TATA

September 03, 2025

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400051

Dear Sir/Madam,

Subject: Integrated Annual Report for the Financial Year 2024-25

Kindly note that the 46th Annual General Meeting ("AGM") of the Company is scheduled to be held on Friday, September 26, 2025 at 03:00 PM (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") read with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (MCA), Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated October 03, 2024 issued by SEBI and other applicable circulars issued in this regard (collectively referred to as "Circulars").

Pursuant to Regulation 53(2) of the SEBI LODR Regulations, we hereby attach the Integrated Annual Report of the Company for Financial Year 2024-25 along with the Notice of the 46th Annual General Meeting and other Statutory Reports for the Financial Year 2024-25.

The said Integrated Annual Report for the Financial Year 2024-25 is being sent through electronic mode to the Members, who have registered their email addresses with the Company/ Depositories/ Registrar and Transfer Agent.

The Integrated Annual Report is also available on the Company's website at https://www.tataprojects.com/about-us/investor-relations/.

Thanking you.

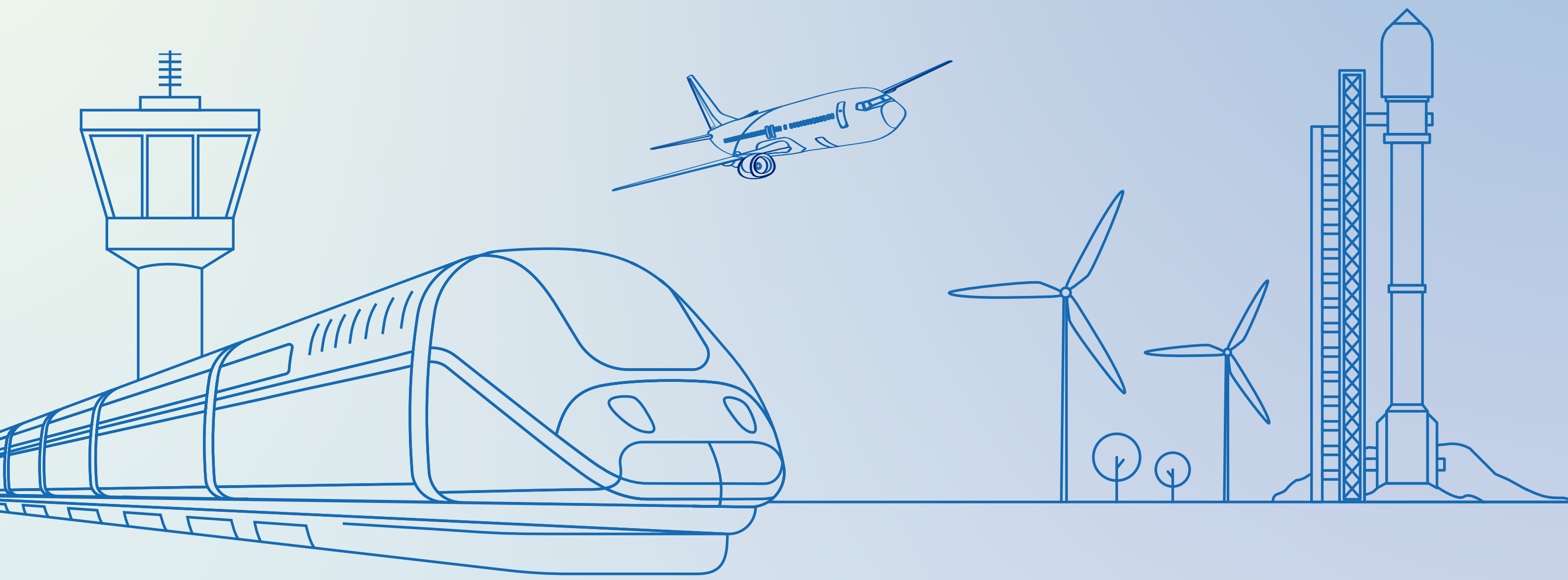
Yours faithfully,
For Tata Projects Limited

SANJAY KUMAR DUBEY
Digitally signed by SANJAY KUMAR DUBEY
DN: cn=SANJAY KUMAR DUBEY c=IN o=Personal
Reason: I am the author of this document
Location:
Date: 2025-09-03 13:26+05:30

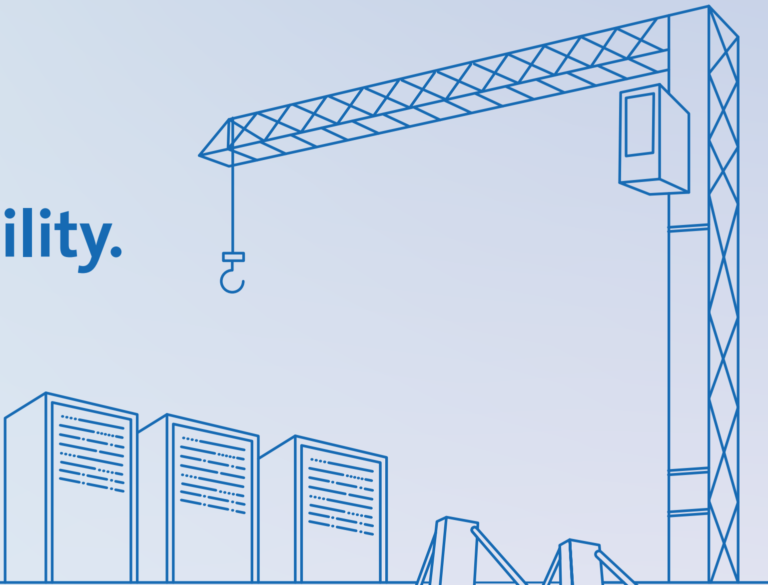
Sanjay Dubey
Company Secretary & Compliance Officer

TATA PROJECTS
Simplify.Create

TATA

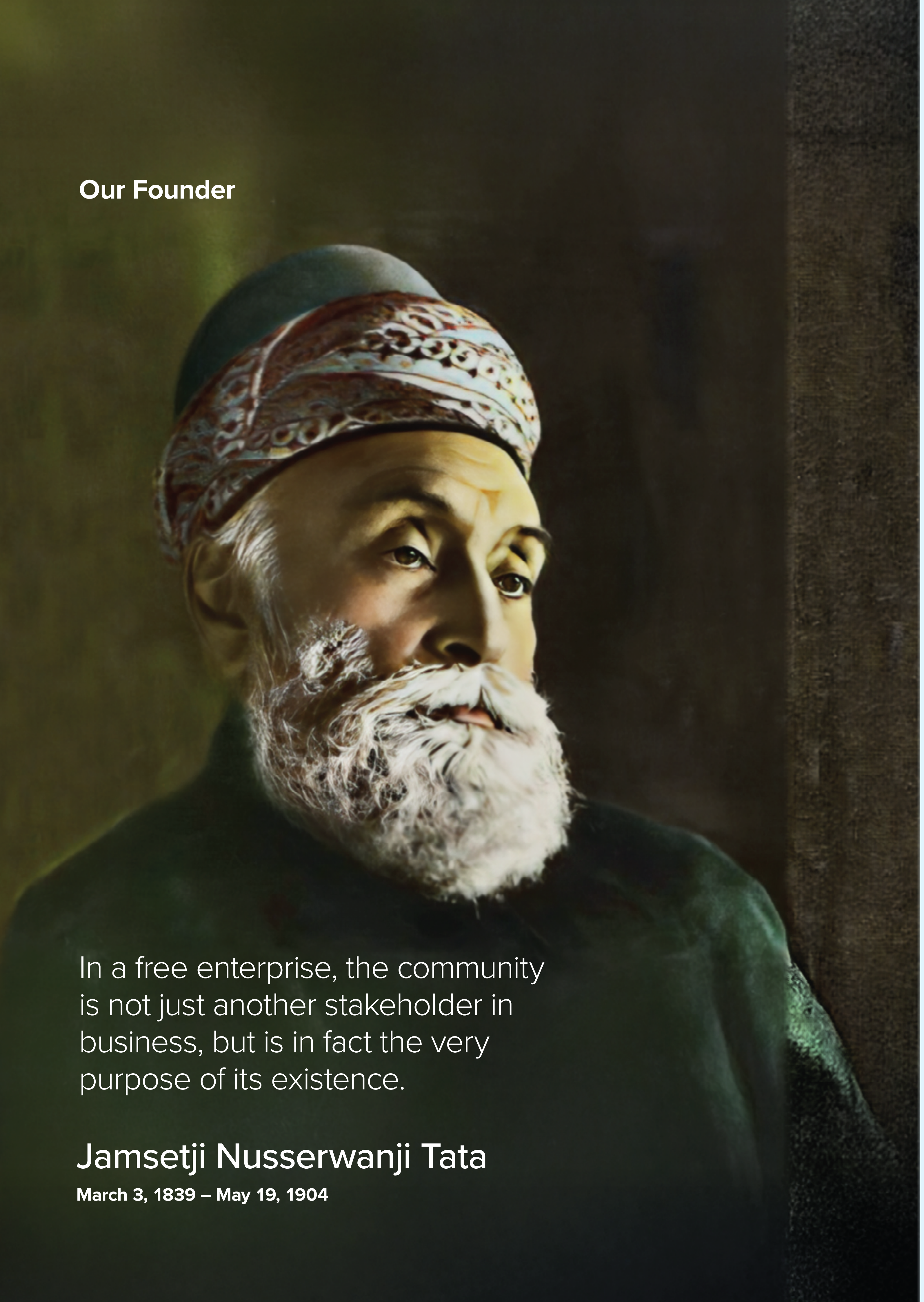


Building with Purpose. Growing with Predictability.



Integrated Annual Report 2024-25

Our Founder



In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence.

Jamsetji Nusserwanji Tata

March 3, 1839 – May 19, 1904

Remembering Mr. Tata

Padma Vibhushan Ratan N. Tata

December 28, 1937 – October 9, 2024

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

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

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

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

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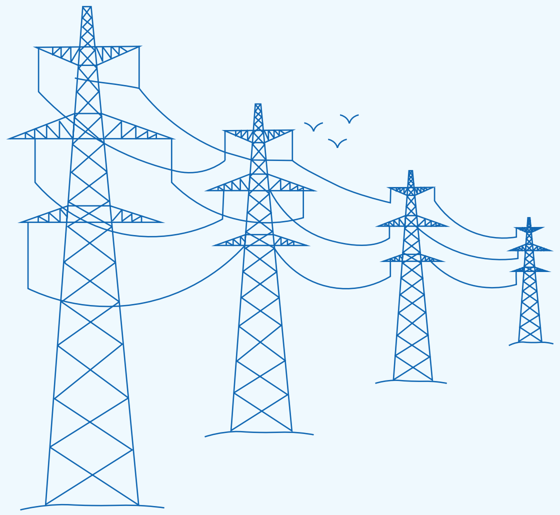

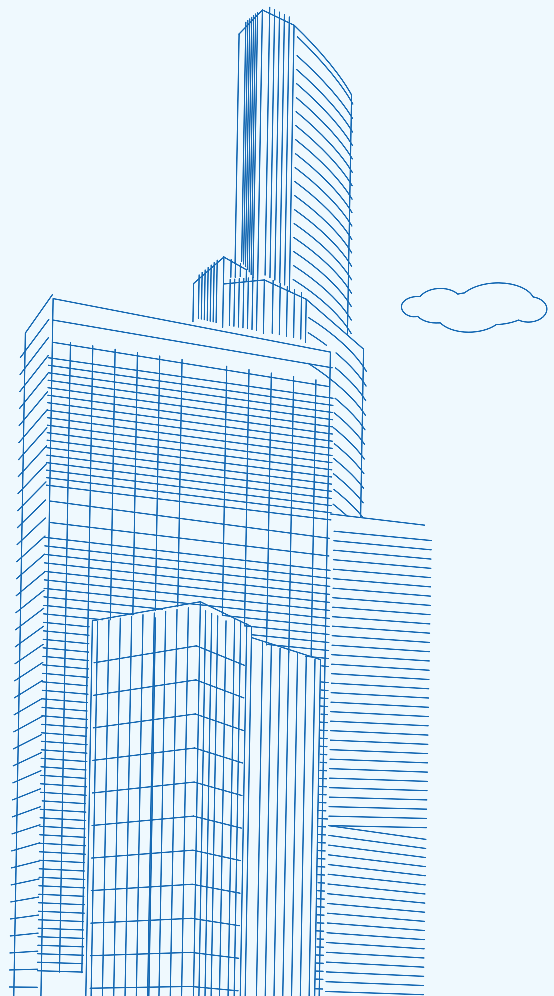

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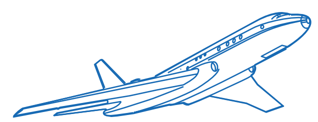
Building with Purpose. Growing with Predictability.

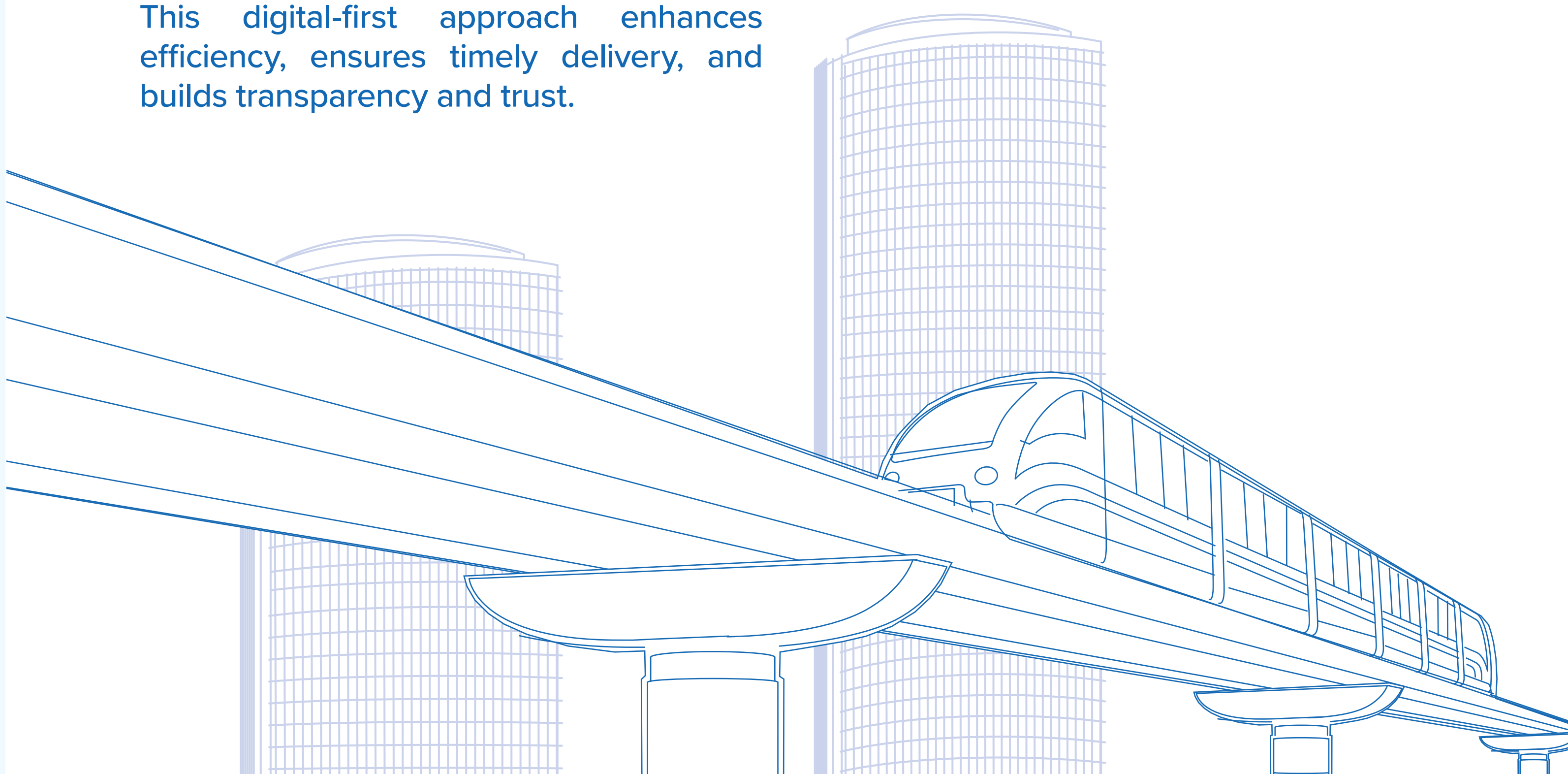
At Tata Projects Limited (TPL), we believe that infrastructure is more than just construction; it is the foundation of national progress and community empowerment. Our journey has been defined by a steadfast commitment to excellence, underpinned by trust, capability, innovation and sustainability. As India accelerates its infrastructure and manufacturing transformation, we continue to play a pivotal role in delivering projects that are not just ambitious in scale, but also meaningful in impact.

Aligned with the nation's aspirations, we continue to scale our ability to execute large and complex projects across diverse sectors. Simultaneously, we are embedding predictability into every stage of execution by integrating advanced digital tools, drones and project management systems. This digital-first approach enhances efficiency, ensures timely delivery, and builds transparency and trust.

Sustainability is central to our objective of driving purpose-led growth. From adopting green construction practices to reducing waste and promoting energy-efficient designs, we are creating infrastructure that is both future-ready and environmentally responsible.

By combining deep expertise, technological integration and global partnerships, Tata Projects is building infrastructure to shape a resilient and sustainable future. Every project is a step towards national development, and every milestone is achieved with precision and predictability.





ABOUT THE REPORT

Tata Projects Limited (Tata Projects) is a public limited Company. It is a part of the Tata Group, a renowned Indian multinational conglomerate.

Reporting Period

1st April, 2024 → 31st March, 2025

Reporting Frequency – Annual

Reporting Frameworks and Principles

We are delighted to present our third Integrated Annual Report, developed in accordance with the international Integrated Reporting <IR> Framework and aligned with its KPIs. The Report aims to provide our stakeholders with a comprehensive and transparent overview of our achievements, value-creation model, overall performance, strategy, risks and opportunities, and material issues – depicted through the lens of six capitals: Financial, Manufactured, Intellectual, Human, Social and Relationship, and Natural.

The scope of this Report extends beyond financial reporting to include non-financial performance, opportunities, risks and outcomes attributable to or associated with our key stakeholders, which significantly influence our ability to create value. This Report covers Key Performance Indicators (KPIs) in line with the United Nations Sustainable Development Goals (UN SDGs), Global Reporting Initiative (GRI) standards, and Business Responsibility and Sustainability Reporting (BRSR). Other sections of the Report comply with the requirements of the Companies Act, 2013 (and the rules made thereunder); Indian Accounting Standards; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015; and the Secretarial Standards issued by the Institute of Company Secretaries of India, all contributing to transparent and holistic stakeholder communications. During the reporting period, there have been no significant changes in the organisation's sectors or activities, such as the opening, closing or expansion of facilities, compared to the previous reporting period. However, we undertook a strategic restructuring of our business units to enhance operational efficiency and effectively respond to evolving market needs.

Scope and Boundary

This Report encapsulates essential details related to our strategic planning, business structure, operational environment, material risks, stakeholder preferences, accomplishments, prospects and governance of our Company during the financial year. We have reported data for both our India and international locations on a consolidated basis for statutory reports, while non-statutory disclosures are presented on a standalone basis. The entity included in this Report is:

- Tata Projects Limited – Mithona Towers-1, 1-7-80 to 87, Prenderghast Road, Secunderabad – 500 003, Telangana, India
- Effective 1st June, 2025, the Registered Office of Tata Projects was relocated from Hyderabad to Mumbai. The new Registered Office address of Tata Projects is as follows: Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai – 400 009.

Countries of Operation

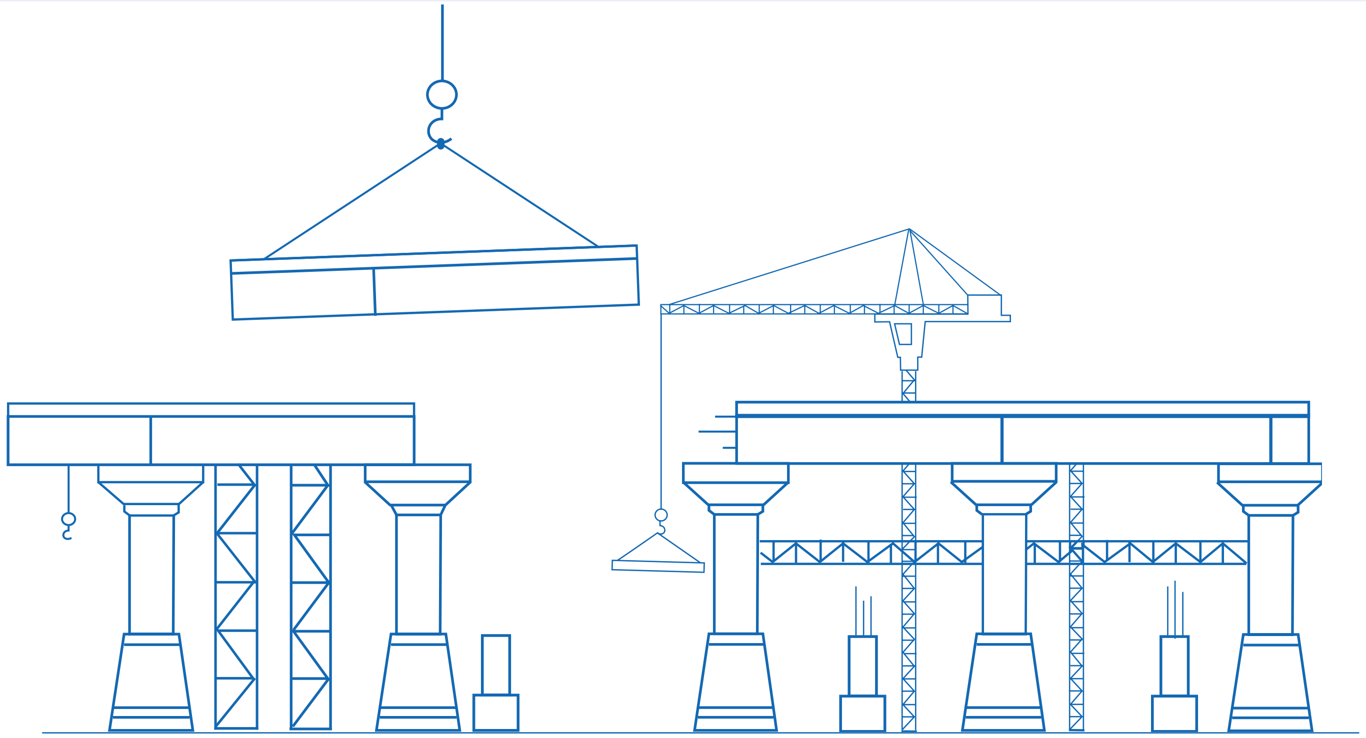
Along with our subsidiaries, we operate in over 35 countries across Asia, Africa and the Middle East, engaging in diverse operations, including infrastructure development, construction, engineering, procurement and project management.

Assurance

This Report is externally assured by Bureau Veritas. The limited assurance was conducted in accordance with the International Standard on Assurance Engagements (ISAE) 3000, covering both qualitative and quantitative information. The assurance statement is included in this Report. The highest governance body has reviewed this Report to ensure its integrity. If there have been any changes in information from the previous year, these have been clearly noted on the respective pages of this Report.

Responsibility Statement

The management of Tata Projects has evaluated the content presented in the Report and assured its integrity to the best of their knowledge in their capacity as Those Charged With Governance (TCWG). The publication of this Report was approved by management in August 2025.



Forward-looking Statement

Certain statements in this Report concerning our growth prospects are forward-looking statements involving several risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. While these statements reflect our future expectations, we will not undertake the updating of any forward-looking statements that may be made from time to time by or on behalf of Tata Projects.

Feedback and Suggestions

We welcome your feedback and suggestions on this Report. You may e-mail us at: tpl@tataprojects.com

Report Navigation

Our Capitals

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Our Stakeholders

Customers

Investors

Employees

Vendors/ Suppliers/ Contractors/ Service Providers

Community

NGOs

Government/ Regulators

BOARD OF DIRECTORS

Our Leadership

Our governance framework is led by the Board of Directors, which oversees various Committees dedicated to specific functions. These Committees work closely with leadership teams to ensure informed decision-making across the organisation. Board members receive essential documents, reports and internal policies at regular intervals. They also get regular updates on business, strategy and risk assessments through presentations at Board and Committee meetings. Upon appointment, Independent and Executive Directors receive detailed letters outlining their terms, duties and responsibilities. Our Non-Executive and Independent Directors also engage in interactive sessions with management and business leaders.

C Chairperson M Member

Committees

- NR Nomination & Remuneration
- CSR Corporate Social Responsibility & Environmental, Social and Governance
- SR Stakeholders Relationship
- SA Securities Allotment
- AU Audit
- RM Risk Management
- PR Project Review

Areas of expertise

- L Leadership
- S Strategy
- O Operations
- T Technology
- F Finance
- G Governance
- R Regulatory Affairs

Dr. Praveer Sinha
Chairman

Dr. Sinha, MD and CEO of Tata Power, leverages his extensive expertise in the power sector to lead the Company's transition into a sustainable and customer-centric green energy solutions provider, actively fostering collaborations for clean energy innovations. With a background in Electrical Engineering, including advanced degrees and a Ph.D., he also serves as a visiting faculty member at MIT.

Committees: NR

Areas of Expertise: L S O T F G R

Vinayak Pai
Managing Director and Chief Executive Officer

Vinayak Pai, formerly the Group President at Worley, demonstrated exceptional leadership in overseeing their businesses across the EMEA and APAC regions. With a distinguished career spanning over three decades in the Oil and Gas industry, he has successfully executed diverse upstream and downstream projects, significantly fostered business growth, and excelled in key roles such as Engineering Design, Project Management, and Business Development.

Committees: CSR SR SA

Areas of Expertise: L S O T F G R

Sanjay Bhandarkar
Independent Director

Sanjay Bhandarkar, who led Rothschild India until stepping down from a full-time role in 2016, brings extensive corporate finance and investment banking expertise. He currently contributes his valuable insights to the boards of Tata Power, S Chand & Company, HDFC Asset Management and the National Investment and Infrastructure Fund. He holds an MBA from XLRI, Jamshedpur.

Committees: AU RM NR SA PR CSR

Areas of Expertise: L S O T F G R

Nishi Vasudeva
Independent Director

Nishi Vasudeva, the former Chief Managing Director of Hindustan Petroleum Corporation Limited (HPCL), made history as the first woman to lead an oil company in India. Her visionary leadership at HPCL, honed over 38 years in the petroleum industry, resulted in remarkable growth, profitability and value creation. She has been globally recognised with prestigious accolades, including the Platts 'Global CEO of the Year' in the energy sector and the SCOPE Award for her exceptional contributions to public sector management.

Committees: AU RM NR CSR SR

Areas of Expertise: L S O T F G R

T. R. Rangarajan
Independent Director

T.R. Rangarajan, formerly Executive Director at Engineers India Limited (EIL), made significant contributions to project execution across diverse sectors including offshore terminals, pipelines and petrochemicals. His extensive expertise spans project management and technical consultancy, particularly in polymers. He holds a bachelor's degree in chemical engineering from Annamalai University.

Committees: AU RM SR SA PR

Areas of Expertise: L S O T F G R

Sanjeev Churiwala
Non-Executive Director

Sanjeev Churiwala assumed the position of Chief Financial Officer at The Tata Power Company Limited on January 01, 2022, bringing nearly three decades of distinguished financial leadership experience. He has a proven track record across diverse industries, notably spearheading the establishment of India's most comprehensive green energy platform, which attracted approximately $525 Million in investment from a BlackRock-led consortium. An Executive MBA from London Business School and a fellow member of leading Indian financial institutes, Mr. Churiwala is a recipient of multiple prestigious accolades, including the 'Best CFO Award' in the FMCG industry from ICAI in 2019, and the 'Best CMA CFO-2014 Award' from the Institute of Cost Accountants of India.

Committees: AU PR

Areas of Expertise: L S O T F G R

MESSAGE FROM THE CHAIRMAN

Redefining Pathways to Progress

FY2025 has also marked a strategic pivot for the Company in terms of digital-first execution. Embedment of digital-first execution models across sites, leveraging technologies like BIM, IoT, AI, and interactive innovation pathways to enhance project predictability, safety, transparency, low carbon construction techniques and ESG implementation across sites have not only enabled the Company to meet existing expectations, but also set benchmarks for winning major projects.

6.5%

Estimated GDP growth of India in FY2025

₹11.21 lakh crore

Budgetary allocation for infrastructure development in Union Budget 2025-26

Dear Stakeholders,

As we reflect on FY2025, I am proud of the resilience and transformation that Tata Projects has demonstrated in a year marked by global uncertainty and evolving industry dynamics.

The past year we bid farewell to Mr Ratan Tata, Chairman Emeritus of the Tata Group. The profound sense of loss accompanying this moment was tempered by reflection and gratitude as we looked back on Mr Tata's visionary leadership and unwavering commitment to values that have left an indelible mark on the Tata Group and the Indian industry at large. His legacy continues to inspire our pursuit of purpose-driven growth.

FY2025 began with cautious optimism. Global economic recovery was anticipated, supported by easing inflation and falling interest rates. However, this narrative evolved amid rising policy uncertainties and shifting trade dynamics. As a result, global GDP growth slowed to 2.3% in 2025, down from 2.8% in 2024.

Against this backdrop, the global construction industry is undergoing a transformative shift. While material costs have begun to stabilise, they remain elevated in emerging markets, squeezing margins for smaller players. Labour shortages persist in advanced economies, impacting project timelines and profitability. Technological innovation is at the forefront of this transformation. The adoption of AI, robotics, modular construction, and digital twins is accelerating productivity and enabling predictive project management. The rise of data-driven construction practices is redefining how projects are designed, executed, and maintained.

India, in contrast, demonstrated remarkable resilience in FY2025. With an estimated GDP growth of 6.5%, it retained its position as one of the fastest-growing major economies of the world, driven by robust infrastructure investments and a clear national vision for "Viksit Bharat @2047." This momentum, supported by flagship government initiatives such as PM Gati Shakti, Bharatmala, Sagarmala, and the National Infrastructure Pipeline, is setting the stage for a new era of opportunity.

A particularly transformative development has been Government of India's strategic push to establish India as a global hub for advanced manufacturing. With significant policy support, capital outlay, and ecosystem development, this initiative is expected to catalyse high-value infrastructure across semiconductors, electronics, advanced battery manufacturing and clean energy. Tata Projects is proud to be at the forefront of this movement, creating state-of-the-art facilities and supporting the nation's ambition for technological self-reliance.

Dr. Praveer Sinha
Chairman

At Tata Projects, we have aligned ourselves with this vision through purposeful execution, technological innovation, and sustainability-led transformation. After executing nation building projects such as the country's new Parliament House, the Atal Setu Sea bridge in Mumbai and Trisonic Wind Tunnel for the Indian Space and Research Organization (ISRO), the Company is poised to lead infrastructure transformation across the country.

FY2025 has also marked a strategic pivot for the Company in terms of digital-first execution. Embedment of digital-first execution models across sites, leveraging technologies like BIM, IoT, AI, and interactive innovation pathways to enhance project predictability, safety, transparency, low carbon construction techniques and ESG implementation across sites have not only enabled the Company to meet existing expectations, but also set benchmarks for winning major projects.

At Tata Projects, construction sustainability is not just a goal—it is a guiding principle embedded across our operations. Decarbonising our construction sites remains one of the top priorities. We are actively transforming our project delivery models to reduce environmental impact through the adoption of modular construction, advanced materials, and circular economy practices. We have developed our comprehensive Net Zero roadmap, aligned with Tata Group Project Aalingana.

We also recognise that our people are our greatest strength. At Tata Projects, we are deeply committed to building a future-ready workforce through strategic talent acquisition, robust retention practices, and continuous development across all levels of the organisation. From frontline workers to senior leadership, we are investing in capability-building initiatives that empower our teams to thrive in a dynamic and digitally evolving infrastructure landscape.

Looking ahead, the opportunities before us are vast. India's infrastructure push, combined with rising private capex in sectors like semiconductors, energy storage, and data centres, presents a fertile ground for growth. Tata Projects is well-positioned to lead this transformation, with deep domain expertise, robust risk management, and a technology-enabled delivery model.

I extend my heartfelt gratitude to our employees, clients, investors, and partners. Your unwavering support and belief in our vision continue to inspire us. Together, we will build a resilient, inclusive, and prosperous India.

Warm regards,

Dr. Praveer Sinha
Chairman

MESSAGE FROM THE MANAGING DIRECTOR

Shaping the Future with Resilience and Innovation

"FY2025 was a year of mixed outcomes. While we faced challenges in meeting our financial goals, we advanced our journey of operational excellence, digital integration, and strategic growth in our focus sectors."

38%
Revenue Contribution from Green Portfolio in FY2025

Net Zero
Emissions by 2045

Dear Stakeholders,

It gives me great pleasure to write to you after a year of transformational progress across all our business lines, marked by remarkable resilience and a steadfast commitment to long-term sustainable growth.

FY2025 was a year of mixed outcomes. While our financial results are not in line with our expectations, we continued our journey of operational excellence, digital integration, and strategic growth in our focused sectors.

I am pleased to inform you that we have taken control of most of our legacy projects towards completion. The strong performance of our recently acquired projects, aligned with our strategic goals, reaffirms the success of our pivot.

Tata Projects has successfully manoeuvred ourselves to align our growth goals with India's push towards becoming a Global Manufacturing hub, while we continue to win and execute nation-building infrastructure. Strategic wins across focused sectors in FY2025 included Microsoft Data Centres; India's first semiconductor fabrication facility of Tata Electronics in Assam and Gujarat; Agratas' advanced battery manufacturing facility; Indore Metro and Pune Metro Line #3; and Tata Power's Bhivpuri Pumped Storage project. Our green portfolio contributed 38% of our revenue in FY2025. We are actively supporting India's energy transition through projects in Clean Energy, battery manufacturing, FGD installations and nuclear power. We are also proud to be entrusted with mega projects from global customers, reflecting our growing reputation as a preferred partner for complex, state-of-the-art facilities in emerging sectors.

Our Phoenix Transformation Programme continues to drive simplification, speed, and empowerment across the organisation. This enterprise-wide change journey is sharpening our strategic alignment and building future-ready capabilities. We are embedding technology across every stage of project delivery, leveraging BIM, IoT, AI, and digital twins to enhance visibility, improve predictability, and elevate safety and quality.

Sustainability is imbibed at the core of our business operations. Our Net Zero roadmap, launched in FY2025, sets ambitious targets for decarbonising our operations, with a 25% reduction in Scope 1 and 2 emissions by 2030 and paving our journey to Net Zero by 2045. Our use of low-carbon materials, renewable energy, and smart resource management reflects our commitment to future-ready and environmentally responsible infrastructure. Adoption of modular construction, advanced materials like nanogence catalysts, and circular economy principles to reduce waste and optimise resources are not only improving project outcomes but also reinforcing our commitment to sustainability.

Vinayak Pai
Managing Director

People remain our most valuable asset. We are investing deeply in building a future-ready workforce—through targeted learning, leadership development, and diversity-led initiatives. Our early-career programme, Make Your Mark, is developing next-gen talent. For emerging and senior leaders, initiatives like Blue Mint and DAKSH are creating a robust pipeline of transformation-ready leadership, while the She Leads platform pioneers developing, engaging and supporting women leaders. Programmes like Skill Shakti and Nirmaan Nayak are closing the skilled labour gap and preparing our workforce for a tech- and sustainability-driven future.

Being recognised as an Emerging Industry Leader through the globally acclaimed Tata Business Excellence Model (TBEM) is a proud milestone. It reflects our collective commitment to excellence and continuous improvement. Platforms like Innoways 2.0 are fostering a bottom-up culture of innovation, unlocking new ideas that improve efficiency, quality, and outcomes across the organisation.

Going forward, we are focused on accelerating growth through strategic execution and project predictability, while reinforcing financial discipline, lean operations and supply chain resilience.

On behalf of the leadership team at Tata Projects, I extend my deepest gratitude to our employees, clients, investors, and partners. Your unwavering trust and support drive our mission forward. Together, we are building the infrastructure of tomorrow and contributing meaningfully to India's journey toward becoming Viksit Bharat.

Let us continue to build with resilience, lead with innovation, and grow with purpose.

Warm regards,

Vinayak Pai
Managing Director

FY2025 Highlights

Financial Capital

Our Financial Capital drives sustained growth, enabling us to retain our competitive edge. Prudent capital allocation and judicious utilisation of resources enable us to consistently create value for stakeholders.

Revenue from Operations
₹16,363 Cr

EBITDA
₹89.50 Cr

PAT
₹(751) Cr

Manufactured Capital

The state-of-the-art manufacturing facility in Nagpur fulfils our commitment to delivering exceptional infrastructure solutions. By leveraging advanced technologies and sustainable practices, we strive to offer innovative and quality products.

Construction Projects Ongoing
200+

Tower Manufacturing Capacity
36 KTA

Galvanising Capacity
48 KTA

Structural Steel Fabrication Facility
12 KTA

Intellectual Capital

We leverage our Intellectual Capital to enhance stakeholder value, fuel innovations, streamline project delivery, boost efficiency, strengthen customer relationships and secure our competitive edge in a dynamic industry.

Investment in Digital Initiatives for Project Management
₹4 Cr

New Solutions Adopted
59

Total Investment for Incremental Digital Transformation and Stabilisation
₹42 Cr

Human Capital

Our people form the bedrock of our success, shaping our growth trajectory and enabling us to consistently adopt advanced processes that enhance our operational efficiency and empower us to thrive and prosper.

Women in Leadership
23%

Hours of Training Provided to Employees
93,321

LTIFR-employees
0.099

Social and Relationship Capital

We remain committed to forging lasting bonds with all our stakeholders. It enables us to drive the holistic growth of our value-chain partners, including investors, suppliers, clients and communities.

Total CSR Spend
₹1.02 Cr

Direct Beneficiaries of CSR Initiatives
4,871

Suppliers Assessed through ESG Evaluation
32

Natural Capital

We are focused on limiting our impact on the planet through the development of sustainable solutions and efficient utilisation of natural resources.

Renewable Power Generation
3,558 GJ

Waste Recycled
18,074 MT

Wastewater Recycled
22%

FY2025 HIGHLIGHTS

Aligning ESG Commitments with Growth Objectives

Environment

Our environmental goals are aligned with Tata Group's Project Aalingana: Driving Net Zero by 2045; Pioneering Circular Economies; Preserving Nature and Biodiversity. Tata Projects aims for a 25% reduction in Scope 1 and 2 emissions by 2030 and to achieve Net Zero by 2045 to meet these ambitious targets. This decarbonisation roadmap incorporates a structured approach, including peer benchmarking, robust GHG inventory, and the implementation of strategic levers like fuel switching and equipment electrification.

Read more about our emission reduction strategy on Page 112

Social

At Tata Projects, we strive to develop an empowered workforce, with a focus on diversity, inclusion and professional development. We aim to continue reducing occupational hazards and fatality, and uphold the highest standards of health and safety at the workplace.

We also remain committed to improve the quality of lives of communities. With an emphasis on women, youth, children and affirmative action, we seek to create a lasting impact on people through our CSR projects. In FY2025, we aimed to improve basic functional, numerical and life skills to around 4,800 children from Keonjhar, Gadchiroli, Vizag and Rangareddy.

Local Ethics Counsellors (LECs) conclave

Governance

We remain committed to upholding the highest standards of corporate governance and abiding by the Tata Code of Conduct and Ethics. At Tata Projects, it is mandatory for every new joinee to undergo the Tata Code of Conduct (TCOC) training. Also, refresher trainings are held for existing employees. We are undergoing a transformation journey through Phoenix, which aims to achieve all-round excellence through comprehensive business and digital transformation.

Our strategic journey under Phoenix commenced in FY2024 with a focus on stabilising capabilities and returning to profitability. In the years ahead, we remain committed to driving cash generation, building competencies, achieving operational excellence and positioning Tata Projects for top-quartile performance and global growth by 2026-27.

Building Trust, Engineering Progress

At Tata Projects, trust is more than a value; it is the foundation on which every milestone stands. With a proven track record in delivering high-value infrastructure projects, we have consistently demonstrated reliability, quality, and a steadfast commitment to safety and on-time execution.

From sections of the monumental Mumbai Trans Harbour Link to multiple metro corridors across cities like Delhi, Pune and Chennai, Tata Projects has helped shape the pulse of urban India. It has played a vital role in national development, constructing dedicated freight corridors, expanding major airports like Noida International Airport, and building iconic spaces, such as the New Parliament Building in New Delhi and the Shree Mandira Parikrama Prakalpa in Puri.

The trust, we have earned through these landmark projects, extends to advanced technology facilities, including data centres, semiconductor plants and life sciences hubs, built to global GMP/FDA standards. With capabilities across sectors like oil and gas, power, water, nuclear and space, Tata Projects brings specialised expertise to every challenge.

Backed by performance, the trust in Tata Projects continues to inspire confidence across industries, geographies and generations.

Noida International Airport

TCS Noida

ABOUT TATA PROJECTS

Building an Empowered Nation

The Tata Legacy

As a member of the Tata Group, we are part of a global conglomerate operating in over 100 countries across six continents. Our work is guided by the Tata Group's enduring mission: **'To improve the quality of life of the communities we serve globally, through long-term stakeholder value creation based on Leadership with Trust'.**

Bombay House ↙

About Us

Tata Projects is one of India's leading technology-driven Engineering, Procurement and Construction (EPC) companies.

Our extensive experience in delivering superior quality and sustainable solutions for large and complex urban and industrial infrastructure projects has enabled us to contribute to the nation's growth. We are also supporting India's journey towards achieving Net Zero and driving the shift to clean energy adoption.

We provide a ready-to-deploy, comprehensive solutions for semiconductor facilities, giga factories and data centres, integrated rail and metro systems, power generation and water and waste management facilities. Tata Projects offers end-to-end project lifecycle services, from conceptualisation to operations and maintenance, by integrating innovative technological solutions to deliver a full spectrum of services, including engineering, procurement, construction and commissioning. Our commitment to safety, quality and excellence has earned us numerous accolades and recognitions over the years.

FY2025 at a Glance

200+ Ongoing Projects	**₹16,363 Cr** Standalone Revenue	**>35%** Revenue from Green Projects	**47,826*** Site Workers
₹14,000 Cr+ Order Booking	**₹39,000 Cr+** Standalone Order Backlog	**6,372** On-roll Employees	**35+** Countries (Including Subsidiaries)

Frontline Workers/ Site Labours

Mission

Transforming Lives by Building a Better World

Vision

Delivering Predictable and Sustainable Projects through Innovation and Technology

Values

Safety and Integrity First

- Ensure that every life is precious
- Alert all unsafe conditions and correct them under all circumstances
- Take precautions to avoid every accident
- Don't encourage giving or accepting bribes or favours, small or big
- We are Tatas – Do the right things always

Think and Act Long-term

- Own responsibility for success and failures of self/team
- Take ownership for the current and future outcomes
- Use all resources in a fair and judicious manner
- Deliver what you commit

Collaboration and Inclusion

- Be transparent and seek expertise outside your ecosystem for better results
- Encourage your teams to collaborate with other teams
- Ensure that your team is a diversified one
- Set collective goals, not individual targets

Value Consciousness

- Grow our business by executing the strategy
- Optimise use of natural resources and eliminate every wastage
- Deliver consistent, predictable, profitable projects
- Acquire commercial and business acumen

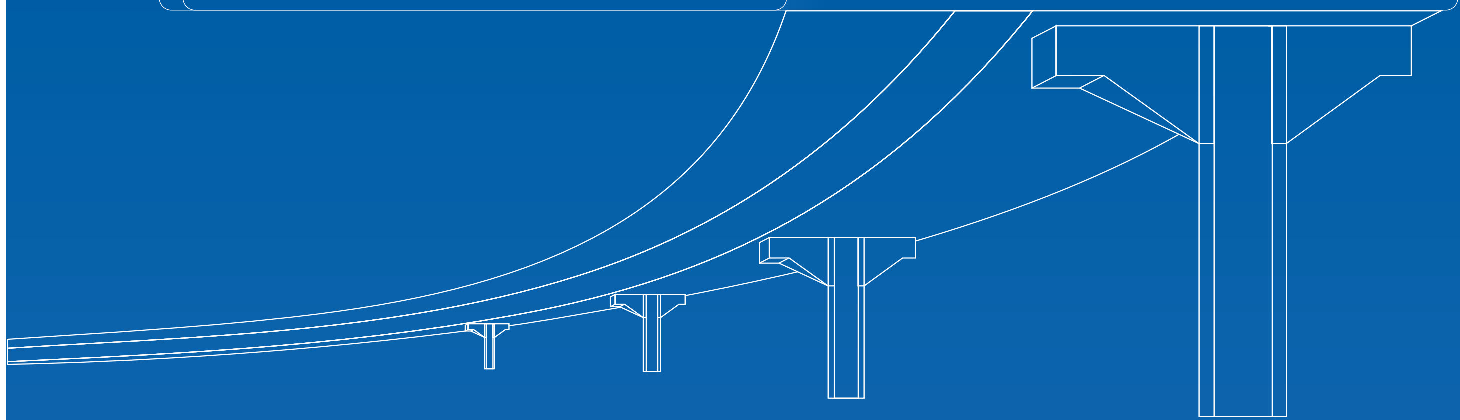
Our Brand Philosophy

Simplify

Simplifying the lives of our customers is the essence of everything we do. We have the engineering capability and domain expertise to simplify complex projects and build optimum solutions as per our customer's needs.

Create

We leverage technology, advanced construction methods and collaboration between diverse specialists to ensure on-time execution of projects. Working with integrity, we ensure that all our solutions are infused with the highest standards of quality and safety.



ABOUT TATA PROJECTS

Our Service Portfolio

Services

Lumpsum EPC

Reimbursable/ Convertible EPC

Project Lifecycle EPC

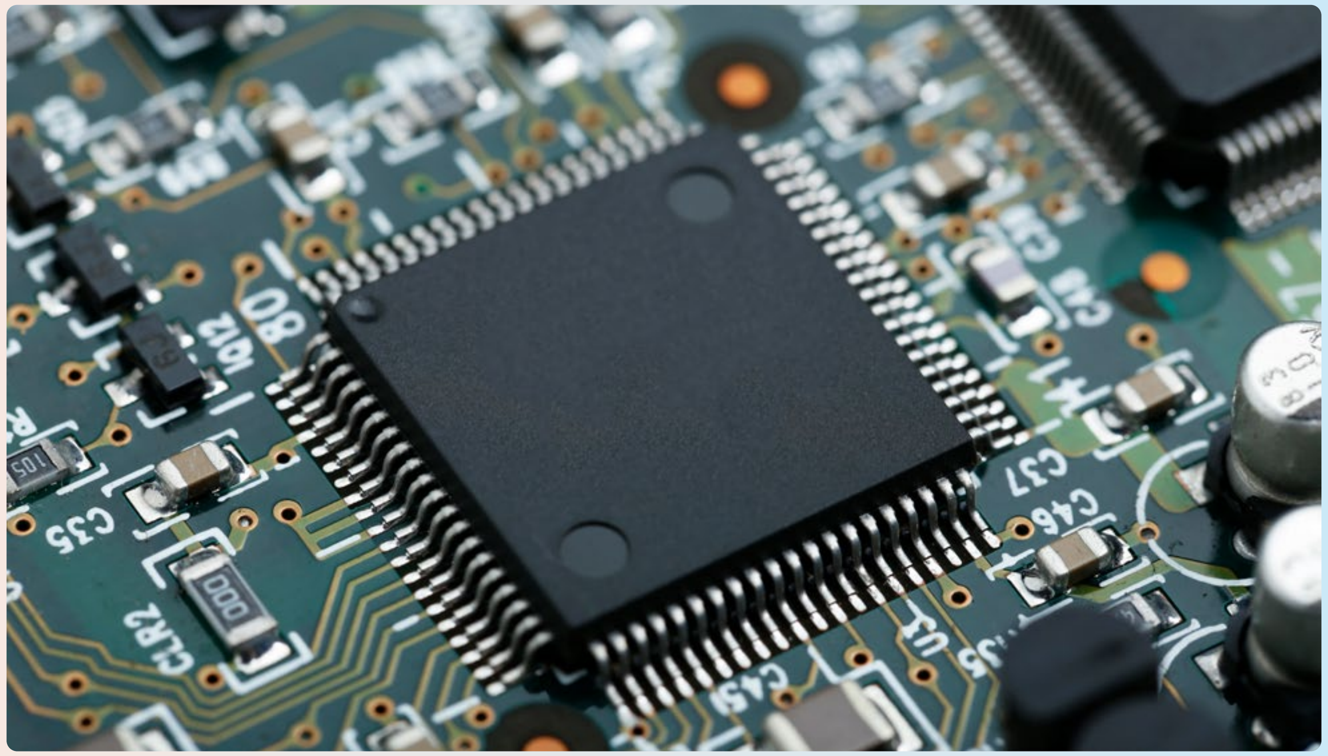
Business Segments

Building and Infrastructure (B&I)

Urban Spaces	US
Mobility and Strategic Infrastructure	MSI

Energy and Industrial (E&I)

Energy and Resources	E&R
Advanced Tech Facilities	ATF
Transmission and Distribution	T&D



Competitive Edge

People:
The Real Differentiators

Safety:
Prioritising the Well-being of People

Quality:
Strong Customer Focus

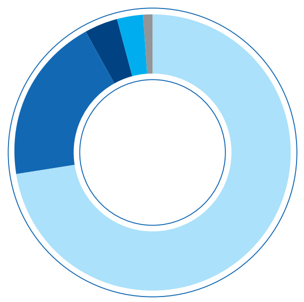
Supply Chain:
Streamlined and Efficient

Technology:
Enabling Smarter Operations

Portfolio:
Diversified and Green-focused

Read more on **Page 24**

Shareholding Pattern (%)



73.25	Tata Sons Private Limited
19.31	Tata Power Company Limited
3.86	Tata Chemicals Limited
2.69	Voltas Limited
0.89	Tata Industries Limited

ISO Certifications

- ISO 9001
- ISO 14001
- ISO 45001
- ISO 37001 (Underwent Management System Audit in FY2025)

Industry Associations

Tata Projects maintains strong affiliations with several esteemed industry and government bodies. It is instrumental in enhancing our reputation, facilitating export activities and ensuring rigorous adherence to global standards.

Key Affiliations

- Confederation of Indian Industry (CII)
- Federation of Indian Export Organisations (FIEO)
- Southern Region, Hyderabad (Set up by the Ministry of Commerce, the Government of India)
- The Federation of Telangana Chamber of Commerce and Industry (FTCCI) (Formerly known as FTAPCCI)
- Project Exports Promotion Council of India (PEPC)
- Ministry of Commerce and Industry, the Government of India
- Construction Federation of India (CFI)
- Trade Certificate — Export House
- India Infrastructure Publishing Pvt. Ltd.
- Construction Industry Development Council (CIDC)

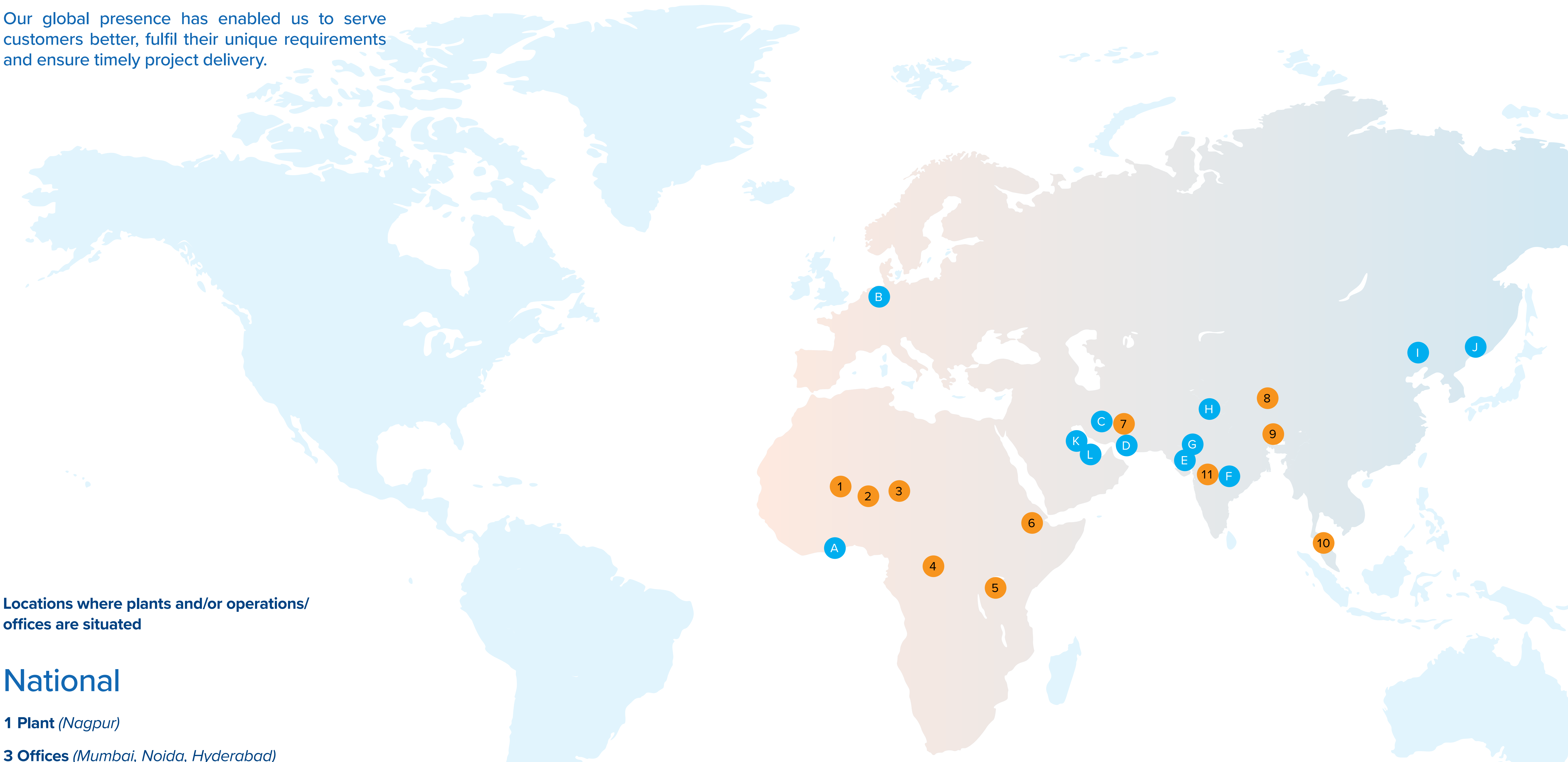
We proactively engage with various industry forums and councils, thereby contributing to the advancement of the Indian industry and facilitating the exchange of best practices. Some of these key forums and councils include:

- Economic Research India Private Limited
- Quality Circle Forum of India
- India Infrastructure
- First Construction Council

PRESENCE

Global Presence

Our global presence has enabled us to serve customers better, fulfil their unique requirements and ensure timely project delivery.



Locations where plants and/or operations/ offices are situated

National

1 Plant *(Nagpur)*

3 Offices *(Mumbai, Noida, Hyderabad)*

International

8 Offices

Note: Map not to scale.

Project Locations

1. *Mali*
2. *Burkina Faso*
3. *Niger*
4. *Cameroon*
5. *Tanzania*
6. *Ethiopia*
7. *UAE*
8. *Nepal*
9. *Bangladesh*
10. *Thailand*
11. *India*

Offices of Tata Projects

A. *Nigeria - Abuja*
B. *Germany - Dusseldorf*
C. *UAE - Abu Dhabi*
D. *Oman - Muscat*
E. *India - Mumbai*
F. *India - Hyderabad*
G. *India - Ahmedabad*
H. *India - Noida*
I. *China - Shanghai*
J. *South Korea - Seoul*
K. *Al Khobar - Saudi Arabia*
L. *Doha - Qatar*

COMPETITIVE EDGE

Leading with Purpose, Powered by People

As India charts its course towards becoming a $5 trillion economy, immense opportunities are emerging across infrastructure, manufacturing, renewable energy and advanced technologies. At Tata Projects, we are honoured to contribute meaningfully to this national vision, championing initiatives like Make in India and delivering transformative projects that uplift communities and shape the nation's future.

As part of the Tata Group, we differentiate ourselves with a purpose-driven approach where quality, safety, business agility, responsibility and innovation are foundational principles, weaving execution excellence with comprehensive value creation. Our people are our greatest strength, exhibiting ownership and resilience. While our engineers and IT teams propel our digital transformation, their expertise enhances project predictability, drives cost efficiency and builds sustainable execution models.

Tata Projects' competitive edge is being a purpose-led, people-powered, digitally-driven infrastructure leader.

Concept photo - NIAL

People:
The Real Differentiators

Tata Projects is addressing the issue of skilled labour shortage through initiatives like Skill Shakti and Nirmaan Nayak, which focus on transforming unskilled workers into semi-skilled professionals. At the leadership level, domain experts are being empowered to drive our digital and operational transformation. Supporting this effort, our IT and digital teams facilitate innovation, ensure business continuity and empower us to retain our competitive edge in a dynamic operating environment. In FY2025, we deployed more than 1,000 labourers from our Skill Shakti Workforce for our Tata Power T&D projects.

