.11	19.77	8.07	71.41
Cash flows generated from operating activities		(31.95)		37.32
Tax refund (paid) / received (net)		(2.53)		6.03
Net cash flows (used in) / generated from operating activities	A	(34.48)		43.35
B Cash flow from investment activities				
Purchase of property, plant and equipment and intangible assets	(0.84)		(2.76)	
Proceeds on sale of Property, plant and equipment	0.05		0.00	
Proceeds from fixed deposits with maturity less than 12 months	0.02		7.62	
Investment in subsidiaries and joint venture companies	(35.55)		(329.93)	
Proceeds from sale of investment in subsidiary companies	554.23		1,035.76	
Investment in mutual funds	(928.95)		(955.45)	
Proceeds from sale of investments in mutual funds	930.05		956.19	
Inter-corporate deposits refunded	8.02		147.87	
Inter-corporate deposits given	(11.52)		(16.96)	
Interest received	3.81		6.30	
Net cash flows generated from investing activities	B	519.32		848.64
C Cash flow from financing activities				
Proceeds from long-term borrowings	-		325.00	
Repayment of long-term borrowings	(435.00)		(1,135.00)	
Proceeds from / (repayment) of short-term borrowings	61.79		141.61	
Payment of lease liabilities	-		-	
Finance costs paid	(119.14)		(214.45)	
Net cash flows used in generated from financing Activities	C	(492.35)		(882.84)
Net increase in cash and cash equivalents	(A+B+C)	(7.51)		9.15
Cash and cash equivalents at the beginning of the year		14.92		5.77
Cash and cash equivalents at the end of the year		7.41		14.92



Notes:

- 1 The standalone financial results for the quarter and year ended 31 March 2026 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 27 May 2026. The results have been audited by the Statutory Auditors 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 2026 / 31 March 2025 and the unaudited published year-to-date figures upto 31 December 2025 / 31 December 2024 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").
- 4 On November 21, 2025, the Government of India notified four Labour Codes, namely the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020, subsuming 29 existing labour laws. The Ministry of Labour & Employment has issued the Central Rules and FAQs to facilitate the evaluation of the financial implications arising from the implementation of these Codes.

The Company has evaluated a revised compensation structure proposed to be implemented with effect from April 1, 2026, subject to necessary approvals from the Remuneration Committee which are to be obtained in the normal course of the annual appraisal cycle. Based on a legal opinion obtained and the best information available as at the reporting date, and in accordance with the guidance issued by the Institute of Chartered Accountants of India, the Company has assessed the incremental impact of the aforesaid changes. Consequently, an incremental expense of INR 4.21 crores has been recognised in the Statement of Profit and Loss for the year ended 31 March 2026.

The Company continues to monitor the finalisation of State Rules and further clarifications from the Government in respect of certain aspects of the Labour Codes. Given that interpretations and industry practices are still evolving, the Company will assess and recognise the impact of such developments in the period in which they become reasonably ascertainable.

- 5 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 96.6 crores during the year ended 31 March 2026 (year ended 31 March 2025: net loss of INR 191.79 crores) and has a positive net worth of INR 8,631.88 crores as at that date (31 March 2025 INR 8,323.02 crores). As at 31 March 2026, the Company has a net current liability position of INR 1,123.81 crores (31 March 2025 INR 519.00 crores) where the current liabilities of INR 1,194.67 crores exceed the current assets of INR 70.86 crores.

Management's cash flow projections for next 12 months indicate that the Company will incur operating losses. Based on scheduled repayment of borrowings, INR 1,124.77 crores (included in the current liabilities of INR 1,194.67 crores above) is due for repayment within 12 months from the approval of these standalone 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.

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



Sanjay Dutt
Managing Director
DIN - 05251670

Place: Mumbai
Dated : 27 May 2026



Statement of Standalone Financial Results for the quarter and year ended 31 March 2026

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 2026 (Audited)	For the quarter ended 31 December 2025 (Unaudited)	For the quarter ended 31 March 2025 (Audited)	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
(a)	Debt-Equity ratio (in times) Formula used for the computation of Debt Equity Ratio = Total Debt / Shareholder's Equity	0.14	0.14	0.19	0.14	0.19
(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)	(0.07)	0.01	(0.00)	(0.05)	(0.01)
(c)	Interest Service Coverage Ratio (ISCR) (in times) Formula used for the computation of ISCR = Profit before Finance costs, Tax and Depreciation / Finance Cost	(0.77)	0.13	(0.05)	(0.26)	(0.04)
(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)	8,631.88	8,501.55	8,323.02	8,631.88	8,323.02
(g)	Net Profit / (Loss) after tax (INR in crores)	(36.46)	(19.72)	(37.70)	(96.60)	(191.79)
(h)	Earnings per equity share (Face Value per share Rs. 10 each)					
	(a) Basic (in Rs.) (not annualised for quarters)	(0.12)	(0.06)	(0.12)	(0.31)	(0.62)
	(b) Diluted (in Rs.) (not annualised for quarters)	(0.12)	(0.06)	(0.12)	(0.31)	(0.62)
(i)	Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities	0.06	0.07	0.55	0.06	0.55
(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)	(0.09)	(0.36)	(1.03)	(0.09)	(1.03)
(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	71%	74%	57%	71%	57%
(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	12%	12%	15%	12%	15%
(n)	Debtors turnover (in times) (annualised) Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable	5.88	14.35	19.76	7.01	9.00
(o)	Inventory turnover (in times) (annualised) Formula used for the computation of Inventory turnover = Sale of residential flats / Average Inventory	12.45	4.81	2.62	2.25	1.26
(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	-100%	-19%	-19%	-50%	-31%
(q)	Net Profit / (Loss) margin (in %) Formula used for the computation of Net Profit / (Loss) margin = Profit / (Loss) after tax / Revenue from operations	-163%	-58%	-70%	-88%	-134%
(r)	Asset cover available, in case of non-convertible debt securities (in times)	6.13	6.44	5.05	6.13	5.05
(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 : 27 May 2026

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



Sanjay Dutt
Managing Director
DIN - 05251670

Independent Auditor's Report

To the Board of Directors of Tata Realty and Infrastructure Limited Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Tata Realty and Infrastructure Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint ventures for the year ended 31 March 2026, 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 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associate and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

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

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



Independent Auditor's Report (Continued)

Tata Realty and Infrastructure Limited

associate and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 Matters

- a. The consolidated annual financial results include the audited financial results of twenty seven subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 10,477.30 crores as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 890.81 crores and total net loss after tax (before consolidation adjustments) of Rs. 51.09 crores and net cash inflows (before consolidation adjustments) of Rs. 47.72 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. 23.46 crores for the year ended 31 March 2026, 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. Four of the aforesaid subsidiaries are located outside India whose financial statements 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 statements of these subsidiaries located outside India from accounting principles generally



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

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



Burjis Pardiwala

Partner

Mumbai

27 May 2026

Membership No.: 103595

UDIN:26103595TLVZKD4540

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 Private Limited	Subsidiary
7	TRIL Bengaluru Consultants Private Limited	Subsidiary
8	TRIL Real Estate Balewadi Limited	Subsidiary
9	Hampi Expressways Private Limited	Subsidiary
10	Durg Shivnath Expressways Private Limited	Subsidiary
11	Uchit Expressways Private Limited	Subsidiary
12	Dharamshala Ropeway Limited	Subsidiary
13	Matheran Rope-way Private Limited	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	Infopark Developers Private Limited (Formerly known as Industrial Minerals and Chemical 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	Saltbox Infrastructure Private Limited (w.e.f 18 March 2026)	Subsidiary
25	Infopark Real Estate Developers Limited (w.e.f 17 February 2026)	Subsidiary
26	Ardent Properties Private Limited	Subsidiary



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

Sr. No	Name of component	Relationship
27	Sohna City LLP	Subsidiary
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	Land Kart Builders Private Limited	Joint Venture
47	One Bangalore Luxury Projects LLP	Joint Venture
48	Kolkata-One Excelton Private Limited	Joint Venture
49	Sector 113 Gatevida Developers Private Limited	Joint Venture



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 Financial Results for the year ended 31 March 2026

Particulars	(INR in crores)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
	(Audited) INR in crores	(Audited) INR in crores
I Revenue from operations	1,309.74	1,172.45
II Other Income:		
- Gain on account of loss of control in subsidiaries	-	542.96
- Others	309.98	292.32
III Total income (I + II)	1,619.72	2,007.73
IV Expenses		
Cost of material consumed	336.24	246.18
Change in inventory of finished goods	68.05	32.40
Employee benefits expense	168.48	150.17
Finance costs	614.77	751.06
Depreciation and amortization expense	180.02	165.17
Other expenses	465.78	522.32
Total expenses (IV)	1,833.34	1,867.30
V Profit / (Loss) before impairment of loans given and and share of profit/(loss) from Associate / Joint Ventures (III - IV)	(213.62)	140.43
Impairment of Loans given and investments in joint ventures (Refer Note 5)	34.93	0.84
VI Profit /(Loss) before tax and share of profit from Associate and Joint Ventures	(248.55)	139.59
Add: Share of loss (net) from Associate and Joint Ventures	(119.55)	(154.42)
VII Loss before tax (V + VI)	(368.10)	(14.83)
Tax expenses		
Current tax	34.64	40.34
Deferred tax charge / (credit)	53.07	(8.56)
Total tax expenses (VIII)	87.71	31.78
IX Loss for the year (VII - VIII)	(455.81)	(46.61)
X Share in loss attributable to non-controlling interest	(2.41)	(2.26)
XI Loss for the year attributable to owners (IX - X)	(453.40)	(44.35)
XII Other Comprehensive (Loss) / Income:		
A. Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plan	(0.48)	(0.09)
Income tax relating to items that will not be reclassified to profit or loss	0.19	(0.04)
B. Items that will be reclassified to profit or loss	(25.42)	(6.89)
Total other comprehensive Loss	(25.71)	(7.02)
XIII Total Comprehensive Loss for the year (XI + XII)	(479.11)	(51.37)
XIV Earnings per equity share (face value per share INR 10 each)		
Basic and Diluted (INR)	(1.46)	(0.14)



Tata Realty and Infrastructure Limited

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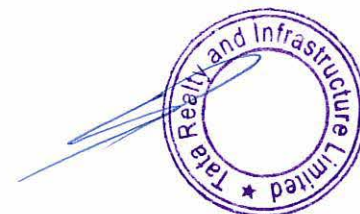
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Statement of Consolidated Assets and Liabilities as at 31 March 2026

(INR in crores)

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	40.25	37.82
(b) Capital work-in-progress	0.63	0.63
(c) Investment property	949.12	965.61
(d) Investment property under construction	3.36	7.55
(e) Goodwill	237.36	249.96
(f) Other intangible assets	4.28	12.55
(g) Right-of-use assets	3.40	16.34
(h) Intangible assets under service concession arrangements	3,117.59	3,257.91
(i) Intangible assets under development	10.60	12.33
(j) Investment accounted using equity method	3,018.10	3,092.83
(k) Financial assets		
(i) Loans	463.61	472.28
(ii) Other financial assets	59.14	8.48
(l) Deferred tax assets (Net)	27.62	54.57
(m) Non current tax assets (Net)	90.43	103.25
(n) Other non-current assets	147.02	25.87
Total non-current assets	8,172.51	8,317.98
Current assets		
(a) Inventories	4,073.80	4,141.50
(b) Financial assets		
(i) Investments	295.84	307.99
(ii) Trade receivables	32.05	41.85
(iii) Cash and cash equivalents	383.36	178.14
(iv) Bank balances other than (iii) above	195.95	248.46
(v) Loans	272.46	144.05
(vi) Other financial assets	170.24	878.34
(c) Other current assets	215.84	178.02
Total current assets	5,639.54	6,118.35
TOTAL ASSETS	13,812.05	14,436.33
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,114.87	3,114.87
(b) Other equity	(247.74)	231.38
Equity attributable to owners	2,867.13	3,346.25
(c) Non-controlling interests	(9.48)	(7.07)
Total Equity	2,857.65	3,339.18
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,854.44	4,361.18
(ii) Lease liabilities	2.24	20.35
(iii) Other financial liabilities	765.90	746.83
(b) Provisions	242.47	236.32
(c) Deferred tax liabilities (Net)	342.51	317.71
(d) Other non-current liabilities	1.75	1.04
Total non-current liabilities	5,209.31	5,683.43
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,050.75	2,868.15
(ii) Lease liabilities	2.84	2.69
(iii) Trade payable		
(a) Total outstanding dues of Micro and Small Enterprises	22.22	4.18
(b) Total outstanding dues other than Micro and Small Enterprises	444.77	616.39
(iv) Other financial liabilities	1,237.99	1,321.36
(b) Other current liabilities	567.53	487.96
(c) Provisions	413.35	104.18
(d) Current tax liabilities (Net)	5.64	8.81
Total current liabilities	5,745.09	5,413.73
TOTAL EQUITY AND LIABILITIES	13,812.05	14,436.33