3,200
Workers Trained and Employed across Project Sites

Safety:
Prioritising the Well-being of our People

In an industry marked by high-stakes operations and complex environments, safety at Tata Projects is not just a priority; it is a strategic advantage and a moral commitment. Every day, thousands of professionals across our sites perform tasks requiring utmost care and vigilance, driven by our belief that everyone has the right to return home safely. This belief underpins our uncompromising approach to safety, which goes beyond compliance and reflects our deep respect for life and livelihood. By embedding safety into every level of our culture, from leadership decisions to frontline actions, we not only protect lives but also enhance productivity, build trust and reinforce our reputation as a responsible organisation. Our track record speaks for itself: 61.1 Million accident-free workhours at the NIAL site and 51.7 Million at metro projects in Pune and Chennai (as of 31st March, 2025). These milestones reflect our proactive mindset, world-class safety protocols and the empowered workforce that make it all possible. At Tata Projects, safety is both a measure of operational excellence and the foundation of our purpose-driven journey.

184.15 Million
Accident-free Workhours for Top Projects

COMPETITIVE EDGE

Quality: Strong Customer Focus


Solar Factory for First Solar ↙

At Tata Projects, we believe in delivering quality projects within stipulated timeframes. Our customer-centric culture has enabled us to forge long-term partnerships with clients and business partners. It has not only enabled us to deliver tailored solutions for diverse project requirements but has also enabled us to maintain a stringent focus on regulatory compliance. It has translated into a Quality Compliance Index (QCI) of 96.20% in FY2025.

Initiatives such as the Kaizen Championship, an internal programme chaired by customers, further demonstrate our commitment to continuous improvement and operational excellence, with 10 projects winning the Kaizen Championship under the Platinum, Gold and Silver categories.

Customer Satisfaction Index (CSI)

FY2025

CSI Overall	CSI Quality
97.10%	97.56%

Supply Chain: Streamlined and Efficient

We rely on global vendors to ensure quality and cost efficiency. Our diversified sourcing strategy enhances business resilience, reduces risk and ensures a reliable supply of raw materials. Through digital integration, real-time logistics facilities and procurement tracking, we have improved project responsiveness and minimised delays across operations. In FY2025, we developed a comprehensive ESG evaluation for our suppliers.

Technology: Enabling Smarter Operations

We are embedding digital technologies, such as AI and automation, to drive intelligent forecasting, real-time monitoring with anomaly detection, workflow automation, predictive analytics for cost control and carbon tracking for sustainability. It provides real-time data to enhance efficiency, optimise costs and support our environmental goals through scalable initiatives. Our advanced execution capabilities, facilitated by advanced technological processes, ensure timely and high-quality project delivery. Advanced tools, such as BIM and IoT, improve visibility and support data-driven decision-making.

₹4 Cr
Investment in Digital Initiatives for Project Management

Portfolio: Diversified and Green-focused


Pune metro ↙

Tata Projects operates across a broad spectrum of sectors, including infrastructure, power, water, urban development and industry. This enables us to maintain a diversified order book, spanning both domestic and international markets. A balanced client-mix across public and private sectors further ensures our operational stability and supports our long-term growth objectives.

Green Portfolio: Our green portfolio comprises of projects that promote long-term environmental sustainability. It has not only enabled us to contribute to a greener tomorrow but also supports India's transition to a low-carbon economy. This portfolio has contributed to more than 35% of our revenue in FY2025, reflecting our strategic focus on enabling sustainable development.

>35%
Revenue from the Green Portfolio

The project categories considered under our green portfolio are described below:

Energy Transition	Smart Infrastructure
Sector › Renewable Energy › Battery and PV Module Manufacturing Units › Energy Storage Solutions (e.g., Pumped Hydro) › Biofuels, Green Hydrogen, Green Ammonia and Related Storage › Transmission and Distribution (T&D), Including Solar and Wind Grids, Rail Electrification › Carbon Capture and Utilisation Technologies (CCU) › Flue Gas Desulphurisation (FGD) › Nuclear	**Sector** › Smart Cities › Smart Grids › Metro Rail Systems › Dedicated Freight Corridors (DFCC) › STPs › Smog Towers › River Rejuvenation Projects
Key Projects › BARC Tarapur and NPCIL Gorakhpur Nuclear Projects › Tata Power-765kV Bikaner Neemrana Transmission Line › Adani- Narendra-Pune Line-3, and Bhuj Transmission Lines › NTPC Talcher FGD Project › Agratas Giga Factory › Solar Factories for First solar and TP Solar Systems	**Key Projects** › Pune Metro Line 3 › Chennai Metro-PHASE-II and UG › Dedicated Freight Corridors: JNPT-Vaitarna

The Road Ahead

We are laying the groundwork for a sustainable future where our operational expertise and efficient project management capabilities are expected to transform India's infrastructure landscape. With a focus on responsible growth, innovation and technology adoption, we are developing a skilled and motivated workforce that is determined to offer a strategic direction to our growth endeavours.

OUR JOURNEY

A Legacy of Excellence

1979-2014

- Started as a PMC Company
- Expanded into Process-oriented Construction (Power and Industries)
- Presence Mostly in Cyclical Business with Narrow Segmental Focus

2015-2019

- Expanded Presence across Business Segments
- Added Non-cyclical Segments such as Urban Infra, Transportation and More.

2020-2022

- Resilience during COVID-19 Pandemic
- Legacy Projects at Peak
- Period of Consolidation

2023-2025

- Transformation – New Strategic Direction and Goals
- Bottom-line-focused Sector Prioritisation


Bhusawal Thermal Power Plant


Delhi Metro


Dravyavati River Rejuvenation


New India Parliament Building

Key Projects

1979-2014

- Country's first Steam generator, Trombay
- Country's first Turbine Generator, NTPC Rihand
- Indira Gandhi National Centre for the Arts, Delhi
- Power Desalination Plants of Water & Electricity Department, Abu Dhabi, UAE
- Jeddah III Power Station, Saudi Arabia
- Liquid Propellant Fuelling Facility - GSLV Satellite Launch for ISRO, Sriharikota
- 2X500 MW BOP Bhusawal Thermal Power Plant, MAHAGENCO
- Sea water Desalination, Kudankulam, Nuclear Power Corporation of India Ltd.
- Water Treatment Plant, Port Blair, National Building Construction Corporation
- 1X125 MW BOP TTP, Giral, Rajashthan Rajya Vidyut Nigam Ltd
- 2X210 MW BOP Paricha Thermal Power Plant, Uttar Pradesh, Rajya Vidyut Nigam Ltd
- 400 KV Wagoora-thathar line, PowerGrid

2015-2019

- Metro, Uttar Pradesh Metro Rail Corporation (UPMRC)
- Delhi metro CC 87, Delhi Metro Rail Corporation (DMRC)
- 2X800 MW BOP STPP Krishnapatnam Phase -1, APGENCO
- 4,050 Cum Blast Furnace Rourkela, SAIL
- 4,506 Cum Blast Furnace, Nagarnar, NMDC Limited
- 800 kV HVDC T/L Saharsa, PowerGrid

2020-2022

- Kolar water supply scheme, Bhopal Municipal Corporation
- Dravyavati River Rejuvenation Project, Jaipur Development Authority
- Ahmedabad Metro, Gurajat Metro Rail Corporation
- Dedicated Freight Corridor- Lot: 101, 102, 103, Dedicated Freight Corridor Corporation of India Limited (DFCCIL)
- Hiranandani Fortune City, Persipina Developers
- Karimnagar Cable Bridge, Telangana
- Uchit Express Way: Chittorgarh - Udaipur Highway

2023-2025

- New Parliament Building, Central Public Works Department (CPWD)
- Mumbai Trans Harbour Link (MTHL), Mumbai Metropolitan Region Development Authority (MMRDA)
- Pune Metro, Maha Metro
- 1X800 MW BOP Super Thermal Power Plant, Krishnapatnam Phase -2, APGENCO
- Mumbai Metro UGC-4, Mumbai Metro Rail Corporation Ltd
- Navi Mumbai Metro, City and Industrial Development Corporation (CIDCO)

Credibility Built on Capability

Tata Projects' credibility in India's infrastructure landscape stems from a clear and consistent capability to execute some of the country's most complex, large-scale and high-value projects. With a deliberate shift from general construction to mega and mission-critical infrastructure, we have become synonymous with excellence in project execution.

Our growing portfolio reflects this transformation, from high-speed rail and metro systems to major airport expansions and strategic defence facilities. These projects demand mastery over multi-disciplinary integration, where civil, mechanical, and electrical systems must align with high-precision components such as signalling and cleanroom installations.

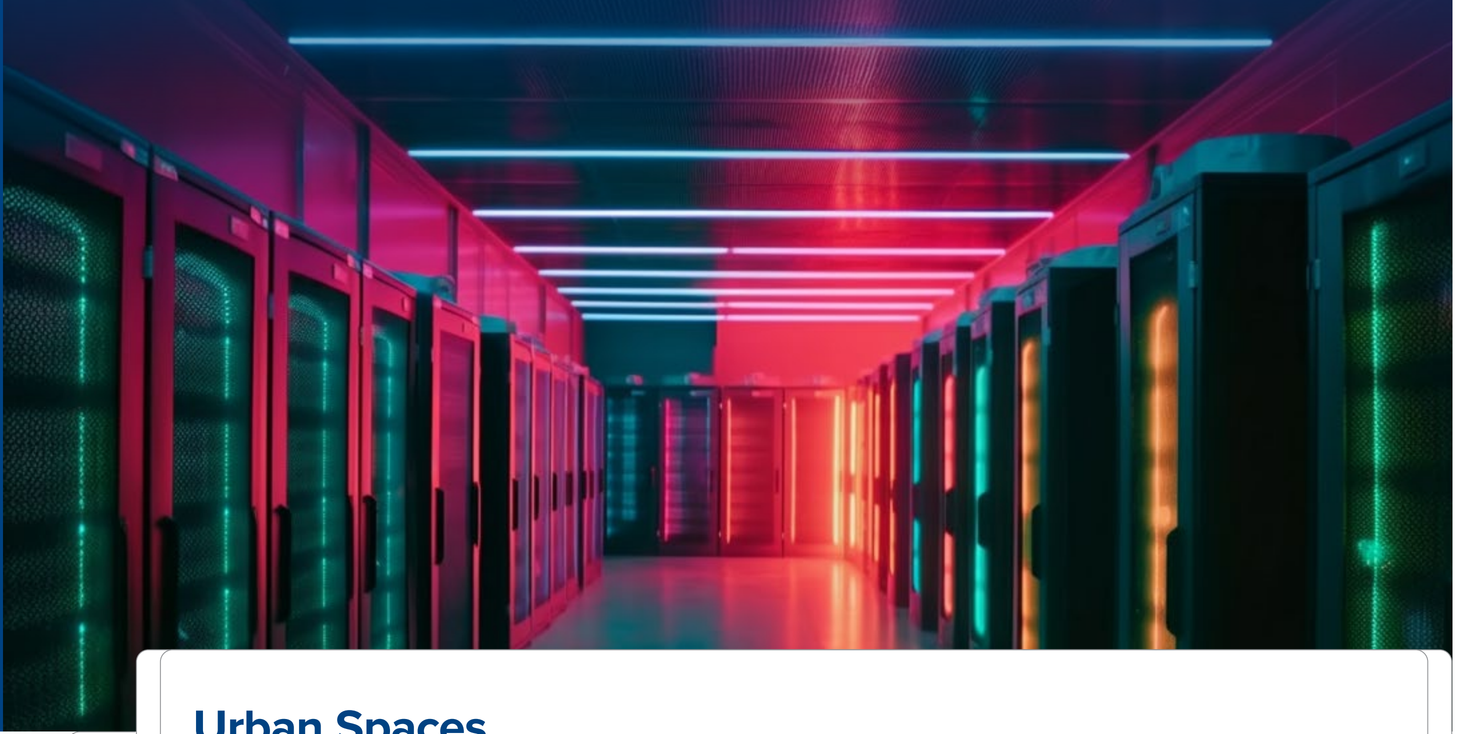
Tata Projects leverages advanced methodologies like tunnel boring, modular construction and sophisticated structural engineering to meet challenging timelines and design demands. At the core of this capability is digital engineering, extensive use of BIM, ensuring early clash detection, detailed planning and reduced rework.

Underlying it all is a strong foundation of risk management, stakeholder engagement and regulatory expertise, which is critical in navigating the complexity of modern infrastructure. Combined with unmatched safety and quality standards, Tata Projects delivers critical projects and builds enduring credibility with every successful outcome.

BUSINESS OFFERINGS

Growing Sustainably

Our Strategic Business Groups (SBGs), including Building and Infrastructure (B&I) and Energy and Industrial (E&I), offer services spanning the entire lifecycle of distinguished projects.



Pune Metro

Urban Spaces

We execute commercial and mixed-use building projects with a strong focus on technology-driven Engineering, Procurement and Construction (EPC) solutions. Our expertise in this sector enables us to execute complex orders with precision and undertake projects for the construction of data centres, hotels, warehouses, factories, hospitals, airports and several iconic structures. We have also successfully completed residential projects, ranging from mass housing to premium high-rise buildings, a testament to our versatility and proficiency in this space.

Urban Spaces is further segmented into the following business units (BUs): Buildings and Places (Residential, IT and Institutional, Health and Leisure, Sports and Venues); Manufacturing Facilities (Giga Factories, Manufacturing Facilities, Warehouses); Data Centres; and Airports (Greenfield Airports, Cargo Terminals, MRO).

Key Projects

- Microsoft Data Centre, Hyderabad
- Agratas Giga Factory, Sanand
- TCS Noida
- Noida International Airport Limited
- Ginger & Vivanta Hotels, Kevadia
- Anant University, Ahmedabad
- AISATS, Bengaluru

Building and Infrastructure

Mobility and Strategic Infrastructure

We specialise in the construction of expressways, highways, railway corridors, metros (both elevated and underground), bridges, tunnels, inland waterways and ports. For railways, we have executed complex projects involving the construction of stations, tunnels, substations, tracks, MEP and electrification systems, and signalling infrastructure.

We have also delivered on-site integration services for space and nuclear programmes, involving the development of semi-cryogenic and cryogenic engine testing facilities, tri-sonic wind tunnels and space launchpads. These facilities are vital for testing and launching space vehicles and ensuring optimum performance.

MSI consists of the following business units:

- Rapid Transit (metros, tunnels, rapid rail, high-speed rail)
- Mobility (roads, complex bridges, ports)
- Nuclear and Defence (nuclear reactors and turbine buildings, radioactive material storage facilities, armament storage facility and other infrastructure, civil works for DRDO)
- Water and PSPs (river linking, rejuvenation, desalination, water treatment plant, pumped storage projects)

Key Projects

- Chennai Metro – Phase 2
- Pune Elevated Metro Line 3
- BARC Tarapur Nuclear Project
- MTHL Sea Link Project

BUSINESS OFFERINGS

IOCL Vadodara

Energy and Resources

We offer a comprehensive range of services for the power and metal sectors. We specialise in gas-based combined cycle power plants and the balance of plants on an EPC basis for supercritical and subcritical coal-based power plants. We also provide wet limestone-based and seawater-based Flue Gas Desulphurisation (FGD) systems.

In the metal sector, we are dealing with both Ferrous and Non-Ferrous sectors. In addition, we offer state-of-the-art solutions for the Oil, Gas and Hydrocarbons industry in India and the Middle East. Our specialised services cover the entire value chain covering onshore oil field development, refinery and petrochemical solutions and extend to the domain of clean energy solutions. We have also executed specialised EPC projects for refinery process units and petrochemical projects. Besides, we cater to the needs for repairs, refurbishment, inspection and vendor assessments.

E&R is divided into the following Business Units (BU):

- Power
- Metals
- Oil, Gas and Hydrocarbons (OGH)

Key Projects

Metals:

- Blast Furnace Projects for SAIL, NMDC, Tata Steel
- Hot Strip Mill #2 at AMNS, Hazira
- Coke Oven Battery – JSOL
- Utility Lines for Water (RINL) and Gas (SAIL-Bokaro Steel Plant)
- Coal Vertical Building at Tata Steel Kalinganagar

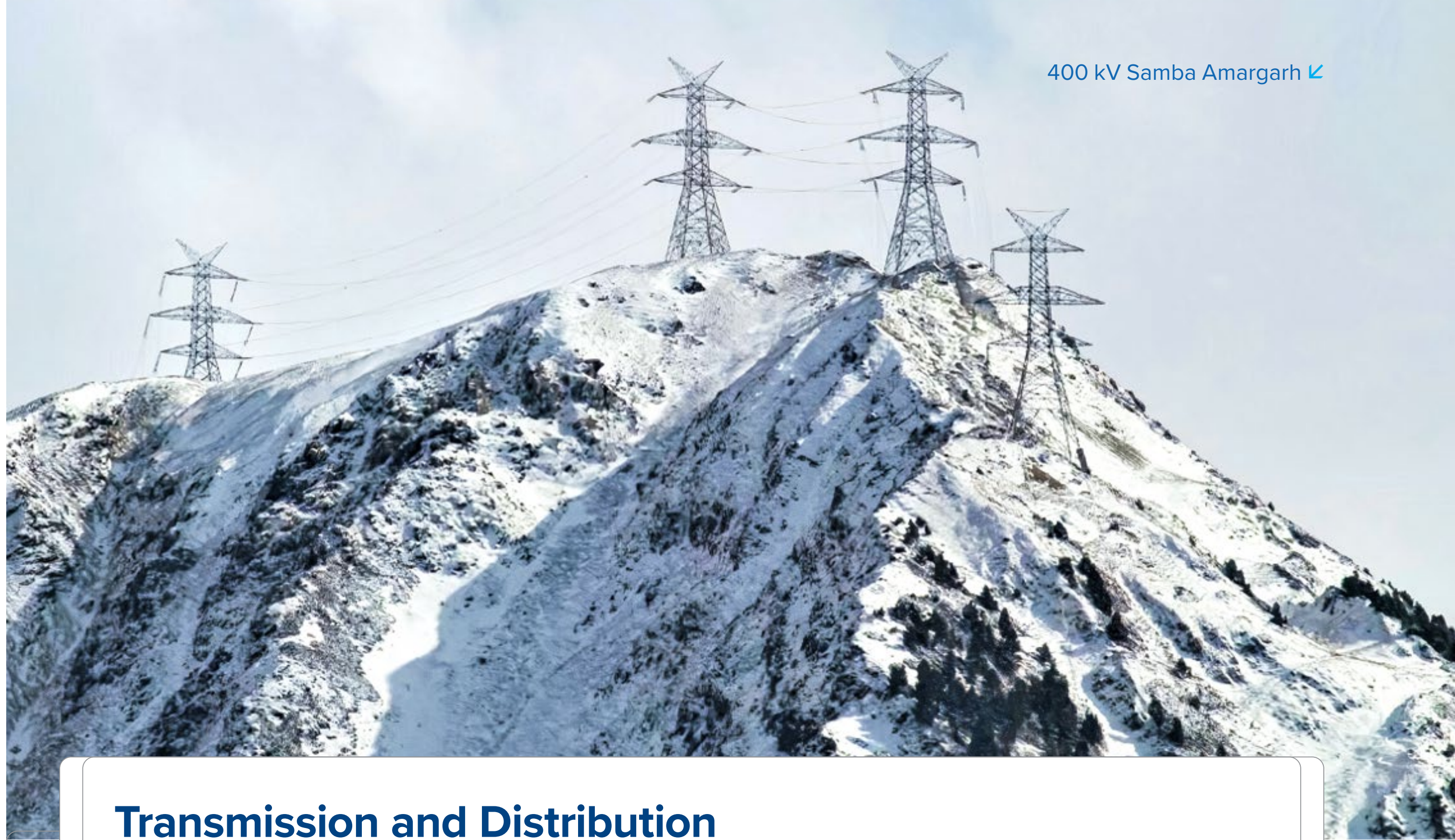
Power:

- FGDs for Coal-fired Thermal Power Plant – Tata Power and NTPC
- BOP of Coal-fired Thermal Power Plant – APGENCO

OGH:

- Trisonic Wind Tunnel Facility – ISRO, Thiruvananthapuram
- Cryogenic Engine Test Facility – ISRO
- MEG Regeneration – ONGC

Energy and Industrial



400 kV Samba Amargarh

Transmission and Distribution

We offer a comprehensive range of services for power transmission, last-mile distribution and smart grid solutions. Our EPC contracts for deployment of EHV transmission lines (up to 800 kV) in Indian and international markets demonstrate our ability to execute complex projects. We also implement Distribution and Substation systems for government and enterprise customers. With a proven track record of executing projects in difficult terrains and remote areas, we have successfully completed greenfield as well as brownfield projects encompassing engineering, design and construction.

It is divided into the following business units (BUs):

- Transmission Lines, Substations
- Distributions
- Railway Electrification
- Tower Manufacturing Unit (TMU)

Key Projects

- 765 kV Double Circuit Transmission Lines - 340 km for Bikaner – Neemrana Phase II
- 107 km Narendra Pune Transmission Line
- 400 kV Double Circuit Transmission Lines:
  - 112 km Barapukuria – Bogura, Bangladesh
  - 280 km Nyakanazi – Kigoma, Tanzania
- Design, Supply and Installation of Facilities for Electrification of Villages in Mali – ECOWAS REAP Phase I

Advanced Tech Facilities

We deliver integrated turnkey solutions for advanced technology facilities in India, encompassing a diverse range of establishments, such as semiconductor fabs, semiconductor assembly and test facilities, advanced manufacturing units for battery manufacturing and life sciences facilities adhering to GMP/FDA standards. We leverage our EPC expertise to ensure seamless project delivery, from concept to completion. With a proven track record of executing complex projects across various sectors, we bring a wealth of experience to each project. Our technological expertise enables us to implement advanced engineering and construction methods for designing and developing state-of-the-art facilities.

Key Projects

- Micron Semiconductor ATMP in Sanand, Gujarat
- OSAT Facility for Tata Semiconductor Assembly and Test Pvt. Ltd. in Assam
- Tata Semiconductor Fabrication Facility in Dholera, Gujarat

MATERIALITY ASSESSMENT

Identifying and Prioritising Key Issues

We conduct a thorough materiality assessment to identify material topics that are crucial for shaping our sustainability strategy. It enables us to align our actions with our values, empowering us to drive meaningful change.

Materiality Assessment Process

1 Identify material ESG aspects based on peers, competitors and industry frameworks/standards

2 Evaluate and prioritise the issues based on perception of importance for the overall business and the environment, society and economy

3 Map the importance of each material issue using a materiality matrix

Critical

These material issues have maximum impact on the business and are therefore, prioritised by the management to address, improve performance and report on

Significant

These issues have a relatively significant impact on Tata Projects and can be considered secondary priority for the management to address and report on

Substantial

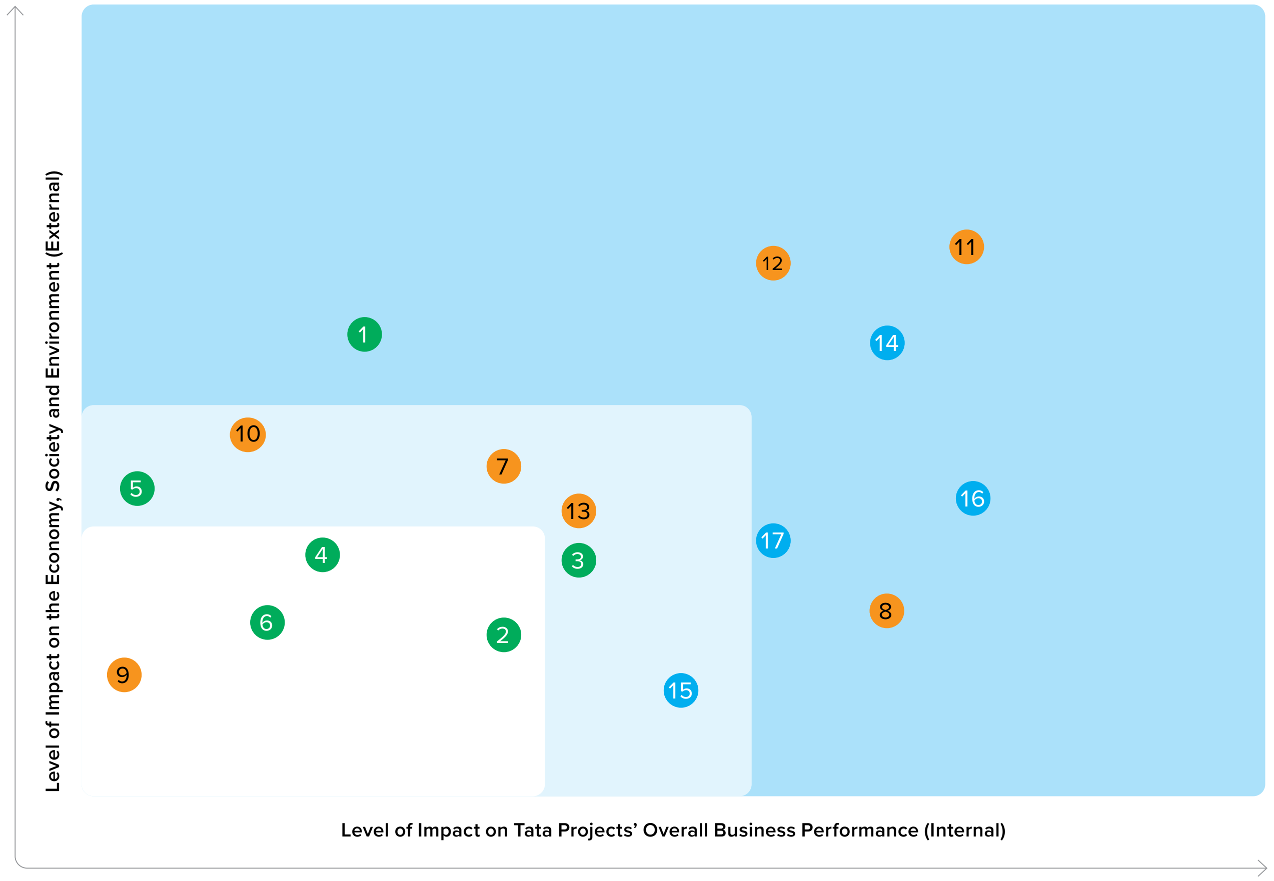
These material issues are relatively low priority for Tata Projects as their potential impact on the business is minimal

We conducted a comprehensive materiality assessment that involved proactive engagement with both internal and external stakeholders to gain a deeper understanding of issues affecting our strategies and decisions. In close collaboration with the top management, we evaluated key issues to further refine and prioritise the content of the assessment.

Through a structured review, we identified **17** sustainability issues critical to Tata Projects. These are grouped into three essential categories of Environmental (E), Social (S) and Governance (G).

In line with our commitment to continuously refining our material topics, we have initiated a double materiality assessment, which is expected to be completed by FY2026. It aims to prioritise both financial and impact-related material aspects.

Materiality Matrix



Environment

1. Emissions
2. Energy Management
3. Green Portfolio
4. Waste and Circular Economy
5. Water and Effluents
6. Biodiversity and Noise Management

Social

7. Diversity and Inclusion
8. Employee Management and Development
9. Human Rights
10. Local Community Support
11. Occupational Health and Safety
12. Product Safety and Quality
13. Sustainable Supply Chain

Governance

14. Business Ethics and Compliance
15. Digitalisation and Innovation
16. Risk Management and Business Continuity
17. Sustainable Corporate Governance

MATERIALITY ASSESSMENT

Critical Material Topics

Occupational Health and Safety

KPIs Linked

LTIFR

Key Action Points

- Operational discipline (Perform with consistency)
- Managing risks proactively
- Stay connected (Internal/External engagement)

Employee Management and Development

KPIs Linked

- Hours of Training Provided to Employees
- Employee Engagement Score

Key Action Points

- Increase training coverage across all levels and technical capability building across sites
- Create an internal talent pipeline to identify emerging talents for potential leadership role

Product Safety and Quality

KPIs Linked

Customer Satisfaction Index

Key Action Points

- Create a customer satisfaction survey to understand if the safety and quality expectations of each project are met
- Monitor and report safety and quality issues

Mumbai Trans Harbour Link

Risk Management and Business Continuity

KPIs Linked

RPN

Key Action Points

- Introduction of integrated risk management programmes to acknowledge and address risk at every level

Emissions

KPIs Linked

GHG Emissions

Key Action Points

- Focused interventions towards monitoring and reducing energy consumption through various energy and emission-saving initiatives

Business Ethics and Compliance

KPIs Linked

- TCOC Compliance
- ACR Scores

Key Action Points

- Comprehensive policies and procedures to ensure business ethics and compliance
- Improve the understanding and adherence of policies through communication, training, and monitoring initiatives
- Promote speak-up culture for raising concerns of actual, suspected or potential breaches of Code of Conduct principles

Sustainable Corporate Governance

KPIs Linked

- Board Committee Meetings
- Independent Board Members

Key Action Points

- Deploy Corporate Governance roadmap with ambitious targets for each material topic and identify responsible personnel for each target

STAKEHOLDER ENGAGEMENT

Creating Value Together

By prioritising transparent communication, we seek to build stronger bonds with stakeholders. It not only enables us to identify concerns, but also empowers us to fulfil stakeholder expectations, thereby strengthening the foundation of a purpose-led and value-accretive enterprise.

Stakeholder Identification

We follow a systematic stakeholder identification process that commences with the mapping of our operations and their inherent impacts. We categorise stakeholders into primary groups, including employees, customers, suppliers, contractors, communities and investors, and secondary groups, comprising government agencies, NGOs, regulatory bodies and the media. Our engagement channels are tailored to respective groups and comprise formal meetings, comprehensive surveys and dedicated community forums.

Continuous assessment and feedback help us derive relevant insights from stakeholder interactions. It enables us to align our strategic initiatives with evolving needs, and significantly enhances our value proposition across economic, environmental and social dimensions.

Customers

Key Needs and Expectations
- Project delivery, technical communications
- Quality of construction
- Optimised utilisation of resources
- Safety
- On-time delivery
- At-cost projects

Modes of Engagement
- Monthly review meetings with the customer or its Project Management Consultant
- Annual customer meets and industry events
- Customer satisfaction survey – annual
- Tata Projects community initiatives – periodic
- Customer feedback – quarterly
- Senior leadership interaction – need-based

FY2025 Highlights

Customer Satisfaction index

97.10%
CSI Overall

97.56%
CSI Quality

Employees

Key Needs and Expectations
- Deliver business impact through continuous learning
- Build sustainable leadership capabilities for the future
- Build sustainable project management capabilities for the future
- Ethical behaviour and conduct
- Digitalised mechanism to capture data for effective compliance
- On-site assessment for compliance through site audits
- Increase frequency of training on statutory matters at sites
- Training on safety at the workplace
- Gender diversity and inclusion

Modes of Engagement
- Town hall meets – quarterly
- Executive training programmes
- Workshops, events and activities
- Employee welfare initiative
- Skip-level meetings
- Off-site meetings
- Employee satisfaction survey – annual
- Performance management – annual
- Team meetings

FY2025 Highlights

5,898
Employees received career development review

93,321
Hours of training provided to employees

4
Quarterly townhalls conducted

Vendors/Suppliers/Contractors/Service Providers

Key Needs and Expectations
- Long-term business commitments
- Vendor development
- Advance scheduling
- Timely payment
- Ethical business conduct

Modes of Engagement
- Need-based vendor meets
- Periodic mutual visits
- Vendor Satisfaction Survey (VSAT)

FY2025 Highlights

Responsible Supply Chain Management Policy

32
Suppliers assessed using ESG criteria for supplier evaluation

Investors

Key Needs and Expectations
- Growth in returns on investment
- Ethical operations
- Credit rating
- Long term strategy

Modes of Engagement
- Quarterly results
- Integrated Annual Report
- Stock exchange filings

FY2025 Highlights

AA
Crisil Credit rating

Refreshed enterprise strategy with Phoenix 2.0

Government

Key Needs and Expectations
- Adherence to various norms and regulations Periodic mutual visits

Modes of Engagement
- Project review meetings
- Need-based representations
- Industry association meetings

Relevant Material Matters
- Regulatory compliances
- On-time project delivery

FY2025 Highlights

Adopting highest standards of environmental, safety, and quality protocols

Community

Key Needs and Expectations
- Community development
- Address societal concerns
- Maintain the environment

Modes of Engagement
- Periodic community events
- Annual CSR activities
- Periodic volunteering initiatives

FY2025 Highlights

₹1.02 Cr
Total CSR Spend

19,705
Beneficiaries from the CSR and Volunteering Initiatives

NGOs

Key Needs and Expectations
- Community development
- Increased number of initiatives with positive societal impact
- Conduct impact assessments

Modes of Engagement
- Needs assessments – at defined intervals
- Community events, CSR initiatives and volunteering – periodic

Relevant Material Matters
- Local community support

FY2025 Highlights

80+
Collaborations with NGOs, schools and blood centres

RISK MANAGEMENT

Strengthening Risk Resilience

We rely on a well-defined risk management framework to identify, assess and mitigate threats that may potentially affect the organisation. Our comprehensive Risk Management Policy, approved by the Board, safeguards our operations against internal as well as external threats and empowers us to deploy actionable measures to prevent untoward incidents.

Risk Management Approach

We integrate quantitative risk analysis into our day-to-day operations and performance management to guide decision-making processes. It empowers us to prioritise the interests of our customers, business partners and communities, while ensuring uninterrupted operations. The most impactful risks are identified, and appropriate remediation measures are undertaken to mitigate exposure. Cost-effective measures are deployed to prevent plausible incidents and accidents.

Our primary objective is to build a resilient organisation through best-in-class risk management practices. An integrated Risk Management Programme has been implemented to address risks systematically at every level. We have implemented a Crisis Management and Business Continuity Framework to enhance the effectiveness of our risk mitigation efforts.

Risk Management Committee

Risk management activities are monitored by the Risk Management Committee and the Executive Risk Management Committee. They assist the Board in fulfilling its corporate governance oversight responsibilities by identifying, evaluating and mitigating strategic, operational and external environmental risks. The Risk Management Committee is also responsible for approving and monitoring the implementation of Tata Projects' enterprise risk management framework and associated practices. The Committee diligently reviews the risk governance structure, assessment methodologies and related management practices, guidelines, policies and procedures. It also evaluates the Company's risk exposures and assesses actions to mitigate these exposures, encompassing both one-off initiatives and ongoing activities.

Risk Management Framework

Our Risk Management Framework enables us to undertake a comprehensive approach to identify, assess, prioritise and mitigate internal as well as external risks. Along with defining the organisation's Risk Management Policy and objectives, the framework helps assign roles and responsibilities, and effectively implements the risk management process at all levels.

The following structure has been adopted for implementing risk management processes across Tata Projects:

1. Identify and assess potential risks that could jeopardise our strategic, financial, operational and compliance objectives. This is accomplished through a range of robust methodologies, including brainstorming sessions, dedicated risk workshops, comprehensive risk registers and advanced risk analysis tools
2. A dedicated Risk Officer facilitates the comprehensive assessment of each risk's potential impact and likelihood of occurrence
3. Risks are prioritised through systematic methodologies, including risk scoring, risk mapping and other quantitative or qualitative approaches
4. Risk mitigation strategies are developed by respective risk owners. Strategies encompassing risk avoidance, reduction and transfer or acceptance, are precisely tailored to the specific characteristics of each risk
5. Implementation of risk mitigation strategies through the involvement of various stakeholders. Effective communication and collaboration are paramount for ensuring that all relevant individuals and departments are fully apprised of identified risks and the mitigation plans in place
6. Continuous monitoring and periodic review of risks are critical for end-to-end risk management. It empowers the organisation to remain agile and responsive to evolving risk factors

Risk Management Process

ERM Framework	› Risk Management Policy › Risk Evaluation Criteria › Risk Committee Charters › ERM Approach and Procedure
Risk Identification	› Strategic context (internal and external) › Study of IA reports, Board inputs, strategic plans and business results of previous years › Risk interviews › Benchmarking
Mitigation Planning	› Ownership and assignment (accountability and responsibility) › Interactions with team to map existing controls and required additional measures › Identification of risk indicators and baselining
Risk Prioritisation	› Frequency of mention › Relative sense of high, medium and low › Risk evaluation survey results › Validation with the Risk Committee

Risk Management Practices

Prevent

Remediate before the Risk Strikes

- Design mitigation measures
- Build controls to prevent the occurrence of risk events
- Assign ownership and devise timelines
- Review the mitigation process regularly

Prepare

Respond as the Risk Transpires

- Keep track of leads/lags
- Prepare contingency plans
- Set management intervention levels
- Limit exposure through risk transfer

Respond

Risk Containment

- Prepare and execute business continuity plans
- Execute crisis management plans

RISK MANAGEMENT

Enterprise Risk Management

At Tata Projects, we consider an effective risk management process fundamental for safeguarding shareholder value, improving governance standards, achieving strategic objectives and preparing for adverse situations. Our leadership team is committed to cultivating a risk-resilient culture, acknowledging the fact that every employee shares the responsibility for effective risk management. We have adopted a robust Enterprise Risk Management (ERM) and Operational Risk Management (ORM) approach, aligned to our activities.

Major risks are systematically identified and mitigation measures, their progress and effectiveness are regularly monitored through various review forums. Risk ownership and awareness are further strengthened through the deployment of appropriate controls. The Board and Executive Risk Management Committee provide strategic direction and essential resources for the timely and effective remediation of key risks.

Policies and Procedures

Our Risk Management Policy delineates the objectives and responsibilities of all personnel engaged in risk management. This framework establishes the overarching approach for risk management activities and provides an ongoing structure for implementing risk management processes across the Company.

Risk Governance Structure

We have established a robust risk governance structure that features a clear demarcation of responsibility and accountability for managing risks. This framework clearly outlines the roles and responsibilities of the Board of Directors, senior management, risk committees and other key stakeholders in overseeing and driving the Enterprise Risk Management (ERM) process. This integrated structure ensures that risk management is embedded within our organisation's governance framework, providing effective oversight of all risk-related activities.

Risk Identification and Assessment

Involves identifying potential risks that could affect our strategic, financial, operational and compliance objectives, utilising methods such as brainstorming, risk workshops, risk registers and advanced risk analysis tools. Our business and functional teams, with the support of the Risk Officer, meticulously assess the potential impact and likelihood of each identified risk using well-defined criteria and assessment methodologies. Risks are subsequently prioritised through risk scoring, risk mapping and other quantitative and qualitative methods to determine their relative importance, which enables us to effectively focus our resources and attention on the most critical risks.

Risk Mitigation and Control

Our ERM systems and policies provide guidelines for mitigating and controlling identified risks. This involves the development of robust risk treatment plans, implementation of stringent control activities and continuous monitoring of key risk indicators. Mitigation strategies, including risk avoidance, risk reduction, risk transfer, or risk acceptance, are precisely customised to the specific characteristics of individual risk categories.

Reporting and Communication

Effective communication and robust reporting are essential for our ERM systems and policies. Our risk governance structures establish clear mechanisms and channels for timely and accurate dissemination of risk information to all relevant stakeholders, including the Board, management and employees. This transparent and accessible reporting fosters a shared understanding of the organisation's risk profile and promotes informed decision-making.

Monitoring

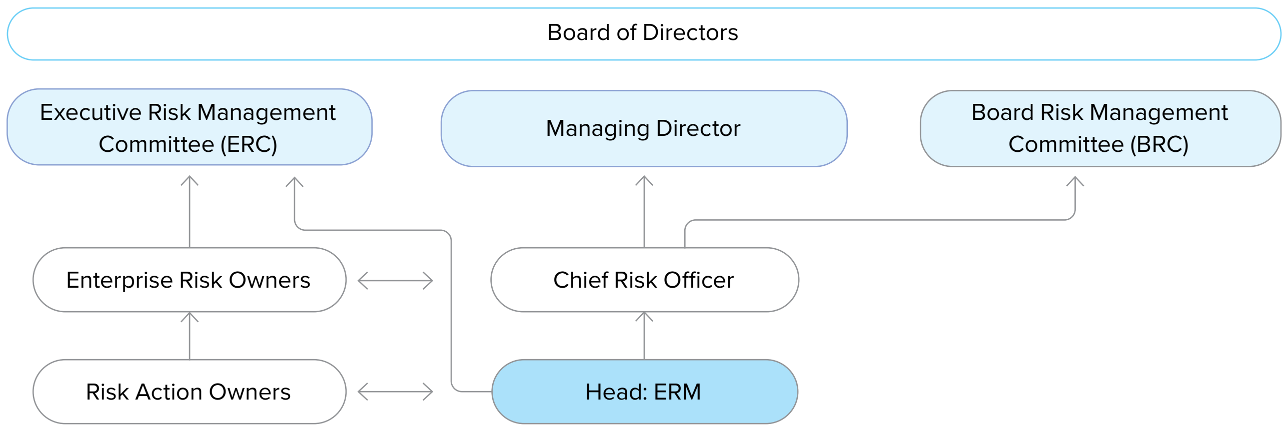
Continuous monitoring and periodic review of risks are critical components of our end-to-end risk management. We have established robust processes to diligently monitor the effectiveness of risk mitigation strategies, track changes across the evolving risk landscape and regularly review the organisation's overall risk profile. These activities collectively ensure that the organisation remains agile and responsive to dynamic risk factors.

RISK MANAGEMENT

We have adopted a holistic ERM approach that not only enables proactive risk management but also builds a culture of risk awareness and accountability across the organisation. This approach seamlessly integrates risk management into decision-making processes at all levels, aligning with our established risk appetite, tolerance and objectives. Our comprehensive, end-to-end risk management activities entail systematic identification, assessment, prioritisation and mitigation of risks.

To effectively respond to risks, we continuously develop and test contingency plans, crisis management procedures and business continuity strategies. In line with this commitment, we have implemented a dedicated Crisis Management and Business Continuity Framework to enhance the effectiveness of our risk containment and recovery efforts.

Risk Management Structure



Project Risk Management

Project risk management involves the identification, assessment and response to potential risks that could impact a project. It supports timely completion of the project, within specified budgets and in compliance with necessary safety and quality standards. Considering the nature of our business, we have segregated risks into two broad categories: enterprise-level (strategic/Company-wide) and project- / operational-level.

During project execution, the Project Manager is accountable for managing risk identification, assessment and finalisation of treatment strategies. The Project Manager is assisted by the Project Risk Manager, who closely collaborates with other departments to ensure comprehensive risk oversight and management.

Risk Approach and Mitigation

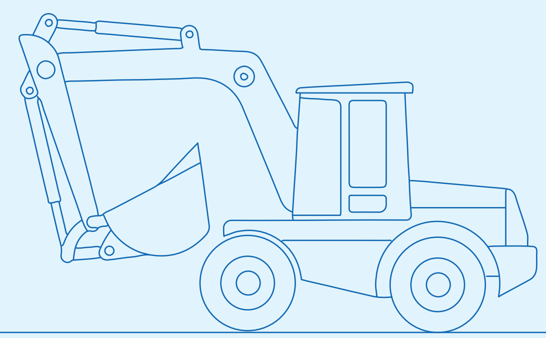
Predictable Project Delivery

Risk | Opportunity

The risk of project delivery falling short of its commitment on timelines, costs and quality stems from various factors, including but not limited to inadequate planning, inadequate resources, ineffective project management and/or unforeseen challenges.

Mitigation

We employ a rigorous approach to project selection and execution, based on client requirements, resource availability (man, machine, material), cost estimations, cash flow and potential technological partnerships. Project complexity, including technical specifications, size, location, stakeholder engagement, regulatory compliance and other risk factors, are carefully considered. Technological domains necessary for project success are also identified. Appropriate contract terms and conditions also help mitigate risks related to default on client's obligations, contract or price variations. Strong internal processes guide project planning, management, resource allocation, quality and safety delivery, risk assessment, mitigation and financial performance monitoring. Project review and monitoring is carried out through Operational Review Meetings (ORMs) and Business Review Meetings (BRMs). A structured change management process handles scope changes effectively. Furthermore, we implement pre-qualification and performance monitoring for select suppliers and contractors. Robust internal controls over financial accounting and monitoring also help avert risks.



Liquidity Management and Capital Allocation

Risk

Considering the nature of the industry where the Company operates in, its cash flows are stretched. The Company thus needs to effectively manage its liquidity and capital allocation priorities.

Mitigation

We strategically manage our financial health by maintaining a diversified client base and project portfolio, reducing reliance on any single client or project. Our effective credit control framework, coupled with strong relationships with banks and financial institutions, ensures timely access to credit facilities and funding options for managing short-term liquidity. We have comprehensive processes in place to continuously monitor and enhance working capital metrics at both corporate and project levels. Furthermore, robust project governance, underpinned by thorough financial analysis and due diligence, ensures accurate cost estimations, including future costs, past performance and trends, along with prudent capital allocation.

Dispute Resolution

Risk

Potential risks involved in resolving disputes either with the client/customer or with vendors/sub-contractors, arising out of the respective contracts.

Mitigation

We proactively manage disputes through well-qualified and experienced teams, supported by a network of reputable law firms. A formal framework for review of contractual terms and appropriate escalation of onerous terms for effective decision-making helps mitigate risks. We continuously strengthen internal processes and controls to ensure strict compliance with contractual obligations. A robust mechanism is in place to respond to notices and defend against any claims or litigation. The organisational structure also lays importance on documenting all correspondence and communication with external parties. It is effective for responding to disputes and defending Company claims.

RISK MANAGEMENT

Cyber Security

Risk | Opportunity

Cyber threats and attacks may compromise the confidentiality, integrity and availability of the Company's digital assets, infrastructure and sensitive/business-critical information. This can have significant financial, operational and reputational consequences for the Company.

Mitigation

We maintain a comprehensive cybersecurity risk management framework, employing advanced tools such as firewalls, IPS/IDS, network segmentation, ZTNA, multi-factor authentication and secure data storage/backup. We conduct periodic vulnerability assessments on critical infrastructure and applications to proactively identify and remediate potential weaknesses and enhance our security posture. Continuous vigilance is ensured through 24x7 SOC monitoring and SIEM. It helps prevent, detect, analyse and respond to cybersecurity issues effectively. Employees are also regularly apprised of cyber threats through awareness sessions.

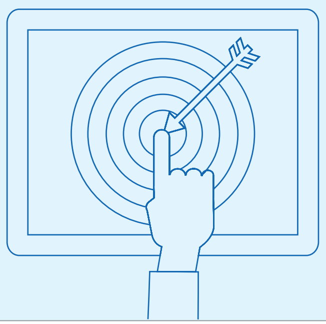
Talent Management

Risk

Challenges associated with attracting, developing and retaining talent within the organisation.

Mitigation

Our talent management strategy focuses on recruiting the right people for different projects, from the pre-award stage itself. We employ a robust recruitment process to attract top talent, leveraging professional networks, partnerships with educational institutions and the support of external agencies. Employee skills and competencies are continuously improved through training, education assistance and leadership development programmes, including specific capability-building initiatives for Project Managers and Resident Construction Managers. We also provide competitive compensation and benefits. Our focus on employee engagement aims to reduce attrition and cultivate a strong sense of belonging to the organisation.



Input Material Inflation

Risk

Challenges and volatilities associated with rising cost of major raw materials and components used in construction projects.

Mitigation

We mitigate the risk of increased costs through appropriate contracting terms with customers and suppliers. We also focus on building resilient supply chains and driving value engineering initiatives. Based on thorough market analysis and due diligence, we utilise suitable financial instruments to minimise the impact of input material inflation on project costs. Effective project planning and resource allocation are also key to this effort.

Ethics and Compliance

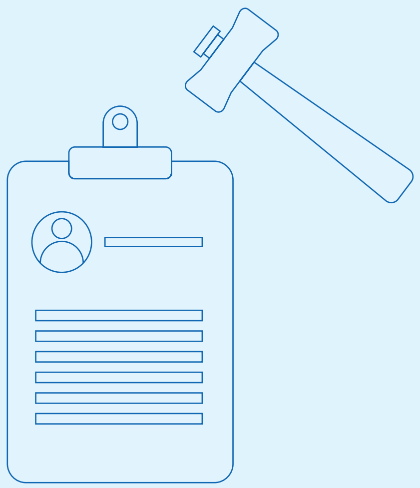
Risk | Opportunity

Ever evolving landscape of laws and regulations requires timely identification, analysis and adaptation of requirements, as any non-compliance may lead to fines, penalties, criminal prosecution and loss of reputation.

Any non-compliance with the Tata Code of Conduct, negligence, or fraudulent actions by employees, contractors, or suppliers that seek to gain an unfair advantage or harm the Company's interests.

Mitigation

An effective compliance and ethics programme, under the aegis of the Board-level Audit Committee, helps enforce compliance across the organisation. It is supported by well-defined and widely communicated policies, procedures and guidance. Regular awareness campaigns and training sessions are held to ensure understanding and adherence to established policies. Focused interventions are also implemented to strengthen a culture of compliance across all stakeholder categories. Our effective internal control system ensures adherence to laws and regulations in all operating countries, including those related to financial reporting. Compliance is continuously monitored through an e-enabled compliance management framework. Comprehensive practices for investigating, responding and reporting any potential, suspected or actual non-compliance or Code of Conduct breaches have been established. Internal audits further provide compliance assurance.



ESG and Climate Change

Risk | Opportunity

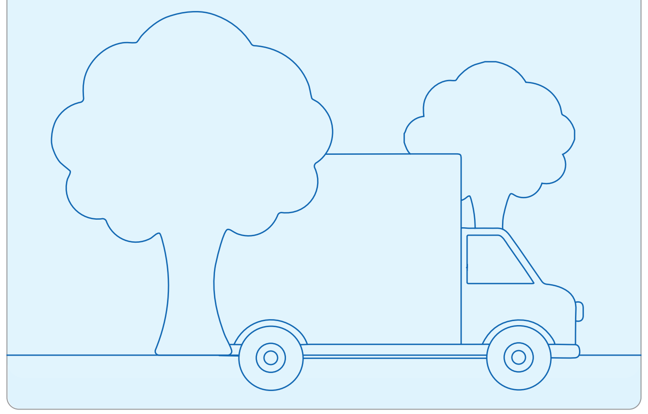
Failure to address Environmental, Social and Governance factors that may impact the Company's operations, performance and reputation.

Physical risks (climate risk) such as increased severity of extreme weather events could disrupt supply chains, halt operations and damage valuable assets. This can also alter operating conditions (temporarily or permanently), for instance, soil conditions and adversely affect people deployed on sites.

Mitigation

A comprehensive ESG Policy and governance framework with Board-level oversight of our ESG roadmap help regularly monitor sustainability risks against established targets and implement site-level sustainability knowledge improvement sessions and plans.

Our focused interventions aim to reduce energy consumption through various energy and emission saving initiatives. We adopt best practices for managing the quality of life of communities through effective noise control, dust and traffic management. Robust health and safety measuresand adherence to international standards, safeguard the well-being of our workers and surrounding communities. We also drive supply chain sustainability through responsible sourcing and ensure accountability and transparency through appropriate corporate governance structures. Detailed evaluation of green vendors is also carried out in line with global norms for disclosures. Monthly vendor training programmes are also held at project/site levels. A strong framework of processes and controls ensures accuracy, reliability and transparency of financial reporting and control systems, including robust procedures for preventing fraud or mismanagement.



STRATEGIC PILLARS

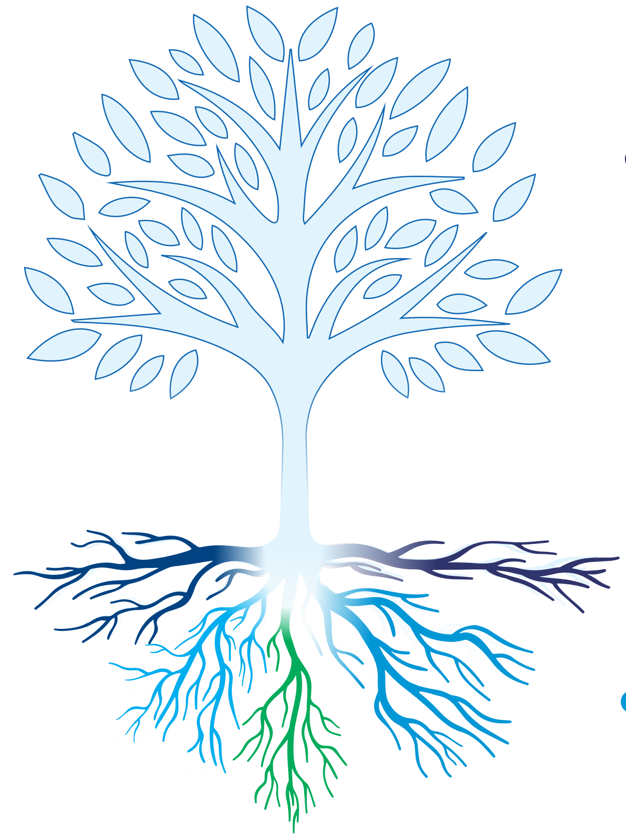
Making Progress through a Transformative Journey

We have embarked on a journey of comprehensive business and digital transformation over the last two years. Our transformation programme, Phoenix, was launched in July 2022, and ever since it has undertaken a multi-fold approach to usher in incremental changes to our culture, processes, systems and the way of working at Tata Projects. Centred around the three pillars of 'Enterprise Strategy', 'Systems and Processes' and 'Value Optimisation', Phoenix is anticipated to bring in a new era of change and growth for us.

Phoenix Transformation Pillars

Pillars	Enterprise Strategy	Systems and Processes	Value Optimisation
Focus Areas	Strategic Direction: MVV, Goals Sector Prioritisation: Re-balance Portfolio Business Strategy and Playbooks	Predictable Project Delivery Standardisation and Governance Technology	Time and Cost Optimisation Claims Management Risk Management
Objectives	Set the Strategic Direction	Ensure Future Predictability	Margin Enhancement and Value Consciousness
Actions and Impact	› Business-led vertical › New Mission, Vision and Values › 23 sectors prioritised › SBU-wise actions plans › POWER Rating Framework › Annual and strategic goals	› Function-led vertical › 7 transformation units › 113 initiatives across projects › Organisation structure and role clarity › ERP reset through NEEV › Redefined the Tata Projects way of working	› Project-led value creation › ₹700+ Crore margin optimisation › 50+ projects impacted › Structured value enhancement › Digital tools for continuous value optimisation

Strategic Goals



1

Financial Leadership
- RoCE free cash flow

2

Operational Excellence
- Timely project delivery
- Lead technology competence in the sector
- Cost-efficient with the highest standards of safety and quality
- Digitally-driven

3

Great Place to Work
- Proud and engaged employees
- Diversity equity and inclusion for all stakeholders

4

ESG Stewardship
- Sustainability enabler
- Responsibly partnering with employees, workers, vendors, partners and communities
- Most ethical player
- Fairness and honesty in everything we do

5

Trust of External Stakeholders
- Best-in-class customer experience
- Preferred partner for suppliers and vendors
- Operational and financial consistency for investors

STRATEGIC PILLARS

Short-term Goals

- Reutrn to Profitability
- Stabilise Capabilities

→

- Cash Generation and Profitable Growth
- Build Competencies

→

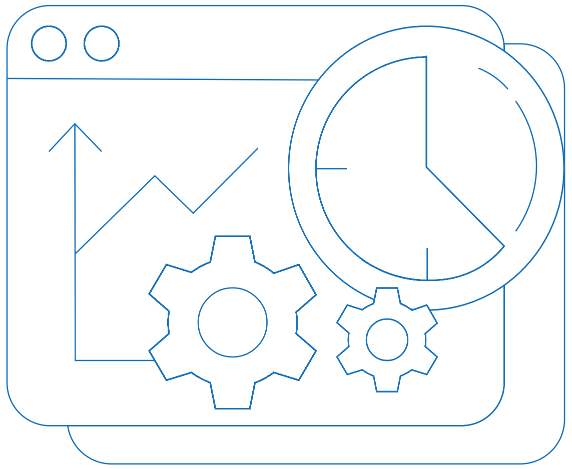
- Operational Excellence via Digital Project Delivery
- Top Quartile Profitability

→

- Top Quartile Performance-Cash and Operations
- Pivot to Growth in India and Globally

Streamlining Operations with Phoenix 2.0

Phoenix 1.0 established strategic goals and a future-ready operating model. This was followed by NEEV, which laid a strong digital foundation with a new ERP and structured, data-driven systems. Continuing this transformation, we launched Phoenix 2.0 in FY2025, aiming to make Tata Projects a simpler, faster and more effective, project-empowered organisation.



Phoneix 2.0 is our Path to Zero – Zero Delays, Zero Over-Runs, Zero Complaints

Agile organisation to respond to complex market requirements	Faster decision making while ensuring accountability	On-time, on-cost, and superior quality project delivery

Key Objectives

- Allow projects and businesses to deliver projects faster through simplification while ensuring projects remain agile
- Eliminate duplication and ensure functional role clarity, enhancing overall organisational effectiveness
- Develop clear norms around staffing, mobility, role definition, banding and enrichment

Phoenix 2.0 is centred on the theme of 'Ease of doing business'. It aims to build an agile, efficient and effective organisation capable of consistently delivering predictable and profitable projects. Launched in November 2024, it specifically aims to simplify operations, enhance consistency, minimise delays in procurement, improve site mobilisation, engineering capabilities and decision-making.

Phoenix 2.0 has brought to the fore enablers including simpler roles, fewer approval layers, faster decisions, automated dashboards and structured reviews, to make work easier and streamlined.

Major Shifts

- **Simplified organisation structure (project and non-project)** enables a more agile and empowered organisation, built to improve ways of working and create more space for growth and doing business better
- **Simplified DoA for enabling faster and efficient project execution** for an empowered project organisation and faster decision making
- **Simplified project governance** with a single dashboard, data-backed reviews and streamlined review approach for a predictable project delivery

Board ESG Workshop by TERI

CORPORPATE GOVERNANCE

Integrating Accountability and Ethics

At Tata Projects, our business ethos is centred on transparency, integrity and value, drawing inspiration from the core values of the Tata Group. Our Corporate Governance Framework is the bedrock for implementing robust structures, systems and processes across the organisation. We adhere to these standards to promote best practices, align with long-term objectives and ensure compliance with internationally recognised standards.