Tata Realty and Infrastructure Limited

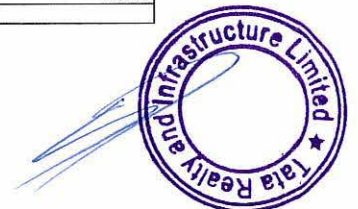
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Statement of Consolidated Cash Flows for the year ended 31 March 2026

(INR in crores)

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
A Cash flows from operating activities:		
loss before tax	(368.11)	(14.83)
Adjustments for :		
Depreciation and amortisation expense	180.02	165.17
Gain on sale of current investments in mutual funds	(20.64)	(23.15)
Mark to Market gain on current investments in mutual funds	(4.85)	(2.14)
Interest income	(165.98)	(157.51)
Finance costs	614.77	751.06
Gain on account of loss of control in subsidiaries	-	(542.96)
Share of loss from associate and joint ventures net of tax	119.55	(154.42)
Sundry Liabilities/ Provision written back	(54.70)	(24.81)
Net loss on sale of property, plant and equipment	6.52	-
Dividend income from mutual funds	(5.98)	(0.02)
Impairment of Loans given and investments in joint ventures	34.93	0.84
Net unrealised (Gain) / Loss on Foreign Currency Transactions	(49.35)	(19.67)
Impairment for advances and receivables	7.03	19.34
Impact of NRV on inventory	48.52	40.40
Impairment of goodwill	12.60	3.52
Provision for contingencies cost	19.75	27.94
Provision for Contract Labour Expense	4.81	-
Provisions for doubtful debts	1.97	-
Provision for major maintenance	118.33	-
	867.30	83.59
Operating Profit before changes in working capital adjustments	499.19	68.76
Working capital adjustments:		
Decrease in trade receivables	7.83	51.42
Decrease in inventories	56.52	31.99
Decrease / (Increase) in Other Financial Assets and Other Non-Current Assets and Other	558.58	(47.47)
(Increase) / Decrease in trade payables	(163.96)	3.31
Decrease in Other financial liabilities, current and non current liabilities and provisions	283.19	205.87
Cash flows generated from operating activities	1,241.35	313.88
Tax refund (paid) / received (net)	(26.31)	29.41
(A) Net cash flows generated from operating activities	1,215.03	343.29
B Cash flows from investing activities :		
From acquisition towards the purchase and construction of property, plant and equipment	(11.42)	(1.30)
Proceeds from sale of property, plant and equipment	0.09	4.62
Acquisition of intangible assets / intangible assets under development	(58.85)	(3.86)
Acquisition of investment property / investment property under construction	(66.20)	(23.86)
Investment in joint ventures and associate	(25.92)	(271.57)
NCI acquisition	-	(0.78)
Proceeds from sale of investments in mutual funds	1,507.71	829.61
Investments in mutual funds	(1,470.07)	(955.45)
Investment of fixed deposits under lien (net)	52.51	(14.54)
Proceeds on account of sale of subsidiaries resulting in loss of control	-	1,035.76
Interest received	160.85	154.91
Loans granted to Joint ventures	(163.34)	-
Repayment received of Loans granted	8.66	418.97
Dividend received	5.98	0.02
(B) Net cash flows (used in) / generated from investing activities	(60.00)	1,172.53
C Cash flows from financing activities :		
Proceeds / (Repayment) from short term borrowings (net)	182.31	(323.51)
Proceeds from long term borrowings	(28.78)	3,023.10
(Repayment) of long term borrowings	(569.46)	(3,622.80)
Payment of lease liabilities	(7.12)	(0.77)
Finance costs paid	(563.56)	(726.72)
(C) Net cash flows used in from financing activities	(986.60)	(1,650.70)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	168.44	(134.89)
Cash and cash equivalents at the beginning of the period	178.14	319.92
Foreign Currency Translation Reserve on consolidation	-	(6.89)
Effect of exchange differences on restatement of foreign currency cash and bank balances	8.76	-
Cash and cash equivalents at the end of year	355.34	178.14
Cash and bank balances at the end of the year comprise of:		
Cash on hand	0.11	0.20
Balance with scheduled banks:		
- in current accounts	198.25	108.23
- in deposit accounts	185.00	69.71
Bank overdrafts	(28.02)	-
Total	355.34	178.14



Notes:

- 1 The consolidated financial results of Tata Realty and Infrastructure Limited ("the Parent Company" or "the Company") for the year ended 31 March 2026 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 27 May, 2026. 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 455.81 crores for the year ended 31 March 2026 (31 March 2025: INR. 46.61 crores) and has a positive net worth of INR 2,867.13 crores as at that date (31 March 2025: INR 3,346.25 crores). As at 31 March 2026, the Group has a net current liability position of INR 105.55 crores (31 March 2025: Net current assets position of INR 704.63 crores) where the current liabilities of INR 5,745.09 crores exceed the current assets of INR 5,639.54 crores and include inventories of INR 4,073.80 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 3,050.75 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 On November 21, 2025, the Government of India notified four Labour Codes, namely the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020, subsuming 29 existing labour laws. The Ministry of Labour & Employment has issued the Central Rules and FAQs to facilitate the evaluation of the financial implications arising from the implementation of these Codes.