Core Values

The Tata Group has always been value-driven. A set of five core values underlines the Tata Code of Conduct and permeates the value system of every Tata Group Company, guiding all their business activities.

Integrity	We will be fair, honest, transparent, and ethical in our conduct. Everything we do must stand the test of public scrutiny.
Responsibility	We will integrate environmental and social principles into our businesses, ensuring what comes from the people goes back to the people many times over.
Excellence	We will be passionate about achieving the highest standards of quality, always promoting meritocracy.
Pioneering	We will be bold and agile, courageously taking on challenges, and using deep customer insight to develop innovative solutions.
Unity	We will invest in our people and partners, enable continuous learning, and build caring and collaborative relationships based on trust and mutual respect.

Corporate Governance Structure

Our consistent, on-schedule delivery of complex projects to the highest quality standards attests to the expertise of our Board of Directors and the steadfast leadership of our team.

High Level Organisation Structure

I	II	III	
MD & CEO	President & COO B&I	› US SBU › MSI SBU › Contracts › HR	› Finance › Project Monitoring and Controls › Chief of Operations
	President & COO E&I	› E&R SBU › ATF SBU › T&D SBU › Estimation › Contracts	› HR › Finance › Project Monitoring and Controls › Chief of Ops
	COO Special Projects	› Project Controls and Expediting › Contracts	› HR › Finance
	COO Operations	› Central Engineering › SCM and F&R › Project Monitoring and Controls	› Quality › Safety › IT & Digital › TMU
	CSGO	› Strategy & Growth › Business Excellence › ESG & Clean Energy	› Corporate Affairs › Market Communications
	CFO	› Accounts, Audit and Transactions › Tax & Insurance › Treasury and Banking	
	CHRO	› Talent and Organisational Effectiveness › Corporate HR and Rewards › HR Shared Services	
	CCO	› Internal Audit and ERM › Ethics & Compliance › Investigations › Admin	
	General Counsel	› Legal (E&I) › Legal (B&I) › Company Secretary	

CORPORPATE GOVERNANCE

Governance Framework

Tata Projects' governance framework relies on its Board of Directors to oversee regulatory compliance, risk management, corporate social responsibility and sustainability, while also upholding ethical and transparent practices. We meticulously plan Board and Committee meetings with advance agendas, detailed presentations and action tracking, often attended by senior leadership for added accountability. The Company Secretary is responsible for ensuring adherence to the terms of reference and accurate record-keeping. Furthermore, the Board prioritises a 'Safety-First' approach, regularly reviewing health and safety initiatives. It also plays a critical role in strategic oversight, evaluating performance updates, strategic plans, technology and compliance. All meetings are paperless, conducted through a secure online application, enhancing both efficiency and confidentiality.

Board and Committee Meetings

Meetings of the Board and its Committees are pre-scheduled via an annual calendar, with urgent business addressed through circulated resolutions confirmed later. Meeting effectiveness is ensured by detailed agendas, advance material circulation, comprehensive presentations and continuous action tracking. Meetings are attended by the senior leadership to ensure accountability and provide additional insights, based on the specific meeting agenda. The Company Secretary oversees all Board and Committee proceedings, ensuring adherence to updated terms of reference/charters, accurate minute-taking and diligent action tracking.

Strategic Oversight

The Board plays a critical role in shaping the Company's strategy, with the CEO and Managing Director providing quarterly performance updates, including that of subsidiaries. It meticulously reviews key strategic areas such as the –

- Annual Business Plan
- Business Performance
- Technology
- Innovation
- Quality
- Customer Centricity
- Capital Expenditure
- Budgets
- Risk Management
- Safety and Environmental matters

This oversight also extends to ensuring compliance with applicable laws, internal financial controls, financial reporting systems, and review of all financial results (quarterly, half-yearly, and annual), corporate restructuring and committee meeting minutes. All Board and Committee meetings are paperless, conducted via a secure Board Application to ensure confidentiality, reduce document cycle times and save paper.

Board Composition and Appointment Policy

We recognise that board-level diversity is fundamental to our success. Our Board, therefore, consists of Executive, Independent and Non-Executive Directors equipped with diverse attributes. We believe a board enriched by differences in educational qualification, knowledge, experience, gender, age, cultural background, race, ethnicity, nationality and thought perspective provides a distinct competitive advantage and more effectively addresses stakeholder interests.

The Nomination and Remuneration Committee (NRC) is responsible for reviewing and assessing board composition and recommending the appointment or reappointment of independent directors. This transparent and rigorous process, overseen by the NRC, involves identification, evaluation, interview and assessment of candidates' potential contributions, culminating in final recommendations to the Board of Directors. All Board appointments are made strictly on merit, adhering to the established criteria.

Attributes of Directors

Gender Diversity

The Board should include at least one woman director.

Competency

The Board should comprise members possessing diverse educational qualifications, comprehensive knowledge, and robust experience in critical areas such as finance, accounting, economics, legal and regulatory matters, environmental issues, green technologies, and other disciplines pertinent to the Company's business.

Independence

Independent Directors must fulfil the criteria stipulated by the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to 'independence'.

Additional Attributes

- Directors should not have any pecuniary relationships with the Company, its subsidiaries, associates, joint ventures, or its promoters, other than sitting fees and commissions
- Directors should not have any relatives (as defined in the Act and its rules) serving as Directors, employees, or stakeholders (beyond immaterial dealings) of the Company, its subsidiaries, associates or joint ventures
- Directors should maintain an arm's length relationship with employees of the Company, as well as with Directors and employees of its subsidiaries, associates, joint ventures, promoters and stakeholders with material relationships
- Directors should not be subject to allegations of illegal or unethical behaviour in their private or professional lives
- Directors should be able to devote sufficient time to the Company's affairs

The Company's Board Composition Policy prioritises diversity, seeking Executive, Non-executive and Independent Directors with varied backgrounds and competencies (finance, law, green tech and so on), including at least one woman Director. Directors must meet independence criteria, have no significant financial ties or close relatives in the Company and commit adequate time. Our Board comprises six members, including three Independent Directors, who convene quarterly to review the Company's performance. Our senior management team was entirely composed of Indian nationals during FY2025.

50%
Independent Directors

83%
Non-Executive Directors

17%
Female Representation on the Board

97%
Board Attendance

3 years and 7 months
Average Tenure of Independent Directors

Our steadfast commitment to strong governance is embodied in a framework headed by our Board of Directors. This Board provides oversight to specialised committees, fostering collaboration with leadership teams to ensure well-informed decisions at every level. For effective governance, Board members are regularly equipped with comprehensive materials and attend periodic presentations covering business updates, strategy and risk assessments. Furthermore, initial appointments include detailed letters outlining director terms, complemented by interactive sessions for Non-Executive and Independent Directors with management.

Diversity in Management Committee

Age Group	Male	Female
<30	0	0
30-50	2	2
>50	6	2
Total	**8**	**4**

As of 31st March, 2025, the Management Committee consists of 12 members, with a gender distribution of eight males and four females. The average age of the committee is 51 years, with members ranging from 44 to 58 years old. The age distribution includes four members aged 30-50 and eight members aged 50 and above.

Board meeting FY2025

Meeting Type	Number of Meetings	Attendance (%)
Board Meeting	6	94
Audit Committee Meeting	9	100
Nomination & Remuneration Committee Meeting	3	100
CSR & ESG Committee Meeting	2	100
Projects Review Committee Meeting	2	100
Stakeholders Relationship Committee Meeting	1	100
Risk Management Committee Meeting	2	94
Securities Allotment Committee Meeting	Nil	Nil

Compensation to Director

In FY2025, our Managing Director's remuneration stands at 99.97 times the median employee remuneration, with the Managing Director's remuneration increasing by 40.3%. Simultaneously, the median employee remuneration across our organisation experienced a 14.16% increase as of 31st March, 2025. Consequently, the ratio of the percentage increase in our highest-paid individual's total annual compensation to the median percentage increase in total annual compensation for all our employees is 2.85.

CORPORPATE GOVERNANCE

Performance Evaluation of the Board

Our Board members are provided ample opportunities to thoroughly understand the Company's management, operations and the broader industry landscape. We encourage participation in continuous education programmes, including internal strategy sessions, third-party presentations and external programmes, to enhance their knowledge.

We have implemented measures to enhance the Board's expertise, particularly in sustainable development. Directors receive continuous support through regular briefings on the Company's operations, strategic priorities and ESG matters, including sustainability efforts. These initiatives ensure our highest governance body is well-informed and equipped to make decisions aligned with our long-term sustainability goals, effectively addressing related challenges and opportunities.

Performance Evaluation Process

Board Evaluation:

The Board evaluates its performance based on criteria such as composition, structure, effectiveness of processes and functioning. Feedback is solicited from all Directors to ensure a comprehensive assessment.

Committee Evaluation:

The performance of various Committees is assessed based on criteria such as composition and effectiveness of meetings, with input from Committee members.

Independent Directors' Evaluation:

Independent Directors separately evaluate the performance of Non-Independent Directors, the Board as a whole and the Chairman.

Nomination and Remuneration Committee (NRC) Evaluation:

The NRC reviews the performance of Independent Directors based on their contributions to Board and Committee meetings, including preparedness, constructive input and overall effectiveness. The NRC also evaluates the performance of Senior Management (Directly reports to the Managing Director) as part of the Performance Management System. This includes setting financial Key Performance Indicators (KPIs) and other metrics for the financial year, which are reviewed and presented to the Board.

The Board's performance is evaluated in-house via the Board Application, with results shared by the NRC Chair. Suggestions are then communicated to relevant stakeholders for action. The NRC evaluates the performance of Senior Management annually, reviewing financial as well as non-financial KPIs and leadership capabilities. The Board formally endorses the outcomes, resulting in tailored action plans to enhance leadership effectiveness and contribute to the Company's growth.

Business Ethics and Compliance

The Tata Code of Conduct (TCOC) embodies the foundational values and principles of our business, guiding all companies and colleagues in adhering to Tata Values and safeguarding stakeholder expectations. Though periodically updated for regulatory changes, its core principles remain immutable. Besides the TCOC, we enforce and train employees on various policies, including Anti-Bribery and Anti-Corruption (ABAC), Anti-Fraud, Risk Management, Gifts and Conflict of Interest. We plan future training on emerging risks and nuanced topics, using engaging formats to foster curiosity-driven learning.

Internal Communication on Ethics and Compliance

Our new Mission, Vision and Values, articulated by senior leadership, unequivocally place 'Safety and Integrity first' as one of the core values. Our comprehensive Ethics and Compliance strategy revolves around the Tata Group and Tata Projects' unwavering commitment to Integrity. Various communication platforms, including posters, email campaigns, quizzes, leadership messages, video bytes and dedicated trainings, are used to cascade the values across the organisation. Value workshops, town halls, business review meetings and extensive vendor outreach programmes are also conducted to strengthen our ethics and compliance culture.

To improve Business Compliance and Ethics, we took the following steps in FY2025.

1. **Management System Certification under ISO 37001 Started in FY2025**
2. **Digital Initiatives:**
   a. Launch of COI (Conflict of Interest) tool, a digital application designed to help the organisation identify and manage potential conflicts of interest efficiently and transparently
   b. Legatrix Compliance Management Tool, an IT-enabled legal support service, facilitating legal and regulatory compliances, providing the management with a comprehensive overview of the organisation's compliances and control mechanism
   c. TPDD (Third-party due diligence) of screened suppliers through the ARIBA system. In FY2025, 133 suppliers underwent TPDD for compliance
3. **Training Initiatives:**
   a. New formats introduced: Risk awareness drop-in sessions, case study-based investigation simulations and ABAC training for high-risk functions were carried out. More than 3,000 employees (9,791 hours) were reached through awareness sessions, a 400% increase over the previous year
   b. Risk-based in-person trainings conducted by E&C at various project sites
   c. Risk-based in-person trainings conducted by E&C for different functions and regional offices. In FY2025, the following departments were covered under the training: SCM, HR, Quality, 3COEs, and Tendering and Business development
   d. Risk awareness sessions on the Competition Act and Gift Policy: 5,000 gifts reported via the Gift App, indicating stronger policy adherence
   e. Case study-based sessions sharing learnings from investigations
   f. Internal Audit learnings shared with different RCM, PM and other senior project personnel
   g. The Train the Trainer sessions for LECs to build acumen: Tata Projects has a strong network of ~60 Local Ethics Counsellors (LECs) and various initiatives to equip them with resources to promote ethical practices at respective locations. In FY2025, we strengthened the LEC Network and boosted engagement by 225%, compared to the previous year. Key Performance Indicators (KPIs) and a recognition framework helped objectively assess and reward the LECs
4. **LEC Network Revitalisation:** We registered a 225% increase in LEC-led activities from FY2024, driven by improved risk recognition, TTT programmes and new mentors
5. **Annual Ethics Meet:** Several events including Nukkad Natak on ethics and compliance, innovative games, activities, competitions and quizzes were held. A total of 11 Ethical Heroes were recognised during the annual meet

Total Sessions 43	**Attendees** 2,240 In-person
15 In-person; 28 Online	1,825 Online
Type of Sessions 38 TCOC/ABAC Sessions; 3 Case Study-based Sessions; 2 Risk Awareness Sessions	**TTT** 3 TTT Sessions; 14 Certified Trainers
LEC Activities 140 Trainings Conducted	**Trainers** 1 External Trainer
5,806 Employees Covered	7 E&C Team Members
100 Vendors Trained	37 LECs

Compliance and Ethics Training

1 Mandatory pre-joiner, new joiner and annual refresher e-learning modules, followed by an affirmative declaration, are implemented formally via the Learning Management System

2 Targeted face-to-face sessions and awareness sessions on the Code of Conduct for project sites using a risk-based approach, allowing employees to ask questions, clarify doubts and provide further feedback

3 Induction training for different groups, such as trainees and engineers

4 A Supplier Code of Conduct for suppliers and risk-based in-person training for compliance sensitive vendors

5 Leadership toolkits on ethical leadership

CORPORPATE GOVERNANCE

Legal and Regulatory Compliance

Legal and Regulatory Compliance for Tata Projects are at two levels:

a. Legal Entity-level compliances comprising Companies Act, Securities Law and Guidelines, Taxation, FEMA and RBI, amongst others. Such compliances are applicable for overseas operations in line with the respective country and local jurisdictional requirements.

b. Project and Site Compliances including labour, shop and establishment, environmental, health, safety and electricity, among others. The Finance & Secretarial functions ensure 100% compliance with all legal and regulatory requirements, with quarterly reports submitted to the Board. Legal/statutory compliances are monitored through Legatrix, ensuring adherence to Indian statutory requirements. Compliance oversight is expanded to project sites, with periodic audits by internal and external auditors.

Anti-corruption

Our Anti-bribery Anti-corruption (ABAC) Policy and Framework reflects our unwavering commitment to ethical conduct and transparency across all operations. We ensure that our comprehensive anti-corruption policies and procedures are communicated to all our governance body members and employees, leaving no room for ambiguity.

For employees, communication is mandatory during pre-joining and induction, covering anti-corruption policies, diversity and inclusion, and an annual refresher via e-learning modules, with the Code of Conduct displayed digitally across all sites. Business partners also receive these policies via mail communication twice a year and a Supplier Code of Conduct is signed during onboarding, with compliance-sensitive vendors required to complete TCOC training. Furthermore, E&C team members are now certified ISO 37001 auditors, indicating robust training on anti-corruption for relevant governance body members.

We also have a Supplier Code of Conduct for all suppliers and ensure adherence through our Work Order General Conditions, which explicitly cover anti-bribery, integrity and ethical business practices. We foster a culture of integrity through a multi-channel communication strategy, regular training, diligent audits and a confidential whistle-blower mechanism overseen by our Audit Committee.

The Company adheres to a zero-tolerance stance on all forms of bribery and corruption, and has established robust measures to prevent and address such practices. The Company regularly tracks and reports on anti-bribery and anti-corruption performance. During the year, the Company faced zero fines or regulatory penalties related to bribery or corruption.

100%
Operations assessed for risks related to corruption

Zero
Total number of non-monetary sanctions

Zero
Non-compliance with environmental laws and regulations

Anti-competitive Behaviour

Our organisation reported zero legal actions, pending or completed, regarding violations of anti-trust and monopoly legislation during the reporting period. Regarding non-compliance with social and economic laws, we had zero confirmed incidents. These involved reviews under Contract Labour Act, Payment of Wages Act and Minimum Wages Act. For these, compliance requirements were met, and no fines were paid.

Data Privacy

We have enforced a robust Data Privacy Policy, governing the acquisition, use and protection of personal information belonging to employees, customers, contractors and third parties. This Policy covers all aspects of personal data handling, from collection and processing to storage, protection, transfer and disposal, adhering to guidelines for data retention and accuracy. It aligns with ISO 27001:2013 standards, particularly regarding confidentiality, record protection and personally identifiable information.

We prioritise data security through encryption, access controls, regular security audits and employee awareness. Secure storage environments are maintained with firewalls and intrusion detection systems. Breach management involves prompt assessment, mitigation and legal compliance. Third-party providers are rigorously vetted and bound by contractual data protection agreements. Users are encouraged to adopt secure practices and promptly report suspected breaches.

Zero
Data Breaches in FY2025

Prevention of Sexual Harassment (POSH)

We uphold a zero-tolerance stance towards sexual harassment at the workplace. At Tata Projects, we aim to create a working environment where every individual is treated with respect and dignity, fostering an environment where people work as equals without the fear of bias or exploitation. We promote equality and have established clear procedures for addressing complaints, aligned with India's Sexual Harassment of Women at Workplace Act, 2013. We abide by the principle of gender neutrality and complaints related to any individual, where Act provisions may not apply, are addressed according to the terms of the Tata Code of Conduct or Company service rules.

There is an internal POSH Committee, which consists of members from corporate offices, project sites as well as external members. This Committee can be reached via posh@tataprojects.com

In addition, Tata Projects's mandatory TCOC e-module training has a dedicated chapter on POSH, which every employee must undergo.

During the year, we registered two POSH cases, all of which were addressed within the framework of our established policies.

Communication and Embedding of Policy Commitments

We communicate our policy commitments through our website, newsletters, press releases, annual reports and internal channels like training and the intranet. Stakeholder and Board meetings facilitate formal discussions, feedback and engagement. The Risk Management and Audit Committees oversee policy implementation via regular audits and compliance checks. Employees receive training on key policies, including Anti-bribery, risk management, TCOC, POSH and CSR, to ensure adherence to Company policies.

Remediation of Negative Impacts: We have a clear process for addressing and rectifying negative impacts from our operations. This includes a structured grievance mechanism that allows stakeholders to report issues, which are then promptly investigated and resolved by relevant departments. We are committed to implementing corrective actions and continuously improving our processes to mitigate future risks.

An ethics survey is conducted once in two years to track the effectiveness of the compliance programme at Tata Projects. The last survey was conducted in FY2024. We also track ageing for open concerns and TAT for closed concerns.

Mechanism for Seeking Advice and Raising Concerns: We employ a robust Whistle-Blower Policy and Disciplinary Framework to encourage stakeholders to seek advice and raise concerns. These mechanisms offer confidential channels for employees and stakeholders to report unethical behaviour, policy violations or other issues. Reports are reviewed by the Apex Ethics Council, with quarterly updates to the Audit Committee, ensuring impartial and appropriate action. Regular training and communication campaigns, utilising town halls, internal branding, emails, quizzes, workshops and the intranet portal (HUB), inform employees and encourage the use of these channels. This systematic approach embeds policy commitments deeply within the Company's operations and culture, fostering a responsible and transparent business environment.

Reporting of Critical Concerns

During the reporting period, we proactively engaged with stakeholders via email, our website and shareholder meetings. While no complaints were reported, our established mechanisms ensured that any potential concerns could be promptly escalated to the Audit Committee and Apex Ethics Council. This reflects our ongoing commitment to transparency and responsiveness. All engagement activities were carefully documented, reinforcing our dedication to ethical governance and stakeholder trust.

Group Awards for Ethics

Tata Projects has been awarded a maturity rating of Advanced (the highest rating) on all four parameters (Leadership, Compliance Structure, Communication & Training, Measurement of Effectiveness), after the assessment of Annual Compliance Report through the Leadership of Business Ethics Framework of the Tata Group Ethics office.

Apex Ethics Council (AEC)

The AEC comprising the MD, CEC, CHRO and Head E&C, serves as the governing body for Ethics and Compliance. AEC is responsible for ensuring effective implementation of the Tata Code of Conduct (TCOC) and related policies, overseeing the 'Leadership of Business Ethics' Plan, monitoring initiatives, and guiding future strategies. Additionally, the AEC supervises instances of violation, oversees investigations, and provides disciplinary recommendations. Through its commitment to upholding business ethics leadership, the Council fosters a robust culture of integrity and compliance within the organisation.

VALUE CREATION MODEL

Synergised for Long-term Success

Tata Projects aims to be an Infrastructure Leader by being a Purpose-led, People-powered, Digitally-driven Company.

HOW
We Create Value

Tata Projects distinguishes itself through a purpose-driven approach to infrastructure development, where quality, safety, agility, responsibility and innovation serve as foundational principles informing every decision and action.

WHY
We Create Value

Mission

Transforming Lives by Building a Better World

Vision

Delivering Predictable and Sustainable Projects through Innovation and Technology

Values

- Safety and integrity first
- Accountability
- Collaboration and inclusion
- Value consciousness

WHO
We Create Value for

- Consumers
- Community
- Vendors/Suppliers/Contractors/Service Providers
- Government
- Investors
- NGOs

Key Revenue and Income Streams

EPC projects delivered through various contractual modalities including LSTK, Item Rate, Cost-Plus, Open Book and GMP arrangements

Major Customers

- Government agencies
- Tata Group companies
- Other private companies

Profitability Drivers

- Value enhancement and optimisation
- Operational excellence with focus
- on safety, quality, cost and delivery
- Efficient procurement practices
- Technology adoption
- Shift in customer focus from L1 seeking Govt. Entities to Pvt. Cos
- Risk and opportunity management

Revenue Drivers

- New project acquisition
- Timeliness in execution/ cost consumption
- Timely EoT and claim
- Variation orders

VALUE CREATION MODEL

Inputs

Financial Capital
- Current Assets: ₹ **24,292 Cr**
- Standalone Order Backlog: ₹ **39,000+ Cr**
- Net Worth: ₹ **3,240 Cr**
- Borrowings: ₹ **3,156 Cr**

Read more on **Page 66**

Manufactured Capital
- Galvanising: **48 KTA**
- Tower Manufacturing Capacity: **36 KTA**
- Structural Steel Fabrication Facility: **12 KTA**

Read more on **Page 70**

Intellectual Capital
- Investment in Digital Initiatives for Project Management: ₹**4 Cr**
- Total Investment for Incremental Digital Transformation and Stabilisation: ₹**42 Cr**

Read more on **Page 78**

Human Capital
- No. of On-roll Employees: **6,372**
- Investment in Training and Development: ₹**1.41 Cr**
- Workhours of Training: **93,321**

Read more on **Page 82**

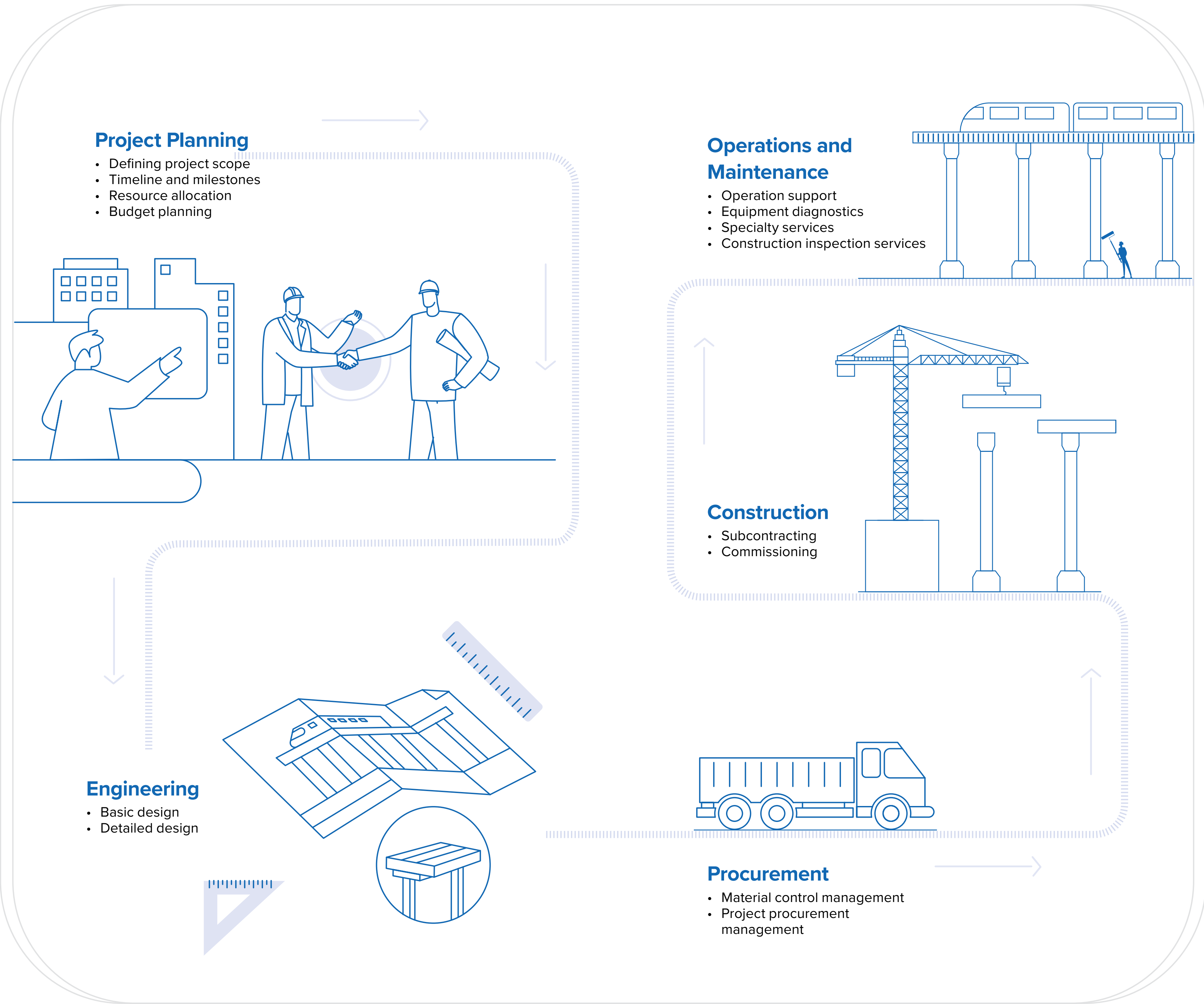
Social and Relationship Capital
- Total CSR Spend: ₹**1.02 Cr**
- No. of Suppliers: **12,055**
- No. of MSME Suppliers: **4,980**

Read more on **Page 100**

Natural Capital
- Renewable Energy Generated: **3,558 GJ**
- Saplings Planted: **20,384**
- Water Consumption: **2,276 KL**

Read more on **Page 108**

Our Value Chain



Outputs

Financial Capital
- Standalone Revenue from Operations: ₹**16,362.46 Cr**
- Profit After Tax: ₹ **(750.66) Cr**
- Operating Cash Flow: ₹**1,065.73 Cr**
- EBITDA: ₹**89.50 Cr**
- Earnings Per Share: ₹**(29.15)**
- Employee Benefits: ₹**1,383 Cr**

Manufactured Capital
- Value of Manufactured Capital: ₹**95.40 Cr**
- Material Supplied (till date): **4,00,000+ MT**
- Towers Supplied (till date): **~4,00,000 MT**

Intellectual Capital
- New Solutions Adopted: **59**

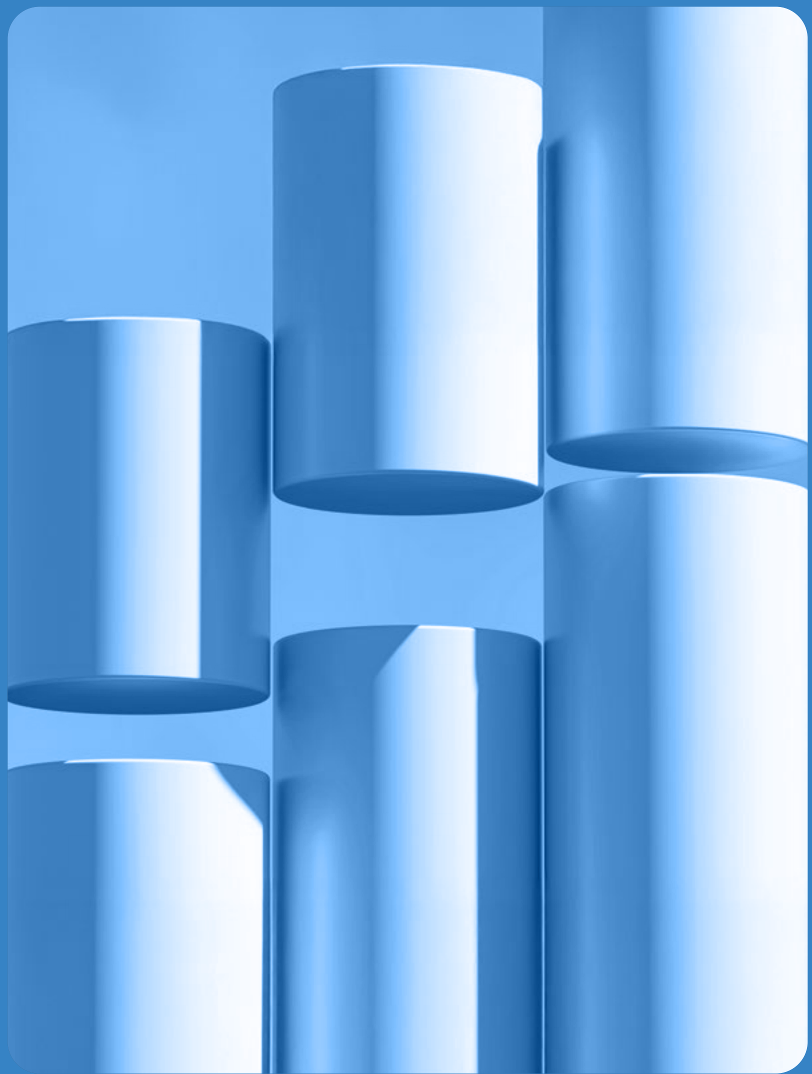
Human Capital
- Employees with Tenure of over 10 Years: **10%**
- Lost Time Injury Frequency Rate (LTIFR) of Employees: **0.099**

Social and Relationship Capital
- No. of Beneficiaries: **4,871**
- **350** volunteering activities across **17** states

Natural Capital
- Carbon Emissions Reduced – **708 $MtCO_2e$**
- Grid Energy Replaced – **3,558 GJ**
- Discharged Water Reused and Recycled – **253 ML**

FINANCIAL CAPITAL

Our Financial Capital drives sustained and profitable growth, enabling us to retain our competitive edge. A structured capital framework helps us preserve the strength of our balance sheet and maximises value creation for all our stakeholders.



Maximising our Growth Potential

Key Highlights

Financial Metrics (₹ Cr)

	FY2023	FY2024	FY2025
Economic Value Generated			
Turnover	16,755	17,247	16,363
Other Income	77	349	124
Total Economic Value Generated	**16,832**	**17,596**	**16,487**
Economic Value Distributed			
Operating Costs	16,380	15,738	15,288
Employee Benefits	978	1,145	1,383
Payments to Providers of Capital	465	573	781
Payments to Government	–	–	–
CSR Spend	6	5	1.02
Total Economic Value Distributed	**17,829**	**17,460**	**17,453**
Economic Value Retained / (Lost)	**(997)**	**136**	**(967)**
Benefits Provided to Employees			
Salaries and Wages	855	1,004	1,217
Benefits Provided to Employees	92	102	101
Staff Welfare	32	38	66
Total Benefits Provided to Employees	**978**	**1,145**	**1,383**

Approach to Tax

Tata Projects is dedicated to complying with all applicable tax laws and regulations, ensuring complete and accurate reporting to tax authorities in a timely and responsible manner. This commitment cultivates trust and reflects our belief in tax payment as a crucial societal contribution. We act professionally, fairly and with integrity in all interactions, strictly adhering to the Tata Code of Conduct, and unequivocally oppose tax evasion. Maintaining open and collaborative relationships with government and tax authorities, we make adequate disclosures in our financial statements to ensure transparency for all stakeholders. We did not receive any financial assistance from the Government of India in FY2025.

FINANCIAL CAPITAL

Key Focus Areas

Become Cash-positive

Achieve Operational Excellence

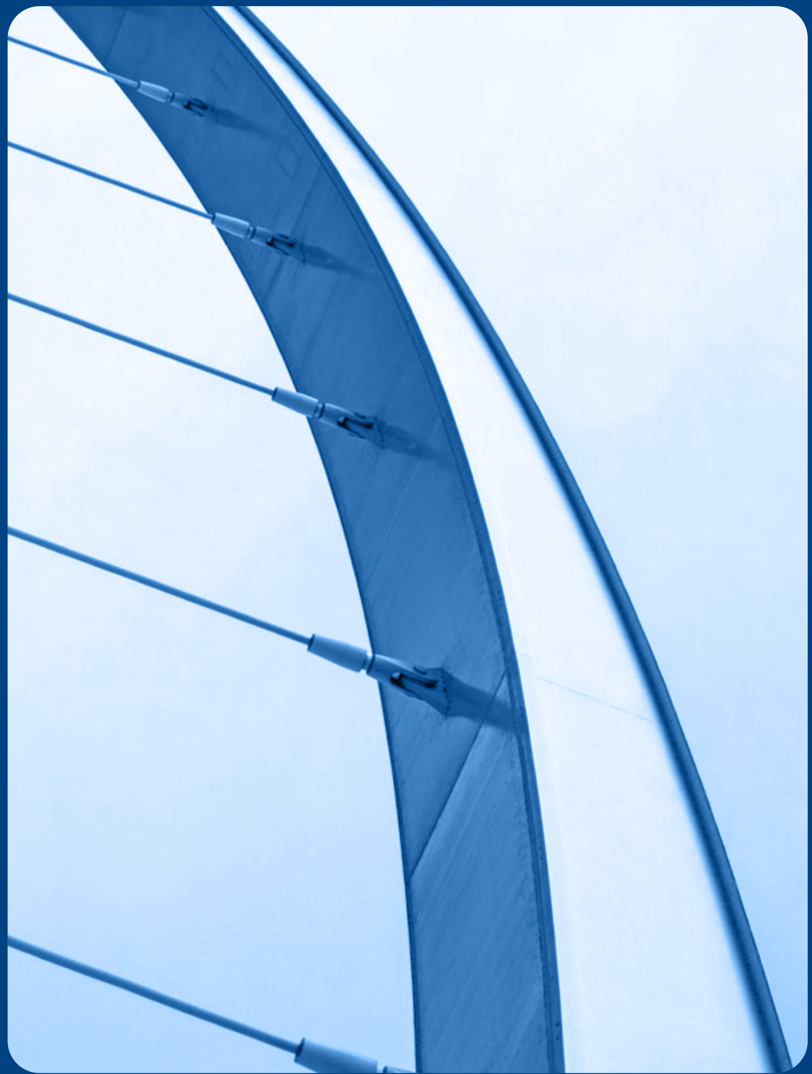
Demonstrate Top-quality Performance

Measuring our Impact

Order Booking	₹14,496 Cr
Earnings Per Share	₹(29.15)
Standalone Order Backlog	₹39,880 Cr
Profit After Tax	₹(750) Cr
Operating Cost	₹15,288 Cr
Cash and Cash Equivalent	₹1,066 Cr
Standalone Revenue from Operations	₹16,363 Cr

MANUFACTURED CAPITAL

To fulfil the growing requirement for superior quality structures, we have established The Manufacturing Unit (TMU) in Nagpur. A key pillar of our manufactured capital, the facility reiterates our commitment to sustainability and deploys advanced technology for developing superior quality structures.



Building Resilient Structures

With a focus on quality, safety and innovation, the state-of-the-art facility reflects our focus on excellence. It produces superior-quality transmission towers and structural steel fabrication products, and has cutting-edge galvanisation, shot blasting and painting facilities.

Key Highlights of FY2025

₹95.40 Cr Value of Manufactured Capital	**₹55 Cr** Investment in New and Upgraded Assets
83% Capacity Utilisation	**48 KTA** Galvanising Capacity
26% Productivity Per Unit of Capital	**36 KTA** Tower Manufacturing Capacity
₹422 Cr Material Costs	**12 KTA** Structural Steel Fabrication Facility

Waste Reduction and Recycling: TMU in Nagpur deploys quality checks at every stage of raw material procurement and the manufacturing process to optimise resource utilisation. We also strive to reduce scrap generation at the facility and recycle material off-cuts generated during the manufacturing process. In FY2026, we intend to maximise efforts for reducing scrap and surplus from our production process. TMU also has an ETP setup for handling waste generated from the galvanisation facility.

These efforts are not only expected to drive our sustainability agenda but also have an impact on the Company's bottom line as well.

MANUFACTURED CAPITAL

CAPITALS

JSOL Angul

Increase in Productivity through Flux-cored Arc Welding

To expedite welding in Coke Oven expansion projects without increasing cost or compromising quality, the project site team resorted to the use of Flux-cored Arc Welding (FCAW) in place of Shielded Metal Arc Welding (SMAW).

Benefits

- Productivity increased from 2.40 to 2.65 units in comparison to SMAW
- High deposition rate with improved quality
- Relatively low metal wastage (Filler Wire)
- Provides excellent weld penetration
- Enables welding in all positions with the right filler metal
- FCAW welding process is cost-effective in comparison to SMAW

Useful for

- Coke oven expansion projects, fabrication and welding work

National Maritime Heritage Complex Gujarat

Leading with Industry-best Practices

ONGC Kakinada

Waterproofing Improvements through HDPE Membrane Installations

Waterproofing is essential for the construction of fluid-retaining structures like tanks, and workmanship significantly influences waterproofing quality. High-density polyethylene (HDPE) membranes are readily available in the market in various sizes. However, in-situ installation of HDPE membrane is prone to leakages due to poor quality of stitches. To solve this issue, HDPE membrane was fabricated at our factories, according to specific requirements for our project. The customised membrane was brought to the site and directly laid at the bottom of the tank.

Benefits

- Ease of execution
- Improved quality of work
- Better client acceptance

Useful for

- Projects aiming to minimise the risk of leakage from tanks

ONGC Kakinada

FGD Mundra

Improved Quality through Cement-Sand-Fly Ash Slurry Filling

Slurry filling using boom placers was found to be beneficial for backfilling structures, especially in non-approachable locations for components like Absorbers inside compartments and for congested areas between structures. This method proved to be effective in terms of ease of working, time and cost savings.

Benefits

- Specialised technique offering several advantages, including efficiency, cost-effectiveness, improved quality and versatility

Useful for

- All places where space constraint is an issue due to its congested design
- Infrastructure projects such as foundations, tunnels, roads, bridges and embankments
- Projects requiring slope stabilisation and void filling

400 kV D/C Gonda Tonda

Enhanced Engineering through Advanced Boring Technique for High Water Table Region

Substructure work in high water table areas consistently presents a challenge. The 400 kV D/C Gonda Tonda project encountered significant seepage issues due to the high water table in the region. Boring was used for foundations with depths of 3 m and 3.5 m. This method involved deployment of horizontal and vertical pipes for dewatering during the boring process to keep the water level manageable.

Benefits

- Ensured timely completion of substructure work on a critical stretch
- Prevented cost escalation due to changes in boring method
- Resulted in timely and cost-effective performance

Useful for

- All substructure works where there is a risk of high water table

MANUFACTURED CAPITAL

765 kV D/C Narendra Pune TL (PKG III)

Biodiversity Conservation through the Deployment of Innovative Stringing Method

In Transmission Line projects, landowners often do not allow access to their land (Right of Way), leading to project delays. Stringing activity under such circumstances requires an innovative approach. The project team plans to use drones for stringing activities, and it is expected to be implemented in the Narendra Pune TL transmission project.

Benefits
- Faster construction
- Cost savings
- Timely project completion

Useful for
- Any project with ROW access constraints, shutdown issues and delays during stringing activities

765 kV Khavda IIIA

Improved Durability of Towers through the Use of Thread Locking Adhesive

In Transmission and Distribution (T&D) tower erection works, there is an inherent risk of corrosion at welding joints and painting is a time-consuming and costly activity. To mitigate this risk, we utilised thread locking adhesive instead of tack welding and painting in the Transmission line tower.

Benefits
- The use of the adhesive prevents rust and damage of galvanisation due to tack welding
- It also saves the painting cost

Project Teams that can benefit:
- T&D projects

Drone Stringing

IOCL Gujarat Refinery

Vermiculite-based Fireproofing

Vermiculite-based cement is excellent for fireproofing structures and equipment, providing good bonding and superior properties compared to manual techniques. Vermiculite offers high-degree of fire protection, particularly in hydrocarbon industries, due to its low density and impressive insulation properties that make it a useful material, potentially leading to significant savings in steel weight. It is also more fire resistant and possesses heat and sound insulating properties, which make it better than conventional concrete.

Benefits
- Useful for processes involving high-temperature and flammable materials, ensuring safety
- Utilises specialised materials and meets regulatory guidelines
- Maintains stability of the structure during fire and allows occupants to evacuate without fear of a building collapse

Useful for
- Operation team, Maintenance team and Fire and Safety team of all OGH projects

Pune Metro Line 03

Increased Productivity through Specialised Precast Launching Girder

Due to space constraints for segment erection in metro projects, an innovative solution was required. We designed and fabricated a precast launching girder. This specialised equipment is used for precast girder launching for metro stations, even when construction is carried out in heavy traffic conditions.

Benefits
- Productivity of girder erection increased by 50%
- Manpower cost was reduced by 48%

Useful for
- All metro project sites

Hyderabad Data Centre

Enhanced Equipment Lifetime and Project Timelines through Material Preservation Plans

A material preservation plan for electrical and mechanical equipment and panels helps expedite projects. Through regular maintenance, equipment lifespan can be extended.

Benefits
- Prevents costly repairs and reduces downtime
- Lowers risk of accidents and improves safety
- Boosts performance and enhances productivity
- Ensures compliance with industry standards and regulations
- Retains asset value and can be useful for resale or upgrades

Useful for
- Data centre projects

Chennai Metro UG 06

Value Engineering of Foundation Design

During the excavation phase, the team planned to optimise the construction process through value engineering. The initial design involved the use of sheet piles based on approved drawings. However, a detailed assessment of site conditions indicated that open excavation would be more effective. The proposed plan was accepted by the client and it not only enhanced productivity but also resulted in a cost saving of ₹55.58 Lakh.

Benefits
- Increased productivity
- On-time completion of work

Useful for
- Metro underground projects

Chennai Metro UG 06

Expediting D-wall Construction

Typically, D-wall construction involves the use of a grab and trench cutter, particularly when working on rocky areas. However, after a thorough analysis of the soil data, the team adopted an alternative approach by combining a grab with a piling rig to cut through rock and remove debris. It helped accelerate the construction timeline and reduced unit cost associated with the D-wall work.

Benefits
- Cost benefit

Project Teams that can Benefit:
- Metro underground projects

Precision in Progress

Building Predictability into Every Project

At Tata Projects, predictability is not an outcome; it is a philosophy. In today's infrastructure landscape, where scale and complexity are ever-increasing, the ability to deliver with consistency and foresight sets true leaders apart. We at Tata Projects, achieve this through an integrated approach that blends cutting-edge construction methodologies with deep digital intelligence.

Real-time monitoring using drones, IoT and AI enhances on-ground visibility and enables proactive decision-making across execution stages.

Proprietary digital platforms and robust ERP systems offer a real-time, unified view of costs, schedules and risks. Big data analytics further empower decision-making, enabling teams to proactively resolve challenges before they escalate.

At the heart of this is our digital backbone. By integrating AI-powered scheduling, real-time IoT monitoring and cloud-based coordination platforms, we are transforming responsiveness into a built-in advantage. These technologies do more than provide visibility; they anticipate disruptions, streamline decision-making and synchronise teams across locations. From site conditions and equipment performance to material flow and safety metrics, data drives every operational layer.

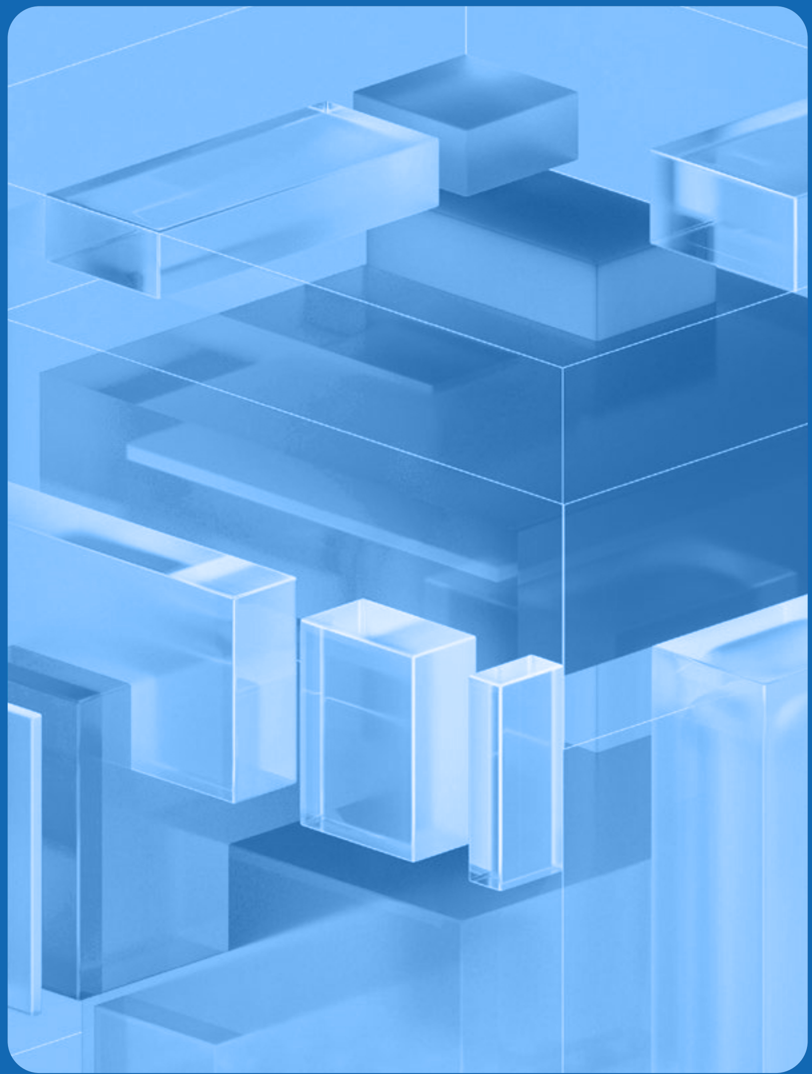
This fusion of technology, insight and discipline ensures that every project milestone is precisely anticipated and achieved, a reflection of Tata Projects' commitment to precision in progress.


ISRO Facility


Mumbai Metro

INTELLECTUAL CAPITAL

Our technology platforms, engineering expertise and innovative processes have empowered us to consistently deliver complex infrastructure projects. Adoption of digital tools and state-of-the-art processes have enhanced our execution speed, project quality and our proficiency to meet client requirements.



Innovations to Power a Better Tomorrow

Over the last four decades, we have consistently relied upon advanced technology to drive efficiency and execute large scale projects with speed and agility. It has also enhanced our project management capability, empowering us to retain our competitive edge.

Integrated CDE and BIM: The Future of Project Delivery

We seek to pioneer digital transformations in the construction sector, empowering clients with innovative and sustainable project delivery. Virtual Design and Construction (VDC) is a transformative process that has revolutionised collaborative and data-driven working. By adopting 3D and 4D BIM supported by a Common Data Environment (CDE), we have enhanced collaboration, ensured data consistency, and driven standardisation across project teams. This approach has significantly improved our efficiency and positioned us as industry role models.

This offers several key advantages:

- **Smart Project Delivery:** It facilitates dynamic digital models incorporating project data, including the dimension of time
- **Shared Digital Model:** All stakeholders can work collaboratively within the same shared 3D model
- **Right Information at the Right Time:** It ensures access to necessary information precisely when required
- **Standardisation:** BIM features four levels of sophistication, each progressively enhancing collaboration and standardisation
- **Enhanced Collaboration and Data:** Higher BIM maturity levels lead to closer collaboration and richer data insights

ESG Excellence through Digitisation

At Tata Projects, we currently collect and analyse ESG data on a monthly basis, generating quarterly and annual MIS reports, primarily focused on environmental Key Performance Indicators (KPIs). We plan to expand the reporting scope to include social and governance KPIs as well. Previously, our reliance on manual data collection and consolidation via Excel spreadsheets from site and functional ESG Single Points of Contacts (SPoCs) led to limitations in data collection. It was a time-consuming, error-prone, inconsistent and inaccurate method, prone to subjective interpretation and lacked adequate traceability for analysis and timely MIS creation.

To address these challenges and streamline ESG data tracking, we have launched the 'DAWN' platform to automate data collection and significantly enhance the efficiency, accuracy and integrity of ESG reporting. This initiative aligns with the Tata Sustainability Group's recommendation for deploying a dedicated ESG performance information management tool across all organisations.

Key Components of DAWN:

Real-time Data Collection and Integration

- Create a central database for all ESG data to make it easily accessible
- Integrate data from different sources (like energy use, waste and water)
- Capability to capture real-time data from various sources

Data Standardisation and Validation

- Define and implement standardised data formats to ensure consistency
- Establish validation protocols to check if data is correct and complete

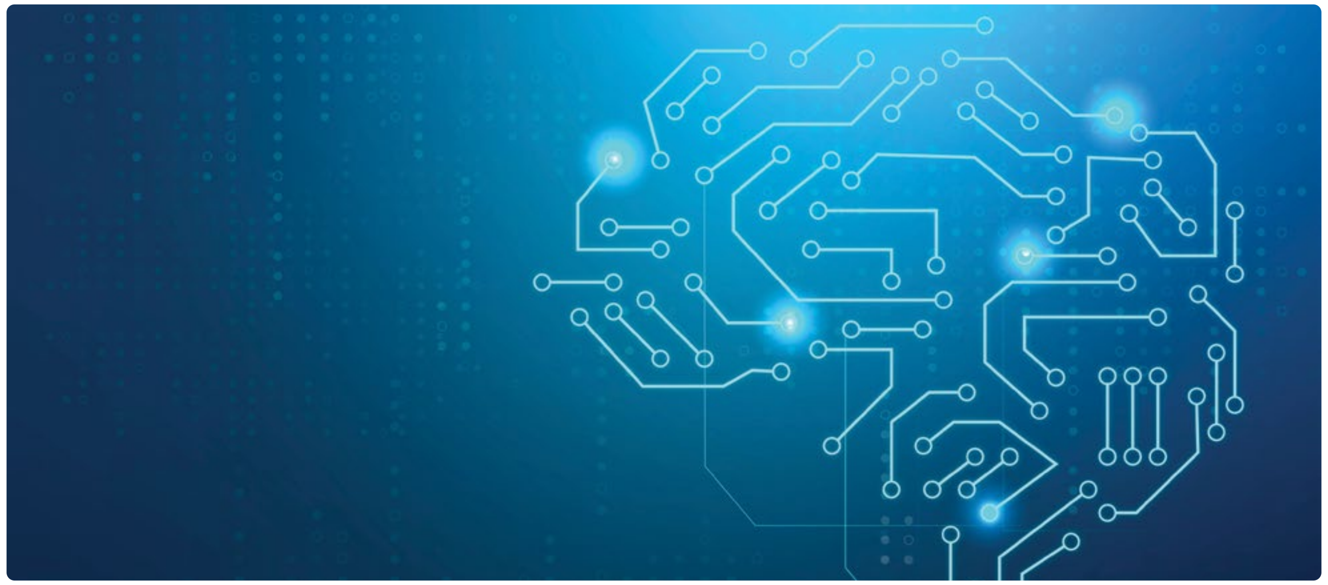
Reporting and Analytics

- Create interactive dashboards to visualise data and prepare various reports
- Allow reports to be tailored to the unique needs of each project and its stakeholders

Compliance and Alignment

- Ensure the IT tool is set up to comply with GRI, IR, BRSR and UNSDG
- Regularly update the tool to incorporate changes in sustainability frameworks and new requirements

INTELLECTUAL CAPITAL



Integrating AI into Operations

Artificial Intelligence (AI) has become integral to driving organisational efficiency and innovation across industries, and its successful implementation hinges on a robust data foundation. We are actively strengthening this foundation to enable meaningful AI adoption at scale within our construction operations.

We have already embarked on our AI journey, exemplified by:

- **TenderSummAIze** – An application that assists the legal and contracts function in managing tender documents efficiently by summarising key information, highlighting critical clauses and providing Q&A capabilities using Azure Open AI
- Proof of Concept for AI-based schedule management and forecasting for the Central Planning and Control function

We are also identifying high-impact AI use cases across key business areas by leveraging AI-driven defect detection for quality improvement, deploying AI solutions for proactive safety risk mitigation on project sites and applying AI-based predictive analytics for smarter project schedule management. We also launched the Contract SummAIze tool for contract summary last year. Moving forward, an AI Strategy for the organisation will be developed, with the development of specific solutions internally or through collaborations with external partners.

Hubble Build: Quality and HSE Assurance Hub

Hubble Build is an innovative Digital Assurance Platform designed to enhance our digital capabilities and optimise Quality and HSE processes. It aims to streamline workflows for seamless operations, improve data accuracy and provide real-time insights crucial for informed decision-making.

Key Features

Efficient Workflow

Streamline processes to reduce coordination time and enable dynamic work reallocation

Data Analytics

Leverages powerful analytics to gain insights and drive improvements

Mobile First App

Offers easy access to Hubble Build on the go, anytime, anywhere

Web-based Audit Tool

We have launched the Laser Audit Reporting System (LARS), our new web-based tool for streamlining audits, accessible via intranet and internet. The key features of LARS include:

- **Complete Audit Lifecycle:** Connects management, auditees and audit teams on a unified platform
- **Efficient Planning and Tracking:** Simplifies audit planning, data requests and observation management
- **Collaborative Tools:** Allows auditees to respond and share documents directly
- **Insightful Dashboards:** Provides HODs with comprehensive dashboards
- **User-friendly Interface:** Easy navigation with a HELP manual and integrated videos

Innoways

Through our 'Innoways' programme, Tata Projects fosters a culture of innovation and continuous improvement, recognising and rewarding impactful employee ideas, from technological advancements to operational enhancements. In FY2025, our updated Idea Playbook Dashboard inspired significant bottom-up innovation, with 622 contributors generating valuable innovations that led to estimated savings of ₹85 Crore (approximately $9.8 Million).

1. Innoways 2.0 – Driving Bottom-Up Innovation at Tata Projects

Innoways 2.0 is a bottom-up innovation platform, aimed to power continuous improvement and innovation initiatives across Tata Projects for FY2025. The platform is designed to capture, recognise, and reward implemented innovations and improvements, thereby fostering a strong culture of innovation and employee-driven excellence.

innoways 2.0

2. Launch of the Idea Playbook – Igniting Ideation Culture

To further strengthen the innovation ecosystem, the new Idea Playbook was launched on 10th March 2025. This intuitive, easy-to-use platform enables crowdsourcing of ideas from employees across all levels, encouraging a culture of ideation and collaboration. It serves as a catalyst for continuous innovation and improvement by making idea submission and tracking seamless and engaging.

3. Innovation Day Celebration

An Innovation Competition was organised to foster a culture of creativity and continuous improvement across Tata Projects. The winners were felicitated on National Innovation Day, recognising their contributions to advancing excellence within the organisation.

To showcase Tata Projects's cutting-edge innovations, a series of exhibits were curated for employees, enabling them to engage with and learn from the pioneering work being done. These best practices were systematically shared across Tata Projects to facilitate horizontal deployment and scale up impactful solutions.

Standout innovations such as the Autonomous Paint Robots and the Launching Girder were also nominated to represent Tata Projects at the Tata Group level in the prestigious Tata Innovista programme, highlighting our commitment to driving transformative change.

4. Pitch Day with Startups

Tata Projects has adopted a structured approach to innovation through its Pitch Day series, aimed at identifying and integrating advanced construction technologies. These events serve as a strategic platform for engaging with India-based and global startups offering transformative solutions.

Senior leadership reaffirmed Tata Projects' commitment to experimentation and collaboration, fostering a culture of innovation. The initiative included presentations from startups in areas such as:

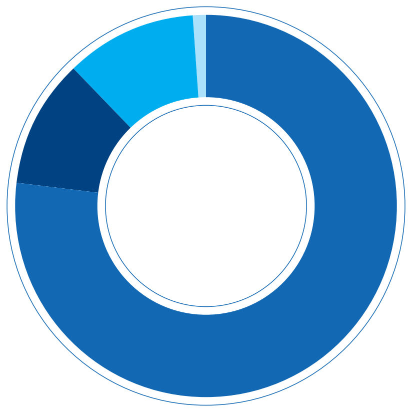
- Sustainable, self insulating jointless construction systems
- Augmented reality for project controls
- Biomaterials for concrete decarbonisation
- Modular and automated building systems

Through these initiatives, Tata Projects continues to build strategic partnerships and drive innovation across its operations

Tata Projects Innoways 2.0 – FY2025

168 Entries Submitted	26 Total Entries/1,000 Employees
622 Employees Participated	127 Entries from Metro Projects

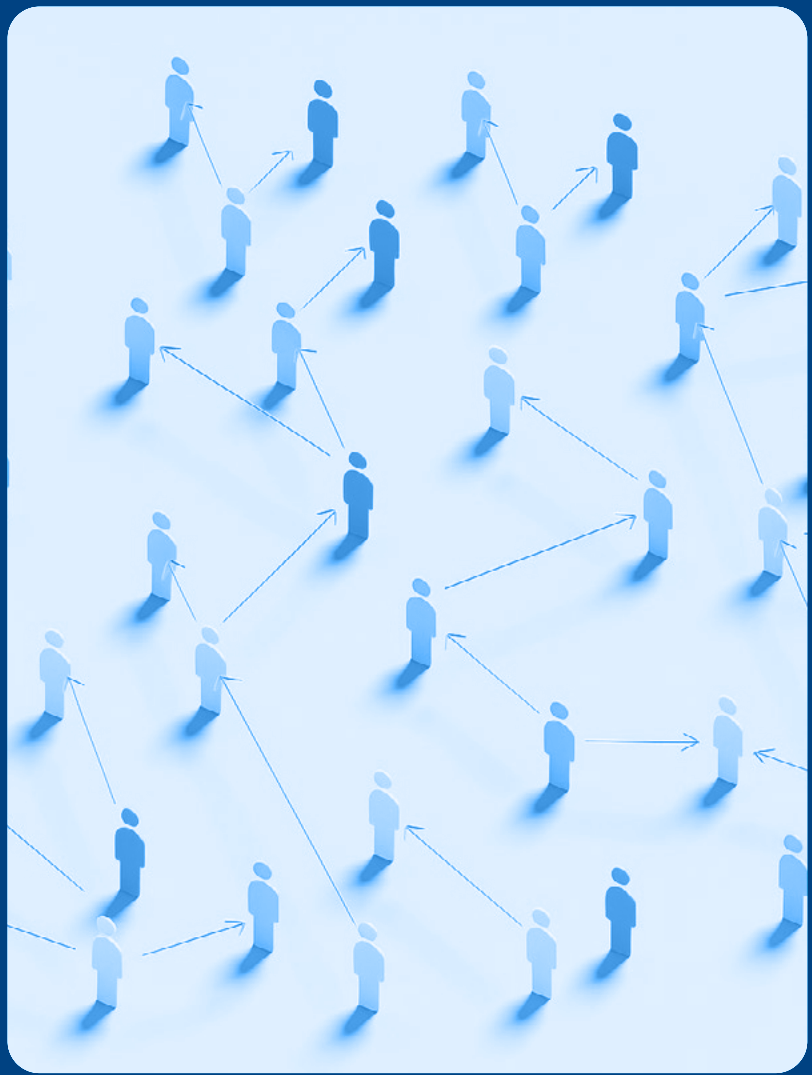
Category-wise Innovations



77%	Operation/Process Excellence
11%	Design Excellence
11%	Sustainable Impact
1%	Dare to Try

HUMAN CAPITAL

Our people drive our success and lay the foundation of an agile and future-ready organisation. We, therefore, believe in offering a conducive working environment where every individual is provided with the opportunity to grow and thrive. Our HR strategy aligns people priorities with strategic business objectives to ensure long-term value creation for all stakeholders.



Fostering Agile and Empowered Teams

Key Initiatives of FY2025

Culture

Focus

Values, Leadership Role Modelling, Building Trustworthy and High-performing Teams

OASIS YOURS TO CREATE

- Enabling managers to create a trusting and enabling environment by addressing beliefs, behaviours and practices
- In FY2025, 106 people underwent training under OASIS

Talent Management

Focus

Effective Talent Management

- Understanding our high-potential employees, succession planning, career pathing and talent development strategy

Activities

- Internal talent review process to identify high-potential candidates
- Manager capability building

Diversity and Inclusion

- **SheLeads:** Platform for developing, engaging and supporting women leaders
- **Frontline Workforce Management:** Onboarding contract employees, tracking attendance and generating accurate wage registers

She LEADS

Nirmaan Nayak and Skill Shakti

Focus

Workforce Supply and Skill Augmentation, Frontline Worker Management System

Organisation Structure and Overheads

Focus

Job Evaluation and Human Capital Optimisation

- Fixing the vertical hierarchy, role clarity, delayering and de-duplication
- On-time mobility and de-mobilisation

Goal

Building an efficient organisation by establishing norms around optimal Human Capital, compensation, promotions and role fitment

Performance and Compensation

Focus

Implement Robust PMS and Total Rewards Practices

- Benchmarking against best-in-class EPC and non-EPC
- Introduce Objectives and Key Results (OKRs), mid-year reviews, end-year reviews, and calibration to strengthen performance management
- Variable pay and merit increment cycle

ASPIRE

Early Talent Programme

Focus

Hiring, Onboarding and Developing Young Talent to Build a Strong Workforce

MAKE YOUR MARK

Capability

- PM COE, Managerial Capability
- PM Enabling Functions Capability
- Building COEs at Sites
- **DAKSH:** Great Project Manager – Identification, Assessment and Development

DAKSH

Pillars of Organisational Performance and Sustainable Growth

Strategic Direction

Our HR Philosophy aligns people priorities with strategic business goals, driving improved results and organisational success.

Leadership Effectiveness

We develop effective leaders through targeted programmes, empowering them to fuel stronger performance and inspire growth.

Employee Experience

We create a positive work environment that values and supports employees, fostering engagement and innovation.

Frontline Focus

We prioritise frontline employees, investing in training and incentives to enhance customer satisfaction and business performance.

Our Commitments

Recruitment

- We attract candidates from diverse backgrounds by posting job openings on various platforms, attending career fairs, partnering with diversity-focused organisations and using inclusive language in job descriptions
- Training hiring managers and interviewers on diversity and inclusion helps mitigate bias, fosters an inclusive environment, and ensures fair hiring decisions
- Mentorship and internship programmes support diverse communities within and outside Tata Projects, facilitating their success in the workplace

Retention and Development

- Implement inclusive policies to foster diversity and inclusion
- Provide opportunities for personal and professional growth
- Facilitate regular meetings of the Employee Resource Group Kaleidoscope to address pertinent issues
- Gather employee feedback through D&I surveys to enhance inclusivity at Tata Projects

Infrastructure

- Implement tailored infrastructure and policies to meet the specific needs of women, specially-abled individuals and transgenders
- Conduct annual audits of infrastructure and policies to assess their relevance and effectiveness

Sensitisation Initiatives

- Conduct structured sessions for new hires to emphasise the value of a diverse workforce
- Organise workshops for middle management to make their leadership approach inclusive
- Facilitate panel discussions and debates to encourage diverse perspectives

Celebration at the Workplace

- We design the Holiday Calendar and organise the Celebration Calendar, considering various preferences and cultural backgrounds of our employees

Driving the Tata Culture at Tata Projects

Our organisational culture is shaped by the Tata Values, the Tata Code of Conduct and our mission, vision and values, which focus on enhancing the quality of life through projects. These principles guide our commitment to integrity, responsibility, excellence, pioneering spirit and unity. Our culture is reinforced by the **Tata Projects Values: Safety and Integrity First, Accountability, Collaboration and Inclusion, and Value Consciousness.**

Employee Benefits

We are committed to providing comprehensive benefits to all our employees. While we do not employ part-time staff, all full-time and fixed-term contract (FTC) employees receive an equivalent range of key benefits. These include:

- Health, Term Life and Accident Insurance
- Paid leaves, including parental leave
- Childcare support via paid crèche facilities or reimbursement
- Annual health check-ups
- Car lease benefit
- Employee recognition programmes
- Retirement benefits

Employees on third-party payrolls also receive statutory benefits. Although there are some differences, such as reduced Health Insurance coverage and the absence of Term Life Insurance, these employees still receive important benefits like:

- Gratuity
- Creche facilities (for women employees)
- Statutory leaves and benefits

This approach ensures all employees, regardless of their employment type, are supported and valued with benefits tailored to their specific roles.

Read more in our BRSR Report | Page 186

805
Long Service Awards

119
Annual Business Awards

2,800
Shabash Awards

1,471
Annual Health Check-ups

Health and Well-being

Employee well-being is central to our HR strategy; it is vital for cultivating a sustainable work culture that focuses on collaboration and productivity. We promote a healthy work-life balance, recognising its direct link to employee performance and positive workplace relationships, thereby ensuring a supportive and thriving environment for all our team members.

We also try to support employee well-being and work-life balance through flexible, remote and hybrid work models. These options offer employees the mental comfort to manage professional and personal commitments effectively. Nirvana – The Wellness Corner is a Tata Projects' Employee Well-being Initiative to ensure a healthier tomorrow for employees and staff. In FY2025, the Company has spent 1% of its total revenue on employee well-being measures.

Nirvana: A Well-being Initiative

Physical Well-being

- Annual walkathon
- Marathon
- Yoga and meditation webinars
- Ergonomics webinars
- Sportsvaganza
- Annual health check-ups, medical insurance
- Medical/ambulance facility at offices and sites

Mental Well-being

- Employee assistance programme (24x7 helpline number for counselling)
- Health and safety standards implemented at all offices and sites
- Remote/hybrid/flexible working models for all to ensure work-life balance
- Wellness webinars
- Self assessments
- Daily health trackers

Financial Well-being

- Tax/financial planning support via webinars
- Flexi pay
- NPS/VPF

Social Well-being

- Workplace celebrations
- Digital contest
- Celebration of specific international days
- Annual awards and D&I meets
- Connect beyond work – an initiative for employee families and kids

HUMAN CAPITAL

Talent Management

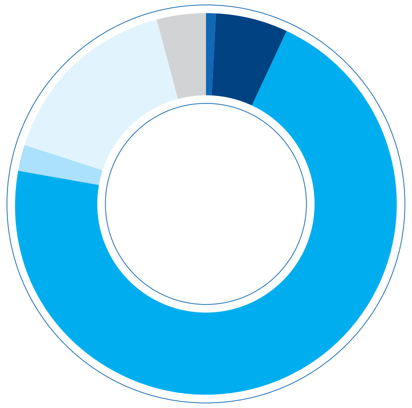
Recognising the importance of building stronger, cohesive teams, we seek to hire people who align with our core values of Integrity, Safety, Accountability, Collaboration and Inclusion. We, therefore, strive to identify people who are not only qualified for the job but have a strong sense of teamwork, demonstrate clear thinking and problem-solving capabilities.

Hiring Trend for FY2025

Employee Diversity by Gender

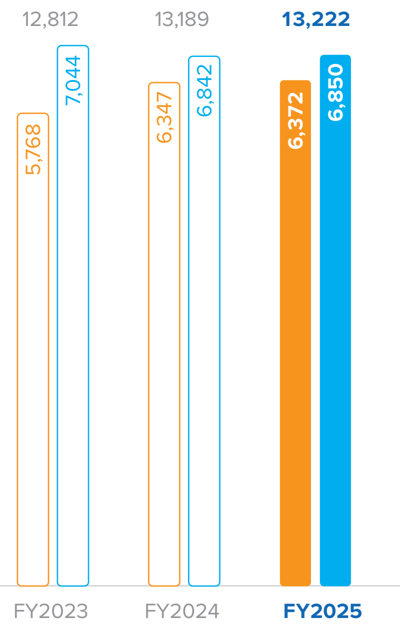
FY2025

Corporate Industry Hiring

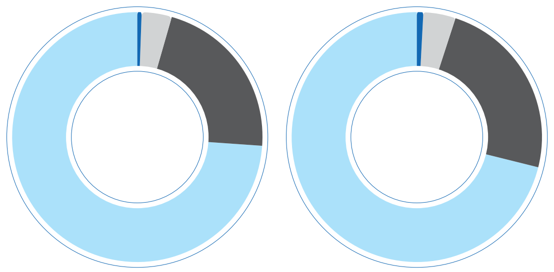


- 1% Banking/CA Firm/Risk Management/Trading
- 6% Consulting/Law Firm
- 71% EPC
- 2% IT
- 16% Manufacturing/Production
- 4% Others

Employment Data Overview *(nos.)*



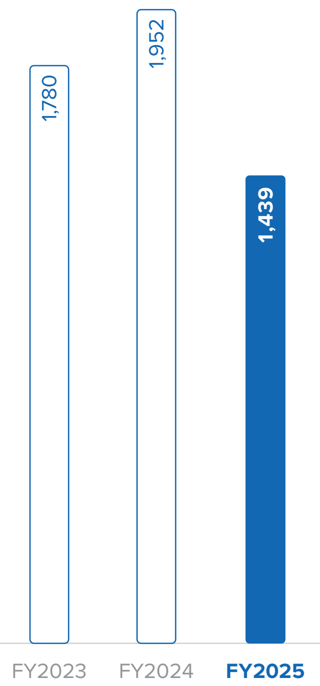
Employee Category



	FY2024 Male	FY2024 Female	FY2024 Total	FY2025 Male	FY2025 Female	FY2025 Total
Top Management	8	2	Total: 10	8	3	Total: 11
Senior Management	229	14	Total: 243	264	14	Total: 278
Middle Management	1,334	50	Total: 1,384	1,450	77	Total: 1,527
Junior Management	4,306	404	Total: 4,710	4,166	390	Total: 4,556

FY2024 | FY2025

New Hires *(nos.)*



New Hires by Gender (nos.)

	FY2023	FY2024	FY2025
Female	168	186	131
Male	1,612	1,766	1,308

New Hires by Region (nos.)

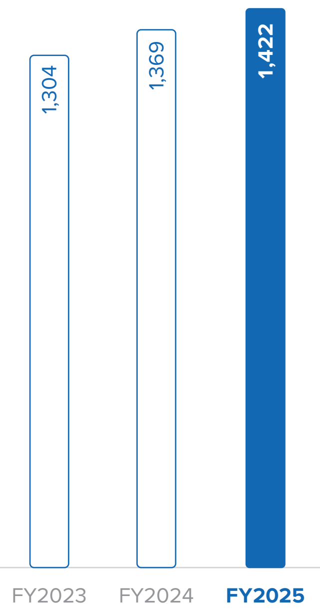
	FY2023	FY2024	FY2025
India	1,771	1,937	1,434
Overseas	9	15	5

New Hires by Age Group (nos.)

	FY2023	FY2024	FY2025
Up to 30	772	990	434
30 to 50	942	883	894
More than 50	66	79	111

Total Turnover *(nos.)*

(Including retired, death and group transfer employees)



Employee Turnover by Gender (nos.)

	FY2023	FY2024	FY2025
Female	100	93	122
Male	1,204	1,276	1,300

Employee Turnover by Region (nos.)

	FY2023	FY2024	FY2025
India	1,262	1,319	1,399
Overseas	42	50	23

Employee Turnover by Age Group (nos.)

	FY2023	FY2024	FY2025
Up to 30	364	427	399
30 to 50	587	783	896
More than 50	110	94	127

HUMAN CAPITAL

Capability

We prioritise talent development through comprehensive training and mentoring, preparing our employees for leadership roles. This includes leveraging the Tata Management Training Centre (TMTC) for cross-sector learning and Tata Tomorrow University for global opportunities. Our revised L&D policy focuses on Project Management, Technical and Behavioural and Compliance Programmes, delivered through a blend of online and on-site sessions.

5,773
Employees Trained

196
No. of Unique Programmes

93,321
Total Hours

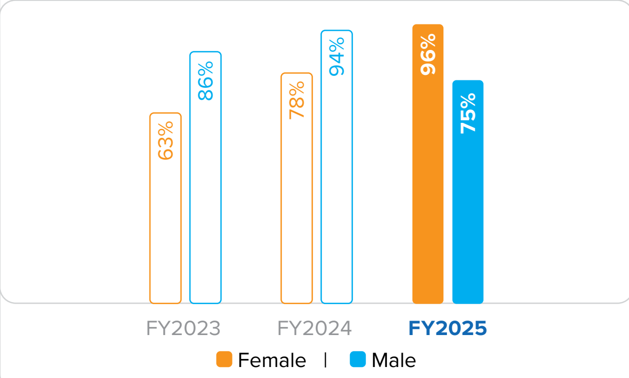
16.2
Average Training Hours Per Employee

Our learning initiatives are feedback-driven, with 77% of on-roll employees participating in training in FY2025, and 29% of employees underwent training in various ESG topics at the corporate level.

We have enhanced our **Learning Management System (LMS)** to improve user experience and learning outcomes. It allows people to access content remotely and archives content to help employees access the content later through online channels. The Tata Projects Academy LMS integrated with Tata Tomorrow University (TTU) and NPTEL Courses to offer universal e-learning access. Various programmes have been added to Corporate L&D modules based on suggestions from business leaders. It helps address business priorities and specific skill development needs.

Category	On-roll Employees (No.)	Number of Unique Programmes
All topics	4,906	196
ESG	232	2
POSH	74	2
Safety	599	15
Compliance	953	2
ESG e-module	1,152	1
TCOC pre-joiner e-module	988	1

Employees (On-roll) Participation in Learning and Development Training



In FY2025, we also launched the e-learning module of Business and Human Rights on our LMS

Training for On-roll Employees (nos.)

Total Trained Employees
4,906 | 5,012 | 3,737

Total Male Trained Employees
4,441 | 4,570 | 3,408

Total Female Trained Employees
465 | 442 | 329

	UoM	FY2023	FY2024	FY2025
Total Hours trained	No.	1,21,165	1,71,867	87,130
Top Management trained	%	56	56	100
Senior Management trained	%	69	85	59
Middle Management trained	%	71	84	63
Junior Management trained	%	69	81	67
Supervisory trained	%	59	76	69
Non-Technical Staff trained	%	19	44	10
Technical Staff trained	%	11	28	9

FY2023 FY2024 FY2025

SheLeads

We not only believe in promoting equality but also in empowering all our women leaders to unlock their true potential. Last year, we introduced SheLeads, our umbrella platform for the initiatives we undertake for our women employees. It encompasses the following activities:

Women Leadership Development Programmes: Tailored three-day workshops aimed at enhancing leadership skills and capabilities of women in junior and middle management roles

Listening Circles: It aims to create a safe space for women to come together and support each other. It also provides a platform to engage in informal discussions with industry leaders and people in senior leadership roles through mentorship and networking opportunities

Success Stories: Celebrating and sharing the achievements and journeys of women within Tata Projects, highlighting their contributions to inspire others

54
Women Benefitted from the SheLeads Programme

Make Your Mark

Make Your Mark is Tata Projects' Early Talent Programme, crafted to attract, onboard and nurture high-potential campus hires. Anchored in our commitment to 'link and bond' early talent with Tata Projects's mission, vision and values, the programme fosters a culture of learning and seamless integration.

It unfolds in two phases:

Phase 1: In-Person Induction – A seven-day immersive experience introducing trainees to Tata Projects's culture, business and leadership

Phase 2: Virtual Learning Journey – A year-long, role-aligned curriculum covering functional, technical, software and behavioural competencies

In FY2025, we onboarded 259 young professionals with 23% gender diversity, including Graduate Engineer Trainees (GETs), Management Trainees (MTs), Diploma Engineer Trainees (DETs) and Engineer Trainees (ETs) recruited from premier institutes such as IITs, NITs, NICMAR, NERIST, IPS Academy and Government Polytechnics. Through Make Your Mark, we are investing in a future-ready workforce aligned with our long-term talent strategy.

259
Young Professionals Onboarded from Premier Institutes

DAKSH

DAKSH is Tata Projects' Project Management Leadership Programme, launched by the Project Manager Centre of Excellence. It aims to strengthen leadership and functional capabilities of Project Managers through a structured development journey. Covering 80 project leaders, the programme is designed to elevate their effectiveness and impact in driving project success at Tata Projects.

80
Project Leaders Trained

Blue Mint

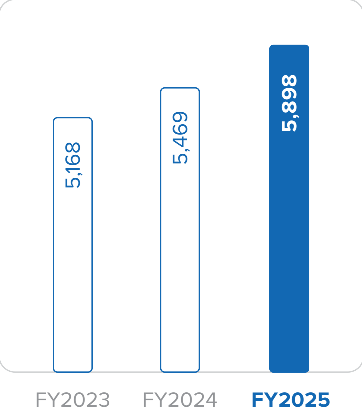
Blue Mint is a dynamic six-month leadership programme within the Tata Group. It combines classroom and experiential learning to align participants' capabilities with Tata's future talent needs. Partnering with the London Business School, Blue Mint presents scope for academic development, participation in cross-functional projects and reverse mentoring opportunities.

14
Underwent Blue Mint Training in 2025

HUMAN CAPITAL

Performance and Compensation

We regularly evaluate the performance of employees and offer suitable compensation for different roles within the organisation.



Performance and Career Development Review by Gender (nos.)

	FY2023	FY2024	FY2025
Female	303	332	408
Male	4,865	5,137	5,490

Career Transition Programme for First Time Managers

Tata Projects hosted its first-ever career transition programme with two batches in Mumbai. Trainings were conducted in Q3 and Q4 FY2025 for 37 participants to prepare first-time managers for a seamless shift from being individual contributors to successful managers.

Diversity and Inclusion

We maintain an inclusive workplace where every employee is valued irrespective of their age, gender, sexual orientation, ethnicity, race, physical and mental ability. Through initiatives like ‘Diversity Dialogues’, we promote an inclusive culture. Besides, ‘Bonfire Conversations’ provide comprehensive training on our DEI approach. We also conduct workshops and provide educational resources to raise awareness about implicit bias, dismantle stereotypes and promote empathy across our workforce.

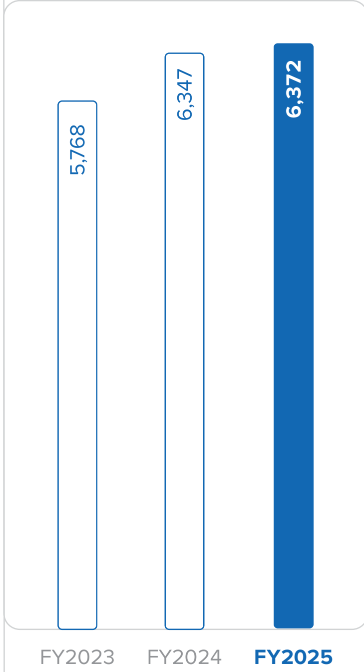
95.6%
Male Employees

4.4%
Female Employees

23%
Women in Leadership

SheLeads Cohort Meet

Total On-roll Employees *(nos.)*



Diversity by Gender (nos.)

	FY2023	FY2024	FY2025
Female	378	470	484
Male	5,390	5,877	5,888

Diversity by Citizenship (nos.)

	FY2025
Indian	1,434
Overseas	5

Diversity by Age (nos.)

	FY2025
Up to 30 years	1,427
30 to 50 years	4,228
Over 50 years	717

Specially-abled Personnel in the Workforce FY2025: 10 (Total No. of Hires)

FY2023	FY2024	FY2025
1	3	0

Equal-opportunity Employer

As an equal-opportunity employer, we champion diversity by welcoming individuals from various cultural and demographic backgrounds. Our workforce, with an average age of 37, balances experience, fresh perspectives and enthusiasm. We are dedicated to enhancing gender diversity and inclusion, striving to create opportunities for women at all levels through improved site infrastructure, targeted recruitment, talent development, gender sensitivity training and a more inclusive workplace culture. We have also adapted our performance assessment process to support returning mothers and launched mentorship programmes, in collaboration with the Tata Group, to facilitate comprehensive talent development for women employees.

Tata Projects’ Diversity and Inclusion Policy ensures Diversity, Equity and Inclusion, eliminating discrimination on the basis of age, gender, sexual orientation, ethnicity, race, physical and mental ability. Tata Projects’ Employee Resource Group (ERG) plays a pivotal role to nurture an all-inclusive ethos across four chapters: Women Chapter, PWD Chapter, Transgender Chapter and Veteran Chapter. This Group not only sponsors D&I across the Company but also governs, counsels and represents people across platforms.

HUMAN CAPITAL

In addition, Tata Projects' mandatory TCOC e-module trainings have a dedicated chapter on Diversity and Inclusion that every employee must undergo.

Remediation Plans

Policy Enhancement
Our policies are regularly reviewed and updated to meet legal requirements and industry standards, with updates communicated to all staff

Training
Mandatory programmes cover discrimination topics for all employees, empowering them to address issues effectively

Grievance Mechanism
A secure channel ensures prompt investigation of discrimination reports, with clear protocols for resolution and disciplinary action

Diversity and Inclusion Initiatives
Our efforts include employee resource groups, diversity training and cultural events, fostering a sense of belonging and mutual respect

Employee Resource Group

Kaleidoscope, Tata Projects' employee-led Group, actively promotes diversity and inclusion by advocating policies and driving cultural initiatives. Comprising chapters such as Women, Persons with Disabilities, LGBTQ+, and Veterans, it is led by employees sharing common interests. The Group facilitates networking, development, recruitment and community outreach for Diversity and Inclusion, with membership open to all employees to foster learning and amplify their voices.

ASK HR

The Employee Central Service Centre (ASK HR) module is now live on SuccessFactors, providing employees with a streamlined and efficient platform for resolving HR-related queries. ASK HR serves as the employee-facing portal of the Employee Central Service Centre (ECSC), enabling users to search for information and create support tickets for unresolved issues. Going forward, ASK HR will be the sole channel for HR query resolution and employees can access it directly from any page within the SAP SuccessFactors HCM suite. To raise a query, employees need to log into SuccessFactors, navigate to ASK HR, create a ticket, select the relevant service category and nature of request and submit their issue.

Key Features:

Knowledge Base: Employees can search for answers to common HR queries within the ECSC's knowledge base

Ticket Creation: If a question is not answered in the knowledge base, employees can create a ticket to reach out to HR

Access: Employees can access Ask HR from any page within the SAP SuccessFactors HCM suite

Freedom of Association and Right to Collective Bargaining

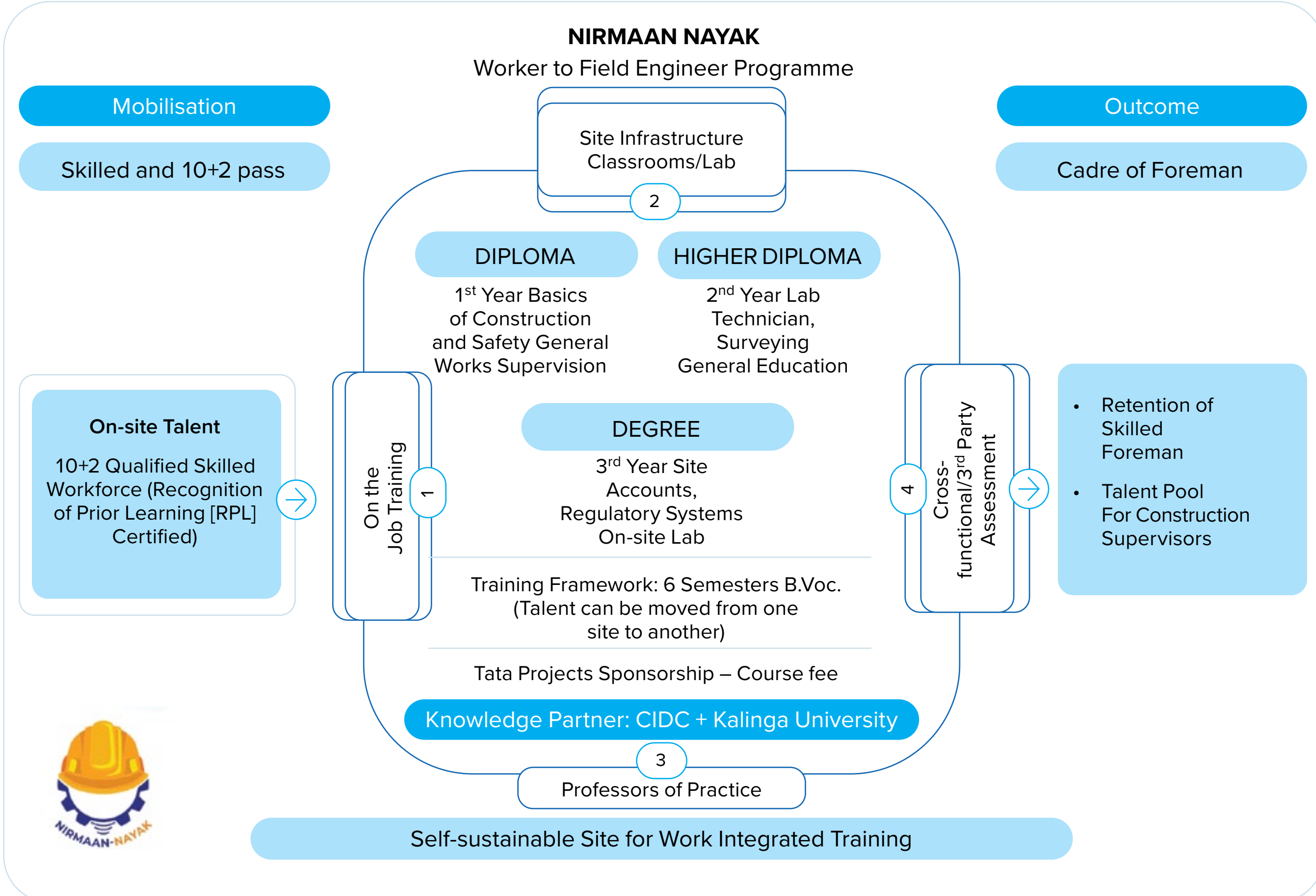
The Company does not interfere with the rights of workers to express themselves freely, nor their right to access information that enable them to perform their work properly. It is the choice of each employee as to whether or not they wish to join a trade union, and the Company respects those choices. Employees doing the same work to the same standards of flexibility and productivity will receive comparative remuneration and employment condition, whether employed under individual or collective agreements (contract labour/third-party).

Nirmaan Nayak and Skill Shakti

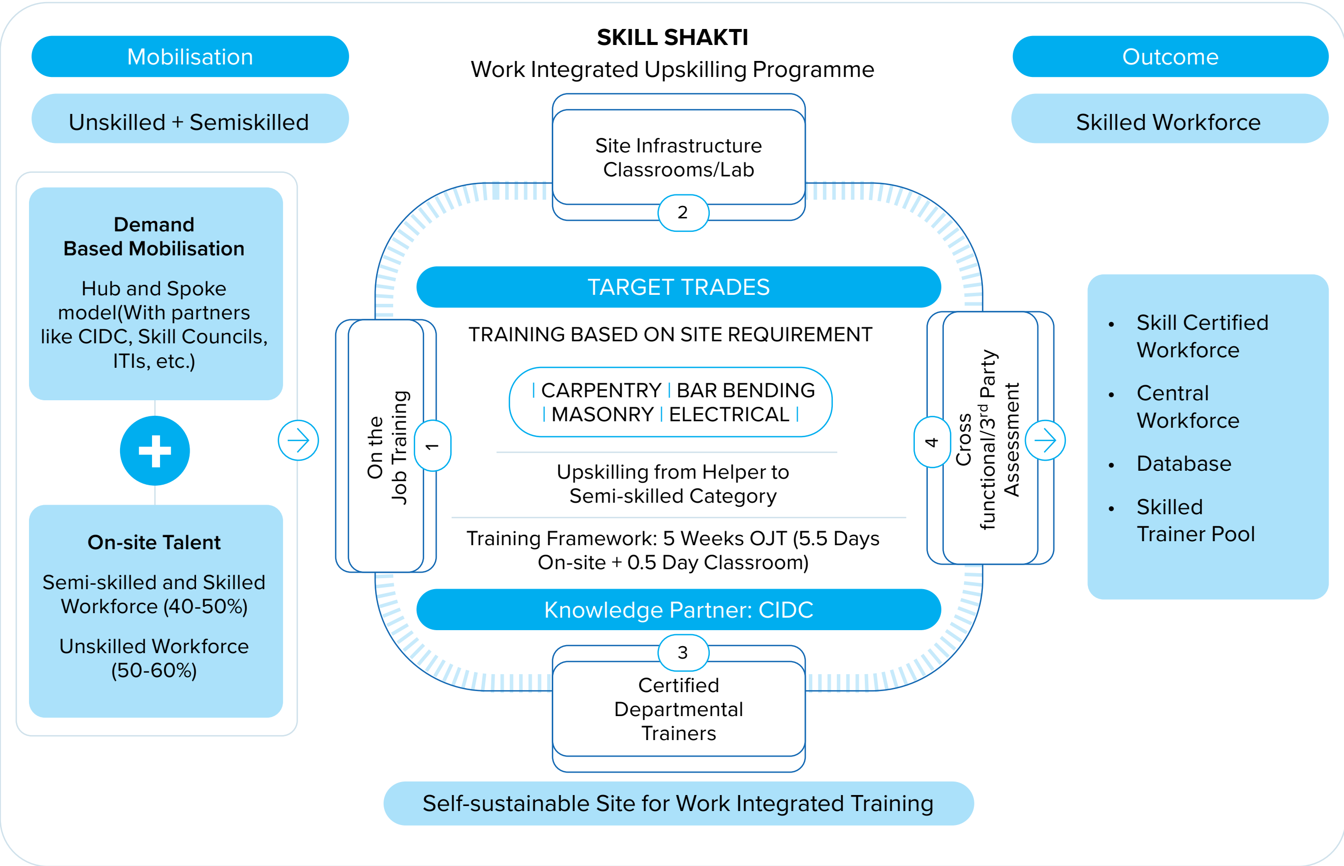
Districts Covered: Nation-wide
Lives Impacted: Skill Shakti – 3,742; Nirmaan Nayak – 473

A transformative initiative designed to equip freshers from the local community with industry-relevant skills, certification and placement opportunities. Through structured training and targeted outreach, the programme successfully uplifts individuals and enhances workforce readiness.

The main objective is to revolutionise India's construction industry by empowering over 6,500 workers, to create a future-ready workforce capable of meeting the evolving needs of an emerging business landscape.



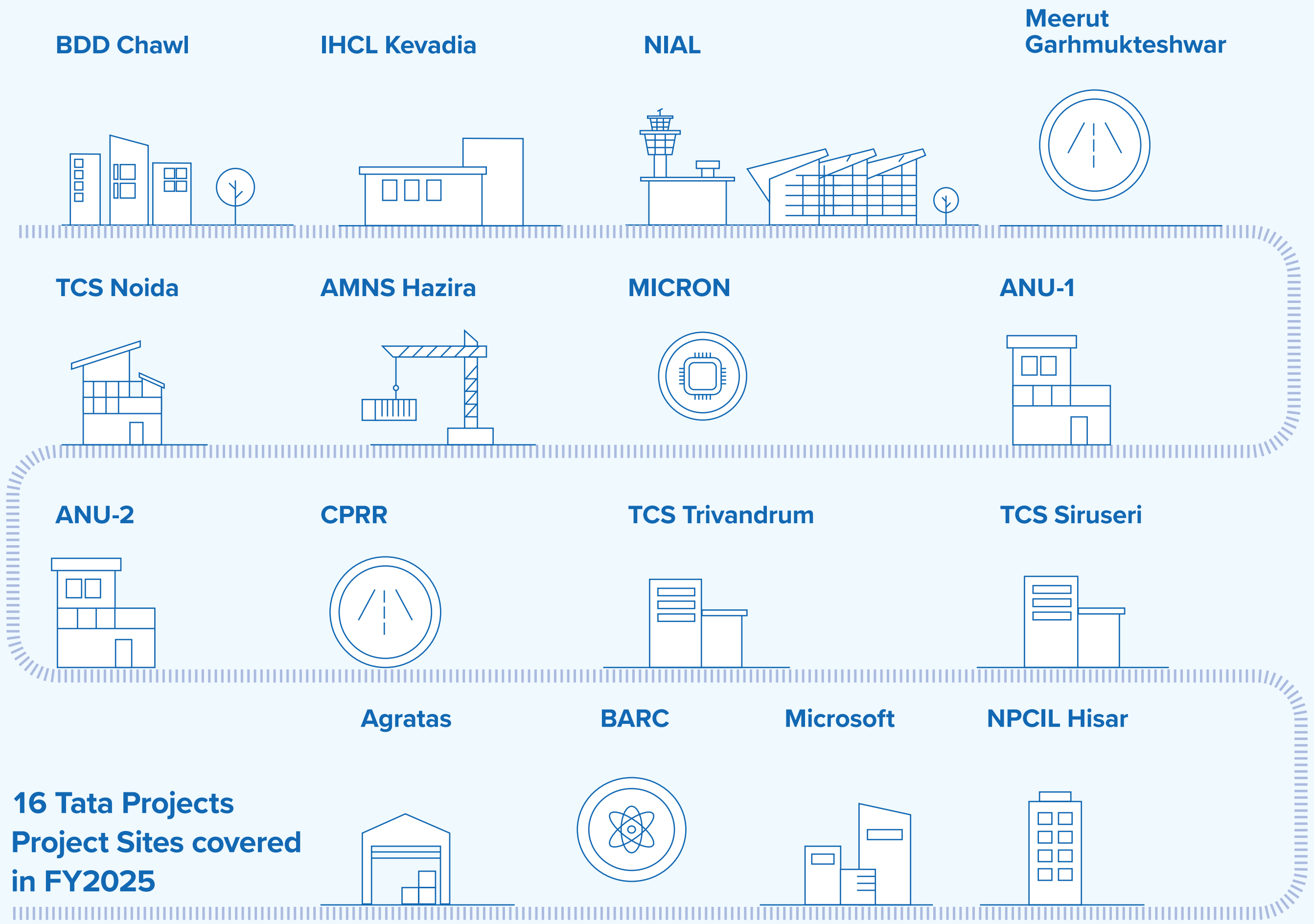
HUMAN CAPITAL



Engagement and Impact

- **Community Outreach and Awareness:** Conducted dedicated outreach efforts to build awareness, encourage participation and educate the local community about skilling opportunities, effectively mobilising candidates for training
- **Foundation for Sustainable Development:** Established a strong foundation for sustainable skill development and employment
- **Bridging Talent-industry Gap:** Successfully bridged the gap between local talent and industry requirements
- **Fostering Economic Growth:** Contributed to economic growth and professional growth of people from marginalised communities
- **Future Expansion Plans:** Expand our reach and empower local youth through continued efforts

An MoU-based local community project was also undertaken with the GMR Varalakshmi Foundation for local community training, via which 56 individuals successfully completed the skilling programme and 16 candidates received placement opportunities in Tata Projects-IHCL Kevadia project.



	SKILL SHAKTI	NIRMAAN NAYAK
Training Model	Aims to upskill and transform 6,100 unskilled workers to semi-skilled workers	Aims to enrol 320 skilled workers in an integrated 3-year degree programme to produce certified foremen
Duration	5 weeks on-the-job training	3-year B.Voc. degree programme
Focus Areas	Masonry, carpentry, bar bending and electrical	Construction and safety practices, works supervision, lab technician, surveying, site accounts, regulatory systems and hands-on field experience
Certification	Tata Projects skill card	CIDC and Kalinga University

HUMAN CAPITAL

Health and Safety at Tata Projects

Occupational Health and Safety Management System (OHSMS)

We adhere to an ISO 45001:2018 certified Occupational Health and Safety Management System (OHSMS), covering all on-roll employees, off-roll employees and sub-contractor workers across our project sites, offices and manufacturing facilities. Its scope includes Design, Engineering, Procurement, Construction, Commissioning, Operation, and Repair and Maintenance of infrastructure projects (including metro projects), along with manufacturing of steel structures.

Policy and Governance

Our OHSE policy underlines our commitment to a safe and healthy workplace through strict compliance, periodic risk assessments, structured training, enforcement of PPE usage, emergency preparedness and robust vendor safety standards. Governance frameworks are supported by monthly Safety Committee meetings at applicable project sites, with 50% worker representation. Their roles, responsibilities and decision-making authorities are defined at the project level.

92%
Projects had Zero LTIs

62,997# *(100%)*
Workers Covered under Occupational Health and Safety Management System

184.15 Million
Accident-free Work Hours for Top Projects

#Covers all employees – on-roll and off-roll, frontline workers, sub-contractors across project sites, offices, manufacturing facilities.

Worker Participation and Engagement

Worker consultation and participation are integral to our OHSMS. Engagement initiatives such as monthly rewards and recognition, mass safety campaigns, and daily task briefings help gather worker feedback. These channels encourage open dialogue and contribute to building a safety-first culture. Additionally 50% of Safety Committee members include representatives from workers. Their responsibilities, meeting frequency and decision-making authority are defined in the project level processes.

Training and Health Services

Our training process begins with 'Training Need Identification', followed by the development of project-specific training calendars. These are tracked digitally each month to ensure timely delivery. Construction medical officers are deployed at project sites as per legal norms, and weekly doctor visits are arranged at office locations. We also support health and wellness through recreational facilities at labour camps and regular health awareness sessions for workers.

Hazard Identification and Risk Management

A structured 'Hazard Identification and Risk Management' process is in place for both routine and non-routine activities. Hazards are assessed using a risk matrix and mitigation measures are implemented based on the hierarchy of controls. This process is reviewed biannually by a cross-functional team, with digital tracking of performance parameters for continuous improvement.

Key Risk Trends and Focused Risk Reduction Initiatives

Analysis of high-consequence injuries during the reporting period identified 'Damaged equipment' as the leading cause, following 'Overhead electrical lines' in FY2024. In response, we initiated 'Focused Risk Reduction Programme (RRP-3)' focused on fleet and equipment safety. Other proactive initiatives include:

- **Training, Assessment and Certification Programme (RRP-2)** with the British Safety Council for permit approvers working at height and lifting operations
- **Revision of the Zero Tolerance rule (ZeTo 2.0)**
- **Identification and Closure of Potential Severe Events**
- **Target-based Reporting** and timely closure of observations and near misses
- **Use of the Safety Risk Index (SRI)** as a predictive risk management tool
- **Regular Communication of Incident Learnings and Safety Messages from Leadership**

Observation and Near Miss Reporting

Tata Projects encourages all workers, including sub-contractor staff, to report observations and near misses. Employees report through a digital platform, while subcontractor workers report through their supervisors. The OHSE Policy protects workers from reprisal and empowers them to stop work or intervene in unsafe situations. Consistent reporters are recognised and rewarded to promote a proactive safety culture.

Incident Management and Digital Enablement

Our 'Incident Management' framework defines clear reporting timelines, investigation protocols and team structures. Corrective actions are tracked using digital tools, with large volumes of incident data analysed using Power BI dashboards. These insights support targeted improvements and risk minimisation strategies across all levels of the organisation.

Hazard Identification and Risk Assessment

Our Enterprise Risk Management (ERM) is deeply integrated with Safety and Health (S&H) requirements for comprehensive risk identification, assessment and mitigation, underpinned by processes like the Hazard and Effect Management Process and HSE Communication Process. Our multidisciplinary Risk Assessment (RA) team conducts thorough evaluations across all operational units, rating risks through a standardised matrix and documenting them in a HIRA/Aspect Register. Control measures are communicated via Toolbox or HIRA talks before work, ensuring S&H integration into daily operations.

Incident Reporting and Investigation

Identify the Hazards/Aspects
As per work procedure/method

Hazard Analysis as Per 5x5 Matrix
Frequency and Severity

Determine Significance
As per EPM Classification

Define the Hazard Control
Hierarchy of Control Approach = Treat/Tolerate/Terminate/Transfer

Communicate to All Stakeholders
Concern Employee, Vendors, Workforce and so on

Incident reporting and investigation at Tata Projects is categorised into six types based on severity and is managed by a standardised process with specific timelines. A dedicated investigation team, led by the corporate or BU HSE Head, thoroughly investigates incidents, identifying root causes and outlining Corrective and Preventive Actions (CAPAs). These CAPAs are promptly implemented by the RCM, updating procedures and HIRA processes as required. Learnings from incidents, especially High Potential Incidents (HiPos) or Potential Severe Events (PSEs), are communicated and tracked via our Incident Action Tracker and digital tool. This systematic approach underscores our commitment to a safe working environment and continuous improvement through robust incident response.

HUMAN CAPITAL

Cumulative Accident-free Work Hours for Top Projects

Project name	Million Work Hours
NIAL	61.1
KPO Ph 2	33.25
DCU	21.26
CMRL Chennai (TU 1)	18.25
DLF Midtown	17.34
Pune Metro UG2	16.76
Pune Metro UG1	16.69

Safety Metrics

	Category	UoM	FY2024	FY2025
Total number of hours worked	-	Million hours	253.54	253.87
Lost Time Injury Frequency Rate (LTIFR)	Employees	LTI/million work hours	0	0.099
	Workers		0.126	0.083
Total recordable work-related injuries	Employees	No.	2	2
	Workers		63	49
No. of fatalities	Employees	No.	0	0
	Workers		1	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	No.	0	0
	Workers		1	1

56% of Plants and Offices Assessed by Third party for Health and Safety Practices and Working Conditions

CAPITALS

H&S Result Metrics – FY2025

Significant Progress
for leading and lagging indicator with respect to last year

17%
Safety Risk Index (SRI) ↓

82,414
Observations per 10k workforce ↑

1,527
Near-miss incidents per 10k workforce ↑

0.088 LTI/million work hours
Frequency Rate ↓

113 Lost days/million work hours
Severity Rate ↓

1.44
Fatality Rate ↑

24
Lost Time Injuries (LTIs) ↓

Action Metrics – FY2025

HSE E-learning Modules and Joint RRP Fleet Safety Actions

2,600 Employees
Completed the HSE E-learning Module

15,000+
Inspections Conducted for Equipment Operator Lifting Gears

Tata Safety Heads Meet 2025

The Group Safety and Health team organised the Tata Safety Heads Meet 2025 from 17th to 19th March 2025 at the L&T Leadership Development Hub, Lonavala. This three-day event convened Safety Heads from 55 Tata companies to foster synergy, scale and speed in Group-wide safety and health initiatives. The Meet was designed to enhance collaboration, facilitate insight sharing and develop proactive safety and health strategies.

The objectives of the Tata Safety Heads Meet included:

- Addressing common challenges and opportunities
- Collaborating on cluster-specific initiatives
- Discussing the Tata Group's agenda on safety and health
- Understanding safety plans and initiatives of various Tata companies
- Facilitating networking opportunities between companies
- With advancements in data, digital technology and AI transforming all aspects of operations, emphasis remained on how innovative technologies are revolutionising worker safety and enhancing operational workflows

During National Safety Week (March 4th to 10th 2025), 1,200 Tata safety professionals, representing approximately 80% of the Tata Group's safety professionals across India, participated in the inaugural 2.5-hour multiple-choice safety proficiency exam. This assessment focused on 10 key safety and health topics. To ensure readiness, the Tata Group Safety and Health team conducted an IT infrastructure check and a mock exam for all participants on March 5, 2025.

The participants collectively agreed to explore an intervention to:

- Enhance the knowledge of safety professionals
- Increase familiarity with Tata group guidelines, system and standards
- Accelerate professional competence by keeping team members abreast of changing regulations, use of technology, standards and best practices
- Prepare themselves for international certifications

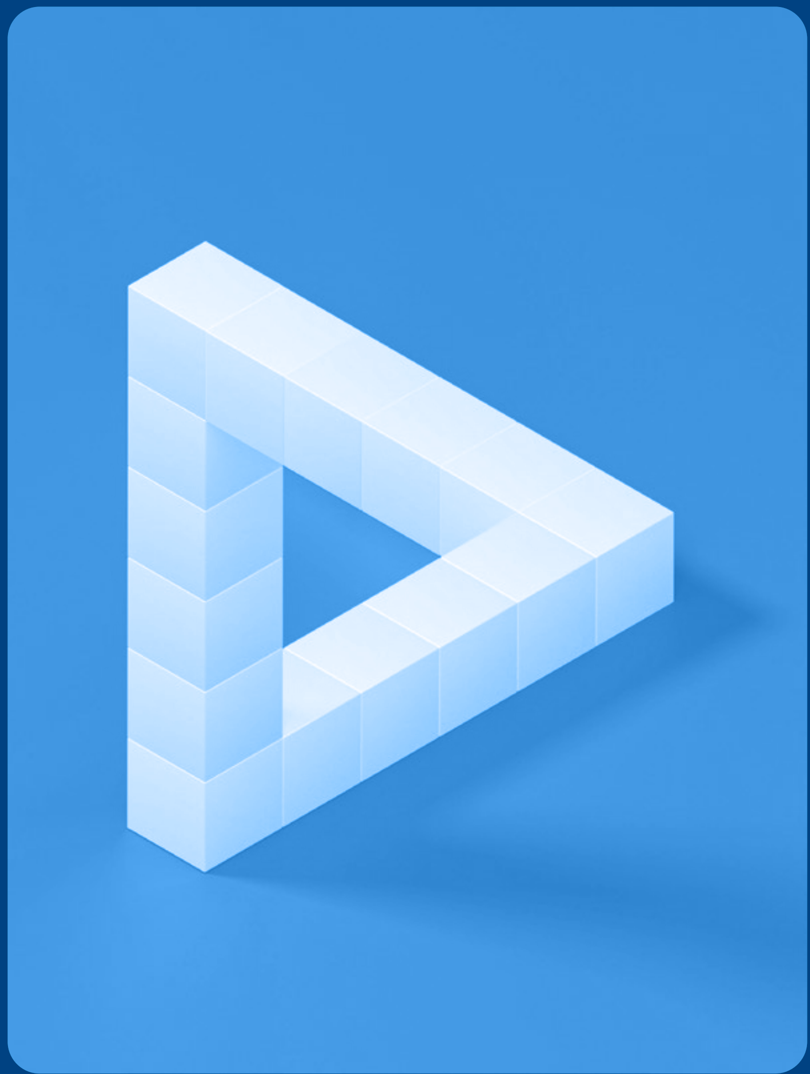
The Tata Group Safety and Health team, in collaboration with a cross-Company team of safety experts, finalised the safety proficiency exam for Tata safety professionals.

1,200

Safety Professionals undertook the first Safety Proficiency Exam at Tata Group level; of whom around 300 were from Tata Projects

SOCIAL AND RELATIONSHIP CAPITAL

We continue to strengthen relationships with communities, suppliers, customers, employees and shareholders to create a lasting impact on society. Our holistic initiatives have maximised value creation for stakeholders and paved the path for an inclusive future.



Building Stronger Partnerships

Holistic Education Programme

Key Highlights of FY2025

₹1.02 Cr Total CSR Spend	4,871 Lives Impacted through CSR Activities

Social Capital

We remain committed to promoting the holistic well-being of communities through impactful Corporate Social Responsibility (CSR) projects. In line with the Tata Projects's CSR Policy, we strive to ensure the well-being of people and communities at large. Our CSR projects are tailored to address specific social needs and have reached out to numerous beneficiaries in Maharashtra, Telangana, Andhra Pradesh and Odisha.

CSR Vision

To improve the quality of lives of the community in the identified geography of Tata Projects CSR operations with a focus on women, youth, children and the affirmative action community.

CSR Mission

- Skilling for a better living
- Transforming lives and livelihoods
- Transforming health and well-being
- Enhancing educational aspirations amongst adolescents

At the heart of our CSR efforts is a commitment to empowering marginalised communities, with a strong focus on Affirmative Action. A dedicated CSR division leads initiatives by collaborating with various implementation partners, ensuring consistent project execution and rigorous impact measurement through robust monitoring frameworks. Functioning as a funding organisation, Tata Projects partners with NGOs specialising in high-impact CSR programmes to implement projects within identified focus areas.

SOCIAL AND RELATIONSHIP CAPITAL

Holistic Education Programme (HEP)

Districts Covered: **Gadchiroli, Keonjhar, Rangareddy, Vizag**
Lives Impacted: **4,871**

The Holistic Education Programme (HEP) was implemented in four districts of Gadchiroli, Keonjhar, Rangareddy and Vizag. It has improved educational outcomes and community engagement through structured interventions and stakeholder involvement. HEP benefitted 4,871 students (101.5% of target) by offering life skill sessions and developing community learning centres. Notably, 73% (3,539) students belong to the Affirmative Action community. Among them, 62% have shown notable improvement and 34% have successfully cleared the programme.

Community involvement, facilitated through home visits, events and Bal Panchayats, has been pivotal to HEP's success. It has significantly improved learning outcomes in target districts. Furthermore, unspent CSR funds from FY2024 were utilised to maximise programme impact and create a better future for thousands of children.

Engagement and Impact

HEP has ensured active participation of community members, driving a collaborative approach to meet the educational needs of students.

Key Activities Include:

- **Home Visits:** 7,440 visits, ensuring personalised guidance and learning support
- **Parent Meetings and Sessions:** 273 meetings with 4,148 parents, promoting awareness and parental involvement
- **School Management Committee Meetings:** 59 meetings attended by 478 individuals, fostering institutional accountability
- **Headmaster and Teacher Meetings:** 371 meetings with 843 participants, focusing on educational quality and learning strategies
- **Village Stakeholder Meetings:** 233 meetings attended by 1,608 individuals, encouraging local support for education
- **Government Stakeholder Meetings:** 115 discussions involving 570 officials, strengthening policy-level cooperation
- **Bal Panchayat Meetings:** 73 sessions with 899 children, empowering young voices in decision-making

Gadchiroli

1,204
Total Adolescents Enrolled

Keonjhar

1,236
Total Adolescents Enrolled

Rangareddy

1,218
Total Adolescents Enrolled

Vizag

1,213
Total Adolescents Enrolled

Females

Gadchiroli	567 (47%)
Keonjhar	628 (51%)
Rangareddy	845 (70%)
Vizag	676 (56%)

Males

Gadchiroli	637 (52%)
Keonjhar	608 (49%)
Rangareddy	373 (30%)
Vizag	537 (44%)

Life Skills Education (LSE) Sessions

Gadchiroli	616
Keonjhar	833
Rangareddy	620
Vizag	590

Community Learning Centre (CLC) Sessions

Gadchiroli	640
Keonjhar	1,188
Rangareddy	502
Vizag	270

Home Visits

Gadchiroli	3,308
Keonjhar	2,222
Rangareddy	595
Vizag	1,315

Stakeholder Engagement for Community Development

At Tata Projects, our mission of 'Transforming Lives by Building a Better World' is deeply embedded in our approach to volunteering. We believe in creating meaningful impact embracing value of collaboration and inclusion across our business stakeholders, communities and environment. Volunteering initiatives are designed to be accessible and engaging for all stakeholders accommodating diverse interests.

Engaging Stakeholders and Local Ecosystems

Being an EPC Company, Tata Projects has a wider ecosystem that includes employees, frontline workforce, contractors, vendors, clients and Subsidiary employees.

Inspired by our Founder's mission of improving community life through long-term stakeholder value creation, Tata Projects encourages all its stakeholders to contribute their time and skills for the betterment of our communities and environment.

Under Tata Projects's Signature Green Thumb Initiative, employees and other stakeholders actively engage in plantation drives to enhance green cover. This fosters a sense of shared responsibility and strengthens our collective impact.

We actively collaborate with local communities, gram panchayats, schools, colleges, NGOs and organisations like Red Cross Society to co-create meaningful volunteering opportunities. Tata Projects strives to create volunteering initiatives as per the interests, skills and availability of its employees.

In FY2025, Tata Projects partnered with over 80 organisations across over 70 locations, strengthening the efforts to amplify positive social impact. This helped us provide a mix of short and long-term cause-based initiatives available in both onsite and virtual formats.

Tata Projects' CSR team conducts volunteering activities every quarter ensuring employees from three corporate office locations and nearby project sites get opportunities to volunteer as per their availability. It also encourages project sites to conduct activities throughout the year under different campaigns and celebrate days of National/International Importance.

Outcome

For Communities: Improved access to education, health, safety and environmental awareness

For Volunteers: Personal growth, empathy and deeper societal connection

For Tata Projects: Stronger stakeholder relationships, enhanced brand reputation and a value-driven culture

SOCIAL AND RELATIONSHIP CAPITAL

Volunteering Highlights

- **Plantation Drives –** 11,217 saplings were planted by volunteers from 40+ locations, involving students, community members and local stakeholders as part of the Green Thumb initiative.
- **Clean-up Drives –** 30 clean-up drives were conducted by Tata Projects volunteers, including employees and other stakeholders at beaches, lakes, roads, markets, canals and at the riverside.
- **Mentoring and Awareness Sessions –** Our volunteers from more than 25 locations conducted 55 visits to government schools, old age homes, colleges, orphanages and more, to engage with children and adults. Volunteers also conducted sessions on education, career opportunities, financial inclusion, fire safety, environment, personal hygiene, road safety and nation development.
- **Blood Donation Camps –** 46 camps were conducted at 25+ locations with 1,472 volunteers donating blood for patients with Thalassemia and other conditions.
- **Wayanad Landslide Disaster Response –** Tata Projects follows ONE Tata Disaster Response guidelines and is dedicated to enhancing employee capacities for roles such as Core Volunteers, Project Managers and Procurement Officers. Five Tata Projects volunteers contributed 499 hours to support landslide-hit families in Wayanad, led by TSG and one procurement office was posted at the location to manage procurement and distribution of relief material. Tata Projects hosted Andhra Pradesh and Telangana State Disaster Response Meeting at Taj Krishna, Hyderabad on 24th July 2024, where 42 representatives from 17 Tata Group companies discussed on risk profile of the region and companies' resource availability to enhance co-ordination during disaster response.
- **Tata Volunteering Week 23rd Edition –** Employees from the corporate office, as well as 50+ project sites participated in various volunteering initiatives such a plantation and clean-up drives, awareness sessions with kids, career counselling sessions with the youth, visits to orphanages, old age homes and so on.
- **Empowering Adolescent Girls** – Our first solar project site team conducted impactful awareness sessions for 1,056 adolescent girls from government schools. Attended by the Deputy Superintendent of Police, Chief Medical Officer, Government Hospital ICT department, Deputy General Manager and Assistant General Manager at the project site, these sessions covered vital topics such as safety, self-defence, personal health and hygiene and environmental protection.