The group has evaluated a revised compensation structure proposed to be implemented with effect from April 1, 2026, subject to necessary approvals from the Remuneration Committee which are to be obtained in the normal course of the annual appraisal cycle. Based on a legal opinion obtained and the best information available as at the reporting date, and in accordance with the guidance issued by the Institute of Chartered Accountants of India, the group has assessed the incremental impact of the aforesaid changes. Consequently, The incremental impact on account of the changes is INR 4.81 crores towards sub-contractors and INR 18.88 crores towards gratuity of the Company's employees has been accounted in the financial statements and no impact on compensated absences has been identified.

The group continues to monitor the finalisation of State Rules and further clarifications from the Government in respect of certain aspects of the Labour Codes. Given that interpretations and industry practices are still evolving, the Company will assess and recognise the impact of such developments in the period in which they become reasonably ascertainable.

Place: Mumbai
Date : 27 May 2026



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




Sanjay Dutt
Managing Director
DIN - 05251670

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 Financial Results for the year ended 31 March 2026

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	For the year ended
		31 March 2026	31 March 2025
		(Audited)	(Audited)
(a)	Debt-Equity ratio (in times)	2.40	2.14
	Formula used for the computation of Debt Equity Ratio = Total Debt / Shareholder's Equity		
(b)	Debt Service Coverage ratio (DSCR) (in times)	0.12	0.24
	Formula used for the computation of DSCR = Profit before Finance costs, Tax and Depreciation / (Finance Cost + Principal payment of debt during the period)		
(c)	Interest Service Coverage Ratio (ISCR) (in times)	0.69	1.20
	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)	2,867.13	3,346.25
(g)	Net Profit / (Loss) after tax (INR in crores)	(453.40)	(44.35)
(h)	Earnings per equity share (Face Value per share Rs.10 each)		
	(a) Basic (in Rs.) (not annualised)	(1.46)	(0.14)
	(b) Diluted (in Rs.) (not annualised)	(1.46)	(0.14)
(i)	Current ratio (in times)	0.98	1.13
	Formula used for the computation of Current Ratio = Current Assets / Current Liabilities		
(j)	Long Term Debt to Working capital (in times)	114.65	5.55
	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 (%)	0.52	0.49
	Formula used for the computation of Current liability ratio = Current Liabilities / Total Liabilities		
(m)	Total debts to Total assets (in %)	0.50	0.50
	Formula used for the computation of Total debts to Total assets = Debt Securities Issued + Subordinated Liabilities + Other Borrowings / Total Assets		
(n)	Debtors turnover (in times) (annualised)	35.45	17.35
	Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable		
(o)	Inventory turnover (in times) (annualised)	0.11	0.09
	Formula used for the computation of Inventory turnover = Sale of residential flats / Average Inventory		
(p)	Operating margin (in %)	0.12	0.06
	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 %)	(0.35)	(0.04)
	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
Managing Director
DIN - 05251670

Place: Mumbai
Date : 27 May 2026





May 27, 2026

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

Dear Sir / Madam,

Ref.: Scrip Code: 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, 2026.

We request you to take the above on record.

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

Sanjay Dutt
Managing Director & CEO
DIN: 05251670

CC:
Catalyst Trusteeship Limited

TATA REALTY AND INFRASTRUCTURE LIMITED

E Block Voltas 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.

Security Cover as at 31 March 2026

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security (Rs in crores)	Elimination (amount in negative)	(Total C to H) (Rs in crores)	Related to only those items covered by this certificate				
		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.

Security Cover as at 31 March 2026

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 paripassu charge)	Other assets on which there is pari-Passu charge (excluding g items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value)	Total Value(=K+L+M+N)												
		Book Value	Book Value	Yes/ No	Book Value	Book Value																				
Subordinated debt		NIL																								
Borrowings	Commercial Paper																									
Bank	Short term loan, working capital loan, overdraft and cash credit facility																									
Debt Securities	Non convertible debentures (Refer note (j) 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
DIN - 05251670
Place: Mumbai
Dated : May 27, 2026

**CODE OF FAIR DISCLOSURE (INCLUDING DETERMINATION OF LEGITIMATE PURPOSE),
INTERNAL PROCEDURES AND CONDUCT FOR REGULATING, MONITORING AND
REPORTING OF TRADING BY DESIGNATED PERSON(S)**

INTRODUCTION

The Securities and Exchange Board of India ("SEBI") under the powers conferred on it under the SEBI Act, 1992 ("Act") passed the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (hereinafter referred to as the "Regulations"), which governs the law relating to insider trading in India.

Under the provisions of the Regulations, the Company is required to formulate a code of practices and procedures for fair disclosure of unpublished price sensitive information as well as a code of Internal Procedures and Conduct for regulating, monitoring and reporting trading by Designated Persons and their Immediate Relatives, in its Securities.

Accordingly, the Company has formulated and adopted Code Of Fair Disclosure (Including Determination Of Legitimate Purpose), Internal Procedures And Conduct For Regulating, Monitoring And Reporting Of Trading By Designated Person(s) ("Code") pursuant to the Regulations, towards achieving compliance with the provisions of the Regulations in order to serve as guide for the Company, Designated Persons & Immediate Relatives thereto in relation to the functioning of the Company and trading in its Securities by them and thereby regulating, monitoring and reporting trading by Designated Persons and their Immediate Relatives.

While this Code is primarily intended for the Designated Persons and their Immediate Relatives, the Compliance Officer may extend this Code to any Connected Person or any other person, whether in whole or in part and require such persons to make such filings / declarations / undertakings / disclosures, as the Compliance Officer may deem appropriate in order to ensure compliance with the Regulations and the Code.

DEFINITIONS

For the purpose of this Code, all the words / phrases / expressions used and not specifically defined hereunder but defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder, as amended from time to time, shall have the meanings respectively assigned to them in those legislation.

Company means Tata Realty and Infrastructure Limited.

"Connected Person" means

(i) any person who is or has been, during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship, whether temporary or permanent, with the company, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

(ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,-

(a) a relative of connected persons specified in clause (i); or

(b) a holding company or associate company or subsidiary company; or

(c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or

- (d) an investment company, trustee company, asset management company or an employee or director thereof; or
- (e) an official of a stock exchange or of clearing house or corporation; or
- (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act,2013; or
- (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- (i) a banker of the company; or
- (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten per cent of the holding or interest; or
- (k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
- (l) a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d);

Designated Person(s) means:

- (i) All Promoters, Board of Directors and Key Managerial Personnel of the Company;
- (ii) All Employees in the Management Committee of the Company;
- (iii) All employees upto two levels (Grade) below Managing Director & Chief Executive Officer of the Company and its Material Subsidiary (ies), if any;
- (iv) All Executive assistants/ personal secretaries of persons under (i) to (iii) above;
- (v) Manager and above in the Finance, Legal and Internal Audit Department of the Company /its material subsidiaries
- (vi) Employees functioning in the IT Dept. in Senior Manager and above grades
- (vii) All Employees in Corporate Strategy, Company Secretarial Department, Investor Relations
- (viii) Such other employees of Promoters, who will have access to or in possession of Unpublished Price Sensitive Information;
- (ix) Such other Employees of the Company or persons as may be designated / determined by the Board / Managing Director / Chief Executive Officer / Chief Financial Officer / Compliance Officer, from time to time.

"Insider" means any person who is:

- i) a connected person; or
- ii) in possession of or having access to unpublished price sensitive information

Management Committee means the committee designated as such by the Company.

"Unpublished Price Sensitive Information" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –(i)financial results;

- (ii)dividends;
- (iii)change in capital structure
- (iv)mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;

- (v) changes in key managerial personnel
- (vi) change in rating(s), other than ESG rating(s)
- (vii) fund raising proposed to be undertaken;
- (viii) agreements, by whatever name called, which may impact the management or control of the company
- (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- (x) resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1- For the purpose of sub-clause (ix):

- a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.)

APPOINTMENT AND ROLE OF COMPLIANCE OFFICER

"Compliance Officer" means the Company Secretary of Company or in his/her absence, Chief Financial Officer or any person designated by either the Board/Chairperson/Managing Director/CEO. In addition to the role/ duties provided under the Regulations viz. administration of the Code and monitoring the compliance requirements under the Code and the Regulations under the overall supervision of the Board, the Compliance Officer shall have the following duties / roles / powers:

- A. To maintain the list of the Designated Persons & their Immediate Relatives and such other relevant records as he may deem appropriate for the purpose of compliance with the Code and the Regulations.
- B. To advise Managing Director & Chief Executive Officer in consultation with Chief Financial Officer on adequate and effective system of internal controls to ensure compliance with the requirements given in the Regulations to prevent insider trading. The internal controls shall include the following:
 - a. Identification of Employees who have access to Unpublished Price Sensitive Information ("UPSI"), as Designated Person;
 - b. Identification and maintaining confidentiality of UPSI;
 - c. To place adequate restrictions on communication or procurement of UPSI;
 - d. Maintenance of list of Employees / other persons / entity with whom UPSI is shared and execution of confidentiality agreements with them or serving of due notice to them and;
 - e. Periodic process review to evaluate effectiveness of such internal controls.
- C. To report to the Board and in particular, shall provide requisite reports including all the details of the Trading atleast once in a financial year to the Chairman of the Audit Committee or to the Chairman of the Board. The Audit Committee shall review compliance with the provisions of the Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- D. To assist Insiders in addressing any clarification regarding the Regulations and the Code.
- E. To maintain records of all the requisite declarations & disclosures for a minimum period of 5 (five) years.
- F. To notify the particulars of Trading, if any, to the Stock Exchanges within two Trading Days of receipt of the continual disclosure or from becoming aware of such information.
- G. To promptly inform SEBI of any instances of violation of the Regulations after consultation with the Managing Director & Chief Executive Officer / Chief Financial Officer. In the event of any doubt on the interpretation of the Code, the Compliance Officer shall also be entitled to approach external counsel for clarifications.

RESTRICTION ON COMMUNICATION OF UPSI

Restriction On Communication or Procurement Of UPSI

- A. Insiders should handle UPSI with care and deal with UPSI when transacting their business on a "need-to-know basis" and no Insider shall communicate, provide, or allow access to any UPSI relating to the Company or its Securities listed or proposed to be listed, to any person including other Insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- B. No person shall procure from or cause the communication by any Insider of UPSI relating to the Company or its Securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Explanation: The term "need-to-know basis" shall mean that UPSI should only be disclosed to/procured by such persons who need to share/need access such UPSI in furtherance of legitimate purposes, performance of duties or discharge of legal obligations and whose possession of such UPSI will not, in any manner, give rise to a conflict of interest or likelihood of the misuse of the information.

- C. The Designated Persons sharing UPSI in furtherance of legitimate purposes, shall immediately update the Compliance Officer about name and Permanent Account Number (PAN) or when there is no PAN, such other identifier authorized by law or such other details, as may be required of such persons or entities with whom UPSI is shared under the Code for updating in Structured Digital Database Portal ("SDD Portal"). The SDD Portal shall be maintained with adequate internal controls and checks such as time stamping and audit trails so that the database is not tampered.
- D. Any person in receipt of UPSI in furtherance of a legitimate purpose shall be considered as an Insider for the purpose of the Code and the Regulations. Hence, the Insider, sharing UPSI in furtherance of legitimate purposes shall issue a due notice to or enter into a confidentiality /

non-disclosure agreement with the recipient of such UPSI in order to maintain confidentiality of such UPSI in compliance with the Code and the Regulations.

- E. Even when UPSI is being shared with other Insiders on a need-to-know basis, precaution must be taken to ensure that only such amount of UPSI is shared as is necessary for the said Insider to discharge his/her responsibilities/duties.
- F. The Company may from time to time require necessary person(s) to be brought 'inside' on sensitive transactions. While bringing such person(s) 'inside' on sensitive transactions, the Company shall ensure that such person has read and understood the provisions of the Regulations and the Code. The Company shall further ensure that such person understands that he shall be in possession of UPSI and any unauthorized dissemination of the same will attract penal provision under the Code and the Regulations.
- G. No Designated Person including his/her Immediate Relatives shall either on his/her own behalf or on behalf of any other person Trade or undertake Trade or cause to Trade when he/she is in possession of or has access to any UPSI.
- H. The gap between Audit Committee meeting and Board meeting should be as narrow as possible and preferably on the same day with regard to approving of financial results, to avoid leakage of material information.