350
Volunteering Activities across 17 states

27,166
Volunteering Hours

14,834
Lives Reached

Hanota Dam Irrigation Project - Riverside Clean-up

Tech-enabled Volunteering

ProEngage 21 Campaign – We encourage our employees to take up skill-based projects as part of the ProEngage campaign, utilising communication channels such as email, Yammer and WhatsApp. A live webinar was conducted and the CHRO emphasised the importance of volunteering activities for the Company.

Our volunteering initiatives use digital platforms to enhance the reach and efficiency of our projects. Virtual orientation is conducted via the SPOC module on the Tata Engage website and virtual volunteering opportunities, facilitated through ProEngage, utilise platforms such as Zoom, MS Teams and other applications. E-certificates are issued to participants after successful completion of sessions.

Grievance and Feedback Mechanism for Volunteering

To ensure continuous improvement and address concerns, we have established a robust feedback and grievance redressal mechanism for our volunteering initiatives. Post-activity, participants receive a feedback form to capture their experience and suggestions. Additionally, a dedicated email ID (csr_volunteering@tataprojects.com) serves as a direct channel for any inputs or grievances. Upon receiving concerns, our team promptly engages with the volunteer to gather details and initiates appropriate actions, involving the respective HR team for project site grievances to ensure effective resolution.

Relationship Capital

Our Relationship Capital thrives on the network of connections we maintain with key stakeholders. We foster transparent and regular engagement with key stakeholders including customers, suppliers, employees and shareholders. It has not only strengthened our relationship with stakeholders but created a solid foundation for collaborative action.

Operating as 'ONE Tata', we harness the power of our Group dynamics to bolster our reputation as a trusted partner, collaborating with other Tata Group entities on infrastructure projects and extending our expertise to companies where we serve as the project delivery partner.

Our focus is on delivering quality projects within stipulated timeframes. Our customer-centric culture fosters enduring partnerships, allowing us to provide tailored solutions and maintain strict adherence to regulatory compliance.

Consumer Satisfaction Index (CSI)

97.10%
Overall rating in FY2025

97.56%
Quality rating in FY2025

Quality Compliance Index (QCI)

96.20%
Overall rating in FY2025

Personal Hygiene Awareness

Consumer Focus Areas

1. Being a customer-centric organisation
2. Supporting customers in their sustainability initiatives and achieving carbon neutrality
3. Customer Assessment Feedback Score
4. Quality Compliance Index Score
5. Customer issued NCs
6. Tata Projects as knowledge partner to customer

Suppliers

We leverage a global network of vendors to ensure both quality and cost efficiency. Our diversified sourcing strategy bolsters business resilience and ensures a reliable supply of raw materials. Through digital integration, including real-time logistics and procurement tracking, we have significantly enhanced project responsiveness and minimised operational delays. Furthermore, we recently developed a comprehensive environmental and social (ES) evaluation framework for our suppliers.

In FY2025, we rolled out the Responsible Supply Chain Management Policy, which covers a set of requirements that each supplier should meet including Fair Business Practices, Health and Safety, Labour and Human Rights and Environmental Protection. In addition, our existing Green vendor assessment template has been improved to include more than 50 ESG criteria. In Q4 FY2025, 32 suppliers were screened on the basis of the new methodology and 15 suppliers completed the assessment. This is a pilot for the ESG assessment of suppliers and is expected to be further improved in the coming years.

Building Tomorrow, Responsibly

At Tata Projects, sustainability is deeply woven into the blueprint of every project. As India marches towards its India@100 vision, we at Tata Projects are redefining how infrastructure is imagined and executed to leave a lighter footprint on the planet.

From working towards water neutrality at construction sites through recycling, recharge wells and smart water meters, to championing green material innovation with technologies like Nanogence-enabled green concrete, we are committed to reducing environmental impact. Clean energy adoption is also gaining momentum, with solar and renewable integrations across project sites actively cutting emissions.

Equally, sustainability is prioritised with the preservation of traditional craftsmanship, such as the intricate detailing by local artisans in the New Parliament Building.

This holistic approach ensures that every structure built is future-ready and in harmony with nature, heritage and community. At Tata Projects, sustainability is the new standard for progress.


Pune Smart Street Lighting


Employee Volunteering at Govt. School, Telangana

NATURAL CAPITAL

Aligned with the Tata Group's ambitious environmental goals, we are committed to growing responsibly and playing a leading role in India's sustainability and climate action efforts. Our unwavering focus on excellence has earned us recognition for safely delivering projects on time and to the highest quality standards, in alignment with our core Environmental, Social and Governance (ESG) priorities.

In FY2025, we engaged an external consultant to develop a long-term roadmap for achieving Net Zero emissions, including the formulation of clear guidelines for managing waste and water. These plans are set to be finalised and systematically rolled out in FY2026.

Engineering a Sustainable Future

We have installed and commissioned rooftop solar panels at TMU, and it has resulted in ~565 tonnes of CO_2 equivalent emission reduction. A rainwater harvesting project with a capacity for storing 1 Lakh litres of water is also expected to be operational in the days ahead.

Key Initiatives

Smart Energy Meters

Real-time data on critical electrical parameters (voltage, current, power factor, maximum demand) with remote accessibility and centralised monitoring. This enables granular insights into energy consumption, aids in identifying anomalies and facilitates immediate reporting across all sites and major equipment.

Smart Water Meters

IoT-based meters are deployed to capture real-time and cumulative water consumption data. This central monitoring capability, combined with remote accessibility and automated reporting, enhances our water management and conservation efforts across sites.

Rooftop Solar Installations

We are deploying rooftop solar panels to generate clean energy. Notably, 102 kWp was installed at the TCS Noida project using repurposed panels from our MTHL project, with an additional 200 kWp from MTHL slated for reinstallation at the CMRL site. Solar rooftops installed across our several sites generated 9,88,373 kWh in FY2025.

Automatic Power Factor Correction (APFC) Panels

Installation of APFC panels across all B&I sites has significantly improved and maintained the power factor at an average of 0.97. This initiative resulted in a 7% energy saving in FY2025.

LED Lighting Retrofits

We have achieved 100% conversion to LED lighting from conventional lights across sites, leading to substantial reductions in power consumption.

Variable Frequency Drive (VFD) Operated Equipment

A significant portion of our equipment, including 100% of Passenger-cum-Material Hoists and Gantry cranes, and 90% of Tower cranes in the B&I SBG, are fitted with VFD controls. This technology not only lowers starting current and ensures jerk-free operation, extending component life, but also significantly reduces overall power consumption.

Group Sustainability

As the Tata Group sets ambitious targets for environmental sustainability, our businesses not only align with India's climate action vision but also actively lead the global endeavour to combat climate change and drive environmentally responsible growth. Our close alignment with the Group's mission to significantly reduce India's energy imports and bolster self-reliance through waste repurposing and the utilisation of locally available renewable resources, is guided by the Tata Sustainability Group (TSG), which serves as a Centre of Excellence for sustainability within the Tata Group.

Project Aalingana

The Tata Group's sustainability strategy is guided by Project Aalingana, driven by the vision to protect the planet and build the future through tomorrow's technologies. Building on deeply ingrained principles of social and environmental responsibility, Project Aalingana aims to position the Group among global sustainability leaders.

Project Aalingana is committed to embedding sustainability into our business strategy, focusing on three inter-connected pillars:

Driving Net Zero

Net Zero by 2045

(Including Scope 3 emissions)

Pioneering Circular Economies

Zero Waste to Landfill by 2030

Preserving Nature and Biodiversity

Achieve Leadership

in thriving Indian NbS market by 2030

Sustainable Construction Practices

At Tata Projects, our environmental strategy prioritises material management, sustainable material adoption, advanced modular construction techniques and optimised water and waste management. To this end, we have implemented robust material management systems to ensure optimal resource utilisation across all operations, thereby advancing the circular economy agenda. We also foster a sustainable supply chain through the selection of green vendors. This comprehensive approach to sustainable construction rests on three core pillars:

Redesign

- Optimised designs and construction methods, sustainable construction
- Technology and change in the material mix

Reduce

Reduce material consumption and wastage

Reuse

Recycle building material and other resources

Tata Projects adopts sustainable construction practices, prioritising judicious natural resource use, minimal environmental impact and ecosystem preservation. We conscientiously invest in sustainable operations, acknowledging the importance of our natural capital. Our initiatives aim to achieve tangible outcomes and proactively limit our environmental footprint through robust resource conservation efforts.

Site Good Practices for 3Rs

- Use of recycled material for temporary structure construction (e.g., toilets, washrooms, storage areas and more) and landscaping
- Compliance with plastic ban (use of paper, steel straws and so on)
- Nukkad Nataks for awareness
- Sawdust reuse for agriculture and animal bedding
- Formation of 'Dust Warrior' teams with identifiable jackets
- Creative reuse of old material for plantation and site beautification
- Display of environment-specific signage

Re-use of Plastic Bottles for Self-watering System for Onsite Plants

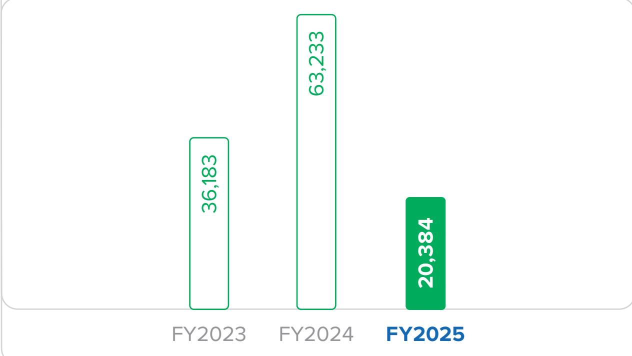
Environmental Initiatives

Green Thumb

Launched in 2016 on World Environment Day, Tata Projects' Green Thumb initiative aims to restore India's green cover and mitigate climate change impacts. Evolving from an employee engagement effort into a comprehensive environmental conservation drive, Green Thumb operates on a unique **'You click, we plant'** online participation model. Citizens pledge to plant a tree via its microsite, with clicks directly attributed to trees planted at our project sites across India.

This initiative, enabling easy participation and tree dedication, garnered nearly two Crore (20 Million) participants globally through its WhatsApp campaign. Covering over 100 project sites nationwide with simultaneous tree plantation drives, Green Thumb has successfully planted approximately 4.7 Lakh (4,70,000) trees in the last five years.

Total Saplings Planted *(nos.)*



Plantation Drive

India's First Electrically Operated Concrete Boom Placer

Aligned with our vision of 'Delivering Predictable and Sustainable Projects through Innovation and Technology', we have developed a sustainable construction practice. Our innovative Boom Placer, developed in collaboration with Aquarius Engineers, replaces diesel operated electric motors, marking a significant milestone in green construction technology. This Boom Placer is deployed in our coal vertical project at Kalinganagar.

Key Highlights

Zero Diesel Consumption: 793 GJ potential energy saving per annum in comparison with equivalent diesel operated boom placer

Cleaner Air: Significant reduction in air pollution

30% Lower Operational Costs: Enhanced energy efficiency and cost savings

Improved Mobility: Cable reel drum for seamless power source shifts

Electric Boom Placer

NATURAL CAPITAL

Emission Management

Tata Projects' Net Zero strategy is strategically aligned with Tata Group's Project Aalingana. We have developed a comprehensive Net Zero roadmap through sector-based analysis and a holistic decarbonisation strategy, targeting Net Zero emissions by 2045, in line with Aalingana's objectives.

Tata Projects Net Zero Roadmap

In FY2025, Tata Projects initiated the development of a comprehensive Net Zero roadmap. This initiative is aligned with the Tata Group's overarching sustainability vision under Project Aalingana.

The decarbonisation strategy of Tata Projects is being built through a structured approach:

Baseline Assessment:

The total baseline emissions (Scope 1 + Scope 2) **109.5 ktCO_2e** for FY2025 were primarily driven by diesel and grid electricity usage.

Emissions Target Assessment:

Based on BAU, the SBUs' total Scope 1 and 2 emissions are projected to increase to 193 ktCO_2e in FY2046, considering an inflation adjusted YoY business growth of ~6% till 2030 and 2% thereafter. Total Scope 3 emissions stood at 1,552 ktCO_2e, mainly from purchased goods (for instance: steel, cement, aluminium). To meet the targets of Project Aalingana, Tata Projects aims to reduce Scope 1 + 2 emissions by 25% by 2030 and achieve Net Zero emissions by 2045.

Approach

A comprehensive approach was followed to analyse the abatement strategy. It covered:

Peer Benchmarking: Assessment of climate action strategies adopted by leading EPC sector peers to identify best practices

GHG Inventory Review: Strengthening of Scope 3 emissions accounting through supply chain mapping, identification of material categories and development of standardised data templates

Emissions Forecasting: Comparative analysis of Business-as-Usual (BAU) emissions versus Science Based Targets initiative (SBTi)-aligned projections through 2045

Abatement Strategy

Identification and feasibility analysis of emission reduction levers across seven business units formed the basis of the decarbonisation roadmap. Decarbonisation modelling considered two different scenarios: Most Plausible Scenario and an Accelerated Scenario. The first scenario considers the Scope 1 and 2 decarbonisation levers on their present trend of technical feasibility and scalability. A realistic approach is taken for phasing in advanced technology levers, such as fuel cell generator sets or fully electrified construction equipment.

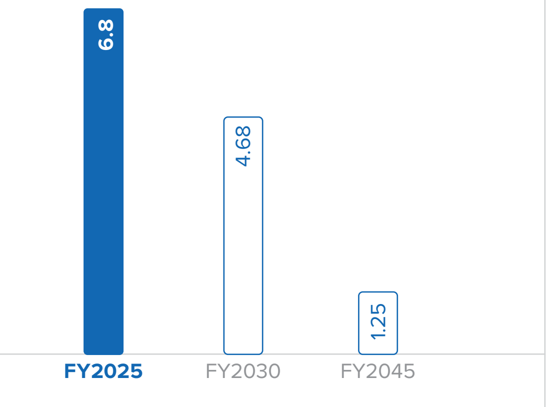
The accelerated scenario assumes the accelerated procurement and implementation of the selected levers in terms of their technical feasibility and market availability. The levers are also considered more scalable, and hence the adoption rate is more rigorous than the Realistic scenario. Certain levers (equipment electrification and fuel cell generator set) are introduced more aggressively to maximise emission reduction and support the decarbonisation strategy.

Thus, for the first scenario, 80% reduction in Scope 1 + 2 emissions can be achieved by 2045. The target is to reduce 25% emission intensity by 2030.

Interventions: To reduce emissions, a high-level feasibility assessment of each identified intervention was conducted. This evaluation considered multiple dimensions including ease of implementation, potential for GHG emissions reduction, capital and operational expenditure (CAPEX and OPEX), cost-saving opportunities and the Minimum Abatement Cost Curve (MACC) output. Additionally, the assessment factored in the maturity of the technology and its environmental and socio-economic impacts. Each option was scored and ranked based on a set of criteria, with the scoring framework, including weights and threshold.

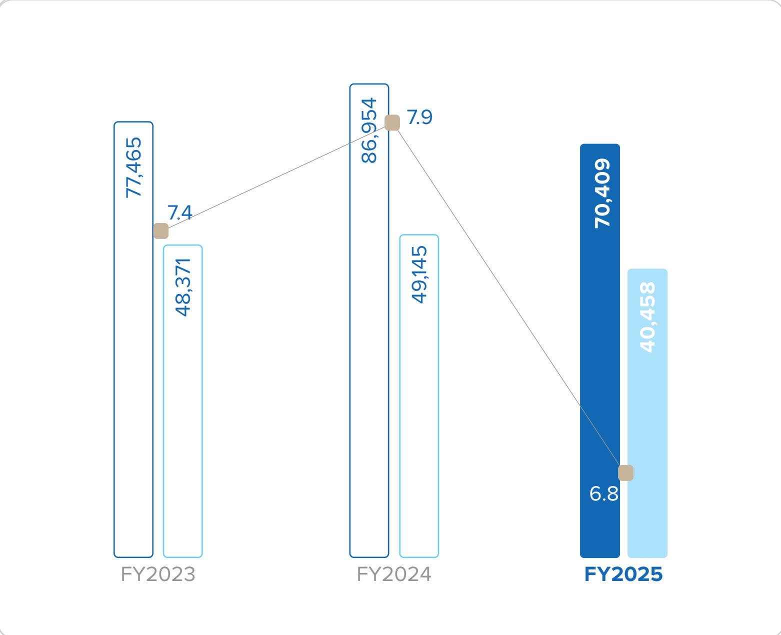
- **Strategic Levers:** The modelling was then used to develop the roadmap structured around 12 key levers, across Scope 1 and 2 emissions, which included interventions such as dual-fuel gensets, electrification of equipment, B20 fuel, fuel cells, and more, supported by the procurement of RECs to offset residual emissions
- **Emission Reduction Target Segregation:** Emissions reduction strategies will be implemented across each strategic business unit (SBU) with respect to BAU on polluter pays principle, that is, the SBU with the highest specific emissions will be allocated with the highest percentage specific emission reduction target against the baseline specific emission
- SBU-wise targets have been mapped from 2030 to 2045

Emission Intensity Pathway (tCO_2e/₹ Cr)



NATURAL CAPITAL

Emission Profile



Scope 1 (tCO_2e)

Scope 2 (tCO_2e)

Emissions Intensity
{Scope 1+2 (tCO_2e/₹ Cr)}

Scope 3 (tCO_2e)

18,66,322 tCO_2e
In FY2025, we enhanced Scope 3 coverage by assessing across categories 1 to 7

*Scope 1 and 2 emissions have been audited by a third-party

708 tCO_2e
GHG emission reduction in FY2025

CAPITALS

Biodiesel Initiative at Meerut

Garhmukteshwar Road

Recognising the crucial need to reduce fossil fuel consumption and minimise the environmental impact of road projects, we launched a pilot biodiesel initiative for the Meerat-Garhmukteshwar road project. It focused on the utilisation of biodiesel, a renewable and cleaner alternative derived from repurposing of used cooking oil. The initiative was undertaken in collaboration with CSIR-IIP Dehradun, in alignment with broader initiatives for the development of sustainable aviation and automotive fuel.

We sourced high-quality biodiesel from IIP Dehradun, followed by onsite blending for direct utilisation in machinery like generator sets and earthmovers. The pilot has demonstrated several positive outcomes, including a direct reduction in fossil fuel consumption (970 litres of biodiesel used), seamless operational efficiency and substantial environmental benefits by supporting circular economy practices. The success of this pilot project serves as a clear roadmap for scalability, as we plan to replicate the process across multiple sites to promote renewable energy usage in large-scale infrastructure projects.

Tata Electronics Factory in Hosur

Site Best Practices for Air Quality

- Ambient air quality is regularly monitored by NABL-accredited labs, measuring pollutants such as SO_2, NO_2, PM_{10}, $PM_{2.5}$, CO, NH_3, CH_4 and C_6H_6 over continuous 24-hourly cycles, aligning with National Ambient Air Quality Standards and CPCB guidelines
- Air quality data is publicly displayed at project site entrances, complemented by the installation of PTZ cameras for environmental surveillance
- In NIAL site, retrofitted emission control devices in DG sets have been installed as well
- Mist spray guns to control dust
- Real-time Air Monitoring Units (AMIU) at strategic locations
- NABL-certified ambient air and noise monitoring
- Use of noise barriers and meters to manage site noise levels
- Dust mitigation measures include mist guns, various filters and arrestors in batching plants, wind barriers. In addition to these, in our NIAL sites, there has been in-house modification of conventional water tankers into advanced sprinkling systems. This has resulted in effective dust control. It has also reduced water and fuel usage due to lesser number of tanker trips

Site Best Practices for Carbon Footprint Reduction

- Use of M-sand, fly ash and GGBS in construction
- Use of Nanogence Admixture in concrete
- Promoted resource efficiency and reduced waste
- Green Infrastructure: In-house batching plants, solar lights, biogas digesters and organic waste converters
- Preference for green vendors and local procurement to minimise transportation emissions and incorporate engineering innovations to reduce carbon footprint and environmental impact
- Additionally, an in-house Biogas Digester and Organic Waste Converter have been established at our NIAL site, which fuels the kitchen at the labour camp
- Used saw dust and paddy stubble in organic waste converter as feedstock catalyst
- Topsoil preserved during excavations and used for landscape development at the site

NATURAL CAPITAL

Energy Management

We actively devise strategies to manage energy consumption and emissions. Our comprehensive focus on energy conservation integrates Technological, Operational and Behavioural upgrades, including the implementation of APFC panels, LED lighting, VFD-controlled hoists and cranes, inverter welding machines and grid power optimisation. We also strategically invest in renewable energy sources like rooftop solar systems and solar streetlights, leveraging technology for efficient energy monitoring and diesel distribution, which collectively yield substantial savings and environmental benefits.

- Our renewable energy consumption across sites was around 3,558 GJ in the reporting year.
- Following measures have been implemented for utilising alternate sources of energy.
- Overall Renewable Energy (Rooftop solar) production at enterprise level is 988 MWh from installed solar capacity across sites and TMU.
- Usage of automatic, fully integrated solar streetlights. Implemented 20 pilot projects with Auto-On/Off, scheduled auto-dimming and auto-motion sensor.
- Introduction of RFID Tag-based diesel bowser at all major sites, with a potential of 6% savings in diesel consumption.
- Electrically operated boom placer deployed in Coal Vertical Building Project, Kalinganagar replaced the use of diesel with electric motors, setting a new benchmark in green construction technology.

Highlights of FY2025

Implemented Automatic Power Factor Correction (APFC) panels, maintaining an average power factor of 0.97 across sites, resulting in energy savings of 7%

Ensured 100% of all lighting across projects are of the energy-efficient LED type

90% of our installed Tower Cranes operate with VFD Control

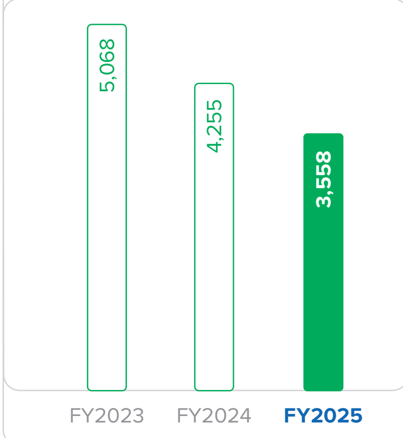
Utilise 100% energy-efficient inverter type welding machines, eliminating magnetic and heat loss associated with conventional transformer-type machines

Operated 98% of all projects on grid power

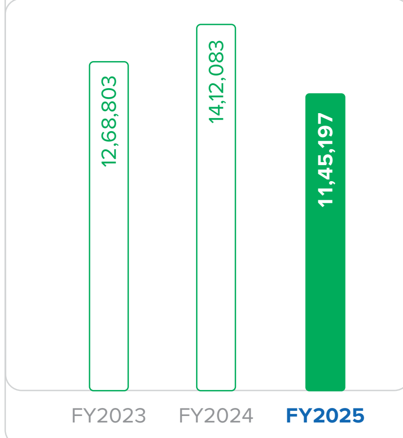
Installed 2,030 energy-saving Brushless Direct Current Motor (BLDC) wall-mounted fans in new labour camps, abating approximately 50% energy consumption

CAPITALS

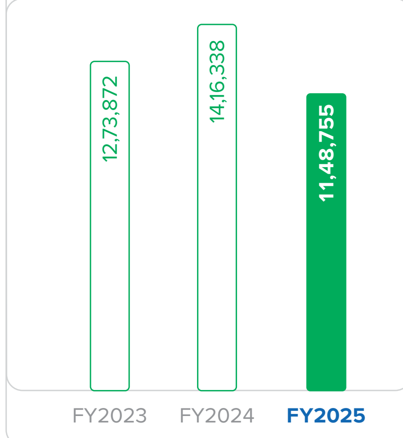
Renewable Energy Consumption *(GJ)*



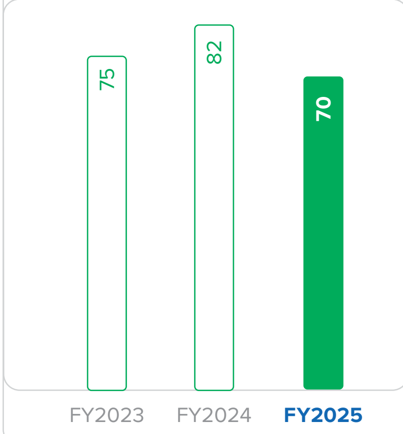
Non-Renewable Energy Consumption *(GJ)*



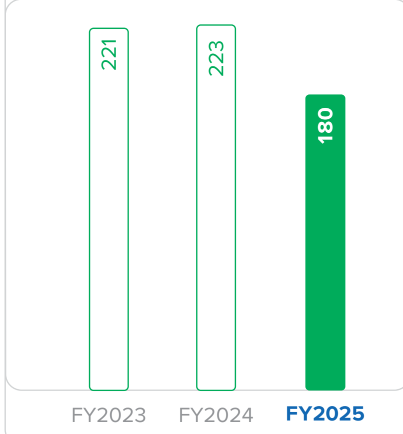
Total Energy Consumption *(GJ)*



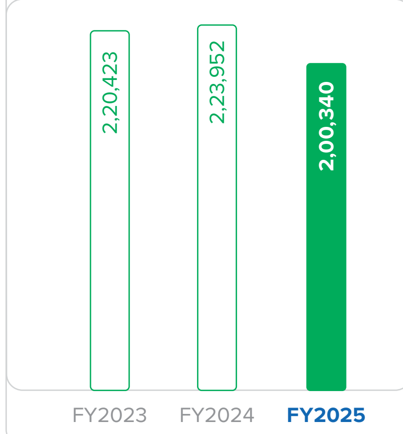
Total Energy Intensity *(GJ/ ₹ Cr)*



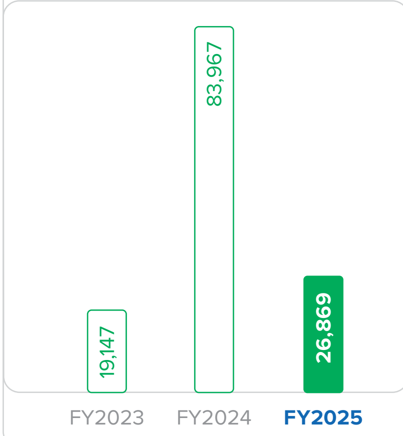
Total Energy Intensity *(GJ/Employee*)*



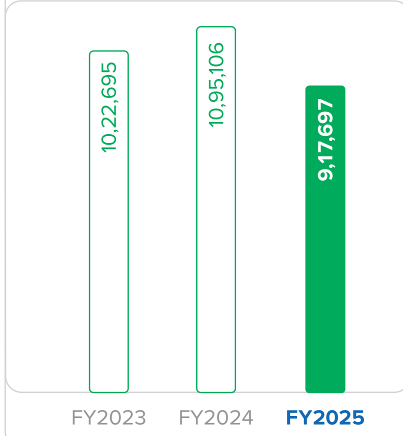
Year-on-Year Energy Consumption – Grid Electric *(GJ)*



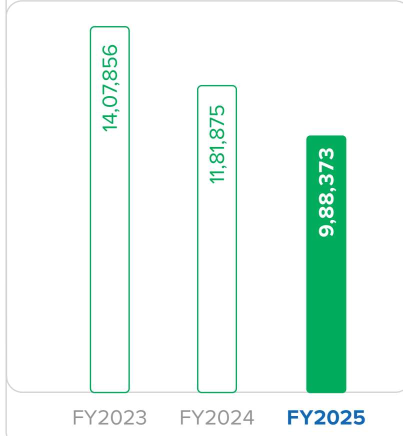
Year-on-Year Energy Consumption – LPG *(GJ)*



Year-on-Year Energy Consumption – HSD *(GJ)*



Cumulative Renewable Power Generated *(kWh)*



*On-roll Employees

NATURAL CAPITAL

Site Best Practices on Energy Management

- Adoption of BS-VI engines; VFDs (Variable Frequency Drive) in tower cranes; VRDs (Voltage Reduction Devices) in welding machines in sites such as NIAL and TCS
- GPS tracking for working hours, diesel consumption and the use of LED lighting
- Transition to grid/solar/hybrid energy, DG synchronisation and auto street lighting systems, enhanced sprinkling coverage and lesser trips by sprinkling tankers
- Awareness sessions and strict equipment usage norms to prevent resource misuse
- IoT-based energy meters for accurate monitoring of energy consumption, as well as the installation of solar and LED lighting
- Use of gas-based gensets and BS IV+ vehicles
- VFDs in tower cranes and hoists; VRDs in welding machines
- Use of energy-efficient appliances (3-star rated and above)
- Implementation of In-vehicle Monitoring Systems (IVMS)

30
Project Sites have Installed Renewable Energy Generation Capacity

TCS Noida

Alternate Material and Modular Construction

We are committed to sustainable practices that drive meticulous material management, emphasising reduction, reuse and prudent allocation of resources across all our sites. We utilise M-Sand, derived from recycled construction and demolition (C&D) waste, as a natural sand substitute, thereby reducing waste to landfill. Additionally, crushed sand serves as a viable alternative to river sand, mitigating mining impacts. To diminish reliance on natural resources and minimise our environmental footprint, we advocate the use of alternative materials like Fly Ash, GGBS, Fly Ash Bricks, AAC Blocks and PPC cement. Sourced from industrial waste, these materials offer economic viability, require significantly less energy for production and effectively mitigate toxic emissions.

We employ modular construction techniques, such as pre-cast and prefabricated elements, to streamline processes, bolster productivity and minimise material wastage. Furthermore, we integrate Value Engineering and Lean Engineering principles, leveraging Building Information Modelling (BIM) systems and advanced software, to enhance precision, optimise material costs and reduce waste. Structural and design analysis, coupled with safe construction methodologies and meticulous material calculations, further diminishes material dependency and eliminates rework, ensuring highly efficient and sustainable construction practices.

Raw Material (in m^3)	FY2023	FY2024	FY2025
Fly Ash	99,706	78,626	1,63,066
GGBS	1,06,192	1,10,371	2,16,279
Fly Ash Bricks	94,83,140	28,42,086	10,92,097
AAC Blocks	28,320	61,053	8,51,886
M-Sand	7,30,960	10,06,555	17,45,823
Micro Silica	28,868	40,828	2,445

We utilise Manufactured Sand (M-sand) as a substitute for river sand in all applicable civil works and it helps reduce dependence on natural resources. In FY2025, 66% of concrete was produced using M Sand and 67% of concrete was produced with Fly Ash/GGBS to reduce cement content in concrete.

NATURAL CAPITAL

Concrete Emission Reduction

The construction industry is a major source of carbon emissions due to the extensive use of Ordinary Portland Cement (OPC), resulting in high carbon footprint and structures prone to wear and corrosion. Nanogence Smart Catalyst Technology addresses this issue by reducing OPC content in cement.

By introducing Nanogence catalysts during the cement hydration phase, the process is prolonged, allowing for greater hydration of cement and enhancing the concrete's strength. This process directly impacts thermodynamics by controlling crystal formation, kinetics by accelerating crystal development for enhanced strength and durability, and ensures affordability as it requires no new installations or changes to existing manufacturing processes.

At NIAL Project, 10,000 Cum concrete of various grades were produced with 60T of Nanogence. It helped reduce 127 MT of CO_2 emissions.

It Directly Affects Cement and Concrete by:

Cement

20-30%
Reduction in Clinker and Energy

25-45%
Reduction in CO_2 Emissions

Concrete

10-20%
Lower Cement Consumption

No
Additional Chemicals Required

Category	Status Quo	Nanogence Catalyst	Impact
Cement Businesses (All Cement Types)			
Clinker	95%	35%	↓ 10–30% Clinker reduction
Cement	-	-	↓ 7–30% Carbon reduction
Others (Eco-friendly)	Minimal	Increased	↑ 10–30% Eco-friendly materials increase
Cement-based Businesses (Pre-cast, Concrete, Mortar, Mining, Road)			
Cement	20%	10%	↓ 15–40% Cement reduction
Others (Recycled/Eco-friendly)	80%	90%	↑ 15–40% Potential recycled concrete / eco-friendly materials increase
Carbon	-	-	↓ 7–30% Carbon reduction

Water management

We implement comprehensive water management strategies to minimise consumption, prevent pollution and ensure responsible resource use during construction. Our project Key Performance Indicators (KPIs) are strategically aligned with Project Aalingana's ambitious goals: to achieve water neutrality by 2030 and replenish more freshwater than consumed by 2040. To achieve this, we are making progress to achieve 100% recycling and reuse of wastewater by 2030, alongside other initiatives aimed at reducing overall water withdrawal.

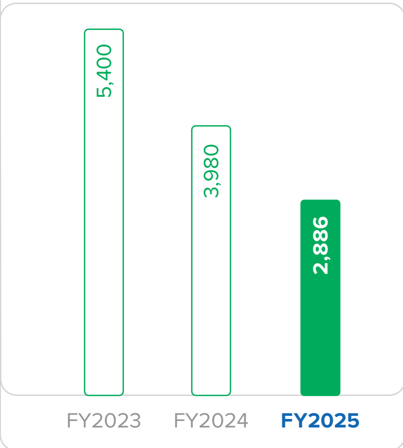
Our water conservation efforts include initiatives such as:

- Installation of Sewage Treatment Plants (STPs) at labour colonies
- Bio-blocks at urinals
- Admixtures and curing compounds in concrete
- Drip curing, curing water pump synchronisation and reuse RO reject water for dust suppression and vehicle washing

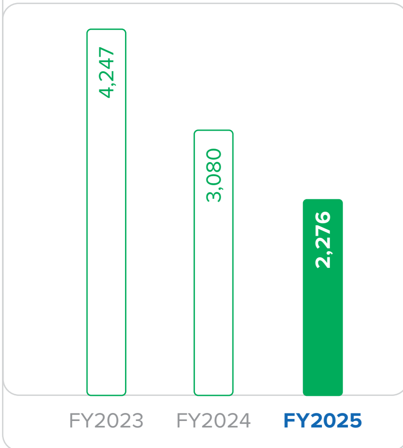
Site Best Practices on Water Management

- Daily water consumption tracking and third-party audits ensure compliance with IS: 10500:2012 standards
- Conservation Measures:
  - Installation of STPs and ETPs for wastewater treatment
  - Use of treated water for sprinkling, construction, curing and landscaping
  - Reduction in water consumption by using curing compound and admixtures
  - Using RO reject water in flushing and domestic purpose
  - Use of advance water tankers modified and installed with mist spray on tanker periphery to enhance sprinkling coverage and reduce tanker trip
  - Implementation of rainwater harvesting systems
- Deployment of IoT devices for real-time water consumption monitoring
- Preparation of water balance and wastewater utilisation charts
- Use of curing compounds and admixtures to reduce water consumption
- Installation of inlet/outlet water meters at STP, RO plants and sedimentation tanks
- Reuse of treated water for gardening, wheel washing and dust suppression
- Utilisation of RO-rejected water for utensil washing (post-testing)

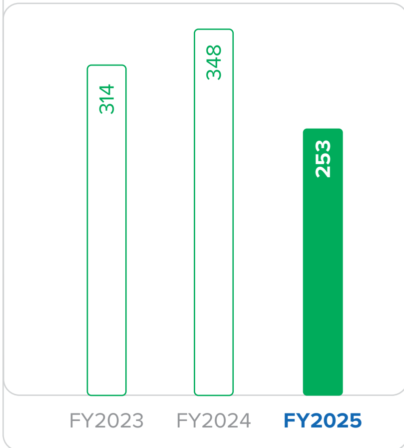
Water Withdrawal *(ML)*



Water Consumed *(ML)*



Water Recycled *(ML)*



NATURAL CAPITAL

	Withdrawal (ML)		Consumption (ML)		Discharge (ML)		Recharge (ML)	
	Overall	Water stressed	Overall	Water stressed	Overall	Water stressed	Overall	Water stressed
i. Surface water	370.65	156			313.45	45	252.85	91
ii. Groundwater	740.16	73			-	-	-	-
iii. Seawater	-	-			-	-	-	-
iv. Produced water	-	-			-	-	-	-
v. Third-party water	1,357.11	563	2,275.72	540	-	-	-	-
Others to specify	-	-			-	-	-	-
Municipal water	351.81	0			-	-	-	-
Rainwater from RWH facility	0.02	-			-	-	-	-
Purchased Drinking water	65.80	11			-	-	-	-
FY25	**2,885.55**	**803**	**2,275.72**	**540**	**313.45**	**45**	**252.85**	**91**

CAPITALS

Rainwater Harvesting at Tower Manufacturing Unit (TMU)

Umred

The Tower Manufacturing Unit (TMU) in Umred, Nagpur, a 40-acre Tata Projects-owned manufacturing facility with approximately 90,000 sq.ft. of covered area, has been selected as a pilot project for rainwater harvesting. Despite its daily water requirement of around 1 Lakh litres being met by MIDC Supply, the region's 1,200 mm annual rainfall, is generally wasted and it offers a potential yield of 90 Lakh litres per season from roofs, suitable for over five months of storage and groundwater recharge. Considering TMU's available area and future expansion plans, we are initially proposing the installation of an underground storage tank with a capacity of 1 Lakh litre. The tank will be constructed from Modular PP material with scalable capacity, based on evolving requirements and budget availability.

1 Lakh litre

Underground water storage capacity

Waste Management

We rigorously control waste management across all operational stages, aligning with Project Aalingana's ambitious goal of achieving Zero Waste to Landfill by 2030. Our strategy for reuse and recycling begins with meticulous procurement, ensuring order quantities strictly adhere to RFC drawings during execution. This eliminates chances of over-procurement. We systematically track both hazardous and non-hazardous waste, with hazardous materials disposed of as per statutory guidelines via authorised recyclers.

Non-hazardous waste, such as steel, is sent for recycling, while cement waste is meticulously controlled through bulk procurement, silo loading in batching plants and digitalised usage mechanisms. We are also actively repurposing materials on-site, with concrete waste utilised for making paver blocks and earth pits, and tested concrete cubes repurposed for tank fabrication. During the Tata Sustainability Month (TSM), awareness sessions and activities were held for all employees to foster a collective commitment to waste reduction, as per the Tata Sustainability Group (TSG) guidelines.

We Track Both Hazardous Waste and Non-hazardous Waste

- Hazardous waste is disposed as per statutory guidelines, through authorised recyclers
- Non-hazardous waste like steel is sent to recyclers
- Cement waste is controlled through procurement in bulkers and it is loaded into silos of batching plants using digital processes
- Concrete waste is used to make paver blocks and earth pits, and tested cubes are used to make tanks

	FY2023	FY2024	FY2025
Total solid waste generated (MT)	19,215	32,741	41,705
Hazardous waste generated (MT)	1,818	1,967	4,042
Hazardous waste sent to landfill (MT)	387	451	726
Non-hazardous waste generated (MT)	17,397	30,774	37,658
Non-hazardous waste sent to landfill (MT)	1,040	7	525
Total plastic waste generated (MT)	267.5	122.6	27
Spent/waste oil generated (KL)	49.6	6,620	568
Spent/waste oil disposed via recyclers (KL)	20.2	1,511	21
Reuse of spent oil (KL)	1	1	30

NATURAL CAPITAL

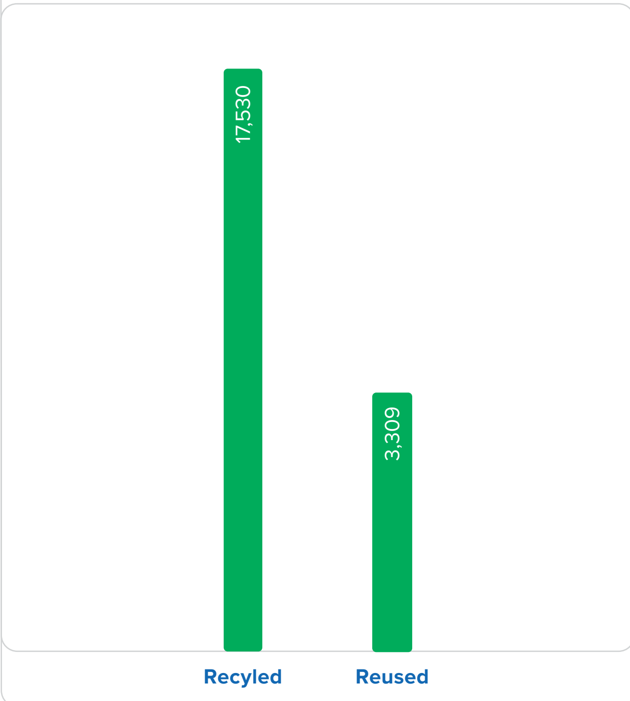
Site Best Practices on Waste Management

- Implementation of waste management plan monitored through daily inspections, regular walkdown and periodic audits
- Comprehensive waste stream mapping and segregation into hazardous, biomedical, non-hazardous and C&D waste
- Disposal of hazardous, biomedical and C&D waste through authorised vendors
- Recycling paper waste through NGOs
- Recycling and Reuse:
  - Reuse of concrete waste for paver blocks, flowerpots and crash barriers
  - Plastic bottles are repurposed for plant protection and self-watering system and waste bins
  - Organic waste is converted into biogas and compost, in sites such as NIAL
  - Creative reuse of waste materials (for instance, steel, concrete, GI sheets) for temporary structures and site utilities, in sites such as TCS
  - Gates and other site structures are made from recycled plastic
  - In TCS, we installed plastic banks for collection and partnered with Lakshya NGO for recycling single-use plastics into useful products like benches, pots, T-shirts and bags
  - In NIAL, we have entered into agreement with Bharat Oil and Waste Management, authorised by UPPCB, for recycling and disposing of hazardous waste. In addition, segregated collection of biomedical waste is being ensured at the medical centre and disposed via Synergy Waste Management, an authorised biomedical disposal facility

Waste Recycling

We recycle and reuse waste through authorised recyclers. Any residual waste is meticulously stocked for subsequent reuse or recycling. In FY2025, our efforts resulted in 20,839 MT of mixed waste was reused and recycled, with 3,309 MT being reused and 17,530 MT was disposed of through authorised recyclers.

Waste Diverted from Disposal
(MT)-FY2025



Organic Waste Management at Project Sites

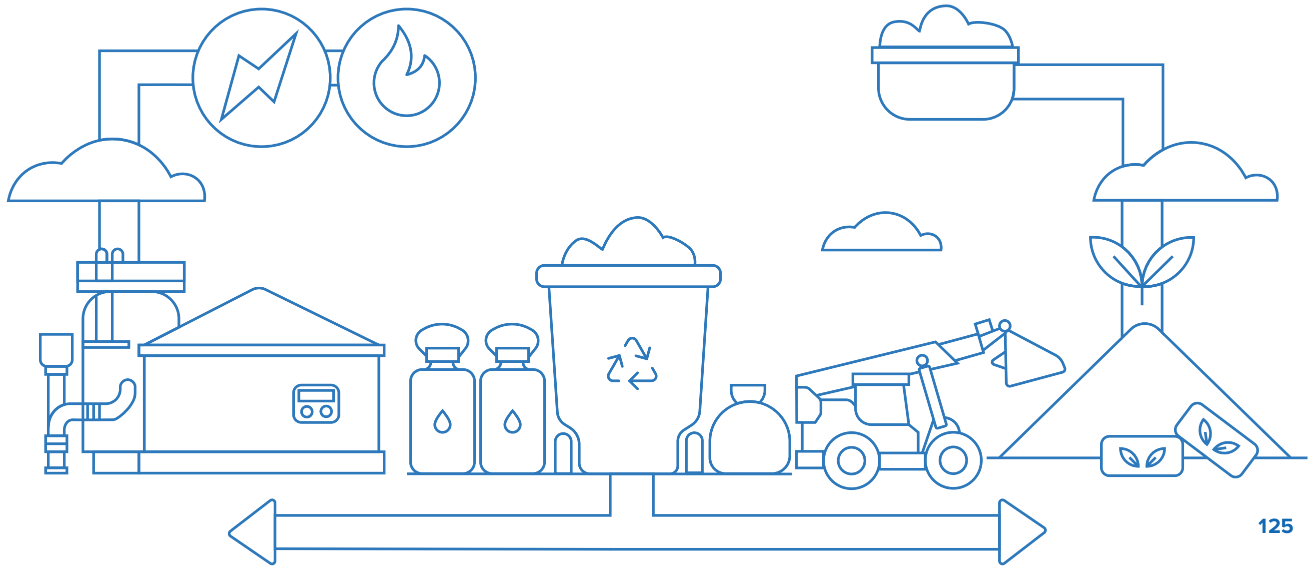
The Biogas generation system focuses on transforming food waste into clean energy, offering a sustainable alternative to sawdust for composting, and improving air quality through eco-friendly disposal of crop residue. This approach significantly reduces waste to landfills, using the Anaerobic Digester – Garbage to gas Wet fermentation technology. It processes feedstocks including food waste (vegetarian and non-vegetarian), vegetables, fruits, edible and non-edible oils and STP sludge.

The Solid Waste Management Plant, installed at the Workmen Colony of Noida International Airport, Jewar, comprises a 300 kg/day Bio-digester and a 500 kg/day Organic Waste Composter. The Bio-Methanation Unit is a self-sustainable organic waste processing unit utilising Continuous Stirred Tank Reactor (CSTR) technology for anaerobic digestion and biogas production. The Bio-composter Unit is a fully automatic in-vessel composting machine that converts organic waste into nutrient-rich compost.

The Bio-digester system offers numerous advantages, including a compact vertical design with limited environmental footprint, enabling easy retrofitting. It generates renewable energy in the form of biogas, suitable for cooking or power generation, and produces a soil-enriching bio-slurry as an organic manure. Designed for all climatic conditions with integrated heat exchangers and insulation, the system ensures 100% degradation of solids with no odour emissions. Constructed from corrosion-resistant FRP material, it has a long operational life of 15 years, providing an efficient and sustainable waste management solution.

800kg/day and 25m^3/day

Gas Production Capacity Bio-digester Plant at NIAL



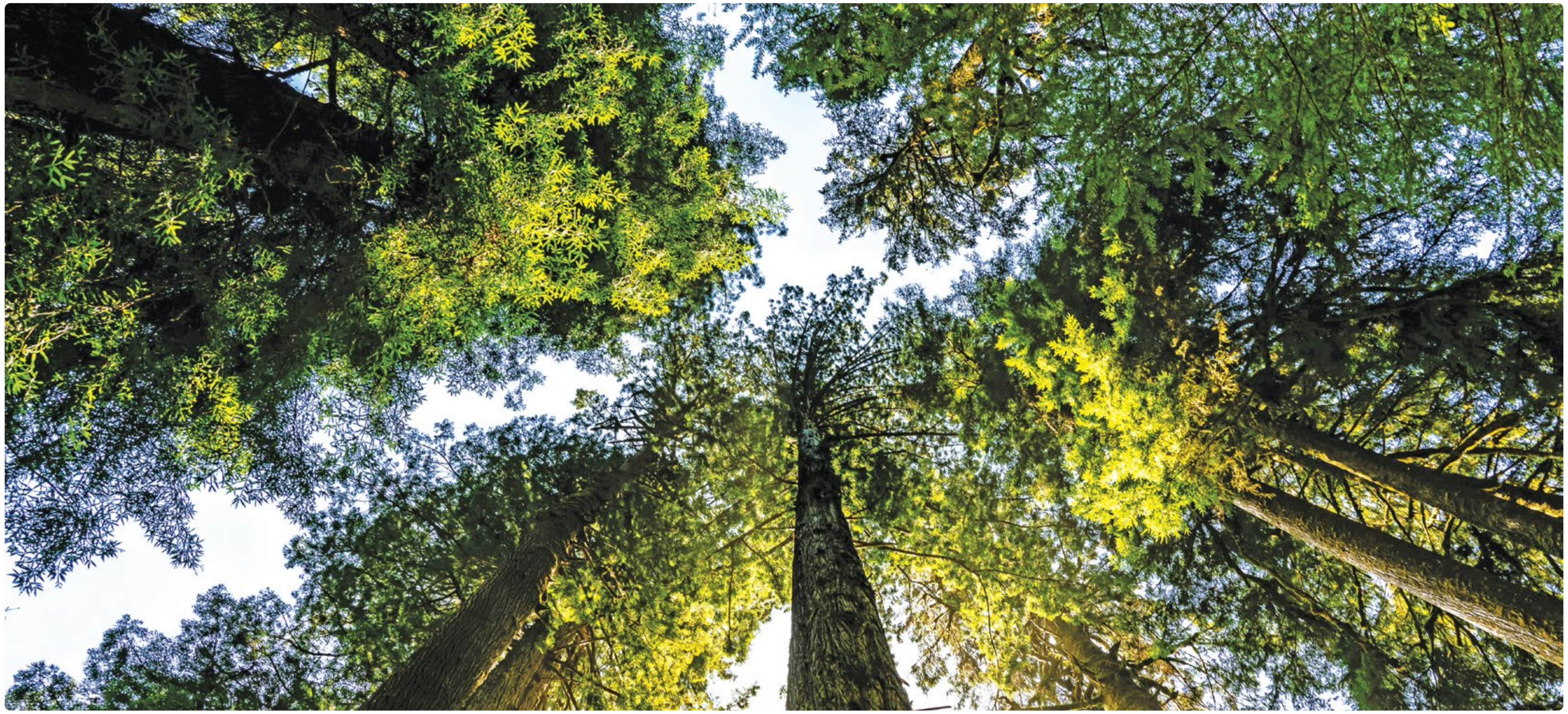
NATURAL CAPITAL

Biodiversity

Recognising the infrastructure industry's significant reliance on natural resources, we have established a comprehensive Biodiversity Policy, which is accessible to the public and can be used for guiding conservation efforts. This Policy prioritises project sites for minimal ecological impact by mandating thorough environmental assessments and ensures the implementation of measures to protect and restore natural habitats potentially affected by construction activities.

We encourage the use of sustainable construction practices and materials to minimise our ecological footprint, and foster collaboration with local communities and experts to identify biodiversity hotspots, integrating preservation efforts into project planning. In the near future, we will embark on an exercise to define specific metrics for monitoring and reporting on biodiversity, developing aligned guidelines to further strengthen our commitment.

Wildlife Water Support



World Environment Day

We celebrated the World Environment Day on June 5, and engaged in several activities during Tata Sustainability Month (TSM) in June 2024. Employees from 124 project sites participated in the events and reported 2,137 man-hours of environmental engagement with customers to foster sustainable practices. We planted 6,128 trees, contributing to reforestation and carbon footprint reduction initiatives and identified 333 opportunities using additional drip trays to prevent soil and water pollution.

Drone Stringing

We utilise drone technology for stringing power transmission lines, particularly in challenging terrains, significantly reducing project timeframes, manual labour and enhancing safety and efficiency. This method minimises environmental impact, including damage to vegetation and wildlife habitats, thereby contributing to biodiversity conservation. For instance, on the Rishikesh-Koteshwar T&D project, drone stringing saved 130 mature trees in a deep valley section, representing a 60% reduction in tree felling and a three-to-four-day reduction in stringing time compared to conventional methods.

60%

Reduction in Tree Felling at the Rishikesh-Koteshwar T&D Project

Site Best Practices for Environmental Awareness

- Regular sessions and daily Environment TBT (toolbox talks) conducted at site for staff and workmen
- Plantation drives, environmental pledges and competitions
- Awards for contributions to sustainability
- EHS induction programme for staff and workmen covering waste segregation, legal norms, MSDS and emergency preparedness
- Development of Environment Parks with QR-coded information and models
- Mock drills for environmental incidents
- Display of awareness videos at site entrances
- Community outreach programmes in schools and neighbourhoods

AWARDS AND ACCOLADES

Celebrating Achievements

We have received several awards and accolades in recognition of our project execution capability, commitment to safety, and emphasis on quality and excellence.

Best EPC Company Award

Honoured with the Best EPC Company Award at The Economic Times Infra Leadership Awards 2024

Best EPC Company Award

Recognised with the Best EPC Company Award at the 11th EPC World Awards 2025

RoSPA Awards

Chennai Metro has been honoured with the prestigious RoSPA Awards: A Silver for Fleet Safety and a Bronze for outstanding health and safety performance

NSCI Awards 2024

Certificates of Appreciation for 15 nominated projects at the NSCI Awards 2024, for the Company's strong safety-at-work culture

Excellence in Procurement Leadership

Tata Projects team honoured at the 4th NXTGEN Procure Connect Confex & Awards 2025 with various awards including Women Procurement Leader of the Year, Procurement Leader of the Year and Innovative Procurement Leader of the Year

Pioneering Space Infrastructure

Recognised by the Indian Space Research Organisation (ISRO) for its exceptional contribution to the creation of India's first-of-its-kind Trisonic Wind Tunnel at the Vikram Sarabhai Space Centre, Thiruvananthapuram

British Safety Council

International Safety Award from the British Safety Council for 16 of its projects, achieving Distinction for six, Merit for eight and Pass for two projects

Excellence in Power Transmission

Tata Projects received a Letter of Appreciation from Power Grid Bangladesh PLC for the outstanding execution of the Barapukuria-Bogura 400 kV Double Circuit Transmission Line project

Gold for Safety Excellence

Tata Projects' Pune Metro Line 3 (PML3) project was honoured with the Gold Award for Safety Excellence at the PCERF Kumar Beharay Construction Safety Awards 2024

Excellence in Fire Safety

Tata Projects demonstrated excellence in fire safety during the Tata Group's Fire Prevention and Preparedness Campaign, achieving top rankings in quiz participation, Company-wide fire drill participation, and the infra vertical, with over 40,000 employees participating globally

Quality Excellence in Bangladesh Project

Certificate of Appreciation from Power Grid Bangladesh PLC for its outstanding quality and high standards in the construction of Project TD-200249 (Barapukuria-Bogura-Kaliakoir)

15th Vishwakarma Award

Honoured with the CIDC Achievement Award for Construction Health, Safety & Environment at the 15th Vishwakarma Award ceremony

Gold at the MarCom Awards 2024

Tata Projects Limited has secured Gold at the MarCom Awards 2024 for the Integrated Report FY2024, specifically within the Publications, Annual Report category

Happiness and Well-being Award 2024

Happiness and Well-being Award 2024 from Happy+

Silver Award for Worker Upskilling programme

Silver Award for Worker Upskilling programme PR campaign at the afaqs! Communicon

Best HR Practices Award

Best HR Practices Award – CIDC 2025

Excellence in Community Service

Honoured with an Award of Excellence by AIIMS Delhi for its exemplary blood donation efforts, having collected over 400 units of blood through the NIAL project site camps since 2022

2024 League of American Communications Professionals (LACP) Spotlight Inspire Awards

Recognised at the 2024 League of American Communications Professionals (LACP) Spotlight Inspire Awards for our Annual Integrated Report

Excellence in Sustainable Water and Wastewater Management

Tata Projects was awarded for Excellence in Sustainable Water and Wastewater Management at the Urban Innovation and Infrastructure Summit 2025

ESG FACTSHEET

ESG Parameter	UOM	FY2023	FY2024	FY2025
Scope 1	tCO_2e	77,465	86,954	**70,409**
Scope 2	tCO_2e	48,371	49,145	**40,458**
Scope 3	tCO_2e	-	-	**18,66,322**[1]
CO_2 emissions intensity (Scope 1+2)	tCO_2e/₹ Cr	7.4	7.9	**6.8**
Energy consumption	GJ	12,68,803	14,12,083	**11,48,755**
Renewable Energy (Generated & Consumed)	GJ	5,068	4,255	**3,558**
Energy Intensity	GJ/₹ Cr	75	82	**70**
Reduction in GHG emissions (Grid replacement by renewable)	tCO_2e	1,112	934	**708**
Water Consumption	Kl	42,47,603	30,81,000	**22,75,716**
Wastewater Recycled (Wastewater Reused / Total Wastewater)	%	53	30	**22**
Avoided water withdrawal (water saved)	Kl	67,662	86,477	**8,72,55**[2]
Water Intensity	Kl/₹ Cr	249	230	**139**
Saplings planted	Numbers	36,183	63,233	**20,384**
Total Waste Hazardous	MT	1,818	1,967	**4,042**
Total Waste Non-Hazardous	MT	17,397	30,774	**17,847**
Total Waste to Landfill	MT	1,427	458	**1,252**
Waste Re-use & Recycled	MT	5,542	18,037	**20,839**
Workforce covered under occupational Health & Safety	%	100	100	**100**
Hours worked	Million hours	245.89	271.59	**254**
Total Recordable Incident Rate (TRIR)[3] – All employees	Number of recordable incidents/Million workhours	-	0.105	**0.099**
Total Recordable Incident Rate (TRIR) – Workers who are not employees	Number of recordable incidents/Million workhours	-	0.248	**0.19**

[1] *Categories: 1, 2, 3 ,4, 5 ,6, 7*
[2] *Water Avoidance Strategies: Adoption of water-reducing admixtures, curing compounds, Bio blocks, etc., processes to significantly cut down on water consumption*
[3] *The rate of recordable work-related injuries*

ESG Parameter	UOM	FY2023	FY2024	FY2025
Fatality rate	Fatal accidentals/one lakh workforce	2.9	1.28	**1.44**
Lost Time Injury Frequency Rate (LTIFR)-Workers	LTI/million work hours	0.126	0.122	**0.088**
On roll employees	Number	5,768	6,347	**6,372**
New employee hires	Number	1,780	1,952	**1,439**
Female employees in workforce	%	6.5	7.4	**8**
Female employees in managerial positions in workforce	%	7	7	**8**
Employee turnover rate	%	20%	19%	**23%**
Investment in employee training and development	₹ Cr	1.90	2.47	**1.41**
Training for On-roll employees	Workhours of Training	1,12,165	1,71,867	**87,130**
CSR Spent	₹ Cr	5.36	4.91	**1.02**
Lives reached through CSR	Number	34,764	26,465	**4,871**
Employee volunteering hours	Number	9,636	17,698	**27,096**
Per employee volunteering hours	Number	1.67	2.78	**4.26**
Female Directors on the Board	%	16%	25%	**16%**
Total suppliers	Number	61,789	68,030	**12,055**
Total MSME suppliers	Number	4,194	9,604	**4,980**

CORPORATE INFORMATION

Board of Directors

Chairman
Dr. Praveer Sinha

Managing Director
Vinayak Pai

Independent Directors
Nishi Vasudeva
Sanjay Bhandarkar
T. R. Rangarajan

Company Secretary
Sanjay Dubey

Non-Executive Director
Sanjeev Churiwala

Statutory Auditors
Price Waterhouse & Co Chartered Accountants LLP
(Firm Registration Number: 304026E / E-300009)

Registrar and Transfer Agent
MUFG Intime India Private Limited
(formerly 'Link Intime India Private Limited')

Internal Auditors
Deloitte Touche Tohmatsu India LLP

Registered Office
Corporate Centre, 3rd Floor, Building Block B,
34 Sant Tukaram Road, Carnac Bunder,
Mumbai – 400 009 Maharashtra, India

Senior Management Team

Vinayak Pai
Managing Director and Chief Executive Officer

Subhra Gourisaria
Chief Financial Officer (w.e.f 24th July, 2025)

Raman Kapil
President and COO – Buildings and Infrastructure

Rajiv Menon
President and COO – Energy and Industrial

Neeraj Agrawal
Chief Operating Officer

Rashna Mistry
General Counsel

Uppalapati Venkata Phani Kumar
COO – Special Projects

Priti Patel
Chief Strategy and Growth Officer

Deepak Natarajan
Chief Financial Officer (till 28th April, 2025)

Ritesh Pratap Singh
Chief Human Resources Officer

Banks
State Bank of India
Union Bank of India
Canara Bank
Indian Overseas Bank
Bank of Baroda
The IDBI Bank Limited
IndusInd Bank Limited
ICICI Bank Limited
Indian Bank
Exim Bank of India
Axis Bank Limited
Yes Bank
Federal Bank Limited
Kotak Mahindra Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
Bandhan Bank

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MANAGEMENT DISCUSSION & ANALYSIS - IR 2024-25

A. GLOBAL ECONOMIC ENVIRONMENT

The global economy in FY2025 experienced stable but modest growth amid elevated policy uncertainty and geopolitical tensions. According to the **International Monetary Fund (IMF)**, global GDP growth is projected at **3.3% for both 2025 and 2026**, slightly below the historical average of 3.7%. This forecast reflects divergent trends across major economies, with upward revisions in the United States offsetting downward adjustments elsewhere. Inflation is expected to decline gradually, but risks to the baseline remain tilted to the downside.

Geopolitical Tensions

FY2025 saw continued volatility in global geopolitics. The Russia-Ukraine conflict remains unresolved, evolving into a prolonged war of attrition with intermittent ceasefires and intensified hybrid warfare. In the Middle East, Israel's strategic actions have reshaped regional dynamics, particularly in its shadow conflict with Iran. Meanwhile, the United States announced sweeping tariffs on April 2, 2025, imposing a 10% base levy on nearly all imports, with higher rates for specific countries. These measures have triggered global trade disruptions and are expected to lead to a strategic reordering of supply chains. India, with its competitive manufacturing base and improving infrastructure, is well-positioned to benefit from this shift.

Indian Economic Environment

India's GDP growth for FY2025 was provisionally estimated at **6.5%** by the **National Statistics Office (NSO)**, marking a slowdown from **9.2% in FY2024**. The deceleration was driven by subdued consumption across both urban and rural segments. In response, the Government of India introduced significant tax relief measures in the FY2026 Union Budget to stimulate demand. Looking ahead, the **IMF projects India's GDP to grow at 6.3% in 2026**, reaffirming its status as the fastest-growing major economy globally.

India's Construction Industry Structure and Developments

The global EPC (Engineering, Procurement, and Construction) market will expand significantly by 5.5% CAGR between 2024 and 2031, while the India EPC market is projected to grow at a CAGR of 6.4% during the same period.

India's construction industry is a key pillar of national economic development, contributing approximately 9% to the country's GDP and employing over 50 million people. The sector is broadly segmented into infrastructure, residential, commercial, industrial, and energy and utility construction. Infrastructure projects—comprising roads, railways, ports, airports, and urban transit—remains the dominant segment, driven by government-led initiatives such as the National Infrastructure Pipeline (NIP), PM Gati Shakti, and Smart Cities Mission. The industry is undergoing rapid transformation, with increasing adoption of digital technologies, green construction practices, and modular engineering. The government's push for 100% FDI in construction development and the rising demand for urban housing, logistics hubs, and data centres are reshaping the sector's landscape.

Technological Advancements

Technological innovation continues to reshape the EPC industry, driving transformative improvements in efficiency, safety, and sustainability. The adoption of Building Information Modelling (BIM), Artificial Intelligence (AI), and Internet of Things (IoT) technologies are enabling real-time project monitoring, enhanced collaboration, and predictive analytics—resulting in reduced timelines and cost overruns.

The construction sector, traditionally labour-intensive and reliant on manual processes, is increasingly embracing automation and robotics to streamline operations. These technologies help mitigate human error, improve precision, and reduce fatigue-related inefficiencies, thereby enhancing overall project outcomes.

Opportunities and Threats

Opportunities

- **Government Investment:** Continued capital outlay in infrastructure (₹11.2 Lakh Crore in the Union Budget for 2025-26) offers significant project opportunities in roads, water, power, and urban transit
- **Private Capex Revival:** Sectors such as airports, semiconductors, energy storage, and data centres are witnessing renewed private investment, creating demand for specialised EPC services
- **Energy Transition:** India's ambitious targets for renewables, energy storage, and nuclear power are expected to generate over ₹25 Lakh Crore in infrastructure investments by 2047
- **Urbanisation and Housing:** Rising urban population and government schemes like PMAY are driving demand for affordable and mid-income housing
- **Technology Adoption:** Increasing use of BIM, IoT, AI, and digital twins is improving project efficiency, safety, and exploring innovative solutions like 3D printing and renewable energy integration

Threats

- **Input Cost Volatility:** Fluctuations in prices of cement, steel, and fuel can impact project margins
- **Regulatory Delays:** Land acquisition, environmental clearances, and shifting compliance norms can delay project execution
- **Labour Shortages:** Migration trends and skill gaps continue to affect workforce availability and productivity
- **Competitive Pressure:** Intense competition from domestic and international players may lead to margin compression, especially in government tenders

Risks and Concerns

The construction sector faces a range of operational, financial, and strategic risks:

- **Project Execution Risk:** Delays due to poor planning, design errors, or unforeseen site conditions can lead to cost overruns and penalties
- **Safety and Compliance:** The sector remains one of the most hazardous, with high accident rates due to inadequate safety protocols and training
- **Financial Exposure:** Working capital constraints, delayed payments from clients, and overdependence on a few large contracts can strain liquidity
- **Environmental and ESG Risks:** Increasing scrutiny on emissions, waste, and water usage requires robust ESG frameworks and compliance mechanisms
- **Technology Risk:** Rapid digitalisation demands continuous investment in tools, training, and cybersecurity to stay competitive and secure

Our Strategic Response

Tata Projects has proactively embraced innovation and workforce transformation to navigate the evolving business landscape. Key initiatives undertaken during FY2025 include:

- **Execution Excellence:** Delivered complex infrastructure projects under NIP and PM Gati Shakti, including metro rail systems, airports, freight corridors and power projects
- **Workforce Development:** Launched initiatives like Skill Shakti and Nirmaan Nayak to upskill labour and ensure site readiness
- **Technology Integration:** Embedded AI, BIM, and IoT across project sites to enable real-time monitoring, reduce rework, and drive predictive analytics for safety, cost control, and sustainability
- **Risk Management:** Established an Integrated Risk Management Framework with structured go/no-go decision-making to de-risk project execution and enhance delivery predictability
- **Safety Excellence:** Achieved over 110 million accident-free work hours, reflecting a deeply embedded safety culture supported by digital tools and site-level empowerment
- **Green and Modular Construction:** Invested in modular construction, prefabrication, and digital procurement platforms to accelerate project timelines and optimise resource utilisation, and use of alternate materials and catalyst technologies like Nanogence to reduce cement consumption, water consumption and improved concrete quality
- **Client-centric Delivery:** Maintained a CSI above 95%, supported by Kaizen reviews, feedback loops, and real-time dashboards
- **ESG Monitoring:** Deployed live IoT-linked dashboards and environmental sensors to monitor emissions, energy consumption, and site performance in alignment with ESG targets along with digitisation of ESG reporting across the business

B. SUSTAINABILITY

The EPC sector is undergoing a transformative shift, propelled by the twin drivers of environmental responsibility and digital modernisation. Given that buildings and construction contribute to 32% of global energy use, 34% of CO_2 emissions, and produce over 2.2 billion tonnes of waste annually, the industry is under increasing pressure to align with international climate targets.

In response, EPC firms are adopting Construction 4.0—a forward-looking approach that blends ecological awareness with advanced digital capabilities. Smart technologies are reshaping how infrastructure is designed, built, and maintained. Connected sensors, intelligent analytics, and virtual modeling platforms now enable dynamic project oversight, predictive upkeep, and efficient energy use. These innovations also facilitate adherence to sustainability standards such as LEED and BREEAM. The International Energy Agency (IEA) advocates for a policy mix of regulation, information, and incentives to enhance building energy performance. It underscores the potential of modern energy codes to reduce consumption by up to 50% and calls for doubling retrofit rates and expanding code coverage by 2030—key levers for decarbonising the built environment. The World Bank estimates that decarbonising construction value chains in emerging markets could unlock over $1.5 Trillion in investment opportunities.

Emerging practices like modular building techniques, embedded monitoring systems in construction materials, and intelligent energy control platforms are helping reduce resource consumption and improve long-term asset performance. At the same time, the sector is integrating renewable energy solutions and circular economy principles—such as water reuse, material recovery, and sustainable sourcing—into its core operations. This evolution is steering the EPC model towards a more data-centric, resource-conscious, and climate-resilient future. Meanwhile, the World Economic Forum (WEF) highlights digital transformation as a cornerstone of sustainable infrastructure. It stresses the importance of strategic partnerships, workforce upskilling, and robust data governance to drive innovation. WEF envisions future infrastructure as more connected, adaptive, and digitally enabled—capable of meeting evolving environmental and operational demands.

In terms of governance and disclosures, the Sustainability Accounting Standards Board (SASB) plays a critical role by offering sector-specific metrics that help EPC companies identify and disclose financially material ESG issues. Its emphasis on greenhouse gas emissions, resource management, labour practices, and health and safety align with the broader IFRS Sustainability Disclosure Standards, reinforcing investor confidence and long-term accountability.

Together, these global perspectives provide a cohesive roadmap for EPC firms to transition towards a more sustainable, transparent, and digitally empowered future. By aligning with these frameworks, the sector cannot only mitigate environmental impact but also unlock new avenues for growth and resilience.

Our Strategic Response

Tata Projects has embedded sustainability into its core operations, delivering measurable impact across its portfolio in FY2025:

- **Green Revenue Share:** Over 35% of revenue was generated from green projects, including battery manufacturing plants, renewable energy transmission, FGD installations, and metro rail infrastructure, reflecting our commitment to climate-aligned growth
- **Smart Technology Deployment:** IoT, AI, and digital twins were deployed across key project sites, enabling real-time monitoring, predictive maintenance, and energy optimisation
- **Modular and Prefab Engineering:** Flagship projects such as NIAL and Micron adopted modular construction and prefabrication, reducing rework and material waste while accelerating delivery timelines
- **Advanced Materials:** International technologies like Nanogence catalyst were utilised to enhance concrete quality and environmental sustainability
- **Carbon and Energy Analytics:** Digital tools for carbon tracking and energy analytics are operational across high-impact projects, supporting quantifiable emissions reductions and efficiency gains
- **Circular Economy Integration:** Practices such as alternate material use, waste-to-resource recovery, and water recycling are embedded in our industrial and urban infrastructure projects, aligning with national and global sustainability frameworks
- Development of **Net Zero Roadmap** including emissions forecasting and strategic levers for emissions reductions across short term, mid term and long term

C. CHANGING CLIENT NEEDS

The EPC sector is witnessing a significant evolution in client expectations, driven by increased infrastructure investments, compressed delivery timelines, and heightened demand for transparency and sustainability. Clients today seek faster execution, predictable outcomes, and real-time visibility across project lifecycles. This shift is being enabled by the growing adoption of digital-first delivery models, integrated project planning, and AI-powered communication platforms.

Digital transformation has become central to meeting these evolving demands. Technologies such as Building Information Modelling (BIM), IoT, and modular engineering are now standard in high-impact infrastructure projects, enabling enhanced coordination, reduced rework, and accelerated timelines. Additionally, AI-driven dashboards, chatbots, and digital twins are improving client engagement by offering real-time updates, predictive insights, and seamless communication. Clients are also increasingly focused on ESG compliance, requiring contractors to align with evolving environmental and social standards. In India, frameworks like SEBI's BRSR Core have made ESG tracking a strategic imperative for infrastructure projects.

Our Strategic Response

Tata Projects has proactively adapted to these changing client needs through a combination of digital innovation, operational agility, and client-centric delivery models:

- **Digital-first Execution:** Implemented digital-first project delivery models at flagship sites such as NIAL and TCS, leveraging BIM, IoT, and modular engineering to accelerate timelines and minimise rework
- **Client Satisfaction Excellence:** Maintained a Customer Satisfaction Index (CSI) above 95%, driven by consistent execution, client-chaired Kaizen reviews, and structured feedback loops—well above industry benchmarks

- **Agile Operating Models:** Deployed new operating models focused on shorter construction cycles, enabling faster turnaround in sectors such as data centres, advanced tech facilities, and transmission infrastructure
- **ESG Compliance Integration:** Instituted client-specific ESG tracking mechanisms, ensuring projects like Pune Metro meet evolving environmental and social standards in line with SEBI's BRSR framework
- **Predictive Planning:** Customised project planning and risk frameworks, including go/no-go filters and AI-enabled forecasting, to align precisely with client expectations on predictability, safety, and quality
- **Transparent Communication:** Enhanced transparency and real-time communication through AI-powered dashboards and site-specific progress tracking, addressing the growing client demand for visibility and accountability

D. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Human capital is vital to the construction sector's growth and sustainability. Globally, the industry employs over 220 million people yet faces a 91% skilled labour shortage and low gender diversity, with women making up just 10.9% of the workforce. In India, the sector contributes around 9% to GDP and employs 7.1 Crore individuals, but only 5% have formal skill training. Skill gaps affect over 85% of construction sites, leading to cost overruns and project delays. Bridging these gaps through targeted skilling, inclusive hiring, and workforce modernisation is essential to meet the demands of sustainable and tech-driven infrastructure.

Our Strategic Response

Recognising this urgent need of lack of skilled workforce, Tata Projects has embarked on a mission to enhance the skills of our frontline workforce, ensuring they are equipped to meet the demands of the industry and drive progress through our specific programmes.

- **Skill Shakti Programme:** This groundbreaking 5-week upskilling programme is designed to elevate workers from unskilled to semi-skilled levels. Not only does it enhance productivity, but it also provides workers with dedicated skill cards, guaranteeing 100% employment opportunities on any Tata Projects site nationwide. To date, over 3,200 workers have been trained across 14 sites, transforming the landscape of our projects and the lives of our workers
- **Nirmaan Nayak Programme:** Retaining skilled talent is as crucial as developing it. Our Nirmaan Nayak Programme, a 3-year graduate-level initiative, aims to build a cadre of skilled champions and leaders. With an impressive 100% retention rate of skilled supervisors and over 1,500 RPL certifications, this programme underscores our commitment to workforce development and career advancement

Our vision extends beyond skilling to create an empowered and motivated workforce through:

- **Consistent Workforce Experience:** Ensures quality and motivation across sites through compliance, sentiment analysis, and team-focused engagement
- **Workforce Supply Augmentation:** Expands recruitment from key regions to address labour shortages and strengthen frontline capabilities
- **Future Plans:** Scaling training programmes and workforce augmentation to lead in sustainable, skilled construction delivery
- **Organisational Enablement:** Drives digital alignment, equips teams with tools and training, and fosters a culture of agility and accountability

E. FINANCIAL PERFORMANCE

- **Revenue:** TPL recorded revenue of ₹16,363 Crore, compared to ₹17,247 Crore in the previous year
- **EBITDA:** The Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) for the year was ₹89.50 Crore, compared to ₹944.26 Crore in the previous fiscal year
- **EBIT:** Earnings Before Interest and Taxes (EBIT) was ₹(184.15) Crore, compared to ₹708.32 Crore in the prior year
- **PAT:** Profit After Tax (PAT) for the period was ₹(750.66) Crore, compared to ₹139.10 Crore in the previous year
- **Margins:** EBITDA and EBIT margins were 0.55% and (1.13)% respectively. The PAT margin was (4.59)%
- **Order Inflow:** TPL achieved order inflows of ₹14496 Crore, compared to ₹9,747 Crore the previous year

F. GOVERNMENT INITIATIVES

India's infrastructure sector continues to be a cornerstone of national development, with the Government of India implementing a series of strategic programmes to accelerate growth. Flagship initiatives such as the National Infrastructure Pipeline (NIP), PM Gati Shakti, Sagarmala, and the Jal Jeevan Mission are driving large-scale transformation across transport, logistics, water, and urban infrastructure.

In the Union Budget 2024-25, the government allocated ₹11.1 Lakh Crore for capital investment in infrastructure—an 11% increase over the previous year—representing 3.4% of GDP. This budget emphasised project completion, private sector participation, and sustainable infrastructure development, with targeted investments in digital infrastructure, water management,

MANAGEMENT DISCUSSION & ANALYSIS - IR 2024-25

transportation safety, and green corridors. Building on this momentum, the Union Budget 2025-26 further increased capital investment to ₹11.21 Lakh Crore, at 3.1% of GDP allocation.

The establishment of the Infrastructure Finance Secretariat (IFS) aims to streamline private investment through viability gap funding, regulatory support, and market-based financing frameworks. Additionally, the Second Asset Monetisation Plan targets ₹10 Lakh Crore from 2025-2030, enabling reinvestment into new infrastructure projects and expanding private sector participation.

These initiatives are aligned with the government's long-term vision of Viksit Bharat @ 2047 and are expected to unlock significant opportunities across sectors including roads, railways, airports, industrial parks, and urban infrastructure.

Our Strategic Response

Tata Projects has strategically aligned its operations with national infrastructure priorities, contributing to India's development goals through innovation, execution excellence, and policy engagement:

- **Flagship Project Execution:** Delivered critical infrastructure such as , including metro rail systems, airports, freight corridors and power projects
- **Public-Private Partnerships:** Actively engaged in PPP-mode projects across transportation, urban development, and industrial corridors, leveraging our technical expertise and risk management capabilities
- **Policy Integration:** Aligned with evolving regulatory frameworks, including SEBI's BRSR Core and IFS-led investment facilitation, to support private capital mobilisation and ESG compliance
- **Capacity Building:** Collaborated with government bodies on infrastructure planning, digital project delivery, and ESG integration, supporting national missions through joint workshops and technical partnerships
- **Innovation in Delivery:** Deployed digital twins, IoT-linked dashboards, and modular construction across government-backed projects to meet accelerated timelines and sustainability goals

G. OUTLOOK

India is entering a transformative phase in its infrastructure journey, driven by the national vision of 'Viksit Bharat @ 2047' and the ambitious goal of becoming a $10 Trillion economy within the next decade. The Government of India has significantly ramped up capital expenditure, increasing allocations from ₹3.4 Lakh Crore in FY2020 to a budgeted ₹11.2 Lakh Crore in FY2026, as outlined in successive Union Budgets. This sustained investment catalyses growth across sectors of strategic importance, including roads, water, power, and urban mass transit.

Private capital expenditure is also gaining momentum, with notable activity in airports, semiconductors, energy storage, and data centres—reflecting a broader revival in industrial and digital infrastructure. India's ambitious energy transition plan is expected to drive extensive investments across the power value chain. According to the Central Electricity Authority, Battery Energy Storage Systems (BESS) and Pumped Hydro Storage will require over ₹3.5 Lakh Crore by 2032, while transmission infrastructure is projected to attract more than ₹9 Lakh Crore. The government's Nuclear Power Vision, targeting 100 GW by 2047, is expected to demand ₹15–20 Lakh Crore in capital outlay. A resurgence in thermal power projects is also underway, with both public and private sector players announcing new investments.

Tata Projects' Outlook

In recent years, India has taken aggressive steps to build world class infrastructure, to enable the achievement of 'Viksit Bharat' and the ambitious target of a $10 Trillion economy by the next decade. The Union Government has significantly raised its capital expenditure, increasing from ₹3.4 Lakh Crore in FY2020 to the budgeted ₹11.2 Lakh Crore in FY2026. Major investments are taking place in sectors of national importance, such as Roads, Water, Power and Urban Mass Transit. Private capex has also started to show signs of recovery, with Airports, Semiconductors, Energy Storage and Data Centre projects leading the way.

From conventional power generation, transmission, oil & gas, and metals to the fast-moving frontiers of clean energy, semiconductors, and emerging industries—our EPC capabilities reflect the bold ambitions of a rising India. We are not just responding to change; We are engineering it. The future of EPC is green, digital, and driven by innovation. Companies that integrate sustainability, advanced technologies, and strong ESG frameworks into their operations will lead India's next industrial revolution.

Tata Projects aims to leverage its deep expertise and domain knowledge to position itself as key player in delivering sustainable, technologically advanced, and large-scale infrastructure solutions. We plan to prioritise projects with shorter construction cycles, such as data centres, industrial units, 4G manufacturing, and power transmission. We are also aiming to partner with private players looking to develop Energy Storage Projects, and high-end manufacturing units. Our focus will be on safety first, and our aim is to become the leading tech-enabled EPC partner of choice for our customers, by leveraging advanced construction technology, precast and prefab building solutions and modular engineering.

Tata Projects is well-positioned to capitalise on these emerging opportunities by leveraging its deep domain expertise, execution excellence, and technology-driven delivery models. Our strategic priorities include:

- **Accelerated Delivery:** Focus on projects with shorter construction cycles such as data centres, industrial units, 4G manufacturing, and power transmission, to ensure faster turnaround and capital efficiency
- **Energy Transition Leadership:** Partnering with private players to develop energy storage projects, such as pumped hydro and supporting high-end manufacturing in clean energy and electronics
- **Technology-enabled Execution:** Scaling up the use of advanced construction technologies, including precast and prefab solutions, modular engineering, and digital twins, to enhance safety, predictability, and sustainability
- **Client-centric Approach:** Strengthening our position as the tech-enabled EPC partner of choice, by delivering customised, transparent, and ESG-compliant infrastructure solutions aligned with evolving client and regulatory expectations

With a robust pipeline of opportunities and a future-ready operating model, Tata Projects remains committed to building infrastructure that is not only world-class but also sustainable, resilient, and inclusive.

BOARD'S REPORT

To
The Members,
Tata Projects Limited

The Directors present the Annual Report of Tata Projects Limited ("the Company" or "TPL") along with the audited financial statements for the financial year ended March 31, 2025. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

FINANCIAL RESULTS

(₹ in crore)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Gross Income	16,363.10	17,247.45	17,470.59	17,760.61
Operating expenditure	16,397.28	16,651.80	17,345.15	17,122.15
Operating Profit (PBDIT)	**(34.18)**	**595.65**	**125.44**	**638.46**
Other Income	123.68	348.60	94.30	284.91
Interest & Depreciation	1,055.12	808.62	1,086.45	844.68
Share of profit of Joint venture/associate	-	-	-	-
Profit Before Tax (PBT)	**(965.62)**	**135.63**	**(866.71)**	**78.68**
Provision for taxes	(214.95)	(3.47)	(170.14)	(3.29)
Profit After Tax (PAT)	**(750.66)**	**139.10**	**(696.57)**	**81.97**
Minority interest	-	-	20.36	1.64
Profit attributable to owners	**(750.66)**	**139.10**	**(716.93)**	**80.33**
Other Comprehensive Income	(14.83)	6.38	(14.76)	6.16
Total Comprehensive Income attributable to owners	**(765.50)**	**145.48**	**(731.69)**	**86.49**
Balance brought forward	(570.89)	(662.28)	(616.73)	(669.19)
Impact of Ind AS 115	-	-	-	-
Impact due to change in profit sharing percentage in jointly controlled operations	-	0.69	-	0.69
Share of additional profit	-	-	-	-
Amount available for appropriations	**(1,336.38)**	**(516.11)**	**(1,348.42)**	**(582.01)**
(-) Appropriations				
Dividend paid and Tax thereon	-	-	-	-
Foreign currency translation reserve	-	-	(0.38)	(0.32)
General Reserve	-	-	-	-
Debenture Redemption reserve	-	-	-	-
Legal Reserve	-	-	-	0.04
Excess net assets transferred on sale of business division	-	19.78	-	-
Equity component of non-convertible debentures	16.30	35.00	16.30	35.00
Reversal of retained earnings on impairment of investments in subsidiaries	-	-	-	-
Balance carried to Balance Sheet	**(1,320.08)**	**(570.89)**	**(1,332.50)**	**(616.73)**

PERFORMANCE ANALYSIS

On a consolidated basis, the revenue from operations for the Financial Year 2024-25, stood at ₹ 17,470.59 Crore as compared to ₹ 17,760.61 Crore in the Financial Year 2023-24. The consolidated loss after tax amounted to ₹ 696.57 Crore in the Financial Year 2024-25 as compared to consolidated profit after tax of ₹ 81.97 Crore in the Financial Year 2023-24.

On a standalone basis, the revenue from operations for the Financial Year 2024-25 stood at ₹ 16,363.10 Crore as compared to ₹ 17,247.45 Crore in the Financial Year 2023-24. The standalone loss after tax amounted to ₹ 750.66 Crore in the Financial Year 2024-25 as against a profit of ₹ 139.10 Crore in the Financial Year 2023-24.

MATERIAL CHANGES AND COMMITMENTS FROM THE END OF FINANCIAL YEAR

There are no material changes and commitments affecting the financial position of the Company, which occurred between the end of the financial year to which the financial statements relate and the date of this Report.

CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business carried on by the Company during the year under review.

TRANSFER TO RESERVES

There is no amount proposed to be transferred to the reserves.

DIVIDEND

Considering that your Company has incurred losses during the year under review, the Board do not recommend any dividend on the equity shares of the Company for financial year ended March 31, 2025.

SHARE CAPITAL

During the year under review, the authorised share capital of the Company increased from ₹ 150,00,00,000/- (comprising of 30,00,00,000 equity shares of ₹ 5/- each) to ₹ 300,00,00,000/- (comprising of ₹ 60,00,00,000 equity shares of ₹ 5/- each). Further during the year under review, your Company had made rights issue of 15,32,80,196 equity shares of ₹ 5/- per share (₹ 3/- called up). The Existing Share Capital of the Company stands as below:

Particulars	Share Capital
Authorised Share Capital 60,00,00,000 equity shares of ₹ 5/- each	₹ 300,00,00,000/-
Issued Share Capital 41,05,87,015 equity shares of ₹ 5/- each	₹ 205,29,35,075/-
Subscribed and fully Paid-up Capital 25,73,06,819 equity shares of ₹ 5/- each	₹ 128,65,34,095/-
Subscribed and Partly Paid-up Capital 15,32,80,196 equity shares of ₹ 5/- each (₹ 3/- called up)*	₹ 45,98,40,588/-

*Subscriber to the Rights Issue shall be required to make the balance payment towards the First and Final Call (₹ 2/- per share) within 12 months from the date of closure of the Issue.

Except as stated above, there were no other changes in the share capital of the Company during the year.

During the year under review, your company has not made any buy back of shares, nor issued any sweat equity shares or employee stock options.

SUBSIDIARY COMPANIES / JOINT VENTURES / ASSOCIATES

The Company is the Direct Subsidiary of Tata Sons Private Limited. The Company has 8 direct Subsidiaries (including 1 Foreign Subsidiary), 3 Indirect Subsidiary, 1 Associate Company and 28 Unincorporated Joint Controlled Operations as on March 31, 2025, as set out below:

(i) Subsidiaries

(1) **Artson Limited ('Artson') (formerly known as 'Artson Engineering Limited)':** Artson became a Subsidiary with effect from December 18, 2007. Artson is a leading design and an EPC company in Petroleum Storage and Handling Systems with an expertise in hydrocarbon processing. Over the years, Artson has done pioneering work in developing products and systems for fuel handling and tank construction activities in refineries.

(2) **Ujjwal Pune Limited ('UPL'):** UPL became a Subsidiary with effect from June 26, 2013. UPL is a project company established for implementation of high impact streetlight by installing Energy efficiency dimmable and non-dimmable LED streetlights along with Feeder Basis in Pune.

(3) **TQ Cert Services Private Limited ('TCSPL'):** TCSPL became a Subsidiary with effect from September 01, 2016. TCSPL is a wholly owned subsidiary of the Company, engaged in providing business and management certifications to various industries and government organisations. It is an independent certification, inspection and accreditation body of Tata Projects Limited, quality services business unit.

(4) **TCC Construction Private Limited ('TCCCPL'):** TCCCPL became an Associate Company with effect from September 20, 2018. TCCCPL, a Joint Venture (JV) Company with Capacite Infra Projects Ltd., Mumbai and Citic Construction Co. Ltd., China, created as a Special Purpose Vehicle to execute BDD Chawl redevelopment Project awarded by MHADA (Maharashtra Housing and Area Development Authority).

(5) **TPL- CIL Construction LLP ('TCCL'):** TCCL was incorporated on September 28, 2018. TCCL is a LLP incorporated to undertake sub-contracts to be awarded by TCCCPL to execute the redevelopment of BDD Chawl project work.

(6) **TP Luminaire Private Limited ('TPLPL'):** TPLPL was incorporated on December 10, 2018 as a 100% subsidiary of the Company for the purpose of carrying out smart city projects.

(7) **TPL Services Private Limited ('TPLSPL'):** TPLSPL was incorporated on June 27, 2023 as a 100% subsidiary of the Company as engineering consultants for the purpose of preliminary planning, site development studies, Techno-Economic viability studies, design engineering, project management, Development for industrial and infrastructure sectors.

BOARD'S REPORT

(8) TPL-Asara Engineering South Africa (Proprietary) Limited ('TPL Asara'): TPL Asara (Foreign Subsidiary) was incorporated on September 29, 2014 as a 70% subsidiary of the Company for the purpose of submission of bids for engineering, procurement and construction projects of power transmission and distribution.

(ii) Indirect Subsidiaries

TQ Services Europe GmbH (Germany), TQ Cert Services LLC (formerly known as 'Industrial Quality Services LLC, Oman') and TQ Cert Services (Shanghai) Limited (formerly known as 'Ind Project Engineering (Shanghai) Co. Limited') are the Subsidiaries of TQ Cert Services Private Limited, Wholly Owned Subsidiary of the Company.

(iii) Associates

(1) Arth Design Build India Private Limited ('ADBIPL'): ADBIPL became an Associate Company with effect from April 07, 2018. ADBIPL is a BIM services company which also offers services in Design Architecture, Commercial Interiors and software products (LivBIM).

(iv) Unincorporated Joint Ventures (UJVs)

(1) SIBMOST-TATA Projects (JV)
(2) TATA-ALDESA (JV)
(3) GIL-TPL (JV)
(4) TPL-SUCG Consortium
(5) TPL- J BTPL Joint Venture
(6) Tata Projects - Balfour Beatty JV
(7) GYT-TPL Joint Venture
(8) GULERMAK -TPL Joint Venture
(9) CEC-ITD Cem-TPL Joint Venture
(10) CCECC -TPL JV
(11) TPL-HGIEPL Joint Venture
(12) Tata Projects Brookfield Multiplex Joint Venture
(13) JV of Tata Projects Limited and CHINT Electric Company Limited
(14) TPL-SSGIPL Joint Venture
(15) TPL - KIPL Joint Venture
(16) TPL Gulermak Karimnagar JV
(17) Daewoo-TPL JV
(18) ANGELIQUE - TPL JV
(19) Joint Venture of Tata Projects Limited & Raghava Constructions
(20) CHEC-TPL LINE 4 Joint Venture
(21) Gulermak-TPL Pune Metro Joint Venture
(22) TPL-AGE HIRAKUD JV
(23) TPL-PCIPL Joint Venture
(24) LEC-TPL UJV
(25) TPL-IAV VOZ CPRR Joint Venture
(26) TPL-CAI-JV
(27) HCC-TPL Indore Metro Joint Venture
(28) TPL-HCC Bhivpuri PSP Joint Venture

During the year under review, there has been no change in the Company's holding structure.

There has been no material change in the nature of the business carried on by the subsidiaries, associates and UJVs. Pursuant to the provisions of Section 129(3) of the Companies Act 2013 ('the Act'), a statement containing the salient features of financial statements of the Company's subsidiaries in Form AOC-1 is annexed as **Annexure-I** to this Report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and Annual Reports of all the subsidiary companies are available on the website of the Company at https://www.tataprojects.com/about-us/investor-relations/.

STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS

The audited financial statements of the Company are drawn up, both on standalone and consolidated basis, for the financial year ended March 31, 2025, in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) notified under Section 133 of the Act, read with relevant Rules and other accounting principles.

The Consolidated Financial Statement has been prepared based on the financial statements received from Subsidiaries and Associate Company.

CORPORATE GOVERNANCE REPORT

Your Company embeds sound Corporate Governance practices and constantly strives to adopt emerging best practices. It has always been the Company's endeavour to excel through better Corporate Governance and fair and transparent practices. A Report on Corporate Governance forms part of this Report as **Annexure-II**.

M/s. Shalini Deendayal & Associates, Practicing Company Secretaries, the Secretarial Auditor of the Company vide their certificate dated April 28, 2025, have confirmed that the Company is and has been compliant with the conditions stipulated in the chapter IV and VA of the Listing Regulations. The said certificate is annexed as **Annexure-II(D)** to this Report.

ANNUAL RETURN

In accordance with Section 92(3) and Section 134(3)(a) of the Act as amended from time to time and the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the FY 2024-25 in Form MGT–7 will be made available on the website of the Company at https://www.tataprojects.com/about-us/investor-relations/.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

(i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

(ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

(iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) they have prepared the annual accounts on a going concern basis;

(v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

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

AUDITORS AND THEIR REPORT

Statutory Auditor

At the 43rd AGM held on August 05, 2022, the Members approved the re-appointment of M/s. Price Waterhouse & Co., Chartered Accountants, LLP, Hyderabad (Firm Regd. No. 304026E / E-300009) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of the 43rd AGM till the conclusion of the 48th AGM to be held for the FY 2026-27.

In terms of Section 139 and 141 of the Act and relevant Rules prescribed thereunder, M/s. Price Waterhouse & Co., Chartered Accountants, LLP, has confirmed that they are not disqualified from continuing as Auditors of the Company. The Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

The Auditor's Report given by Price Waterhouse & Co., Chartered Accountants, LLP on the financial statements of the Company for the year ended March 31, 2025, forms part of the Annual Report. The Auditor's Report does not contain any qualification, reservation or adverse remark. During the year under review, the Auditors had not reported any matter under Section 143(12) of the Act. Therefore, no disclosure is required in terms of Section 134(3)(ca) of the Act.

Secretarial Auditor

In terms of the provisions of Section 204 of the Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and 62M(1) of the SEBI Listing Regulations, the Company appointed M/s. Shalini Deendayal & Associates, Practicing Company Secretaries to conduct secretarial audit of the records and documents of the Company for the FY 2024-25. The Secretarial Audit Report in Form No. MR-3 is attached to this Report as **Annexure – III**.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Auditor

In terms of Section 148 of the Act, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act.

Your Board has re-appointed M/s. Nageswara Rao & Co, Cost Accountants (Firm Regd. No. 000332), as Cost Auditors of the Company for conducting cost audit for FY 2025-26. The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of Audit Committee. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the requisite resolution for ratification of remuneration of Cost Auditors by Members of the Company has been set out in the Notice of ensuing AGM. The Cost Auditors have certified that their appointment is within the limits of Section 141(3)(g) of the Act and that they are not disqualified from appointment within the meaning of the said Act.

BOARD'S REPORT

The Cost Audit Report for FY 2023-24, issued by M/s. Nageswara Rao & Co, Cost Auditors, was filed with the Ministry of Corporate Affairs on September 23, 2024. There were no observations (including any qualification, reservation, adverse remark, or disclaimer) of the Cost Auditors in the Report issued by them for the FY 2023-24 which call for any explanation/comment from the Board of Directors.

DISCLOSURES IN TERMS OF THE PROVISIONS OF THE ACT & SEBI LISTING REGULATIONS

A. BOARD OF DIRECTORS ("BOARD")

Directors

Dr. Praveer Sinha	Chairman
Mr. Vinayak Ratnakar Pai	Managing Director and Chief Executive Officer
Mr. Sanjay Bhandarkar	Independent Director
Ms. Nishi Vasudeva	Independent Director
Mr. T.R Rangarajan	Independent Director
Mr. Sanjeev Churiwala	Non-Executive Director

During the year under review, Mr. Sanjeev Churiwala was appointed as the Non-Executive Director of the Company effective July 01, 2024.

Number of Board Meetings

The Board met 6 (Six) times during the year under review. The details of such meetings are disclosed in the Corporate Governance Report forming part of this Annual Report.

The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act.

Director retiring by rotation

In accordance with the provisions of the Act and the Articles of Association of the Company, Dr. Praveer Sinha, Chairman retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment. The Board of Directors on the recommendation of the Nomination and Remuneration Committee has recommended his re-appointment.

Resolution seeking his re-appointment along-with his profile forms part of the Notice of Forty-Sixth Annual General Meeting.

Declaration of Independence

The Company has received necessary declaration from Independent Directors of the Company stating that:

(i) they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b), 25(8), 62B(1)(b) and 62N(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"); and

(ii) as required vide Rule 6 (1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 they have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs.

Based on the declarations received from the Directors, the Board confirms, that the Independent Directors fulfil the conditions as specified under Chapter IV of the SEBI Listing Regulations and are independent of the management.

Board Evaluation

Pursuant to the provisions of the Act and SEBI Listing Regulations, annual performance evaluation of the Board, its Committees and Individual Directors for FY 2024-25 has been carried out by the Board. The performance of the Board was evaluated after seeking inputs from all the Directors on the basis of various criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

The Board and the Nomination and Remuneration Committee ('NRC') reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in Meetings, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors and the Board as a whole was evaluated. The Board also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The above evaluations were then discussed in the Board Meeting and performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

B. COMMITTEES OF THE BOARD

The Board has constituted the following statutory Committees which are mandated by the Act and the SEBI Listing Regulations, based on their respective roles and defined scope:

(i) Audit Committee

(ii) Nomination and Remuneration Committee

(iii) Stakeholders Relationship Committee

(iv) Risk Management Committee and

(v) Corporate Social Responsibility & Environmental, Social and Governance Committee.

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance, which forms part of this Annual Report.

C. KEY MANAGERIAL PERSONNEL

In terms of Section 203 of the Act, following are the Key Managerial Personnel (KMP) of the Company as on March 31, 2025:

(i) Mr. Vinayak Ratnakar Pai, Managing Director & Chief Executive Officer

(ii) Mr. Deepak Natarajan, Chief Financial Officer

(iii) Mr. Sanjay Dubey, Company Secretary & Compliance Officer

Mr. Sanjay Sharma resigned from the position of Chief Financial Officer and Key Managerial Personnel of the Company with effect from close of business hours on June 09, 2024 and Mr. Deepak Natarajan was appointed as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from June 10, 2024. Mr. Deepak Natarajan resigned from the position of Chief Financial Officer and Key Managerial Personnel of the Company with effect from close of business hours on April 28, 2025.

The Company places on record its appreciation for the valuable contribution and guidance of Mr. Sanjay Sharma and Mr. Deepak Natarajan during their respective tenure as Chief Financial Officer and Key Managerial Personnel of the Company.

D. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

Pursuant to Section 178(3) of the Act and based on the recommendation of Nomination and Remuneration Committee, the Board had adopted Group Guidelines on the Remuneration Policy for determining qualification, positive attributes and independence of a director and the remuneration for the directors, key managerial personnel and other employees.

E. POLICIES

(i) Risk Management Policy

As risk management is integral to the Company's strategy and for the achievement of our long-term strategic goal, the Company has developed and adopted a Risk Management Policy, which inter alia covers identification of elements of risks.

The Board has formed a Risk Management Committee for overseeing the Company's risk management processes and systems and implementation of the risk management policy. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee of Directors has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Risk Management Policy framed and adopted by the Company is placed on the Company's website and can be accessed at: https://tataprojects.com//web/sites/default/files/2024-05/RiskManagement_policy.pdf

(ii) Whistle Blower Policy or Vigil Mechanism

Your Company has adopted the Tata Code of Conduct 2015 ("TCOC") and is committed to conduct the affairs of its business in fair and transparent manner in all its business dealings and relationships by adopting highest standards of honesty, professionalism. Your Company has established a Vigil Mechanism or Whistle-Blower Policy in accordance with the provisions of the Act and SEBI Listing Regulations with a view to provide a platform and mechanism to the stakeholders for reporting 'Protected Disclosures' including suspected frauds and genuine grievances to appropriate authority.

The Company affirms that in compliance with the Whistle-Blower Policy, no personnel had been denied access to the Audit Committee. The policy is available on the Company's website and can be accessed at: https://tataprojects.com//web/sites/default/files/2025-02/Whistleblower_Policy_Feb25.pdf

(iii) Corporate Social Responsibility Policy

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure-IV** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR policy is placed on the website of the Company and can be accessed at: https://tataprojects.com//web/sites/default/files/2024-05/TPL-CSR-Policy-V3-dt.-21-04-2023.pdf

BOARD'S REPORT

(iv) POSH Policy

In compliance with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has formulated a Policy on Prevention of Sexual Harassment of Women at workplace and constituted Internal Complaints Committee (ICC) to deal with complaints relating to sexual harassment at workplace.

For details, kindly refer to relevant disclosures in the Corporate Governance Report which forms part of the Annual Report 2024-25. The POSH Policy is available on the website of the Company at https://tataprojects.com//web/sites/default/files/2024-05/TPL-POSH-Policy-2023.pdf

(v) Biodiversity Policy

Your Company recognises the intrinsic value of biodiversity and the vital role it plays in maintaining ecological balance and supporting life and has framed and adopted Biodiversity Policy which can be accessed at https://tataprojects.com//web/sites/default/files/2024-05/Biodiversity-Policy.pdf. This policy aligns with Tata Group's stance on biodiversity preservation. As a responsible sustainability technology led EPC Company, we are committed to preserve and wherever appropriate enhance biodiversity in our operational areas. This policy provides sustainability values and guidelines in including biodiversity in our strategic and operational decision making.

(F) INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

(G) RELATED PARTY TRANSACTIONS

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on Related Party Transactions formulated and adopted by the Company. Omnibus approvals from the Audit Committee are obtained for the related party transactions which are repetitive in nature.

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions and the same can be accessed on the Company's website at https://tataprojects.com//web/sites/default/files/2025-07/Related_Party_Transaction.pdf. There were no related party transactions entered by the Company during the year with directors, key managerial personnel or other persons, which may have a potential conflict with the interests of the Company.

During the year under review, all contracts/arrangements/transactions entered into by the Company with the related parties were in the ordinary course of business and at arm's length basis. During the year under review, the Company had not entered into any contract/arrangement/ transaction with related parties which could be considered material in accordance with the Policy on Related Party Transactions of the Company or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. Therefore, the requirement of furnishing the requisite details in Form No. AOC-2 is not applicable to the Company.

(H) REMUNERATION OF DIRECTORS AND EMPLOYEES

Disclosure comprising particulars with respect to the remuneration of directors and employees and other details, as required to be disclosed in terms of the provisions of Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, wherever applicable, are available for inspection at the registered office of your Company during working hours and any Member interested in obtaining such information may write to the Company Secretary.

(I) ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars prescribed under Section 134(m) of the Act read with Rule 8(3) of Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are given in **Annexure–V** and forms part of this Report.

(J) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans given, investments made, guarantees given and securities provided as at March 31, 2025 under the provisions of Section 186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 form part of the Notes to the financial statements provided in this annual report. (Refer Note 6, 7, 8 and 34.29 to the Standalone Financial Statement).

GENERAL

– Details relating to deposits covered under Chapter V of the Act since your Company has not accepted any deposits from the public falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

- No significant or material orders were passed by the Regulators or Courts or Tribunals, which could impact the going concern status of your Company and its operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the FY 2024-25.
- The Company has not made any one-time settlement for the loans taken from the Banks or Financial Institutions, therefore, the same is not applicable.
- Your Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise; and
- Your Company has not raised funds through preferential allotment or qualified institutions placement as per Regulation 32(7A) of the Listing Regulations.

COMPLIANCE WITH THE SECRETARIAL STANDARDS

During the year under review, your Company has complied with the Secretarial Standards 1 and 2 on meetings of the Board of Directors and on General Meetings, respectively, issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, in terms of Section 118(10) of the Act.

ACKNOWLEDGEMENT

The Directors thank the Company's shareholders, employees, customers, vendors, investors and academic partners for their continuous support. The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

The Directors also appreciate and value the contributions made by all the members of TPL family for making the Company what it is. We applaud them for their superior levels of competence, solidarity, and commitment to the Company. We look forward to their continued support in future.

On behalf of the Board of Directors

Dr. Praveer Sinha
Chairman
DIN: 01785164
Place: Mumbai
Date: May 01, 2025

Annexure-I

FORM AOC-1

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

PART A: SUBSIDARIES

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of shareholding*	Other Income
1	Artson Limited (Formerly known as Artson Engineering Limited)	04.01.2008	NA	INR	NA	3.69	0.99	175.29	170.61	0.00	113.55	4.80	1.31	3.48	0	75.00	19.47
2	Ujjwal Pune Limited	26.06.2013	NA	INR	NA	8.62	37.43	119.06	73.02	-	25.06	3.12	1.08	2.04	0	100.00	9.17
3	TP Luminaire Private Limited	07.12.2018	NA	INR	NA	5.00	33.70	56.40	17.71	-	70.39	45.37	11.49	33.88	0	100.00	9.11
4	TPL Services Private Limited	27.06.2023	NA	INR	NA	3.98	30.50	142.98	108.50	0	248.64	12.43	2.97	9.46	0	100.00	0.30
5	TPL-CIL Construction LLP	28.09.2018	NA	INR	NA	1.00	30.15	339.92	308.77	-	781.00	46.55	16.10	30.46	0	65.00	9.50
6	TQ Cert Services Pvt. Ltd.	01.09.2016	NA	INR	NA	21.92	128.51	223.17	72.74	63.80	287.37	25.38	6.34	19.04	0	100.00	1.22
7	TQ Services Europe GmbH, Germany	29.06.2012	NA	EUR	EUR-89.87 (Revaluation spot rate)	1.15	1.41	4.81	2.25	-	2.96	0.36	0.12	0.24	-	100.00	0.20
8	TQ Cert Services LLC (Formerly known as Industrial Quality Services, LLC Oman)	29.09.2015	NA	OMR	OMR-216.6234 (Revaluation spot rate)	3.89	8.68	14.85	2.29	-	11.47	(1.06)	0.01	(1.07)	-	70.00	0
9	TQ Cert Services (Shanghai) Limited (Formerly known as Ind Project Engineering (Shanghai) Co Ltd)	22.11.2016	NA	CNY	CNY- 11.535 (Revaluation spot rate)	0.32	6.02	9.46	3.12	-	15.16	1.85	0.28	1.58	-	100.00	0.17
10	TCC Construction Private Limited^	20.09.2018	NA	INR	NA	3.64	14.47	456.59	441.75	-	824.50	19.30	4.80	14.49	0	36.90	2.32
11	TPL-Asara Engineering South Africa (Proprietary) Limited	29.09.2014	NA	NA	NA	--										70.00	--

* % of shareholding of the Company and its subsidiaries

Additional details:

^ (Categorised as Subsidiary due to TPL Controlling)

(i) Name of subsidiaries which are yet to commence operation

TPL-Asara Engineering South Africa (Proprietary) Limited

(ii) Name of subsidiaries which have been liquidated or sold during the year: Nil

PART B: ASSOCIATES AND JOINT ASSOCIATES

	Name of the entity	Latest audited balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Reporting currency	No of shares held by the company in associate / joint venture*	Amount of investment in associate / joint venture* (₹ crores)	Extent of holding (in percentage)*	Description of how there is significant influence	Reason why the Associate / Joint Venture is not consolidated	Net Worth attributable to shareholding as per latest balance sheet (₹ crores)	Considered in Consolidation (₹ crores)	Not Considered in Consolidation (₹ crores)
A.	**ASSOCIATES**											
1	Arth Designbuild India Private Limited	31.03.2024	07.04.2018	INR	5,807	10.82	24.35%	No influence	Associate Company had Incurred Losses, so the Parent company had impaired the full value of investment in Previous years.			
B.	**JOINT VENTURES**											
1	Al Tawleed For Energy & Power Company**	-	19.02.2006	-	-	-	-	-	-			

**Liquidation Process Commenced in the year 2013

*Number of shares, amount of investment and extent of holding by the Company and its subsidiaries.

Note:

(i) Name of associates or joint ventures which are yet to commence operation: Nil

(ii) Name of associates or joint ventures which have been liquidated or sold during the year: Nil

CORPORATE GOVERNANCE REPORT

Annexure-II

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Being a premier infrastructure company in India and contributing to the Nation Building, Tata Projects is committed to its role as a corporate citizen and endeavours to adopt the best practices and the highest standards of corporate governance through transparency in its business operations, accountability to its customers, investors, regulators and other stakeholders. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better these practices by adopting best practices.

The Company believes that governance practices enable the Management to direct and control the affairs of the Company in an efficient manner and to achieve the Company's goal of maximising value for all its stakeholders. The Company will continue to focus its resources, strengths and strategies to achieve its vision, while upholding the core values of transparency, integrity, honesty and accountability, which are fundamental to Tata companies.

As a part of the Tata Group, the Company has a strong legacy of fair, transparent and ethical governance practices. The Corporate Governance philosophy is further strengthened with the adherence to the Tata Business Excellence Model (TBEM) as a means to drive excellence.

The Company has adopted the Tata Code of Conduct (TCoC) for Executive Directors, Senior Management Personnel and other Executives and Employees, which is available on the website of the Company at https://tataprojects.com//web/sites/default/files/2024-05/tata-code-of-conduct-english.pdf. The Company has received confirmations from the EDs as well as Senior Management Personnel regarding compliance of the Code during the year under review.

In addition, the Company has also adopted Anti-Fraud Policy, an Affirmative Action Policy, a Policy against Sexual Harassment at the Workplace, Diversity & Inclusion Policy, Anti-Bribery and Anti-Corruption Policy and Whistle Blower Policy, Risk Management Policy etc. The Company signed the Tata Brand Equity and Business Promotion ("BEBP") Agreement with Tata Sons Private Limited for subscribing to the TATA BEBP Scheme. The Company abides by the TCoC and the norms for using the Tata Brand.

2. BOARD OF DIRECTORS

The Board of Directors ('Board') is at the core of the corporate governance system of our Company. It oversees and ensures that the decisions of management align with our values, strategy. The Board is committed towards compliance of sound principles of corporate governance and protection of stakeholders' interest. Through its strategic acumen, unwavering commitment to fiduciary duty, and relentless pursuit of excellence, the Board shapes the destiny of our Company, safeguarding its legacy for generations to come.

Board Composition

The composition of your Board is in conformity with Regulation 62D(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and provisions of the Companies Act, 2013 ('Act'). As on March 31, 2025, your Company has 6 (Six) Directors including a Non-Executive Chairman. 3 (three) of them are Independent Director including 1 (One) Woman Director, 1 (One) Chief Executive Director and Managing Director and 1 (One) Non-Executive Director.

The Board periodically evaluates the need for change in its composition and size. Detailed profile of our Directors is available on our website at https://www.tataprojects.com/about-us/board-of-directors/.

Board Procedures and flow of information

The Board / Committee meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of special and urgent business needs, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting.

In order to facilitate effective discussions at the Board Meetings, the agenda is bifurcated into items requiring approval and items which are to be noted by the Board. Clarification/queries, if any, on the items which are to be noted/ taken on record by the Board are sought and resolved before the meeting itself. This ensures focused and effective discussions at the meetings.

Number of Board/Committee Meetings

A total of 25 (Twenty-Five) Board / Committee Meetings were held during the year under review comprising 6 (Six) Board Meetings and 19 (Nineteen) Meetings of various Committees excluding 1 (One) Independent Directors Meeting. The requisite quorum was present at all the meetings. The maximum gap between any two consecutive Board and Audit Committee Meeting was less than one hundred and twenty days, as stipulated under the Act, Regulation 62D and 62F of the SEBI Listing Regulations and Secretarial Standards.

Categories of the Directors on the Board and their attendance at Board Meetings and at the last Annual General Meeting ('AGM') held during the financial year 2024-25:

None of the Directors of the Company is a member of more than 10 (Ten) Committees or a Chairman/ Chairperson of more than 5 (Five) Committees across all the listed companies in which he/she is a Director, as per Regulation 26(1) of the SEBI Listing Regulations. Further as mandated by Regulation 62E of the SEBI Listing Regulations, no Director of the Company serves as Director in more than 7 (Seven) listed companies, as an Independent Director in more than 7 (Seven) listed companies and in case he/she is serving as a Whole-Time Director/ Managing Director in any listed company, does not hold the position of Independent Director in more than 3 (Three) listed companies. Further, all Directors have informed about their Directorships and Committee Memberships/Chairmanships including any changes in their positions. Further, there are no inter-se relationships between our Board Members and none of them hold shares of our Company. Relevant details of the Board of Directors as on March 31, 2025 are given below:

Director	Category	No. of Board Meeting held during the FY 2024-25		Whether attended last AGM held on September 16, 2024
		Held	Attended	
Dr. Praveer Sinha	Chairman	6	6	Yes
Mr. Vinayak Ratnakar Pai	Managing Director and CEO	6	6	Yes
Mr. Sanjay Bhandarkar	Independent Director	6	6	Yes
Ms. Nishi Vasudeva	Independent Director	6	6	Yes
Mr. T.R Rangarajan	Independent Director	6	6	Yes
Mr. Sanjeev Churiwala (w.e.f. July 01, 2024)	Non-Executive Director	4	3	Yes

Details of Board Meeting

6 (Six) Board Meetings were held during the financial year, as against the statutory requirement of 4 (Four) meetings. The details of Board Meetings are given below:

Date of Meeting	Board Strength	No. of Directors Present	% of Attendance of Directors
April 30, 2024	5	5	100
May 24, 2024	5	5	100
July 27, 2024	6	6	100
October 23, 2024	6	6	100
January 21, 2025	6	5	83.33
March 13, 2025	6	6	100

Names of other Indian listed entities where Directors of the Company hold directorship, its category and the number of directorships and committee Chairmanships/ Memberships held by them in other public limited companies as on March 31, 2025, is given below:

Director	Directorship held in other Listed Entities	No. of Directorships in other Indian Public Limited Companies* (As on 31.03.2025)	Membership and Chairmanship of the Committees of the Board of other Companies**	
			Chairman / Chairperson	Member
Dr. Praveer Sinha	- Managing Director & Chief Executive Officer of The Tata Power Company Limited - Non-Executive Director of Tata Power Renewable Energy Limited (Debt Listed) - Chairman and Additional Director of Tata Housing Development Company Limited (Debt Listed) - Chairman and Additional Director of Tata Realty and Infrastructure Limited (Debt Listed)	9	-	1
Mr. Vinayak Pai	- Chairman and Non-Executive Director of Artson Limited	1	-	-

CORPORATE GOVERNANCE REPORT

Director	Directorship held in other Listed Entities	No. of Directorships in other Indian Public Limited Companies* (As on 31.03.2025)	Membership and Chairmanship of the Committees of the Board of other Companies**	
			Chairman / Chairperson	Member
Mr. Sanjay Bhandarkar	- Independent Director of Chemplast Sanmar Limited - Independent Director of The Tata Power Company Limited - Independent Director of HDFC Asset Management Company Limited - Independent Director of Tata Consultancy Services Limited	5	3	6
Ms. Nishi Vasudeva	- Independent Director of HCL Technologies Limited - Independent Director of Crisil Limited - Independent Director of Tata Power Renewable Energy Limited (Debt Listed) - Independent Director of L&T Finance Limited	5	1	5
Mr. T.R Rangarajan	-	-	-	-
Mr. Sanjeev Churiwala	-	4	-	-

*Excludes directorship in the Company, private companies, foreign companies and companies under Section 8 of the Act.

**Pertains to memberships/chairpersonships of the Audit Committee and Stakeholders Relationship Committee of Indian public companies (excluding the Company) as per Regulation 62O(1)(b) of the SEBI Listing Regulations.