Prevention Of Misuse of UPSI - Chinese Wall Procedure:

- A. To preserve the confidentiality of UPSI and prevent its misuse, all UPSI shall be handled within each department of the Company on a need-to-know basis and no UPSI shall be communicated either directly / indirectly except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. In the event there is a need for any sharing of UPSI across departments of the Company, prior consent of the head of the concerned department should be obtained.
- B. In order to comply with the confidentiality obligations, the Designated Persons shall not:
 - disclose UPSI to their family members, friends, business associates or any other individual;
 - discuss UPSI in public places;
 - disclose UPSI to any Employee who does not need to know the information for discharging his duties;
 - recommend anyone to undertake Trading in the Securities of the Company while being in possession, control or knowledge of UPSI;
- C. All the files / papers containing UPSI shall be kept secured under lock and key and computer files shall have adequate security of login and password etc.
- D. All Designated Persons must follow the guidelines for maintenance of electronic records and systems as may be prescribed from time to time.

TRADING BY INSIDERS

- A. An Insider shall not, directly or indirectly, –
 - i. Trade in Securities of the Company that are listed or proposed to be listed when in possession of UPSI;
 - ii. Trade in Securities of the Company except when the Trading Window is open and the Insider is not in possession of UPSI; and
 - iii. provide advise/ tips to any third party on trading in Company's securities while in possession of UPSI.

- B. An Insider who has ceased to be associated with the Company shall not, for a period of six months from date of such cessation, directly or indirectly Trade in the Company's Securities while in possession of UPSI.
- C. Trading in Securities of other companies: No Insider may, while in possession of unpublished price sensitive information about any other public company gained in the course of employment with the Company, (a) Trade in the Securities of the other public company, (b) "tip" or disclose such material non-public information concerning that company to anyone, or (c) give trading advice of any kind to anyone concerning the other public company.

Trading Window

- A. The Compliance Officer shall notify a 'trading window' during which the Designated Persons may Trade in the Company's Securities after securing pre-clearance from the Compliance Officer in accordance with these Regulations.
- B. Designated Persons and their Immediate Relatives shall not Trade in the Company's Securities when the trading window is closed.
- C. The trading window shall generally be closed for all Designated Persons from the end of every quarter till 48 hours after the declaration of financial results.

The trading window restriction shall not apply for below cases;

- i. off-market inter-se transfer between insiders who were in possession of the same UPSI without violating the Regulations and both parties had made a conscious and informed trade decision.
- ii. transaction carried out through the block deal window mechanism between persons who were in possession of the UPSI without violating the Regulations and both parties had made a conscious and informed trade decision
- iii. transaction carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- iv. Transaction undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- v. trades executed as per the Trading Plan set up in accordance with the Code.
- vi. pledge of shares for a bona fide purpose such as raising of funds, subject to preclearance by the Compliance Officer.
- vii. transactions undertaken in accordance with respective regulations made by SEBI, such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time.

Pre-Clearance of Trade

- A. The Designated Persons including their Immediate Relative shall not be entitled to Trade without obtaining pre-clearance, if, the market value of Securities of the Company involved, in aggregate of such Trading in a calendar quarter exceeds in monetary terms of Rs. 10,00, 000/- (Rupees Ten Lacs). It is clarified that the value of securities traded will include the aggregate of either buy/acquire or sell/dispose.
- B. Pre-clearance process: Trade requiring pre-clearance as provided above shall be pre-cleared in accordance with the following procedure. The authority for pre-clearance of Trades shall be as under:

Trading by following Designated Persons (including by their Immediate Relatives)	Authority
Compliance Officer	Managing Director/Executive Director & Chief Executive Officer

Designated Persons other than Compliance Officer	Compliance Officer, in absence of Compliance Officer, Chief Financial Officer
--	---

- An application accompanied by an undertaking to be made by the Designated Persons to the Managing Director & Chief Executive Officer /Compliance Officer/ Chief Financial Officer, as the case may be.
 - Within 3 (Three) Trading Days of the receipt of such application, the Managing Director & Chief Executive Officer /Compliance Officer/ Chief Financial Officer, as the case may be, shall either clear the requested transaction or refuse to clear the transaction by giving the reasons thereof;
 - If applicant does not receive any response from the Managing Director & Chief Executive Officer /Compliance Officer / Chief Financial Officer, as the case may be, within the said period of 3 (three) Trading Days, then the Designated Person must apply for fresh pre-clearance.
- C. The Designated Persons shall execute the pre-cleared Trade within a period of 7 (Seven) days after the pre-clearance by Managing Director & Chief Executive Officer /Compliance Officer, as the case may be, provided that such period fall in the Transaction Period.
- D. Designated Persons who have dealt in the Securities of the Company after obtaining preclearance as aforesaid, shall within 2 (two) trading days of such Trading, inform the actual details of their transaction(s) to the Managing Director & Chief Executive Officer /Compliance Officer/ Chief Financial Officer, as the case may be.
- E. Designated Persons who have not Traded after obtaining pre-clearance shall within 2 (two) trading days from the last date accorded for Trading in the pre-clearance approval, inform to the Managing Director & Chief Executive Officer /Compliance Officer/ Chief Financial Officer, as the case may be, about his/her decision of not Trading.