Matrix setting out the core skills/ expertise/ competence of the Board of Directors

Your Board comprises of qualified members who collectively embodies diverse array of skills, expertise, and competencies essential for strategic decision-making, risk management, and ensuring the company's long-term interest and highest standards of corporate governance. While all the Board members possess the skills identified, their respective area of core expertise is given below:

Core Area of Expertise	Dr. Praveer Sinha	Mr. Vinayak Pai	Mr. Sanjay Bhandarkar	Ms. Nishi Vasudeva	Mr. T.R Rangarajan	Mr. Sanjeev Churiwala
Leadership	✓	✓	✓	✓	✓	✓
Strategy	✓	✓	✓	✓	✓	✓
Operations	✓	✓	✓	✓	✓	✓
Technology	✓	✓	✓	✓	✓	✓
Finance	✓	✓	✓	✓	✓	✓
Governance	✓	✓	✓	✓	✓	✓
Regulatory Affairs	✓	✓	✓	✓	✓	✓

Independent Directors

The Company has received declarations from the Independent Directors that they meet the criteria of independence laid down under the Act and the SEBI Listing Regulations. The Independent Directors have also confirmed that they have registered themselves in the databank of persons offering to become Independent Directors. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfil the conditions of independence specified in the SEBI Listing Regulation and the Act and are independent of the Management of the Company.

All Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. None of the Independent Director(s) of the Company resigned before the expiry of their tenure.

Separate Meeting of Independent Directors

Schedule IV of the Act, SEBI Listing Regulations and Secretarial Standard – 1 on Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of Non-Independent Directors. The Independent Directors Meeting was held on March 25, 2025.

The Independent Directors, inter alia, discussed and reviewed performance of Non-Independent Directors, the Board as a whole, Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Directors and Officers Insurance

In line with the requirements of Regulation 62N (11) of the SEBI Listing Regulations, your Company has undertaken Directors and Officers insurance ('D and O insurance') for all Directors including Independent Directors, for such quantum and risks as determined by the Board of Directors of the Company.

Code of Conduct

The Company is committed to compliance with all the applicable laws and regulations with the intent of high business ethics, honesty and integrity. The Company has adopted The Tata Code of Conduct which outlines the commitment to each of our stakeholders, including the communities in which we operate, and is our guiding light at ethical crossroads. The Company's stellar reputation and success as a business entity has been defined by the powerful commitment and adherence to the core values and principles expressed in this Code, by all our employees, directors and partners. All Board members and senior management personnel have confirmed compliance to the Code of Conduct. A declaration to this effect, duly signed by the Managing Director & CEO of the Company forms part of this Report as **Annexure-II(A)**.

CEO / CFO Certification

The Managing Director & Chief Executive Officer and Chief Financial Officer of the Company have jointly furnished an annual certification on financial reporting and internal controls to the Board in terms of Regulation 62D (14) of the SEBI Listing Regulations and is attached to this Report as **Annexure-II(B)**.

Senior Management

In terms of Regulation 62B(1)(d) and Regulation16(1)(d) read with Schedule V of the SEBI Listing Regulations, the details of Senior Management of the Company as on March 31, 2025, and changes therein since the close of the FY 2023-24, is given below:

Senior Management Personnel ("SMP")	Designation	Changes if any, during the year (Yes / No)	Nature of change and Effective date
Mr. Rajiv Vasudevan Menon	President and Chief Operating Officer - Energy and Industrial	No	-
Mr. Raman Kapil	President and Chief Operating Officer - Buildings and Infrastructure	No	-
Mr. Uppalapati Venkata Phani Kumar	COO - Special Projects	No	-
Ms. Rashna Mistry	General Counsel	No	-
Ms. Priti Patel	Chief Strategy & Growth Officer	Yes	Appointed effective February 24, 2025
Mr. Ritesh Pratap Singh	Chief Human Resource Officer	No	-
Mr. Neeraj Agrawal	Chief Operating Officer	No	-
Mr. Sanjay Sharma	Chief Financial Officer	Yes	Ceased effective June 9, 2024
Ms. Pratixa Satish Davawala	Chief Compliance Officer	No	-
Mr. Deepak Natarajan*	Chief Financial Officer	Yes	Appointed effective June 10, 2024
Mr. Himanshu Chaturvedi	Chief Strategy and Growth Officer	Yes	Ceased effective April 30, 2025.
Ms. Apeksha Balan	Assistant Vice President and Head - Business Transformation	Yes	On Long / Sabbatical leave since August 01, 2024

*Mr. Deepak Natarajan has ceased to be Chief Financial Officer effective April 28, 2025.

CORPORATE GOVERNANCE REPORT

3. COMMITTEES OF THE BOARD

The Board Committees are paramount in serving as engines of strategic decision-making, risk management, and governance oversight. These committees prepare the groundwork for decision making and bolster the objectivity and independence of the Board's judgement. Our Board has constituted Committees with specific terms of reference to focus on specific areas.

Composition of Committees

Audit Committee	Risk Management Committee
Mr. Sanjay Bhandarkar (Chairman)	Mr. Sanjay Bhandarkar (Chairman)
Ms. Nishi Vasudeva	Ms. Nishi Vasudeva
Mr. T R Rangarajan	Mr. Deepak Natarajan (ceased to be the member w.e.f April 28, 2025)
Mr. Sanjeev Churiwala	Mr. T R Rangarajan (w.e.f. April 29, 2025)
Nomination & Remuneration Committee	**Corporate Social Responsibility & Environmental, Social and Governance Committee**
Ms. Nishi Vasudeva (Chairperson)	Ms. Nishi Vasudeva (Chairperson)
Mr. Sanjay Bhandarkar	Mr. Sanjay Bhandarkar
Dr. Praveer Sinha	Mr. Vinayak Ratnakar Pai
Stakeholders Relationship Committee	**Securities Allotment Committee**
Ms. Nishi Vasudeva (Chairperson)	Mr. Sanjay Bhandarkar
Mr. T R Rangarajan	Mr. Vinayak Ratnakar Pai
Mr. Vinayak Ratnakar Pai	Mr. T R Rangarajan
Project Review Committee	
Mr. Sanjay Bhandarkar (Chairman)	
Mr. T R Rangarajan	
Mr. Sanjeev Churiwala	

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board. The Company Secretary is the Secretary of all the aforementioned Committees. The Board of Directors and the Committees also take decisions by Resolutions passed through circulation, which are noted by the Board/respective Committees of the Board at their next meetings. The Minutes and the gist of minutes of meetings of all Committees of the Board are circulated to the Board of Directors for noting.

Meetings of Committees held during the year and Attendance

Committees	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Risk Management Committee	CSR & ESG Committee	Project Review Committee
Meetings Held	**9**	**3**	**1**	**2**	**2**	**2**
Dr. Praveer Sinha	*	3	*	*	*	*
Mr. Vinayak Ratnakar Pai	*	*	1	*	2	*
Mr. Sanjay Bhandarkar	9	3	*	2	2	2
Ms. Nishi Vasudeva	9	3	1	2	2	*
Mr. T.R Rangarajan	9	*	1	*	*	2
Mr. Deepak Natarajan (w.e.f. June 11, 2024)	*	*	*	2	*	*
Mr. Sanjeev Churiwala (w.e.f. August 01, 2024)	#3	*	*	*	*	2

*Not a member of the Committee as on March 31, 2025.

Mr. Sanjeev Churiwala was entitled to attend 5 Audit Committee Meetings.

Details of Committee

- ### AUDIT COMMITTEE

Terms of Reference

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and the cost auditor and notes the processes and safeguards employed by each of them. The Committee further reviews the processes and controls including compliance with laws, Tata Code of Conduct, Whistle Blower Policies and related cases thereto.

The Board of Directors of the Company adopted the Audit Committee Charter (which includes terms of reference as provided under the Act on April 29, 2016). The Company Secretary acts as the Secretary to the Committee.

Details of Audit Committee Meeting

The Audit Committee met 9 (Nine) times during the financial year ended March 31, 2025. These meetings were held on April 30, 2024, May 06, 2024, May 24, 2024, July 27, 2024, August 09, 2024, October 23, 2024, November 14, 2024, January 21, 2025, and February 13, 2025, as against the statutory requirement of holding four meetings. The detail of attendance is given in the report, and requisite quorum was present at all the meetings of the Committee.

General

As required under the Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him on his behalf shall attend the General Meeting of the Company. Mr. Sanjay Bhandarkar, the Chairman of the Audit Committee was present at the 45th AGM of the Company held through Video Conferencing facility on September 16, 2024, to address the Shareholders' queries pertaining to Annual Accounts and Financial Results of the Company.

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

- ### NOMINATION AND REMUNERATION COMMITTEE

Terms of Reference

The purpose of the Nomination and Remuneration Committee (**'NRC'**) is to oversee the Company's nomination process including succession planning for the senior management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and determine the role and capabilities required for Independent Directors consistent with the criteria as stated in the Governance Guidelines for Tata Companies on Board Effectiveness. The NRC and the Board periodically reviews the succession planning process of the Company and is satisfied that the Company has adequate process for orderly succession of Board Members and Members of the Senior Management.

The Board adopted the NRC Charter in March 2014 (which includes terms of reference as provided under the Act for the functioning of the NRC). The NRC also assists the Board in discharging its responsibilities relating to compensation of the Company's Executive Directors and Senior Management. The NRC has the overall responsibility of approving and evaluating the compensation plans, policies and programmes for Executive Directors and the Senior Management. The NRC reviews and recommends to the Board for its approval, the base salary, incentives/commission, other benefits, compensation or arrangements and executive employment agreements for the Executive Directors.

Details of Nomination and Remuneration Committee Meeting

3 (Three) meetings of the NRC were held during the financial year ended March 31, 2025, on April 30, 2024, May 24, 2024, and October 23, 2024. The requisite quorum was present for all the meetings.

General

During the year under review, all the recommendations made by the Nomination and Remuneration Committee were accepted by the Board.

CORPORATE GOVERNANCE REPORT

- **Corporate Social Responsibility & Environment, Social & Governance Committee**

Terms of Reference

The purpose of our Corporate Social Responsibility & Environment, Social & Governance ('CSR&ESG') Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on Corporate Social Responsibility activities and to monitor from time to time the CSR activities. The Committee provides guidance in formulation of CSR strategy and its implementation. The revised CSR Policy of the Company has been approved during April 10, 2023, and can be accessed on our website at https://tataprojects.com//web/sites/default/files/2024-05/TPL-CSR-Policy-V3-dt.-21-04-2023.pdf

Details of CSR & ESG Committee Meeting

2 (Two) meetings of the CSR & ESG Committee were held during the financial year ended March 31, 2025, on August 09, 2024, and March 25, 2025, and the requisite quorum was present at all the meetings. The details of attendance of the Committee Members are given in this Report.

- **Stakeholders Relationship Committee**

The Committee was constituted by the Board on October 22, 2021, in compliance with SEBI Notification dated September 7, 2021, with Ms. Nishi Vasudeva, Independent Director as the Chairperson of the Committee.

Details of Stakeholders Relationship Committee Meeting

During the financial year ended March 31, 2025, the Committee met on March 25, 2025. The requisite quorum was present at the meeting and the attendance is given in the report.

General

As per Section 178(7) of the Act and Secretarial Standards, the Chairman/Chairperson of the Committee or, in his/her absence, other Member of the Committee authorised by him/her in this behalf shall attend the General Meetings of the Company.

Grievance Redressal Mechanism

The details of shareholders' complaints received and disposed off during the financial year under review, are given below:

Complaints as on April 01, 2024	Received during the period	Resolved during the period	Pending as on March 31, 2025
Nil	Nil	Nil	Nil

- **Risk Management Committee**

The Committee was constituted by the Board on October 22, 2021, in compliance with SEBI Notification dated September 7, 2021. 2 (Two) meetings were held on August 30, 2024, and March 25, 2025, during the financial year ended March 31, 2025. The requisite quorum was present at both the meetings and the details of attendance of the Committee Members are given in this Report.

4. REMUNERATION OF DIRECTORS

- **Non-Executive Directors**

Sitting Fees and Commission

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than commission, sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committee of the Company. Sitting fees paid to Non-Executive Directors are within the prescribed limits under the Act and as determined by the Board of Directors from time to time.

The details of sitting fees paid to Non-Executive Directors and commission paid to Independent Directors during the FY 2024-25 are as under:

(₹ in Lakhs)

Director	Category	Commission paid during FY 2024-25	Sitting fee paid during FY 2024-25
Dr. Praveer Sinha	Non-Executive Chairman	Nil	Nil
Mr. Sanjay Bhandarkar	Independent Director	30.00	38.00
Ms. Nishi Vasudeva	Independent Director	30.00	37.60
Mr. T. R. Rangarajan	Independent Director	30.00	36.60
Mr. Sanjeev Churiwala (w.e.f. July 01, 2024)	Non-Executive Director	Nil	Nil

- **Managing Director**

  Mr. Vinayak Pai was appointed as Managing Director & CEO of the Company for a period of 5 years with effect from July 22, 2022. Details of Managerial Remuneration paid to Mr. Vinayak Pai, Managing Director & CEO, during the Financial Year ended March 31, 2025, is as under:

Particulars	Remuneration Paid
Salary	
• Fixed	₹ 5,06,28,432/- p.a.
• Variable*	₹ 5,85,83,333/-
Allowances	Nil
Retiral Benefits	₹ 49,90,477/- p.a.
ESOPs	--
Severance Fee	--
Total	**₹ 11,42,02,242/- p.a.**

*Includes the amount paid for FY 2022-23 and 2023-24

5. GENERAL BODY MEETINGS

Previous three Annual General Meetings

Year	Date	Time	Venue	Special Resolutions
2024	September 16, 2024	3:00 p.m.	Video Conference or Other Audio-Visual Means	• Payment of commission to Independent Directors in case of no / inadequate profits • Appointment of Mr. T.R. Rangarajan as Independent Director
2023	June 27, 2023	12:00 noon		
2022	August 5, 2022	4:00 p.m.		• Appointment of Mr. Vinayak Pai as Executive Director & MD-Designate • Appointment of Mr. Vinayak Pai as Managing Director • Issue of debentures up to ₹1000 crore under section 42 and 71 of the Act.

Extra-Ordinary General Meetings

Year	Date	Time	Venue	Special Resolutions
2025	May 24, 2024	12.45 p.m.	Video Conference or Other Audio-Visual Means	• Re-appointment Mr. Sanjay Bhandarkar as an Independent Director of the Company to hold office for the second consecutive term of five years • Alteration of sub-clause 3 of Clause III(A) of the Objects Clause of the Memorandum of Association of the Company

Postal Ballot

- **Details of special resolution passed by postal ballot:** No special resolution was passed through postal ballot during the year under review.
- **Whether any special resolution is proposed to be conducted through postal ballot:** No Special Resolution is currently proposed to be conducted through postal ballot.

6. MEANS OF COMMUNICATION

- **Financial Results:** Your Company's quarterly financial results are submitted to the stock exchanges within forty-five days from the end of the quarter and the audited annual results are announced within sixty days from the end of the financial year as required under the SEBI Listing Regulations which are also available on the website of your Company at https://www.tataprojects.com/about-us/investor-relations/stock-exchange-intimation/. The results are usually published in English newspaper (The Hindu Business Line) having country-wide circulation.
- **Corporate Announcements, Material Information and Updates:** Our Company disseminates the requisite corporate announcements/updates and compliance reports to the stock exchanges through their designated portal.
- **Website:** Our Company's website https://tataprojects.com/about-us/investor-relations/ contains a separate section for investors. Information on various topics such as the Board of Directors, Committees of the Board, Annual Reports, various policies, intimation to stock exchanges etc. are available on the website.

CORPORATE GOVERNANCE REPORT

– **Designated Exclusive E-mail IDs:** The contact details of compliance officer and person responsible for addressing investor grievances are also placed on website at https://www.tataprojects.com/about-us/investor-relations/.

7. GENERAL SHAREHOLDERS INFORMATION

- **Annual General Meeting**

  Date: September 26, 2025

  Time: 3:00 p.m. (IST)

  Venue: Meeting through Video Conferencing / Other Audio-Visual Means Facility

- **Financial Year:** The financial year covers the period from April 1 of a year to March 31 of the subsequent year.

- **Dividend Payment Date:** The Board has not recommended any dividend for FY 2024-25 for consideration of the members at the ensuing Annual General Meeting (AGM).

- **Listing and Fee Details:** The equity shares of the Company are not listed on any Stock Exchange. However, the Non-Convertible Debentures issued by the Company are listed with National Stock Exchange of India Limited (NSE). The applicable listing fee for the FY 2025-26 been paid to NSE.

- **Stock Code:** Not Applicable.

- **Market Price Data:** The Company is not equity listed entity.

- **Performance in comparison to broad-based indices such as BSE sensex or CRISIL Index etc.:** Not Applicable

- **Securities Trading suspension details:** Not Applicable

- **Registrar and Share Transfer Agents:**

  MUFG Intime India Private Limited
  (formerly 'Link Intime India Private Limited)
  C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
  Vikhroli (West), Mumbai – 400 083, India.
  Tel. No. : 91-22- 66568484
  Fax : 91- 22-66568494
  Web : www.in.mpms.mufg.com
  Email : SrBillimoria@tcplindia.co.in
  Toll Free No. : +91 022 49186000

- **Share Transfer System:** All the shares of the Company are in dematerialised form, hence, transfers of shares in electronic form are effected through the depositories with no involvement of the Company.

- **Distribution of Shareholding:** The Shareholding of the Company as on March 31, 2025, was:

Name of the Shareholder	No. of Shares held	Shareholding (in %)
Tata Sons Private Limited along with its nominees	30,07,45,182*	73.25
The Tata Power Company Limited	7,92,78,886	19.31
Tata Chemicals Limited	1,58,55,777	3.86
Voltas Limited	1,10,62,170	2.69
Tata Industries Limited	36,45,000	0.89
Total Shares	**41,05,87,015**	**100.00**

*Includes 15,32,80,196 partly paid-up shares

- **Dematerialisation of shares and liquidity:** All the Equity shares of the Company are in dematerialised form as on March 31, 2025. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's equity shares are INE725H01027 for fully paid-up equity shares and IN9725H01017 for partly paid-up equity shares.

- **Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity:** Nil

- **Commodity price risk or foreign exchange risk and hedging activities:** The Company is exposed to foreign currency exchange rate fluctuation risk for its imports and exports. The Company hedges its foreign currency exposure as per Board approved Policy. The Company is also exposed to commodity price risk and is governed by Board approved Policy.

- **Plant Locations:** Plot No. D-1, Krupa Nagar, MIDC, Umred Nagpur – 441 203.

- **Address for correspondence:**

  Corporate Office
  Cignus, 14th & 15th Floor, Plot No.71A,
  Kailash Nagar,
  Mayur Nagar, Passpoli, Powai,
  Mumbai – 400087

- **List of all Credit Ratings obtained by the Company along with revisions for the FY 2024-25:**

Rating Agency	Facility Rated	Amount (₹ in Billion)	Ratings	Definition
India Rating & Research	Non- Convertible Debentures	30	IND AA/Stable	**IND AA** Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
India Rating & Research	Fund Based	28.87	IND AA/Stable/ IND A1+	
India Rating & Research	Non- Fund Based	194.18	IND AA/ Stable /IND A1+	**IND A1** Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk. Modifier {"+" (plus)} can be used with the rating symbols for the categories IND A1 to IND A4. The modifier reflects the comparative standing within the category. **India Ratings and Research:** Credit Rating and Research Agency India
India Rating & Research	Unallocated fund-based /non-fund-based	3.98	IND AA/ Stable /IND A1+	
India Rating & Research	Commercial Paper	25	IND A1+	
Crisil	Commercial Paper	25	Crisil A1+	**Crisil AA** Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. **Crisil A1** Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk. Crisil Ratings may apply modifier {"+" (plus)} with the rating symbols for the categories 'Crisil A1' to 'Crisil A4'. The modifier reflects the comparative standing within the category. Credit Ratings Scale (crisilratings.com)
Crisil	Non- Convertible Debentures	10	Crisil AA/Stable	

During the Financial Year 2024-25, India Ratings & Research revised the long-term rating outlook from Negative to Stable. Above Credit Rating table details as on March 31, 2025, which includes rating assigned and affirmed during the year.

- **Transfer of unclaimed/unpaid amount to the Investor Education and Protection Fund:**

  During the year under review, the Company was not required to transfer any fund to the Investor Education and Protection Fund.

- **Board, Director and Committee evaluation and criteria for evaluation**

  The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and Individual Directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

  The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of Committees, effectiveness of Committee Meetings, etc.

  In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated.

  The Board and the Nomination and Remuneration Committee reviewed the performance of Individual Directors on the basis of criteria such as the contribution of the Individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in Meetings, etc. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

8. OTHER INFORMATION

A) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

There were no material related party transactions during the year under review that have a conflict with the interest of the Company. The Policy on Related Party Transactions is available on the website of the Company at: https://tataprojects.com//web/sites/default/files/2025-07/Related_Party_Transaction.pdf

CORPORATE GOVERNANCE REPORT

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

As mentioned in the Secretarial Compliance Report submitted to NSE.

C) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel have been denied access to the audit committee

The Vigil Mechanism/Whistle-Blower Policy has been explained in detail in the Directors' Report.

D) Weblink where policy for determining 'material' subsidiaries is disclosed:

https://www.tataprojects.com/culture-and-values/#polices-codes.

As on March 31, 2025, the Company does not have any Material Subsidiary as defined under Regulation 62L (1) of the SEBI Listing Regulations.

E) Weblink where policy on dealing with related party transactions:

https://tataprojects.com//web/sites/default/files/2025-07/Related_Party_Transaction.pdf

F) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the year under review, the Company has not raised funds through preferential allotment or qualified institutions placement.

G) No Disqualification Certificate from Company Secretary in Practice:

The Company has obtained certificate from M/s. Shalini Deendayal & Associates, Company Secretaries, the Secretarial Auditor of the Company that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The same is reproduced at the end of this report and marked as **Annexure-II(C)**.

H) Where the Board had not accepted any recommendation of any committee of the Board, which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

During FY 2024-25, all the recommendations of the various Committees of the Board were accepted by the Board.

I) Fees to Statutory Auditor and its Affiliates

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditors of the Company and other firms in the network entity of which the Statutory Auditors are a part, during the year ended March 31, 2025, is ₹ 243.47 lakh (including the audit fees of ₹ 142.00 lakh).

J) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Particulars	Number of complaints
Filed during the financial year under review	2
Disposed of during the financial year under review	2
Pending as on end of the financial year	0

K) Disclosure of Loans and Advances in the nature of Loans to firms/companies in which Directors are interested: NIL

9. COMPLIANCE WITH REQUIREMENT OF CORPORATE GOVERNANCE REPORT:

Your Company has complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part 'C' of Schedule V of the SEBI Listing Regulations and disclosed necessary information.

10. COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF DISCRETIONARY REQUIREMENTS:

Compliance with mandatory requirements: The Company is in compliance with applicable mandatory corporate governance requirements as specified in the SEBI Listing Regulations, as amended.

Adoption of non-mandatory requirements: Your Company has complied with the following discretionary requirement of the SEBI Listing Regulations are adopted:

(1) **Unmodified Audit Opinion:** During the year under review, there is no audit qualification in your Company's standalone financial statements and consolidated financial statements. Your Company continues to adopt best practices to ensure regime of financial statements with unmodified audit qualifications.

(2) **Reporting of Internal Auditor:** In accordance with the provisions of Section 138 of the Act, your Company has appointed Internal Auditor who directly reports to the Audit Committee of the Board of Directors.

(3) **Separate posts of Chairperson and Managing Director & Chief Executive Officer:** The Company has separate posts for Chairman and Managing Director & CEO.

(4) **Risk Management:** The Board has constituted Risk Management Committee in terms of SEBI Listing Regulations.

11. COMPLIANCE CERTIFICATE FROM SECRETARIAL AUDITOR REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

A certificate from M/s. Shalini Deendayal & Associates, Company Secretaries, the Secretarial Auditor of the Company, regarding compliance of conditions of Corporate Governance forms part of this Annual Report as **Annexure-II(D)**.

Annexure – II(A)

DECLARATION ON ADHERENCE TO THE CODE OF CONDUCT

To,
The Members of
Tata Projects Limited

I hereby confirm that pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2025.

Vinayak Ratnakar Pai
Managing Director & CEO
DIN No: 03637894

Place: Mumbai
Date: April 28, 2025

Annexure – II(B)

CEO AND CFO CERTIFICATION

To,
The Board of Directors ('Board')
Tata Projects Limited

(1) We have reviewed financial statements and the cash flow statement of Tata Projects Limited ("the Company") for the year ended March 31, 2025 and to the best of our knowledge and belief:

  (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(3) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(4) We have indicated to the Auditors and the Audit Committee:

  (i) there are no significant changes in internal controls over financial reporting during the year;

  (ii) there are no significant changes in accounting policies during the year; and

  (iii) there are no instances of significant fraud of which we have become aware.

For Tata Projects Limited

Deepak Natarajan
Chief Financial Officer

Vinayak Ratnakar Pai
Managing Director & CEO
DIN: 03637894

Place: Mumbai
Date: April 26, 2025

Annexure – II(C)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
TATA PROJECTS LIMITED
Mithona Towers-1, 1-7-80 to 87,
Prenderghast Road,
Secunderabad, Hyderabad,
Telangana- 500003 India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TATA PROJECTS LIMITED having CIN : U45203TG1979PLC057431 and having registered office at Mithona Towers-1, 1-7-80 to 87, Prenderghast Road, Secunderabad, Telangana 500003, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No	Name of Director	DIN	Date of Appointment in Company*
1.	Nishi Vasudeva	03016991	01/12/2022
2.	Sanjay Bhandarkar	01260274	09/03/2021
3.	Vinayak Ratnakar Pai	03637894	12/05/2022
4.	Praveer Sinha	01785164	29/03/2023
5.	Thattayampatti Ramaswamy Rangarajan	10089416	29/03/2023
6.	Sanjeev Churiwala	00489556	01/07/2024

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

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

Place: Secunderabad
Date: 28/04/2025

For **Shalini Deen Dayal & Associates**

Shalini Deen Dayal
Practicing Company Secretary
FCS No: 3533
CP No.: 2452
UDIN: F003533G000220057

Annexure – II(D)

PRACTICING COMPANY SECRETARIES CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF
TATA PROJECTS LIMITED

We have examined the compliance of the conditions of Corporate Governance by Tata Projects Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 15 to 27, clauses (a) to (i) of sub-regulation (1A) of Regulation 62 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and as made applicable to the Company effective September 7, 2021 on a comply or explain basis until March 31, 2025, and the necessary explanation in the quarterly compliance report on Corporate Governance submitted to the Stock Exchange under Regulation 27(2)(a) of SEBI Listing Regulations.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, if any and as disclosed in the Corporate Governance report, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Secunderabad
Date: 28/04/2025

For **Shalini Deen Dayal & Associates**

Shalini Deen Dayal
Practicing Company Secretary
FCS No: 3533
CP No.: 2452
UDIN: F003533G000220079

Annexure – II(C)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial year ended 31st March, 2025

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

To,
The Members,
Tata Projects Limited
Mithona Towers-1, 1-7-80 to 87
Prenderghast Road
Secunderabad-500003
Telangana.

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

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

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

i. The Companies Act, 2013 (the Act) and the Rules made thereunder;

ii. The Securities Contracts (Regulation), Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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

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

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- Not Applicable to the Company during the Audit Period;

   d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- Not Applicable to the Company during the Audit Period;

   e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- Not Applicable to the Company during the Audit Period;

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not Applicable to the Company during the Audit Period; and

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- Not Applicable to the Company during the Audit Period;

We further report that, the Company has identified the following laws as specifically applicable to the Company:

i. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable for Debt listed entity)

ii. The Factories Act, 1948 & Factories Rules

iii. Minimum Wages Act, 1948 & Rules, 1950

iv. Payment of Wages Act, 1936

v. Equal Remuneration Act, 1976

vi. Employees' State Insurance Act, 1948, & Rules & General Regulations, 1950

vii. Employees' P F & Miscellaneous Provisions Act, 1952, P F Scheme, 1952, Pension Scheme, 1955 & Deposit-Linked Insurance Scheme, 1976.

viii. Payment of Bonus Act, 1965

ix. Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959

x. Payment of Gratuity Act, 1972 & Central Rules, 1972

xi. The Employees' Compensation Act, 1923 & Central Rules 1924

xii. Contract Labour (Regulation and Abolition) Act, 1970 and Central Rules 1977

xiii. Maternity Benefit Act,1961

xiv. The Child Labour (Prohibition and Regulation) Act, 1986 & Rules, 1960

xv. Industrial Employment (Standing Orders) Act, 1946 & Rules 1946

xvi. Industrial Disputes Act, 1947& Rules 1957

xvii. Inter State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979 and Central Rules, 1980

xviii. The Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996 & Rules, 1998

xix. The Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Cess Act, 1996

xx. The Shops & Establishment Acts of concerned States

xxi. The Explosives Act, 1884 & Rules 2008

xxii. The Air (Prevention & Control of Pollution) Act, 1981 & Rules 1983

xxiii. The Water (Prevention & Control of Pollution) Act, 1974 & Rules 1975

xxiv. The Noise Pollution (Control & Regulation) Rules 2000 with Diesel Generation Rules

xxv. The Environment Protection Act & Rules 1986

xxvi. The Energy Conservation Act, 2003

xxvii. The Fire Service Act

xxviii. The Motor Vehicles Act, 1988

xxix. The Public Liability Insurance Act, 1991

xxx. The Electricity Act, 2003

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s) to the extent applicable to Debt listed entity.

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

We further report that-

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

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

We further report that during the audit period the Company has

a. Issued Equity shares on Rights basis upto 153,280,196 equity shares of the Company with a face value of ₹ 5/- per share including securities premium of ₹ 158.10/- per share at a price of ₹ 163.10/- per share. {₹ 3/- per share and premium of ₹ 94.86/- per share payable on application and balance ₹ 2/- per share and premium of ₹ 63.24/- per share on first and final call.}

b. Increased the Authorised Share Capital of the Company from ₹ 150,00,00,000/- (Rupees One Hundred and fifty Crore only) divided into 30,00,00,000 (Thirty Crore) Equity Shares of ₹ 5/- each (Rupees Five each) to ₹ 300,00,00,000/- (Rupees Three Hundred Crore only) divided into 60,00,00,000 (Sixty Crore) Equity Shares of ₹ 5/- each (Rupees Five each) by creation of additional 30,00,00,000 (Thirty Crore) Equity Shares of ₹ 5/- each (Rupees Five each) and consequently, the existing Clause V of the Memorandum of Association of the Company.

c. Entered into Business Transfer Agreement with Artson Engineering Limited for Acquiring Its Nagpur Division as A Going Concern by Way of Slump Sale.

d. Approved issue of non-convertible debentures (NCD) upto ₹ 2000 crore by way of issue and allotment of NCD's on a private placement basis.

For **Shalini Deen Dayal & Associates**
Company Secretaries

Shalini Deen Dayal
FCS No. 3533
C P No. 2452
P. R. No.: 2324/2022
UDIN: F003533G000196981

Date: April 25th, 2025
Place: Secunderabad

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

'ANNEXURE-A'

To
The Members
Tata Projects Limited
Mithona Towers-1, 1-7-80 to 87,
Prenderghast Road,
Secunderabad-500003
Telangana

Our report for the even date to be read with the following Letter:

i. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

ii. We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

iv. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of material events etc.

v. The compliance of the provisions or Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test-check basis.

vi. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Shalini Deen Dayal & Associates**
Company Secretaries

Shalini Deen Dayal
FCS No. 3533
C P No. 2452
P. R. No.: 2324/2022
UDIN: F003533G000196981

Date: April 25th, 2025
Place: Secunderabad

Annexure-IV

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

(1) Brief outline of Company's CSR Policy:

TPL's Corporate Social Responsibility (CSR) Policy focuses on delivering positive impact on lives of underprivileged sections of the society, affirmative action community (SC, ST, Persons with Disabilities, marginalised girls/women,) being significant part of it. It has identified 4 focus areas viz., (i) Water and Climate Change, (ii) Education, (iii) Health and (iv) Skill Building and Livelihood, to implement its programmatic interventions in the select geographies of Maharashtra, Andhra Pradesh, Telangana and Odisha. TPL acts as a funding partner to credible implementing agencies which are experts in their sectors and are selected after thorough due diligence.

Adhering to its policy during FY 2024-25, TPL continued its support to the Holistic Education Program utilising unspent budgets from the previous financial year. The CSR team engaged with the implementing partner to ensure effective implementation of the initiatives and monitor the project deliverables periodically without creating any vacuum in program space.

(A) Highlights of CSR Interventions:

(I) Education:

The Holistic Education Program positively impacted the lives of 4,871 students (101.5% of target) through life skills sessions and community learning centers, focusing on self-efficacy, resilience, and aspiration. Of these, 73% (3,539 students) belong to the Affirmative Action community. The program does so by addressing the destabilisers and barriers which come in the way of adolescents' education and improving their learning levels. Academic support has helped 62% of children improve performance at the same level, and 34% have graduated to the next level. Community involvement through home visits, events, and Bal Panchayats has been key to its success.

(B) Activities undertaken by CSR function:

(I) Volunteering:

At Tata Projects, we have a unique way of building stronger connections with our communities and giving back to society through volunteering. Employees, their families, and retirees are offered a variety of volunteering opportunities to dedicate their time and skills to causes they are passionate about.

In FY2024-25, TPL partnered with different NGOs and Tata Group companies to engage its employees in various volunteering initiatives. 3116 unique volunteers from 3 corporate offices and 51 project sites clocked 27166 hours of volunteering reaching out to 14834 individuals by participating in Tata Volunteering Week, ProEngage, disaster response and company volunteering activities.

(II) Disaster Response

TPL follows One Tata Disaster Response guidelines and is dedicated towards enhancing the employee capacities for roles such as Core Volunteers, Project Managers and Procurement Officers. 5 TPL volunteers contributed 499 hours to support landslide-hit families in Wayanad, led by TSG and 1 procurement office was posted at the location to manage procurement and distribution of relief material.

TPL hosted Andhra Pradesh and Telangana State Disaster Response Meeting at Taj Krishna, Hyderabad on July 24, 2024, where 42 representatives from 17 Tata group companies discussed on risk profile of the region and companies' resource availability to enhance co-ordination during disaster response.

(2) Composition of CSR Committee:

Sl. No.	Name of Director (Identity of the Chairman)	Designation / Nature of Directorship	Number of meetings of Committee held during the year	Number of meetings of Committee attended during the year
1.	Ms. Nishi Vasudeva	Chairperson and Independent Director	2	2
2.	Mr. Sanjay Bhandarkar	Independent Director	2	2
3.	Mr. Vinayak Pai	Managing Director	2	2

(3) Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

Composition of Committee	https://tataprojects.com//web/sites/default/files/2024-12/TPL%20Committees%20Details.pdf
CSR Policy	https://tataprojects.com//web/sites/default/files/2024-05/TPL-CSR-Policy-V3-dt.-21-04-2023.pdf
CSR projects approved by the Board	https://www.tataprojects.com/csr/

(4) Provide the executive summary along with the web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

(5) (a) Average net profit of the company as per sub-section (5) of section 135:

Loss – ₹ 627.63 Crore.

(b) Two percent of average net profit of the company as per sub-section (5) of section 135:

Loss – ₹ 12.55 Crore.

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:

Nil

(d) Amount required to be set off for the financial year, if any:

Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:

Nil

(6) (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

₹ 1,01,95,070/-

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 1,01,95,070/-

(e) CSR amount spent or unspent for the Financial Year 24-25:

Total Amount Spent for the Financial Year 2024-25	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 1,01,95,070/-	Nil	Not Applicable		Not applicable	

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135 –	(12,55,25,506/-)
(ii)	Total amount spent for the Financial Year	1,01,95,070/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1,01,95,070/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1,01,95,070/-

(7) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY 2021-22	₹ 1.09 Crore	Nil	Nil	Nil	N.A.	Nil	Nil
2	FY 2022-23	₹ 0.68 Crore	Nil	Nil	Nil	N.A.	Nil	Nil
3	FY 2023-24	₹ 1.02 Crore	Nil	Nil	Nil	N.A.	Nil	Nil

(8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of capital assets created/ acquired – Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	2	3	4	5		6	
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries).

(9) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135 - Not Applicable

Since Average net profit of the company as per sub-section (5) of section 135 is negative i.e., the Company is having net loss, it was not required to spend any amount towards CSR activities during FY 2024-25. However, the Company has spent last year unspent amount of ₹ 1,01,95,070/-, on CSR Activities during FY 2024-25.

Sd/-
Vinayak Ratnakar Pai
Managing Director & CEO
(DIN: 03637894)

Sd/-
Nishi Vasudeva
Chairperson of CSR & ESG Committee
(DIN: 03016991)

Annexure – V

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

(Pursuant to Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014)

A. CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy:

The Company is engaged in construction and engineering of infrastructure projects, which consume power, in usage of machines, equipment, and vehicles. Continuous initiatives and efforts are being taken to reduce the consumption of fuels and electricity through the following measures:

- Usage of Automatic Power Factor Correction (APFC) panel for improvement of Power factor and maintaining it on an average 0.97 across sites, which resulted in 7% energy saving totalling 2,695,396 kWh.
- 100% of total lights across all the projects used are of LED type.
- Usage of Passenger / Material Hoists with Variable Frequency Drive (VFD) Control: 100% of total 50 nos Passenger / Material Hoists and the 58 Gantry cranes are with VFD Control.
- Usage of Tower Cranes with VFD Control: 90% of total 51 Nos of installed Tower Cranes are with VFD Control.
- Usage of Inverter Welding Machines: 100% of Welding machines are energy efficient Inverter Type, that have no magnetic & heat losses like Transformer Type welding machines.
- 98% of all projects were operated on grid power.
- Energy Saving Brushless Direct Current Motor (BLDC) Wall mounted Fans (2030 nos) of 30 wattage are being installed in some of our new Labor Camps instead of 60 wattage conventional fan. The energy consumption of BLDC Fans is about 50% less than conventional Fans.

(ii) Steps taken by the company for utilising alternate sources of energy:

- Overall Renewable Energy (Rooftop solar) at enterprises level is 1000742 kWh, where 892182 kWh is produced through existing installed Solar capacity at Tower Manufacturing Unit, Nagpur and 108560 kWh is produced through various projects.
- Bio digester plant of capacity 300 kg/day and Organic waste composting of capacity 500 kg/day installed at workmen colony of Noida International Airport, Jewar.
- Usage of Automatic Fully Integrated Solar Street Lights.
- Implemented 20 nos. pilot projects with Auto-On/Off, Scheduled auto-dimming and auto-motion sensor. Total number of Solar Street Lights – 60-Watt rating - installed is 797 Nos.
- Replacement of admin vehicle with EV at two nos. of our site @ Ramagundam & Mundra for employee transportation in site premises

(iii) Capital investment on energy conservation equipment:

Nil.

B. TECHNOLOGY ABSORPTION

(i) the efforts made towards technology absorption:

- Implementation of IOT based measurement at 4 project sites for energy consumption monitoring and at 16 locations for monitoring water consumption.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

- Installation of Solar Street Lights – 60-Watt rating, the average energy saving is 127602 kWh per year w.r.t non-solar LED Lights.
- Usage of APFC panel for improvement of Power factor and maintaining it on an average 0.97 across all Buildings & Infrastructure sites, which result 7% energy saving totalling 2,695,396 kWh.
- Introduction of RFID Tag for diesel distribution across site through diesel bowser in all our major sites approx. savings of @ 6% towards consumption.

(iii) **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

None

(a) **the details of technology imported:**

(b) **the year of import:**

(c) **whether the technology been fully absorbed:**

(d) **if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:**

(iv) **the expenditure incurred on Research and Development**

Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Crore)

Earnings / Outgo	Year ended March 31, 2025	Year ended March 31, 2024
Earnings	887.69	1,677.51
Outgo	783.42	962.66

Dr. Praveer Sinha
Chairman
DIN: 01785164
Date: May 01, 2025

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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PRINCIPLE		PAGE NO.
Principle 1:	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	181
Principle 2:	Businesses should provide goods and services in a manner that is sustainable and safe.	184
Principle 3:	Businesses should respect and promote the well-being of all employees, including those in their value chains.	185
Principle 4:	Businesses should respect the interests of and be responsive to all its stakeholders.	190
Principle 5:	Businesses should respect and promote human rights.	192
Principle 6:	Businesses should respect, protect, and make efforts to restore the environment.	195
Principle 7:	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	203
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SECTION A: GENERAL DISCLOSURES

I.	Details of the listed entity	
1	Corporate Identity Number (CIN) of the Listed Entity	U45203TG1979PLC057431 (w.e.f. August 08, 2025 U45203MH1979PLC454032)
2	Name of the Listed Entity	Tata Projects Limited
3	Year of incorporation	1979
4	Registered office address	Mithona Towers-1, 1-7-80 to 87, Prenderghast Road, Secunderabad - 500 003 (w.e.f. June 01, 2025: Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009)
5	Corporate address	Cignus 14th & 15th Floor Plot No. 71A Kailash Nagar Mayur Nagar Passpoli Powai Mumbai 400087 Maharashtra India
6	E-mail	tplmumbai@tataprojects.com, cstpl@tataprojects.com
7	Telephone	022-69222400
8	Website	www.tataprojects.com
9	Financial year for which reporting is being done	2024-25
10	Name of the Stock Exchange(s) where shares are listed	The equity shares of the Company are not listed on any Stock Exchange. However, the Non-Convertible Debentures issued by the Company are listed with National Stock Exchange of India Limited (NSE).
11	Paid-up Capital	₹ 1,74,63,74,683
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Sanjay Kumar Dubey Telephone: 022-69222400 E-mail: cstpl@tataprojects.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14	Name of assessment or assurance provider	Bureau Veritas
15	Type of assessment or assurance obtained	Limited Assurance

II. Products/services

16 Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Engineering, Procurement and Construction	Tata Projects delivers sustainable and innovative solutions in large-scale urban and industrial infrastructure projects. This includes refineries, petrochemical plants, and other critical sectors. The Company contributes significantly to India's Net Zero ambitions by applying its expertise in sectors such as semiconductor facilities, data centres, green fuels, roads, bridges, integrated rail systems, and more. Tata Projects offers comprehensive, end-to-end services, spanning from project conceptualisation to operations and maintenance, ensuring high standards of execution.	100%

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S. No.	Product/Service	NIC Code	% of total Turnover contribute
1	**Building & Infrastructure (B&I)**	45201 (General Construction)	
1a	Urban Spaces		24.65%
1b	MSI		22.68%
2	**Energy & Industries (E&I)**		
2a	E&R		14.19%
2b	ATF		10.41%
2c	T&D		11.94%
3	**Special Projects**		15.94%
4	**TMU**		0.18%
5	**Other**		0.0%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

III. Operations

18 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1 TMU (Nagpur)	3	4
International	-	8	8

19 Markets served by the entity:

a. **Number of locations**

Locations	Number
National (No. of States)	3 (3)
International (No. of Countries)	8 (8)

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

5.42%

c. **A brief on types of customers**

Key customers include GOI, government agencies such as MMRDA, CMRL, NTPC, NPCIL, IOCL, Pune Metro, as well as significant collaborations with various Tata Group companies. Additionally, Tata Projects engages with private enterprises including JSW, Micron, Amazon, DLF Microsoft.

IV. Employees

20 Details as at the end of Financial Year:

a. **Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			EMPLOYEES			
1	Permanent (D)	6372	5,888	92%	484	8%
2	Other than Permanent (E)	6850	6754	98%	96	2%
3	**Total employees (D + E)**	**13222**	**12642**	**96%**	**580**	**4%**
			WORKERS			
4	Permanent (F)	NA	NA	NA	NA	NA
5	Other than Permanent (G)	42786	42786	100%	0	0%
6	**Total workers (F + G)**	**42786**	**42786**	**100%**	**0**	**0%**

b. **Differently abled Employees and workers:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			DIFFERENTLY ABLED EMPLOYEES			
1	Permanent (D)	10	10	100%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	**Total employees (D + E)**	**10**	**10**	**100%**	**0**	**0%**
			DIFFERENTLY ABLED WORKER			
4	Permanent (F)	NA	NA	NA	NA	NA
5	Other than Permanent (G)	NA	NA	NA	NA	NA
6	**Total workers (F + G)**	**NA**	**NA**	**NA**	**NA**	**NA**

21 Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel	3	0	0%

22 Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	Turnover rate in FY 2024-25			Turnover rate in FY 2023-24			Turnover rate in FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22%	29%	23%	18%	21%	19%	19%	25%	20%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23 Names of holding / subsidiary / associate companies / joint ventures

S. no	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Tata Sons Private Limited	Holding Company	73%	Yes
2	Artson Engineering Limited	Subsidiary	75%	No
3	Ujjwal Pune Limited	Subsidiary	100%	No
4	TP Luminaire Private Limited	Subsidiary	100%	No
5	TPL Services Private Limited	Subsidiary	100%	No
6	TPL-CIL Construction LLP	Subsidiary	60%	No
7	TQ Cert Services Pvt. Ltd.	Subsidiary	100%	No
8	TQ Services Europe GmbH, Germany	Subsidiary	100%	No
9	TQ Cert Services L.L.C. (Formerly known as Industrial Quality Services LLC, Oman)	Subsidiary	70%	No
10	TQ Cert Services (Shanghai) Co Ltd (Formerly known as Ind Project Engineering (Shanghai) Co Ltd)	Subsidiary	100%	No
11	TCC Construction Private Limited	Subsidiary	36.90%	No
12	TPL-Asara Engineering South Africa (Proprietary) Limited	Subsidiary	70%	No
13	Arth Designbuild India Private Limited	Associate	24.35%	No

VI. CSR Details

24 (i). Whether CSR is applicable as per section 135 of Companies Act, 2013:

No

(ii). Turnover (in ₹ Cr)

16,363/-

(iii). Net worth (in ₹ Cr)

3,240/-

VII. Transparency and Disclosures Compliances

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0	NA	0	0	NA
Investors (other than shareholders)	No	0	0	NA	0	0	NA
Shareholders	No	0	0	NA	0	0	NA
Employees and workers	Yes Chief Ethics Counsellor: ecounsellor@tataprojects.com Third-party Ethics Helpline / Web portal: https://tpl.integritymatters.in	53	18	All carried over cases will get closed in FY 2025-26	41	13	11 carried over cases closed in FY 2024-25 and 2 cases closed in 2025-26
Customers	Yes Chief Ethics Counsellor: ecounsellor@tataprojects.com Third-party Ethics Helpline / Web portal: https://tpl.integritymatters.in	1	1	All carried over cases will get closed in FY 2025-26	1	0	NA
Value Chain Partners	Yes Chief Ethics Counsellor: ecounsellor@tataprojects.com Third-party Ethics Helpline / Web portal: https://tpl.integritymatters.in	15	4	All carried over cases will get closed in FY 2025-26	19	6	All carried over cases closed in FY 2024-25
Other (please specify)	Yes Chief Ethics Counsellor: ecounsellor@tataprojects.com Third-party Ethics Helpline / Web portal: https://tpl.integritymatters.in	40	20	Anonymous cases. All carried over cases will get closed in FY 2025-26	32	12	All carried over cases closed in FY 2024-25

26 Overview of the entity's material responsible business conduct issues

Tata Projects has identified 17 sustainability issues relevant to its operations, categorised under the three pillars of sustainability: Environmental, Social, and Governance (ESG). These issues are discussed comprehensively in the "Material Matters: Our Stakeholder Commitment" section of the Company's Integrated Annual Report for FY 2025. This risk assessment is done at enterprise level and the disclosure on it is provided in the annual integrated report.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Sr. No.	Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
POLICY AND MANAGEMENT PROCESSES										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
	b. Has the policy been approved by the Board? (Yes/No)	Yes								
	c. Web Link of the Policies, if available	TCOC	Responsible Supply chain policy	Related policies	Related policies	Related policies	Related policies	Related policies	CSR Policy	Related policies
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Management System Certification Audit Undertaken for ISO 37001: 2016	-	ISO 45001:2018	ISO 14001:2015	ISO 45001:2018	ISO 14001:2015	-	Corporate Social Responsibility (CSR) Act - governed by Section 135 of the Companies Act, 2013.	ISO 9001-2015 standard
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	- Strengthening Compliance to Tata Projects Code of Conduct and Ethics - Training coverage of TCOC across the organisation - % of independent Board members - Annual Compliance Report (ACR) scores	- Responsible supply chain - Sustainable Procurement	- Occupational health & Safety implementation - Employee Well-being & Benefits	Conduct stakeholder engagement at all levels	Implementation of Business & Human Rights	Alignment of goals as per Tata Group's Alingana: Driving Net Zero, Pioneering Circular Economies, Preserving Nature & Biodiversity	-	To improve the quality of lives of the community in the identified geography of Tata Projects CSR operations with a focus on women, youth, children, and the affirmative action community. In addition the company contributes to volunteering programs and initiatives that drives positive impact in community	- Implementation of Data Privacy & Security - Continued Customer Satisfaction
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	- TCOC e-module mandatory for all new joiners and refresher trainings mandatory for existing employees - Advanced score in ACR	- Supplier Code of Conduct part of General Code of Conduct to be signed mandatory by each supplier - Evolved supplier evolution criteria	- 100% coverage of all on-Roll employee under Health & Well-being initiatives - 100% coverage of all employees, workers under Health & Safety measures	- Stakeholder engagements carried out at employee, customer, supplier, community levels through various platforms & initiatives on scheduled basis	Organisation wide Roll Out of Human Rights e-module and ensuring 100% training compliance	- Development of Net Zero Roadmap - Enhancement of Scope 3 emissions coverage - Development of Water and Waste Management Roadmap - Reduction in emissions intensity from 7.9 to 6.7 tCO_2e/₹ Cr.	-	4800+ CSR Beneficiaries 14000+ lives positivity impacted by volunteering	- 0 Data breaches encountered - > 95% Customer Satisfaction Index

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

<table>
<tr><th colspan="20">GOVERNANCE, LEADERSHIP AND OVERSIGHT</th></tr>
<tr><td>7</td><td colspan="19">Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) This is provided in our Integrated Report 2024-25</td></tr>
<tr><td>8</td><td colspan="19">Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).
The Chairman & Managing Director, along with the Board, holds the highest authority for implementing and overseeing the Business Responsibility policies.</td></tr>
<tr><td>9</td><td>Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details</td><td colspan="18">Yes
Corporate Social Responsibility & Environmental, Social and Governance Committee
Ms. Nishi Vasudeva (Chairperson)
Mr. Sanjay Bhandarkar
Mr. Vinayak Pai</td></tr>
<tr><td>10</td><td colspan="19">Details of Review of NGRBCs by the Company:</td></tr>
<tr><td rowspan="2"></td><td rowspan="2">Subject for Review</td><td colspan="9">Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee</td><td colspan="9">Frequency (Annually/ Half yearly/ Quarterly/ Any other – please</td></tr>
<tr><td>P1</td><td>P2</td><td>P3</td><td>P4</td><td>P5</td><td>P6</td><td>P7</td><td>P8</td><td>P9</td><td>P1</td><td>P2</td><td>P3</td><td>P4</td><td>P5</td><td>P6</td><td>P7</td><td>P8</td><td>P9</td></tr>
<tr><td></td><td>Performance against above policies and follow up action</td><td colspan="9">The Board, Board Committees, and Executive Committee periodically review performance against policies. The number of board meetings as well as committee meetings are provided in our Integrated report. In addition, the report describes the different processes via which Tata Projects ensures performance and review of the above policies.</td><td colspan="9" rowspan="2">As and when needed.
A total of 25 (Twenty-Five) Board / Committee Meetings were held during the year under review comprising 6 (Six) Board Meetings and 19 (Nineteen) Meetings of various Committees excluding 1 (One) Independent Directors Meeting. The requisite quorum was present at all the meetings. The maximum gap between any two consecutive Board and Audit Committee Meeting was less than one hundred and twenty days, as stipulated under the Act, Regulation 62D and 62F of the SEBI Listing Regulations and Secretarial Standards.</td></tr>
<tr><td></td><td>Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances</td><td colspan="9">The Company adheres to all applicable regulations and governing principles.</td></tr>
<tr><td rowspan="2">11</td><td rowspan="2">Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.</td><td colspan="2">P1</td><td colspan="2">P2</td><td colspan="2">P3</td><td colspan="2">P4</td><td colspan="2">P5</td><td colspan="2">P6</td><td colspan="2">P7</td><td colspan="2">P8</td><td colspan="2">P9</td></tr>
<tr><td colspan="18">Yes
The company has undertaken management system audits for certifications under SIO 14001, 45001, 37001, 9001. In addition, the company has undertaken limited assurance under ISAE 3000</td></tr>
<tr><td>12</td><td colspan="19">If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:</td></tr>
<tr><td></td><td>Questions</td><td colspan="2">P1</td><td colspan="2">P2</td><td colspan="2">P3</td><td colspan="2">P4</td><td colspan="2">P5</td><td colspan="2">P6</td><td colspan="2">P7</td><td colspan="2">P8</td><td colspan="2">P9</td></tr>
<tr><td></td><td>The entity does not consider the Principles material to its business (Yes/No)</td><td colspan="18" rowspan="5">Not Applicable as question 1 has been responded</td></tr>
<tr><td></td><td>The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)</td></tr>
<tr><td></td><td>The entity does not have the financial or/human and technical resources available for the task (Yes/No)</td></tr>
<tr><td></td><td>It is planned to be done in the next financial year (Yes/No)</td></tr>
<tr><td></td><td>Any other reason (please specify)</td></tr>
</table>

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	Related Party Transactions and Leadership Session on key strategies for de-carbonising the infrastructure sector	100%
Key Managerial Personnel	2	Related Party Transactions and Leadership Session on key strategies for de-carbonising the infrastructure sector	100%
Employees other than BoD and KMPs	23	These cover all corporate level trainings done on ESG, POSH, Safety, Compliance, ESG e-module, TCOC pre-joiner e-module	100%
Workers	15	Safety trainings on site comprises of multiple training and awareness sessions under EHS, Behavioural safety, HIRA, Monsoon safety, Work at Heights& Lifting (High Risk Activity), Fleet Safety, Safe work practices.	100%

2 Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory / enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	5	1. Legal Metrology Act 2. BOCW Act	8,000	1. Pertains to Legal Metrology Act where electronic weighing instruments were unstamped. We paid the fine and matter was closed. Documents attached. 2. Complaint filed under sec 47 of BOCW Act, 1996 by Labour Enforcement Officer. We paid the fine of ₹ 4000/- and matter was closed.	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

NA

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy. https://tataprojects.com/policies-and-charters

Yes, the Company has an ABAC (Anti-Bribery And Anti-Corruption Policy). Tata Projects Limited communicates its anti-corruption policies through emails, TCOC e-modules, refresher training sessions, as well as internal channels like the intranet portal – HUB, townhalls, posters, workshops, quizzes, newsletters, ethics week celebrations, Founder's Day celebrations, mission, vision, and values workshops, and external channels via contracts and official communications. Regular training sessions are held for employees and stakeholders, including suppliers and contractors. Compliance is monitored through audits and a confidential whistle-blower mechanism overseen by the Audit Committee.

5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6 Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest

As mentioned in Essential Indicator 2: These are the following:

1. Pertains to Legal Metrology Act where electronic weighing instruments were unstamped. We paid the fine and matter was closed. Documents attached.

2. Complaint filed under sec 47 of BOCW Act, 1996 by Labour Enforcement Officer. We paid the fine of ₹ 4000/- and matter was closed.

8 Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of account payables	196	173

9 Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY 2024-25	FY 2023-24
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	2%	14%
	b.	Number of trading houses where purchases are made from	326	2775
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	1%	5%
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	NA	NA
	b.	Number of dealers / distributors to whom sales are made	NA	NA
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	3%	2%
	b.	Sales (Sales to related parties / Total Sales)	18%	13%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d.	Investments (Investments in related parties / Total Investments made)	95%	100%

LEADERSHIP INDICATORS

1 Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Multiple rounds of TCOC programme for 100% participants coverage	Tata Code of Conduct & Ethics	Total 100 vendors were trained. These were 100% of the identified compliance sensitive vendors. The assessment was done via due diligence of new vendors and all compliance sensitive vendors were ensured to undergo the trainings

2 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, Tata Projects has a Conflict of Interest Policy. The Conflict of Interest (CoI) Policy at Tata Projects Limited ensures that employees act in the Company's best interests by preventing personal interests from influencing professional responsibilities. The policy applies to directors, senior managers, officers, all employees, contractors, and associates, emphasising transparency and integrity in business decisions. It identifies potential conflicts, such as personal relationships, financial interests in third parties, external employment, and political associations, requiring employees to disclose any existing or potential conflicts through a formal process. The Company may take measures to mitigate these conflicts, including removing employees from related decision-making roles. Non-disclosure can result in disciplinary action, reinforcing the importance of transparency and ethical conduct in maintaining the Company's integrity.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24
R&D	NA	NA
Capex	NA	NA

2 Details on Sustainable Sourcing

a. Does the entity have procedures in place for sustainable sourcing?

No

b. If yes, what percentage of inputs were sourced sustainably?

While we do not have a dedicated procedure, we have updated supplier evaluation methodology. As per initial methodology of green vendors, 3% were sourced.

However, In FY2025, we rolled out the Responsible Supply Chain Management Policy which covers a set of requirements that each supplier should meet including Fair Business Practices, Health & Safety, Labour & Human Rights and Environmental Protection. In addition, our existing Green vendor assessment template was further evolved to comprehensively include more than 50 ESG criteria that are scored to provide a Green vendor score to the suppliers. In Q4, 32 suppliers were screened based on this new methodology of which 15 completed the assessment. This is a pilot for the ESG assessment of suppliers and will strengthen in coming years.

3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life.

NA

4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes

Tata Projects' Supply chain team are incorporating the EPR clause in the Import Order for declaration of details from vendors.

The Company has secured registration as an importer under the EPR framework and refined its waste management procedures to ensure compliance. This includes capacity-building sessions for relevant departments and engaging service providers to meet regulatory obligations. Tata Projects consistently submits the required documentation to the Ministry of Environment, Forest and Climate Change (MoEFCC) in a timely manner.

LEADERSHIP INDICATORS

1 Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

N/A. Tata Projects does not engage in product manufacturing, as all project materials are procured from vendors; hence, this is not applicable.