Minimum Holding Period

- A. The Designated Persons including their Immediate Relatives shall not enter into an opposite trade / transaction in any number of Securities of the Company during the next six (6) months following the prior transaction (hereinafter called "Contra Trade"). However, the restriction on Contra Trade shall not apply to:
- Trades carried out in accordance with a Trading Plan that has been approved in accordance with this Code and the Regulations; and
 - buy back offers, open offers, rights issues, further public offers, bonus, exit offers etc.
- B. In case any Contra Trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such Trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

TRADING PLAN

An Insider including the Designated Persons, for themselves and/ or for their Immediate Relatives are entitled to formulate the Trading Plan and present it to the Compliance Officer for approval and public disclosure pursuant to which Trades may be carried out by such person in accordance with such Trading Plan. The Trading Plan would be subject to the following conditions:

- A. No Trading can be commenced pursuant to the Trading Plan, until a period of 120 (one hundred twenty) days has elapsed from the public disclosure of the Trading Plan.
- B. The Trading Plan cannot overlap with any period for which another Trading Plan is already in existence for such person.
- C. The Trading Plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or

bankruptcy or operation of law. However, the implementation of the Trading Plan shall not be commenced, if at the time of formulation of the Trading Plan, the Insider is in possession of any UPSI and the said information has not become generally available at the time of the commencement of implementation. If the Insider has set a price limit for a trade, the Insider shall execute the trade only if the execution price is within such limit. If price of the security is outside the price limit set by the Insider, the trade shall not be executed.

- D. The Compliance Officer shall review the Trading Plan to assess whether the Trading Plan would have any potential for violation of the Regulation and shall be entitled to seek express undertakings as may be necessary to enable such assessment to approve and monitor the implementation of the Trading Plan.
- E. The Compliance Officer shall approve or reject trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.

REPORTING & DISCLOSURE REQUIREMENTS FOR TRADING IN SECURITIES OF THE COMPANY

Initial Disclosure:

- A. Every person on appointment as a Key Managerial Personnel or a Director or upon becoming a Promoter or member of the Promoter Group shall disclose his holding of Securities of the Company as on the date of appointment or becoming a Promoter or member of the Promoter Group, to the Company within 7 (seven) days of such appointment or becoming a Promoter or member of the Promoter Group in the format prescribed under the Regulations.
- B. In addition to above, any person who becomes a Designated Person shall disclose the following details, to the Compliance Officer, within 15 (Fifteen) days of his/her so becoming a Designated Person.
 - i. His/her Permanent Account Number, contact details, educational institutions of graduation and name of the past employer(s);
 - ii. Name, Permanent Account Number or any other identifier authorized by law and contact details of his/her Immediate Relatives;
 - iii. Name, Permanent Account Number or any other identifier authorized by law and contact details of persons with whom he/she shares a Material Financial Relationship and
 - iv. the number of Securities of the Company held by him/her and his/her Immediate Relatives.

Continual Disclosure:

- A. Every Designated Person shall affirm to the Compliance Officer, the details given by him / her as per above mentioned Clause, on an annual basis within 30 (Thirty) days after the close of the financial year i.e. by April 30 of each financial year.
- B. Every Designated Person shall inform to the Compliance Officer, of any change in the details given by him/ her stated in above under clauses within 30 (Thirty) days of such change.
- C. Every Designated Person including their Immediate Relative shall disclose to the Company in format prescribed under the Regulations, the number of Securities of the Company acquired or disposed within two (s) trading days of such transaction if the value of the Securities of the Company Traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value of Rs.10 Lacs (Rupees Ten Lacs) or such other value.

Disclosures By Other Connected Persons:

- A. A Company may, at its discretion require any other Connected Person or class of Connected Persons to make disclosures of holdings and trading in Securities of the Company in such form and at such frequency as may be determined by the Company in order to monitor compliance with the Code and the Regulations.
- B. Disclosure is to be made in the format prescribed under the Regulations or as may be prescribed by Compliance Officer, from time to time.

PREVENTION OF INSIDER TRADING AND INQUIRY IN CASE OF LEAK OF USPI

- A. The Managing Director & CEO of the Company is authorised to put in place adequate and effective system of internal controls, to ensure compliance with the requirements given in these regulations to prevent insider trading and to delegate all such powers as deemed necessary for effective monitoring of the compliances of these regulations and the Code.
- B. In case of leak of Unpublished Price Sensitive Information or suspected leak of USPI, the course of action for inquiry shall be determined by the Managing Director & CEO, on case to case basis he shall be entitled to engage external agency including any professional(s) for this purpose, if necessary, and initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform SEBI promptly of such leaks, inquiries and results of such inquiries.

REPORTING UNDER WHISTLE BLOWER POLICY

- A. The Whistle Blower Policy formulated pursuant to relevant regulations, by the Board of Directors and available on the website of the Company, could be resorted to, for reporting any non-compliance under this Code and/or Regulations, including instances of leak of Unpublished Price Sensitive Information, whether the concern is reported to Company as provided under the Whistle Blower Policy or to SEBI as provided under the PIT Regulations.
- B. Violations reported under Whistle Blower Policy shall be dealt with by the Audit Committee.
- C. Further, an employee who files a Voluntary Information Disclosure Form to the SEBI, as prescribed under the PIT Regulations, shall be provided suitable protection against any victimization, as provided under the PIT Regulations, as amended from time to time.

CONTRAVENTION OF CODE OF CONDUCT

- A. Designated Person(s) who trades in Securities or communicates any information for trading in Securities, in contravention of the Code may be penalised and appropriate action may be taken by the Company.
- B. Designated Person(s) of the Company who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery etc. Any amount collected under this clause shall be remitted to the SEBI for credit to the Investor Protection and Education Fund administered by the SEBI under the Act.
- C. A Designated Person shall bring to the attention of the Compliance Officer and the Board any violation of the Regulations or this Code whether committed by such Designated Person or any other person, whether knowingly or unknowingly.
- D. Necessary enquiry and penal action by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations.
- E. In case it is observed by the Compliance officer that there has been a violation of the Regulations, by the Designated Person(s) and/or their Immediate Relative(s) on behalf of the Company, the Compliance Officer in consultation with Managing Director & CEO / Chief Financial Officer and/or Audit Committee, shall inform the stock exchange(s) in such form and such manner as may be specified by the SEBI, from time to time.

CODE OF FAIR DISCLOSURE & POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE

The Company shall adhere to the below Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information:

- A. Prompt public disclosure of Unpublished Price Sensitive Information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- B. Uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.
- C. Designation of the compliance officer to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information.
- D. Prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

- E. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- F. Ensuring that information shared with analysts and research personnel is not Unpublished Price Sensitive Information.
- G. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- H. Handling of all Unpublished Price Sensitive Information on a “need-to-know” basis.

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE

- A. Insiders may be required to share UPSI of the Company in the ordinary course of business for Legitimate Purpose. “Legitimate Purpose” means and includes sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants.
Provided that such sharing shall not be carried out to evade or circumvent the prohibitions of the Code and/or the Regulations.
- B. Any person in receipt of UPSI pursuant to a “Legitimate Purpose” shall be considered an “insider” for purposes of the Regulations and this Code and due notice shall be given to such persons to maintain confidentiality of such UPSI. However, non-receipt of such notice while in receipt of any UPSI shared for Legitimate Purpose would not absolve any person from complying with this Code and any person dealing with UPSI shall be under an obligation to preserve the same under the relevant regulation(s).
- C. While sharing UPSI to any person for Legitimate Purposes, relevant details shall be provided to the Compliance Officer details as may be prescribed in the format.
- D. All intermediary(ies), fiduciary(ies) shall designate and inform the Compliance Officer about specific person(s) within their respective organization who would ensure compliance under this Code.

AMENDMENTS TO THE CODE

The Board of Directors may amend this Code, as and when deemed fit. Any or all provisions of this Code would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail notwithstanding the provisions hereunder from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

Note: With submission of the signed Annexures and/or related documents under Code/Regulations the Designated person(s) acknowledges that the submitted information may also include Personal Information, and thereby consents to it being used for legal and compliance purposes by the Company under Regulations and Code. The Company shall process this Personal Information as per the applicable laws.

VERSION HISTORY:

Version	Approved by	Approval Date	Effective Date	Section Modified
00	Board	26-Nov-2019	26-Nov-2019	Adoption
01	Board	31-Jan-2025	31-Jan-2025	All
02	Board	27-May-2026	27-May-2026	Definitions

FORM FOR SEEKING PRE-CLEARANCE

Date: _____

The Compliance Officer,
TATA Realty Infrastructure Limited

Dear Sir,

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's Code I seek your approval for trading in the Securities of the Company as per the details provided below. I understand the term 'Trade' or 'Trading' hereunder includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in securities – even transactions such as creation of security interest or pledge are covered.

The said Securities will be trading in the name of _____ whose Depository Participant details and/or existing folio nos. are as under:-

Seller's/Buyer's Name	Type of Securities	Folio No. (for Physical Mode)	Depository Participant (DP) Beneficiary A/c (Client Id)	Nature of transaction for which Approval is sought	No. of Securities	Amount

I hereby declare that I am seeking this pre - clearance on the basis that I do not have any Unpublished Price Sensitive Information as defined under the Regulations.

Thanking you,
Yours
faithfully,
(_____)

**UNDERTAKING TO BE GIVEN BY THE DIRECTORS / DESIGNATED PERSON(S) OF
THE COMPANY**

Date: _____
The Compliance Officer,
TATA Realty Infrastructure Limited

Dear Sir,

I, _____, _____ of the Company
residing at _____, am desirous of dealing in
_____ securities of the Company as mentioned in my application dated _____
for pre-clearance of the transaction. I hereby undertake the following that –

- a. I do not possess any Unpublished Price Sensitive Information (as defined in the Code).
- b. In case I come into possession of "Unpublished Price Sensitive Information" after signing the Undertaking but before the execution of the transaction I shall inform the Compliance Officer of the change in my position and that I would completely refrain from dealing in the Securities of the Company till the time such information becomes public.
- c. I undertake to submit the necessary report within 2 (two) trading days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.
- d. If approval is granted, I shall execute the deal within the granted period stated in pre-clearance approval failing which I shall seek pre-clearance for the trades to be executed.
- e. I have made a full and true disclosure in the matter.
- f. I affirm that I have read and understood the Code fully.

Yours faithfully,
(_____)

FORMAT OF PRE-CLEARANCE APPROVAL BY THE COMPANY

Date: _____

Dear Sirs,

We refer to your application dated _____ for seeking our permission to trade in _____ Securities of the Company and your full and true disclosure as required under annexure B. Thanking you,

The Company hereby gives its consent to trade not more than _____ securities.

Your kind attention is drawn to the following provisions which you need to, inter-alia, strictly observe in terms of the above Regulations while dealing in the Securities.

1. The Transaction would have to be executed within one week (fromto) and if the same is not executed, fully or partially, within one week after the approval is given, you would have to pre-clear the transaction once again for the trades to be executed.
2. Pursuant to Regulations and Code, post this trade, you should not enter into contra transaction, in any Securities of the Company from/in the open market for a period of next 6 (six) months. In the case of issues, the holding period would commence when the Securities are actually allotted.
3. Any transaction with regard to the Securities under this approval should be communicated to the Company within 2 (two) trading days of the conclusion of the transaction (including nil transaction) as per the enclosed Dealing Information Form as per.
4. Also, kindly ensure that you are not in possession of any unpublished price sensitive information at the time of sharing this pre-clearance and / or at the time of carrying out the transaction(s).

It may please be noted that any violation in compliance with the aforesaid Regulation and Code would attract penal provisions by the Company, which would include Wage Freeze, Suspension, recovery or ineligibility to participate in future Employee Stock Options Scheme/s (ESOS). This would not preclude SEBI taking its own action.

For, Tata Realty and Infrastructure Limited

Compliance Officer

DEALING INFORMATION FORM

Date: _____

Dear Sir,

i I hereby inform you about trading of _____ Securities of the Company.

ii I declare that the above dealing was not on the basis of any Unpublished Price Sensitive Information relating to the Company.

The particulars of the Securities traded i.e. sold/purchased/pledged, etc. are as under:-

Type of Securities	No. of Securities	Name of company	Name in which bought and sold	Price Contracted	Beneficiary A/c. Client Id	Depository Participant DP ID.	Folio No. (for Physical Mode)

For each transaction, the particulars to be stated separately giving the contract price for each security.

Thanking you,
Yours faithfully,
(_____)