2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same

NA

3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Qualitative Response (Name of Material)	64% of concrete were produced using M Sand. 65% of concrete were produced with Fly Ash/GGBS to reduce cement content in concrete	67% of concrete produced using M Sand. 56% of concrete were produced with Fly Ash/GGBS to reduce cement content in concrete.
Capex	NA	NA

4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Tata Projects operates an EPC service business, encompassing engineering, designing, procurement of materials from vendors, and construction. In this line of business, there is no requirement for managing the end-of-life of products, making this disclosure not applicable.

5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

N/A, as explained above.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1 a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
PERMANENT EMPLOYEES											
Male	5888	5888	100%	5888	100%	NA	NA	5888	100%	117	1.99
Female	484	484	100%	484	100%	478	100%	NA	NA	60	12.4
Total	**6372**	**6372**	**100%**	**6372**	**100%**	**478**	**100%**	**6372**	**100%**	**177**	**2.78**
OTHER THAN PERMANENT EMPLOYEES											
Male	6754	NA	NA	NA	NA	NIL	NIL	NIL	NIL	NIL	NIL
Female	96	NA	NA	NA	NA	NIL	NIL	NIL	NIL	NIL	NIL
Total	**6850**	**NA**	**NA**	**NA**	**NA**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
PERMANENT WORKERS											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
OTHER THAN PERMANENT WORKERS											
Male	47826	NA	NA	47826	100%	NA	NA	NA	NA	NA	NA
Female	0	NA	NA	0	0%	NA	NA	NA	NA	NA	NA
Total	**47826**	**NA**	**NA**	**47826**	**100%**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Category	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	1%	1%

2 Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	For workers only those employed through sub contractors without registration are covered	100%	100%	For workers only those employed through sub contractors without registration are covered
Gratuity	100%	0%	Yes for On-roll permanent employees	100%	0%	Yes for On-roll permanent employees
ESI	0%	0%	Not Applicable	0%	0%	Not Applicable

3 Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Tata Projects TCOC covers PwD charter that ensures coverage of Persons with disability and their inclusion in the company. Offices in Mumbai and Noida have entry ramps and lifts to all floors for proper accessibility.

4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes

5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	90%	NA	NA
Female	88%	100%	NA	NA
Total	**99.72%**	**89.97%**	**NA**	**NA**

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	NA	-
Other than Permanent Worker	NA	-
Permanent Employees	Yes	As per EPM Process for Grievances Redressal
Other than Permanent Employees	Yes	As per EPM Process for Grievances Redressal

7 Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Tata Projects follows the policy of Freedom of association & Collective Bargaining.

8 Details of training given to employees and workers:

	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Male	5888	576	10%	3659	62%	5877	699	12%	4085	70%
Female	484	19	4%	482	100%	470	23	5%	461	98%
Total	**6372**	**595**	**9%**	**4141**	**65%**	**6347**	**722**	**11%**	**4546**	**72%**
WORKER										
Male	47826	NA	NA	4215	8.81	62937	NA	NA	NA	NA
Female	0	NA	NA	0	0	0	NA	NA	NA	NA
Total	**47826**	**47826**	**100%**	**4215**	**8.81**	**62937**	**62937**	**100%**	**NA**	**NA**

10 Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. Tata Projects is ISO 45001:2018 certified company. The coverage includes project sites, offices & manufacturing facilities.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Tata Projects has a dedicated process "Hazard Identification & Risk Management" (process no.- 13.02.01) which includes identification of hazards for routine and non-routine activities, assessing risks using a risk matrix and control measures based on hierarchy of controls.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes. Tata Projects promotes reporting of Observations & Near misses. Employees report through digital platform and sub-contractor workers report it through their respective supervisors. Tata Projects's policy explicitly empower all the employees and sub-contractor workers to report any hazardous situations without any fear of reprimand. The workforce is also rewarded basis their reporting history.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As articulated in Tata Projects's OHSE policy all workers are empowered to remove themselves from work situations that they believe could cause injury or ill health as well as to intervene in case of finding anything unsafe in nature.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. Addressing the legal requirements as per the BOCW act, Construction medical officer is available at project sites. At office locations, qualified doctor visit happens once in a week.

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.099	0.105
	Workers	0.083	0.126
Total recordable work-related injuries	Employees	2	2
	Workers	49	63
No. of fatalities	Employees	0	0
	Workers	1	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	1	1

12 Describe the measures taken by the entity to ensure a safe and healthy work place.

Qualitative Response

Tata Projects's OHSE policy prioritises occupational health and safety through stringent compliance, risk assessments, and continuous employee training. It enforces PPE usage, emergency preparedness, and vendor safety standards to mitigate workplace hazards.

13 Number of Complaints on the following made by employees and workers:

FY 2024-25			FY 2023-24		
Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
53	18	All carried over cases will get closed in FY 2025-26	41	13	11 carried over cases closed in FY 2024-25 and 2 cases closed in 2025-26

14 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	56%
Working Conditions	56%

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The finding were minor observations in nature and all of them were corrected within stipulated timeline.

LEADERSHIP INDICATORS

1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees	Yes
Workers	Yes

2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The HR CoE receives inputs from the respective site HR teams. These inputs are then remitted to the relevant statutory departments. Additionally, the information is shared with the Finance CoE team for accounting purposes.

3 Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as Data Needed in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ worker		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	1	1	1	1

4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

This approach is not part of the regular practice; however, it was utilised once during February–March 2020 as part of an outplacement initiative.

5 Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	No specific assessments are conducted at the SCM level. The Safety General Conditions of Contract (GCC) are agreed upon with all contractors; however, safety induction records and related documentation are maintained at the project and safety department levels, rather than at the SCM level. In addition, some internal assessments are conducted by Quality team related to Supplier Performance Audit and Supplier Capability Evaluation
Working Conditions	

6 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

As per the Company process, the Safety & Fleet Team conducts inspections of plants, equipment, machinery, vehicles, and other apparatus on technical and safety parameters at any time during work. If, during the inspection, any Plant & Machinery (P&M) is found to be beyond the defined ageing norms, lacking a TPI/Calibration Certificate (where applicable), or deemed unsafe, the Company will issue a Red Tag to that equipment. The vendor will then be required to arrange for its replacement within 7 days of receiving written intimation from Tata Projects via email or letter.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1 Describe the processes for identifying key stakeholder groups of the entity.

At Tata Projects Limited, stakeholders are identified through a systematic process involving mapping the Company's operations and their impacts. Stakeholders are categorised into primary (employees, customers, suppliers, contractors, communities, investors) and secondary (government agencies, NGOs, regulatory bodies, media) groups. Engagement channels are tailored to each group, including formal meetings, surveys, and community forums. Continuous assessment and feedback ensure that the list remains current and comprehensive.

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Town hall meetings - Executive training programme - Workshops, events, and activities - Employee welfare initiatives - Skip-level meetings - Off-site meetings - Employee satisfaction survey - Performance management - Goal setting - Team meetings	Quarterly (Town hall meetings) Annual (Employee satisfaction survey)	Deliver business impact through continuous learning - Build sustainable leadership capabilities for the future - Build sustainable project management capabilities for the future - Ethical behaviour and conduct - Increase frequency of training on statutory matters at sites - Training on safety at the workplace - Gender diversity and inclusion
Customers	No	Events - Customer Satisfaction Survey - Tata Projects community initiatives - Customer feedback - Senior leadership interaction"	Need-based (events, Senior leadership interaction) - Annual (Customer Satisfaction Survey) - Quarterly (Customer feedback) - Periodic (Tata Projects community initiatives)	Project delivery and technical communications - Quality of construction - Optimised utilisation of resources - Safety - On-time delivery - At-cost projects
Suppliers/ Contractors/ Service providers	No	Vendor meets - Mutual visits - Vendor Satisfaction Survey (VSAT)	Need-based (Vendor meets) - Periodic (Mutual visits)	Long-term business commitments - Vendor development - Advance scheduling - Timely payment - Ethical business conduct
Communities	Yes	Community Initiative Community Event CSR initiative	Periodic	Community development - Address societal concerns - Maintain the environment
Government	No	Project review meetings - Representations - Industry association meetings	"Need-based (Representations)"	Adherence to various norms and regulations - Timely delivery of projects
Investors	No	Financial performance results - Integrated Annual Report - Stock exchange filings	Quarterly (Financial performance results) - Annual (Integrated) report	Growth in returns on investment - Ethical operations - Credit rating - Timely payments
NGOs	No	Need assessments - Community events and CSR activities	Defined intervals - Periodic	Community development - Increased number of initiatives that have a positive societal impact - Conduct impact assessments

LEADERSHIP INDICATORS

1 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

It is conducted through the Corporate Social Responsibility & Environment, Social & Governance (CSR&ESG) Committee. The committee engages with management representatives to understand stakeholder concerns and provides feedback to the Board for consideration in decision-making.

2 Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes

Consultation with customers focuses on supporting their sustainability goals, such as achieving carbon neutrality. The Company actively monitors customer-issued non-conformities (NCs) and evaluates feedback scores to enhance service delivery. Customer training sessions are utilised to strengthen collaboration and position Tata Projects as a knowledgeable partner in sustainability efforts.

Engagement with suppliers is pivotal in driving environmental and social decisions. Tata Projects prioritises partnerships with green vendors, focusing on sourcing eco-friendly materials, adopting energy-efficient equipment, and optimising transportation routes to minimise environmental impact. Additionally, the Company emphasises waste management strategies and encourages suppliers to uphold fair labour practices and ethical standards.

Employee feedback, collected through mechanisms such as the Organisational Health Index Survey, has informed initiatives like the Phoenix transformation team, grounded in values of integrity, safety, accountability, collaboration, and inclusion. Regular communication channels, including townhalls and skip-level meetings, facilitate continuous dialogue, while initiatives such as 'Diversity Dialogues' and training programmes like 'Bonfire Conversations' raise awareness of social and environmental priorities.

Community consultations have led to a revamped CSR strategy, transitioning to a funding partner model with reputable NGOs to implement programmes in health, education, and water sustainability. Initiatives such as the 'Water and Climate Change Adaptation Programme' and the 'Holistic Education Program' address community needs, demonstrating a collaborative approach to driving long-term sustainability.

3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

In 2025, this initiative was undertaken for Education through a partnership with the Magic Bus India Foundation, which enhanced adolescents' educational aspirations by improving academic performance, promoting school attendance, and conducting life skills sessions.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

PRINCIPLE 5 Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
			EMPLOYEES			
Permanent	6372	46	0.72%	NA	NA	NA
Other than permanent	6850	0	0%	NA	NA	NA
Total Employees	**13222**	**46**	**0.35%**	**NA**	**NA**	**NA**
			WORKERS			
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

2 Details of minimum wages paid to employees and workers, in the following format:

*Employees receive compensation above the minimum wage rate, with higher rates of pay in place. Frontline workers are subcontracted through 3rd Party who covers their payments.

3 Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	NA	1	NA
Key Managerial Personnel	3	31,621,017	0	0
Employees other than BoD and KMP	12,731	657,288	573	787,509
Workers	47,826	NA (managed by Third party contractor)	0	0

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Category	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	4.90%	4.70%

4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

No

5 Describe the internal mechanisms in place to redress grievances related to human rights issues

We have HR COE team who addresses any concerns related to labour law compliances. We will be establishing a central team to address Human Rights Grievances in FY26.

6 Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	0	Both cases have been substantiated and action have been taken	8	1	3 out of 7 disposed complaints have been closed on 5 Apr 2024, 1 pending as on end of financial year was close in May 2024. Also, out of the 8 complaints, 6 were handled by Tata Projects POSH IC & 2 were handled by external POSH IC.
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/ Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints Data Needed under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	8
Number of Permanent Female Employees	484	470
Number of Non - Permanent Female Employees	89	96
Complaints on POSH as a % of female employees / workers	0.35%	1.41%
Complaints on POSH upheld	0	0

8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

- Ensures that the identity of the complainant is kept confidential throughout the investigation.
- Limits access to case details to only those directly involved in the resolution process.
- Clearly communicates that any form of retaliation (e.g., demotion, isolation, negative performance reviews) will lead to disciplinary action.
- Uses trained, impartial investigators or Internal Committees (ICs) to handle complaints.
- Ensures both parties are heard and that the process is transparent and unbiased.
- Provides access to complainants for counselling, legal aid, or employee assistance programs (EAPs).
- Offers temporary changes in work arrangements (e.g., reporting lines, shifts) to protect the complainant.
- Monitors the complainant's work environment post-investigation to ensure no adverse treatment occurs.
- Conducts follow-up meetings to check on the complainant's well-being.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10 Assessments for the year:

We have not undergone assessments conducted by the statutory authorities or third-party agencies in FY25.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0%
Forced/involuntary labour	0%
Sexual harassment	0%
Discrimination at workplace	0%
Wages	0%
Others – please specify	0%

11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NA

LEADERSHIP INDICATORS

1 Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

We haven't received any complaints which would result in modification of business process, but we have proactively added Human Rights clause in our Supplier Code of Conduct.

2 Details of the scope and coverage of any Human rights due-diligence conducted.

NA

3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4 Details on assessment of value chain partners:

Currently individual assessments haven't been undertaken. However, in our updated supplier evaluation methodology, we are covering key criteria under this:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	0.3%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NA

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

UOM: GJ

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	3558.14334	4,255
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	3558	4255
From non-renewable sources		
Total electricity consumption (D)	200340	223,952
Total fuel consumption (E)	917,697	1,095,106
Energy consumption through other sources (F)	27,159	93,025
Total energy consumed from non- renewable sources (D+E+F)	1,145,196	1,412,083
Total energy consumed (A+B+C+D+E+F)	1,148,754	1,416,338
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) GJ/Cr	70	82
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	No PPPs Available	No PPPs Available
Energy intensity in terms of physical output	N/A	N/A
Energy intensity (optional) – the relevant metric may be selected by the entity	N/A	N/A
Source of emission factor	IPCC Energy 2006 & CEA V20 for grid electricity	
PPP Conversion Factor used	Not Applicable	
Source of the PPP Conversion Factor	Not Applicable	
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No	

2 Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

The Company has no such sites.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

3 Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	370,650	162,243
(ii) Groundwater	740,163	1,495,864
(iii) Third party water	1,357,107	2,226,602
(iv) Seawater / desalinated water		-
(v) Others	417,634	95,377
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,885,554	3,980,086
Total volume of water consumption (in kilolitres)	2,275,716	3,080,854
Water intensity per rupee of turnover (Water consumed / Revenue from operations)	139.08	179KL/Cr
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	No PPPs available	No PPPs available
Water intensity in terms of physical output	N/A	N/A
Water intensity (optional) – **the relevant metric may be selected by the entity**	N/A	N/A
Source of emission factor	Not Applicable	Not Applicable
PPP Conversion Factor used	Not Applicable	Not Applicable
Source of the PPP Conversion Factor	Not Applicable	Not Applicable
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No	No

4 Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	-	10,891
With treatment – please specify level of treatment	313,442	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others	0	406,555
No treatment	0	0
With treatment – please specify level of treatment	0	348,284
Total water discharged (in kilolitres)	**313,442**	**417,447**
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No	No

5 Water withdrawal, consumption and discharge in the following format:

Parameter		FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)			
(i)	Surface water	156,000	23,797
(ii)	Groundwater	73,000	328,327
(iii)	Third party water	563,000	193,805
(iv)	Seawater / desalinated water	0	0
(v)	Others	11,000	16243
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		803,000	562,172
Total volume of water consumption (in kilolitres)		540,000	443,514
Water intensity per rupee of turnover (Water consumed / turnover)		33.02KL/Cr	25.7KL/Cr
Water intensity (optional) – the relevant metric may be selected by the entity		0	0
Water discharge by destination and level of treatment (in kilolitres)			
(i)	To Surface water		
	No treatment	0	73,223
	With treatment – please specify level of treatment	45,000	53,349
(ii)	To Groundwater		
	No treatment	0	0
	With treatment – please specify level of treatment	0	0
(iii)	To Seawater		
	No treatment	0	0
	With treatment – please specify level of treatment	0	0
(iv)	Sent to third-parties		
	No treatment	0	0
	With treatment – please specify level of treatment	0	0
(v)	Others		
	No treatment	0	45,434
	With treatment – please specify level of treatment	45,000	0
Total water discharged (in kilolitres)		**45128**	**118,657**
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		No	No

6 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

During the year, Tata Projects is constructing a state-of-the-art semiconductor assembly and testing facility in Sanand Gujarat & Jagiroad, Assam for Micron Technology, Tata Electronics. The facility will be designed in line with LEED Gold Standards set by the Green Building Council and will incorporate advanced water-saving technologies to achieve a Zero Liquid Discharge system, underscoring the Company's dedication to sustainable and responsible construction practices.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

7 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Units	NA	NA
SOx	Units	NA	NA
Particulate matter (PM)	Units	NA	NA
Persistent organic pollutants (POP)	Units	NA	NA
Volatile organic compounds (VOC)	Units	NA	NA
Hazardous air pollutants (HAP)	Units	NA	NA
Others – please specify	Units	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

All DGs stack at Tower Manufacturing Unit (TMU), Nagpur were tested by M/s Nilawar Laboratories, Nagpur. The parameters are within the limit.

8 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format.

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	70,409	86,954
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	40,458	49,145
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Units	6.78	7.9 tCO_2e/Cr
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Units	No PPPs available	No PPPs available
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Units	N/A	N/A
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Units	N/A	N/A
Source of emission factor	IPCC Energy 2006 & CEA V20 for grid electricity		
PPP Conversion Factor used	Not Applicable		
Source of the PPP Conversion Factor	Not Applicable		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Scope 1 & 2 emissions have been verified by Bureau Veritas

9 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

In FY 2025, Planting for a Greener Tomorrow plantation drive was organised from 17^{th} Sep to 23^{rd} Oct 24. Overall 20,384 number of saplings were planted.

Launched on World Environment Day in 2016, Tata Projects' Green Thumb initiative is focused on restoring India's green cover and combating climate change. Over time, Green Thumb has evolved into a comprehensive environmental conservation programme. Through this initiative, individuals pledge to plant trees, which the Company fulfils at project sites across the country. Leveraging a unique online model, 'You click, we plant,' Tata Projects plants trees based on the clicks received on its microsite, making tree planting more accessible and efficient. https://tataprojects.com/green-thumb

The Company identified key performance indicators (KPIs) for reducing emissions and energy intensity in its operations, implementing critical measures to enhance resource efficiency and performance. These measures include utilising BSIV and above norms for energy-efficient equipment, using LED and solar lighting, implementing Variable Frequency Drive (VFD) technology through the Fleet Team, increasing the use of renewable energy to reduce carbon emissions, and conducting plantation drives at project sites, such as the Green Thumb initiative.

India's first Electric operated Boom Placer deployed in Coal Vertical Building Project, Kalinganagar replaces traditional diesel operation with electric motors, making it a milestone in green construction technology.

10 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	26.62	122.50
E-waste **(B)**	4.04	0.00
Bio-medical waste **(C)**	0	0.00
Construction and demolition waste **(D)**	37281.78	0.00
Battery waste **(E)**	0	0.00
Radioactive waste **(F)**	0	0.00
Other Hazardous waste. Please specify, if any. **(G)**	4042	1967.00
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	37631.78	30774.00
Total (A+B + C + D + E + F + G + H)	**41704.44**	**32863.50**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	2.548688207	1.9MT/Cr
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	N/A	N/A
Waste intensity in terms of physical output	N/A	N/A
Waste intensity (optional) – the relevant metric may be selected by the entity	N/A	N/A
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	17530.82	8710
(ii) Re-used	3308.69	9327
(iii) Other recovery operations	0	0
Total	**20839.51**	**18037**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		0
(i) Incineration	0	0
(ii) Land filling	726	458
(iii) Other disposal operations	0	0
Total	**726**	**458**

Source of emission factor	IPCC Energy 2006 & CEA V20 for grid electricity
PPP Conversion Factor used	Not Applicable
Source of the PPP Converstion Factor	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas

11 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Tata Projects is committed to controlling waste management across its operations, aligning with Project Aalingana's goal of achieving Zero Waste to landfill by 2030. The Company prioritises reuse and recycling, placing orders based on construction requirements to avoid over-procurement and actively tracking both hazardous and non-hazardous waste.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Steps taken: In FY 25 KPMG was deployed for creation of Guidelines for waste & water management. Guidelines are under review and shall be released in FY 26. At Hyderabad office paper waste was disposed under the ITC-WOW initiative 13.225MT.

- Hazardous waste is disposed off according to statutory guidelines through authorised recyclers.
- Non-hazardous waste, such as steel, is directed to recyclers.
- Cement waste is managed by procuring via bulkers, loading into batching plant silos, and implementing a digitalised mechanism for cement usage.
- Concrete waste is repurposed for paver blocks and earth pits, with tested cubes used to create tanks.

The Company ensures waste recycling and reuse at its initial generation point, processing through authorised recyclers. Any remaining waste is stored for future reuse or recycling as needed.

12 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Ongoing projects do not fall in ecologically sensitive areas.

13 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

N/A. Tata projects is involved in the business of engineering, procurement and construction. The environmental approvals (of which EIA is a part of) are being obtained by the clients and is under their scope. Hence the question is not applicable to Tata Projects.

14 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, Tata Projects is compliant with these regulations.

LEADERSHIP INDICATORS

1 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area	Barmer (Rajasthan),Chennai (Tamilnadu), Nagpur (Maharashtra)
(ii) Nature of operations	HRRL (HPCL Rajasthan Refinery Limited) Barmer, CMRL (Chennai Metro Rail Ltd.), CPRR (Chennai Peripheral Ring Road), TMU Nagpur (The Manufacturing Unit), TCS Chennai, Hyderabad 11 & 12.

2 Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	18,66,322	0
Total Scope 3 emissions per rupee of turnover	Units	0	0
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Units	0	N/A
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		No	No (*Business travel & employee commute only.)

3 With respect to the ecologically sensitive areas Data Needed at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and re-mediation activities.

The Company's policy establishes clear guidelines for biodiversity conservation, prioritising project sites to minimise ecological impact while conducting thorough environmental assessments in advance. Moving forward, regular monitoring and reporting on biodiversity metrics will be integrated into project management processes. Additionally, the Company will invest in employee training and awareness programmes to foster a culture of biodiversity stewardship within the organisation.

The biodiversity guidelines will be continually updated to align with evolving industry standards and best practices, ensuring a steadfast commitment to environmental sustainability and biodiversity conservation.

4 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Project Aalingana	Launched by the Tata Group in 2022, Project Aalingana is dedicated to embedding sustainability into our business strategy by driving the de-carbonisation of our operations and value chain, adopting a circular economy approach to minimise resource use and waste, and preserving and restoring the natural environment.	Sustainability-related KPIs (Enterprise, SBG, SBU, Site) have been identified at the corporate level, and site-level initiatives are conducted besides monitoring every site monthly.
2	Green Thumb Initiative	Launched on World Environment Day in 2016, Tata Projects' Green Thumb initiative is focused on restoring India's green cover and combating climate change. Green Thumb has grown into a comprehensive environmental conservation programme. Through this initiative, individuals pledge to plant trees, which Tata Projects then fulfils at project sites across the country. Utilising a distinctive online model, 'You click, we plant,' Tata Projects plants trees based on the clicks received on its microsite. Green Thumb has made tree planting more accessible and efficient.	20,384 nos saplings planted in FY2025.
3	Reducing Energy Consumption and Increasing the Use of Renewable Power	Mandating grid connectivity at plant sites Discouraging the use of DG sets Increasing renewable power usage at plant sites (e.g., TMU and MTHL extensively using solar power) Monthly monitoring and tracking of energy consumption according to yearly targets Working with Site SPOCs to meet targets	Tata Projects has established a 990 KW solar plant at its Manufacturing Unit (TMU) in Nagpur, generating 746868.15 kWh of electricity over the past year.
4	Enhancing Resource Efficiency	Tata Projects identified key performance indicators (KPIs) for reducing emissions and energy intensity in its operations, implementing critical measures to enhance resource efficiency and performance. These measures include utilising BSIV and above norms for energy-efficient equipment, using LED and solar lights for lighting, implementing Variable Frequency Drive (VFD) technology through the Fleet Team, increasing the use of renewable energy to reduce carbon emissions, and organising plantation drives at project sites, such as the Green Thumb initiative.	988373 kWh Renewable Power Generation in FY 2025 718 tCO_2e Overall emissions avoided
5	Emission Reduction and Management Strategies	Tata Projects' energy conservation efforts encompass technological, operational, and behavioural upgrades, including APFC panels, LED lighting, VFD-controlled equipment, inverter welding machines, and grid power optimisation. The Company also invests in renewable energy sources, such as rooftop solar systems and solar street lights, while leveraging technology for efficient energy monitoring and diesel distribution. These initiatives contribute to substantial savings and environmental benefits.	
6	Water Management	To minimise water consumption, prevent pollution, and ensure responsible water use in construction, Tata Projects employs bio-blocks in urinals, admixtures in concrete, curing compounds, drip curing, and curing water pump synchronisation. Additionally, the Company uses RO reject water for dust suppression and vehicle washing, reducing water withdrawal. Through the adoption of water-reducing admixtures, curing compounds, and wastewater recycling processes, Tata Projects significantly reduces overall water consumption.	252850 KL Water Recycled in FY 2025

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
7	Waste Management	In its reuse and recycling efforts, Tata Projects orders only the necessary quantities based on ready-for-construction drawings and execution requirements to avoid overprocurement. The Company also tracks both hazardous and non-hazardous waste to ensure responsible disposal and recycling. Steps taken include: - Disposing of hazardous waste in accordance with statutory guidelines through authorised recyclers - Sending non-hazardous waste, such as steel, to recyclers - Managing cement waste by procuring via bulkers, loadinginto batching plant silos, and using a digitalised system for cement usage - Repurposing concrete waste to create paver blocks and earth pits, with tested cubes used to make tanks Tata Projects recycles and reuses waste from its initial generation point, ensuring authorised processing, while any remaining waste is stored for future reuse or recycling as needed. Additionally, the Company implemented guidelines against single-use plastics, monitored plastic waste, and introduced a plastic waste awareness programme to further reduce plastic waste.	In FY 2025, 66% of the concreting was done using Manufactured Sand (Msand) in relation to overall concrete production. Additionally, 20839MT of mixed waste was reused and recycled, with 3309 MT being reused and 17530 MT disposed of through authorised recyclers.

5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Tata Projects has a business continuity and disaster management plan.

At Tata Projects, we have rolled out a Business Continuity Management Systems (BCMS) Apex Manual in compliance with the requirement to ISO 22301:2019 – 'standard for Business Continuity Management (BCM)'. The BCMS Apex manual covers the Business Impact Assessment, Risk Assessments, Business Continuity, Disaster Recovery Plan and Crisis Management Framework to enhance the effectiveness of risk containment efforts.

Additionally, location specific Business Continuity & Disaster Recovery Plan (BCP-DR Plan) has been rolled at three of our offices (Hyderabad, Mumbai & Ahmedabad) and one project site (Microsoft, Hyderabad).

6 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Tata Projects has an extensive programme to engage with suppliers and promptly address any adverse impacts in the value chain. The Company prioritises suppliers and vendors that demonstrate sustainability in their operations, including green vendors, and assesses their environmental policies, social impact, and adherence to ethical standards.

No adverse impacts were observed during the reporting year.

7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

0%

8 How many Green Credits have been generated or procured:

NIL

a. By the listed entity

Not Applicable

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

Not applicable

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1 a. Number of affiliations with trade and industry chambers/ associations

4

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)	Membership No.	Period	Remarks
1	Confederation of Indian Industry, Western Region - Membership No. W5326P	States of Goa, Gujarat, Madhya Pradesh and Maharashtra.	W5326P	1st Jan'25 to 31st Dec'25	Renewed yet to receive certificate
2	Construction Federation of India	National		FY25-26	Renewed yet to receive certificate
3	India Infrastructure Publishing Pvt Ltd	National		March 2025 - February 2026	TI under process
4	Construction Industry Development Council (CIDC) – Corporate Membership	National		FY25-26	TI under process

2 Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

NA

LEADERSHIP INDICATORS

1 Details of public policy positions advocated by the entity:

Tata Projects actively advocates through industry bodies such as CII and CFI. However, the Company has not pursued policy advocacy independently under its own name.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Tata Projects is conducting third party impact assessment of our long term CSR programs implemented during 2021-2024. These programs were handed over to community in FY23 and FY24 and the Impact Assessment was initiated towards end of FY25. (Data collection and analysis is completed and final reports are in progress.)

Project covered:

1. WASUNDHARA Village Development Program - FY21-FY24, Focus area - Water and Climate Change
2. Girl's Holistic Education Program - FY22-24, Focus Area - Education
3. Rural Recovery Program - FY21-FY23, Focus area - Skill building & Livelihood
4. Holistic Education Program 2.0 (continued from RRP) - FY24, Focus area - Education

These programs were implemented in the identified geographies of Maharashtra, Odisha, Andhra Pradesh and Telangana considering need of the intervention and socio-economic profile of communities. Majority of geographies are part of Aspirational Districts Program by GOI.

The objective is to comprehensively evaluate the progress, performance, best practices implemented, and key learnings for future reference. We believe that this assessment will help us in identifying the strengths and opportunities for improvements while designing future programs enhancing the effectiveness of our initiatives.

2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name and brief details of project	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
The scope includes technical design (structure, services, and infrastructure), coordination, and construction for various facilities—rehabilitation, sale, commercial, amenities, or other structures—as well as habitable temporary transit camps. This encompasses the execution of onsite and offsite infrastructure, landscaping, and comprehensive project coordination activities. Additionally, it involves obtaining all necessary permissions and approvals from relevant authorities on a lump-sum basis for the redevelopment of BDD Chawls on CTS Nos. 1539 and 1540 in the Lower Parel Division, Worli, Mumbai – 400018, India.	Maharashtra	Mumbai	~9869	100%	Any dues payable to tenants (PAFs), if applicable, are disbursed directly by the Employer, the Mumbai Housing and Area Development Board (a regional unit of MHADA).

3 Describe the mechanisms to receive and redress grievances of the community.

The Tata Code of Conduct includes provisions for raising concerns, encouraging whistle-blowing, and protecting individuals from retaliation. The Company's Whistle-blower Policy outlines various reporting channels, including the option for anonymous submissions. Investigations are conducted by a skilled team of independent investigators, supervised by the Chief Ethics Counsellor, who reports directly to the Managing Director or Audit Committee. Depending on the issue's complexity, investigations may be outsourced to reputable forensic or legal firms. The Apex Ethics Council reviews the findings and determines appropriate re-mediation measures, ensuring that corrective and preventive actions are taken. A defined disciplinary framework is followed to ensure consistent decision-making, while the Audit Committee provides quarterly oversight of trends related to reported concerns and investigations.

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	26%	16%
Sourced directly from within the district and neighbouring districts*	Not Captured	Not Captured

* Tata Projects considers entire national geography as domestic. In FY2025 and FY2024, sourcing within India was at 98% and 95% respectively.

5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	14%	10%
Semi-urban	7%	25%
Urban	12%	30%
Metropolitan	67%	35%

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

LEADERSHIP INDICATORS

1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

The SIA study results will be published in FY 26 report

2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In INR)
1	Maharashtra	Gadchiroli	₹ 25,48,767.5/-
2	Andhra Pradesh	Vishakhapattnam (Vizag)	₹ 25,48,767.5/-

Note: Total amount spent is ₹ 1,01,95,070/- across 4 locations. Out of these 4, 2 are aspirational districts. Hence, total divided by 4 is the amount for each location.

3 a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

Yes

We do have practice of collecting information on the suppliers who belong to Affirmative Action(AA Category) and Women Entrepreneurs, we encourage them for participation in the bids, however, the selection of bidder is purely on competitive bidding basis.

(b) From which marginalised /vulnerable groups do you procure?

Affirmative Action(AA Category) and Women Entrepreneurs, we encourage them for participation in the bids.

(c) What percentage of total procurement (by value) does it constitute?

Selection of bidder is purely on competitive bidding basis.

4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

The Company does not have any intellectual property owned, created, or acquired based on traditional knowledge during the year.

5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

NA since no Intellectual property rights dispute arose

6 Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised group	Basis of calculating benefit share
1	Holistic Education Program	4871	100%	

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The customer feedback and complaint management process is designed to ensure that all complaints & feedbacks are addressed promptly and effectively. Based on the nature, it is directed to the appropriate department for resolution. This structured approach promotes accountability, consistency, and customer satisfaction.

2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Tata Projects adheres to all environmental regulations, including safe usage and disposal practices during the construction stage of its projects. However, we do not manufacture or sell consumer products.

The declaration of such information is beyond the Company's scope, making this question not applicable.

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3 Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	NA		0	NA	
Advertising	0	NA		0	NA	
Cyber-security	0	NA		0	NA	
Delivery of essential services	0	NA		0	NA	
Restrictive Trade Practices	0	NA		0	NA	
Unfair Trade Practices	0	NA		0	NA	
Other	0	NA		0	NA	

4 Details of instances of product recalls on account of safety issues:

Tata Projects does not manufacture or sell consumer products, therefore, does not encounter product recalls related to safety issues.

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5 Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes

Tata Projects has several IT policies of which specific policies relate to data Privacy, Information Security, Cloud security, etc.

6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No cases or complaints have been received regarding the above matters.

7 Provide the following information relating to data breaches:

a. Number of instances of data breaches

0

b. Percentage of data breaches involving personally identifiable information of customer

0

c. Impact, if any, of the data breaches

0

LEADERSHIP INDICATORS

1 Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Tata Projects website

LinkedIn

Instagram

YouTube

Facebook

X

2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Tata Projects Ltd does not operate in the B2C space. Instead, its projects are executed according to specific client requirements across industrial and infrastructure sectors. The Company regularly engages with its clients to provide insights on its services, innovations, and the latest technologies and techniques being implemented or proposed. This approach aims to enhance project quality, efficiency, and overall impact, aligning with client specifications and industry standards.

3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company does not directly provide essential services. However, during project execution and machinery transportation, the Company informs clients and relevant authorities in advance. Notifications are sent through transmittal letters, and permissions are requested for road closures, traffic diversions, or utility supply isolation.

4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable

Tata Projects does not manufacture or sell products which are covered under such laws.

Tata Projects conducts Customer Satisfaction Survey

INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Projects Limited

Report on the Audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying standalone financial statements of Tata Projects Limited ("the company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (in which are included the financial information for the year ended on that date of the company's share of Jointly Controlled Operations). (Refer note 34.11 to the standalone financial statements).

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

BASIS FOR OPINION

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

EMPHASIS OF MATTER

4. We draw attention to Note 34.31 to the standalone financial statements, regarding an investigation by a law enforcement agency and Court proceedings in relation to certain projects where the company is one of the EPC contractors. The company has been named as a party in the Supplementary Final Report of the law enforcement agency, as per Court filing in February 2025. The company is in the process of reviewing and evaluating the aforesaid Supplementary Final Report in consultation with its legal experts on the next steps, but at this stage does not expect any significant impact on its standalone financial statements.

   Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Estimation of construction contract revenue and related costs (Refer Notes 2.2 and 25 to the standalone financial statements) The company enters into engineering, procurement and construction contracts, which generally extend over a period of 2 to 5 years. The contract prices are usually fixed, but they also include an element of variable consideration, including variations and claims net of assessed value of liquidated damages. Variable consideration is recognised when its recovery is assessed to be highly probable. Based on contractual tenability of the claims/ variations, status of the discussions/negotiations with the customers, management expert's assessment and legal opinion, wherever considered necessary, management periodically assesses the recoverability of the claims/variations. Estimated costs are determined based on the work to be performed that includes certain cost contingencies and cost savings which take into account specific circumstances of each contract.	Our procedures included the following: • Understood and evaluated the design and tested the operating effectiveness of controls around estimation of construction contract costs and contract price including the reviews and approvals thereof and controls around assessing the recoverability of contract assets ('unbilled revenue') relating to claims/variations; • Assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers". • Inspected minutes of project review meetings with appropriate participation of key management in relation to estimates and status of the project; • For selected sample of contracts, performed the following procedures; (a) Obtained and examined project related source documents such as contract agreements and variation orders;

Key audit matter	How our audit addressed the key audit matter
Contract revenue is measured based on the proportion of contract costs incurred for work performed until the balance sheet date, relative to the estimated total contract costs. The recognition of revenue and profit/loss, therefore, rely on estimates in relation to total estimated costs and estimated contract price of each contract. Therefore, we considered these estimates of revenue recognised and related costs recorded as a key audit matter given the complexities involved and significance of the amounts to the standalone financial statements.	(b) Variable consideration is recognised by the management when its recovery is assessed to be highly probable. Variable consideration includes variations/claims net of assessed value of liquidated damages, if any. We have evaluated the assessment by reviewing the contractual terms and expert's assessment, wherever considered necessary; (c) Evaluated the management's assessment of recoverability of contract assets ('unbilled revenue') relating to claims/variations by reference to contractual terms, expert's assessment and legal advice; (d) For contract assets relating to claims/variations engaged the services of auditor's expert to assess the recoverability of contract assets; (e) Assessed the basis for determining the total costs including changes made over period by reference to supporting documents and estimates made in relation to cost-to-complete the projects; (f) Tested the calculation of percentage of completion under Input method adopted by the Management including the testing of costs incurred and recorded against the contracts; (g) Evaluated the reasonableness of key assumptions included in related estimated total contract costs (comprising of committed budgeted costs and additional forecasted costs associated to price, variation, prolongation, etc.,). - For a selected sample of contracts, obtained the breakdown of estimated total contract costs and tested elements of the committed cost by obtaining executed purchase orders/ agreements. External cost references/ customer confirmations/ documentary evidence on estimated total contract costs relating to variable consideration in claims. - Evaluated reasonableness of management's judgements and assumptions by using past trends and comparing the movement in estimated total contract costs from previous periods.
Assessment of litigations and related disclosure under contingent liabilities (Refer Notes 2.8, 3.8, 34.01 and 34.02 to the standalone financial statements) As at March 31, 2025, the company has exposure towards litigations relating to various matters including direct tax, indirect tax and claims from vendors/ customers as set out in the aforementioned note. The company's tax/legal team performs an assessment of such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognised or a disclosure should be made. These assessments are also supported with external legal advice in certain cases as considered appropriate. As the ultimate outcome of the matters are uncertain and the positions taken are based on the application of the best judgment of Management, related legal advice including those relating to interpretation of laws/ regulations, it is considered to be a key audit matter.	Our procedures included the following: • Understood and evaluated the design and tested the operating effectiveness of controls in relation to assessment of litigations including those relating to the direct tax, indirect tax and claims from vendors/ customers as set out in the aforementioned notes; • Inquired with company's tax/legal team, the recent developments and the status of the material litigations, which were also reviewed and noted by the Audit Committee periodically; • Circularised and obtained confirmation letters directly from company's external legal counsel, wherever considered necessary, to corroborate the merits and current status of the litigation matters obtained from the Management. We assessed the independence, objectivity and competence of the company's external legal counsel; • Verified recent orders and/or communication received and submissions/ responses made by the company in relation to the litigations to understand and evaluate the grounds of such matters; • Verified the legal charges and payments made to consultants, verified the minutes of the meetings of Board and Audit Committee, enquiries with the company's legal counsel to confirm completeness of the litigations; • Evaluated the company's tax/legal team's assessment by reference to precedents set in similar cases, reliability of the past estimates and involved auditor's experts wherever considered necessary; • Assessed the adequacy of the company's disclosures and evaluated the company's tax/legal team's assessment around those matters that are not disclosed as contingent liability.

INDEPENDENT AUDITOR'S REPORT

Key audit matter	How our audit addressed the key audit matter
Recoverability of retention money receivables (Refer Note 14 to the standalone financial statements) The company's trade receivables include ₹ 24,219.06 lakhs as at March 31, 2025, pertaining to retention monies that are due, which are yet to be realised. The carrying value of these retentions are assessed by the management based on specific assessment for the respective project with reference to completion of performance obligations, contractual rights and legal tenability of claims. Given the relative significance of these retention receivables to the standalone financial statements and the nature/ extent of audit procedures involved to assess the recoverability of such receivables, we determined this to be a key audit matter.	Our procedures included the following: • Understood and evaluated the design and tested the operating effectiveness of controls over the assessment of recoverability of retention money receivables; • For a selected sample of contracts, we made enquiries with the management and gained an understanding of the related contractual terms, collection history, basis of their assessment of collectability, realisation plan, verified the carrying value of retention money receivable; • For a selected sample of contracts, assessed estimates of loss provision for expected credit loss after considering the uncertainties in recovery/delays in recovery of the retention money balances. • For a selected sample of contracts, we examined the correspondence between the company and their customers, past experience, subsequent realisation, approved contract, sales invoice and legal advice obtained by the management, wherever considered relevant.

OTHER INFORMATION

6. The company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's report and Corporate Governance report, but does not include the standalone financial statements and our auditor's report thereon. The are expected to be made available to us after the date of this auditor's report.

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

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

   When we read the Management Discussion and Analysis, Board's report and Corporate Governance report if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

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

8. In preparing the standalone financial statements, Board of Directors is 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 Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

9. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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

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

12. 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.

13. 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.

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

OTHER MATTERS

15. The financial statements of one jointly controlled operation included in the standalone financial statements of the company reflect total assets of ₹ 8,651.92 lakhs and net assets of ₹ 2,874.71 lakhs as at March 31, 2025, total revenue of ₹ 4,957.88 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 576.00 lakhs and net cash flows amounting to ₹ (969.87) lakhs for the year then ended. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us by the management, and our opinion on the standalone financial statements (including other information) in so far as it relates to the amounts and disclosures included in respect of this jointly controlled operation, is based on the report of such other auditors and the procedures performed by us. This report does not include the report on internal financial controls with reference to financial statements under Section 143(3)(i) and statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), as reporting on internal financial controls with reference to financial statements and reporting under section 143(11) is not applicable to this jointly controlled operation. Refer Note 34.11 to the standalone financial statements.

INDEPENDENT AUDITOR'S REPORT

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter of our reliance on the work done and report of the other auditors.

16. The standalone financial statements include financial statements of twenty-seven jointly controlled operations whose financial statements reflect total assets of ₹ 431,040.07 lakhs and net assets of ₹ (12,924.38) lakhs as at March 31, 2025, total revenue of ₹ 144,436.56 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 5,865.71 lakhs and net cash flows amounting to ₹ 8,470.05 lakhs for the year ended on that date, as considered in the standalone financial statements, were audited by us, on which reporting under Section 143(3)(i) on internal financial controls with reference to financial statements and reporting under section 143(11) on the Companies (Auditor's Report) Order, 2020 is not applicable. Refer Note 34.11 to the standalone financial statements.

    Our opinion is not modified in respect of above matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. Refer to the Other Matters paragraphs 15 and 16.

18. As required by Section 143(3) of the Act, we report that:
    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books, except that the backup of certain books of accounts and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, the reporting under Section 143(3)(b) with respect to maintenance of proper books of account of the jointly controlled operations of the company (whose financial information has been consolidated in these standalone financial statements) is not applicable, hence the question of our commenting does not arise.

    (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 18 (b) above on reporting under Section 143(3)(b) and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Refer to the Other Matter paragraphs 15 and 16.

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Notes 34.01 and 34.02 to the standalone financial statements.

        ii. The company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Notes 23 and 24 to the standalone financial statements.

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company during the year ended March 31, 2025.

        iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 34.26 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 34.27 to the standalone financial statements, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit log of modification does not contain pre-modified values for the changes made by certain users with specific access and the audit trail is not maintained for direct database changes. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with, or not preserved by the company as per the statutory requirements for record retention.

Further, the company has used payroll accounting software for maintaining its books of account and in the absence of SOC report for the period April 01, 2024 to March 31, 2025, we are unable to comment whether the audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there was any instance of the audit trail feature been tampered with, or preserved by the company as per the statutory requirements for record retention.

Further, the reporting under Rule 11(g) of the Rules with respect to feature of recording audit trail (edit log) facility of the jointly controlled operations of the company (whose financial information has been consolidated in these standalone financial statements) is not applicable and hence, the question of commenting does not arise.

19. The company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

Dibyendu Majumder
Partner
Membership Number: 057687
UDIN:25057687BMNRQE2735

Place: Mumbai
Date: May 01, 2025

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 18(g) of the Independent Auditor's Report of even date to the members of Tata Projects Limited on the standalone financial statements as of and for the year ended March 31, 2025. Also refer Other Matters paragraphs 15 and 16 of our main audit report of even date

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

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

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

OPINION

8. In our opinion, the company has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

Dibyendu Majumder
Partner
Membership Number: 057687
UDIN:25057687BMNRQE2735

Place: Mumbai
Date: May 01, 2025

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Tata Projects Limited on the standalone financial statements as of and for the year ended March 31, 2025. Also refer Other Matters paragraphs 15 and 16 of our main audit report of even date

In terms of the information and explanations sought by us and furnished by the company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) Except for non-recording of location in respect of all Property, Plant and Equipment with gross block and net block aggregating to ₹ 136,707.21 lakhs and ₹ 73,092.84 lakhs respectively, the company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) Except for non-recording of location in respect of all intangible assets with gross block and net block aggregating to ₹ 20,991.88 lakhs and ₹ 11,877.32 lakhs respectively, the company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The company does not own any immovable properties (Refer Note 4 to the standalone financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the company.

(d) The company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the company has appropriately disclosed the details in the standalone financial statements does not arise.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. Further, the company is yet to submit the quarterly returns or statements for March 31, 2025 to the banks and hence reportig to this extent under clause 3(ii)(b) of the Order is not applicable to the company. (Also, refer Note 34.20 to the standalone financial statements).

iii. (a) During the year, the company has granted unsecured loans to one subsidiary and stood guarantee to one jointly controlled operation and three subsidiaries. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantees to subsidiaries, jointly controlled operations and to parties other than subsidiaries and jointly controlled operations are as per the table given below:

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	₹ 2,161.18 Lakhs	Nil	₹ 55 Lakhs	Nil
- Jointly Controlled Operations	₹ 141.68 Lakhs	Nil	Nil	Nil
- Others	Nil	Nil	Nil	Nil
Balance outstanding as at balance sheet date in respect of the above case				
- Subsidiaries	₹ 46,280.42 Lakhs	Nil	₹ 7,528.59 Lakhs	Nil
- Jointly Controlled Operations	₹ 27,271.90 Lakhs	Nil	Nil	Nil
- Others	Nil	Nil	₹ 3.24 Lakhs	Nil

- Transactions and balances mentioned in the table above relating to the jointly controlled operations do not include amounts in proportion to the company's interest in such jointly controlled operations of the company, as these are eliminated while preparing the standalone financial statements of the company. (Also refer 34.11 and 34.22 to the standalone financial statements).
- Loans in relation to others pertains to the loans granted by the company to the employees.

(b) In respect of the aforesaid guarantees and loans, the terms and conditions under which such loans were granted and guarantees provided are not prejudicial to the company's interest.

(c) In respect of the loans to the subsidiary, no schedule for payment of interest has been stipulated by the company, as it is an interest free loan. Therefore, in the absence of stipulation of payment terms, we are unable to comment on the regularity of payment of interest. There were no loans due for repayment of principal during the year. As per the terms, the loans granted in the earlier years are due for payment after 10 years and 20 years from the date of issuance of the loan. The loan granted during the current year is repayable after 20 years.

(d) In respect of the loans, there is no amount which is overdue for more than ninety days. Refer clause (iii) (c) above.

(e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) Following loans were granted during the year, including to related parties under Section 2(76), which had stipulated the scheduled repayment of principal. No schedule for payment of interest has been stipulated by the company.

	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	Nil	Nil	Nil
- Agreement does not specify any terms or period of payment of interest (B)	₹ 55 lakhs	Nil	₹ 55 lakhs
Percentage of loans to the total loans	100%	Nil	100%

For the aforesaid loan, the principal repayment is due after 20 years. (Also, refer Note 34.04 to the standalone financial statements).

iv. The company is engaged in providing infrastructural facilities as specified in Schedule VI to the Act and accordingly, the provisions of Section 186, except sub section (1), of the Act are not applicable to the company. In our opinion, and according to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 (1) of the Act, in respect of the loans and investments made, and guarantees provided by it.

v. The company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. Pursuant to the rules made by the Central Government of India, the company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

vii. (a) In our opinion, the company is generally regular in depositing undisputed statutory dues in respect of professional tax, employee's state insurance and provident fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2o25, which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Net amount (₹ in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	63,976.95	1,046.63	62,930.32	2006-07, 2010-11 to 2014-15	Customs, Excise and Service Tax Appellate Tribunal
	Customs	27.56	-	27.56	2021-22	The Commissioner (Appeals)
Entry Tax	Entry Tax	17.06	-	17.06	2009-10 to 2012-13	Office of DCCT of Commercial taxes, Bihar
	Entry Tax	10.38	6	4.38	2000-01 and 2001-02	Appellate Tribunal of the State of Odisha
	Entry Tax	0.12	0.03	0.09	2016-17	Appellate Tribunal of the State of Madhya Pradesh
	Entry Tax	4.44	1.72	2.72	2008-09	First Appellate Authority of the State of Rajasthan
	Entry Tax	60	6	54	2014-15	First Appellate Authority of the State of Uttar Pradesh
	Entry Tax	0.85	-	0.85	2017-18	First Appellate Authority of the State for Madhya Pradesh
Sales Tax	Sales tax	97.56	20	77.56	1999-2000 to 2003-04 and 2004-05	Appellate Tribunal of the State of Odisha
	Sales tax	785.01	65.61	719.4	2006-07 and 2007-08	Appellate Tribunal of the State of Rajasthan
	Sales tax	19.23	4.81	14.42	2016-17	Appellate Tribunal of the State of Madhya Pradesh
	Sales tax	121.98	25.67	96.31	2017-18	First Appellate Authority of the State of Odisha and Madhya Pradesh
	Sales tax	305.11	76.28	228.83	2008-09	Hon'ble High Court of Andhra Pradesh
	Sales tax	6.54	1.96	4.58	2016-17	First Appellate Authority of the State of Karnataka
	Sales tax	410.31	25	385.31	2015-16, 2016-17	The Commissioner of Commercial Taxes, Jharkhand
Value Added Tax	Value added tax	757.19	30	727.19	2006-07 to 2010-11	Appellate Tribunal of the State of Rajasthan
	Value added tax	278.91	35.38	243.53	2009-10 to 2011-12	The Deputy Commissioner of Commercial Taxes, Kerala
	Value added tax	20.99	3.64	17.35	2011-12	First Appellate Authority of the State of Rajasthan
	Value added tax	121.75	-	121.75	2016-17	The Commissioner of Commercial Taxes, Jharkhand
Value Added Tax and Sales Tax Act	Value Added Tax and Sales Tax Act	409.59	-	409.59	2017-18	First Appellate Authority of the State of Bihar
	Value Added Tax and Sales Tax Act	975.64	27.61	948.03	2014-15	First Appellate Authority of the State of Uttar Pradesh
	Value Added Tax and Sales Tax Act	140.72	9.45	131.27	2016-17 and 2017-18	First Appellate Authority of the State of Gujarat

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Net amount (₹ in lakhs)	Period to which the amount relates	Forum where the dispute is pending
	Value Added Tax and Sales Tax Act	840.65	725.81	114.84	2010-11 to 2011-12	The Deputy Commissioner of Commercial Taxes, Bihar
	Value Added Tax and Sales Tax Act	64.63	64.63	0	2012-13	The Deputy Commissioner of Commercial Taxes, Bihar
Goods and Services Tax	Goods and Services Tax	2,590.92	112.49	2,478.43	2017-18, 2019-20	First Appellate authority of the State of Jammu & Kashmir & Kerala
	Goods and Services Tax	1,972.75	81.14	1,891.61	2018-19-2021-22	First Appellate authority of the State of Assam
	Goods and Services Tax	3,345.87	177.17	3,168.7	2017-18	First Appellate authority of the State of Andhra Pradesh, Rajasthan, Haryana, Gujarat
	Goods and Services Tax	4,339.98	2.88	4,337.1	2017-18 and 2018-19	First Appellate Authority at Odisha
	Goods and Services Tax	345.5	94.22	251.28	TRAN - 1	First Appellate Authority at Tamil Nadu
	Goods and Services Tax	2,423.2	294.33	2,128.87	2017-18 to 2019-20	First Appellate Authority at Telangana
	Goods and Services Tax	421.98	74.82	347.16	2018-19 to 2020-21	First Appellate Authority at West Bengal
	Goods and Services Tax	2,587.08	-	2,587.08	2017-18	Office of Joint Commissioner, Uttar Pradesh
	Goods and Services Tax	702.74	63.89	638.85	2018-19 to 2020-21	First Appellate Authority, Bihar
	Goods and Services Tax	2,459.34	290.09	2,169.25	2018-19	First Appellate Authority at Jharkhand, J&K, Rajasthan & Tamil Nadu
	Goods and Services Tax	318.56	21.68	296.88	2019-20	First Appellate Authority at Uttar Pradesh & Tamil Nadu
	Goods and Services Tax	17,487.33	-	17,487.33	2021-22 & 2022-23	Writ petition at High Court, Tamil Nadu
	Goods and Services Tax	3,543.98	164.89	3,379.09	2018-19 & 2019-20	Writ Petition at High Court, Rajasthan
	Goods and Services Tax	6,594.30	-	6,594.30	2019-20 to 2020-21	Writ Petition at High Court, Odisha
	Goods and Services Tax	11.49	1.72	9.77	2017-18	The Commissioner of CGST, Mizoram
	Goods and Services Tax	282.42	-	282.42	2017-18	Assistant Commissioner of CGST at Karnataka, Maharashtra
	Goods and Services Tax	262.22	-	262.22	2020-21	Assistant Commissioner of CGST at Bihar, Karnataka
	Goods and Services Tax	4,123.30	-	4,123.30	2017-18	Additional Commissioner at Gujarat, Uttarakhand & Odisha
	Goods and Services Tax	81.24	-	81.24	2004-05	Assistant Commissioner of State Tax, Odisha
	Goods and Services Tax	483.15	-	483.15	2020-21	Commercial Tax Departments (State Tax), Jharkhand
	Goods and Services Tax	222.96	-	222.96	2020-21	Deputy Commissioner of Sales tax at Kerala, West Bengal & Maharashtra
	Goods and Services Tax	1,331.31	30	1,301.31	2018-19	Writ Petition at High Court, West Bengal
	Goods and Services Tax	323.56	-	323.56	2020-21	Deputy Commissioner of Sales Taxes Department, Rajasthan
	Goods and Services Tax	1,164.60	-	1,164.60	2017-18	Commissioner of CST and Central tax, Telangana
	Goods and Services Tax	735.02	-	735.02	2020-21	Commissioner of CST and Central tax, Tamil Nadu

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Net amount (₹ in lakhs)	Period to which the amount relates	Forum where the dispute is pending
	Goods and Services Tax	15.9	-	15.9	2017-18 & 2018-19	Superintendent of Central Tax, Karnataka
Income Tax Act, 1961	Income Tax	7,535.60	1,810.67	5,724.93	AY. 2012-13 to 2016-17	Commissioner Income Tax Appeals, Mumbai
	Income Tax	1,458.43	291.68	1,166.75	AY 2017-18	Commissioner Income Tax Appeals, Hyderabad
	Income Tax	26.83	-	26.83	AY 2022-23	Deputy Commissioner of Income tax, Mumbai
	Income Tax	228.89	-	228.89	AY 2024-25	Rectification Order u/s 154
	Income Tax	28.36	5.67	22.69	AY 2020-21	Income Tax Appellate Tribunal

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) On the basis of our audit procedures, we report that the company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 21 to the standalone financial statements).

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the company.

(e) On an overall examination of the standalone financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate except in case of one subsidiary wherein the company has taken funds from the following entities to meet the obligation of the subsidiary as per details below:

Nature of fund taken	Name of lender	Amount involved	Name of the subsidiary, associate	Relation (subsidiary/ associate)	Nature of transaction for which fund utilised	Remarks, if any
Cash credit overdraft	State Bank of India	₹ 55 lakhs	Artson Limited (Formerly known as Artson Engineering Limited)	Subsidiary	Loan given to subsidiary	None

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate company.

x. (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the company.

(b) The company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the company.

xi. (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the company or on the company, noticed or reported during the year, nor have we been informed of any such case by the Management. However, there are some matters relating to an ongoing investigation by a law enforcement agency, as explained in Note 34.31 to the standalone financial statements, the outcome of which is dependent on the conclusion of the investigation by the law enforcement agency.

(b) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, a report under section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the company.

(c) During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India, the company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause. For whistle-blower complaints in respect of which investigations are on-going, the impact cannot be determined. Refer note 34.23 to the standalone financial statements.

xii. As the company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the company.

xiii. The company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

Disclosure of transactions and balances, relating to jointly controlled operations, in the standalone financial statements do not include amounts in proportion to the company's interest in such jointly controlled operations, as these are eliminated while preparing the standalone financial statements of the company. Refer note 34.11 and 34.22 to the standalone financial statements.

xiv. (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the company.

xvi. (a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi) (a) of the Order is not applicable to the company

(b) The company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi) (b) of the Order is not applicable to the company.

(c) The company is not a Core Investment company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the company.

(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has six CICs as part of the Group as detailed in Note 34.21 to the standalone financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. The company has incurred cash losses of ₹ 70,126.43 lakhs during the financial year and had not incurred cash losses in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios (also refer Note 34.30 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.

xx. The company was not required to spend any amount during the year for Corporate Social Responsibility under Section 135(5) and 135(6) of the Act. Accordingly, there is no amount remaining as at March 31, 2025 and the reporting under clause 3(xx) of the Order is not applicable to the company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

Dibyendu Majumder
Partner
Membership Number: 057687
UDIN:25057687BMNRQE2735

Place: Mumbai
Date: May 01, 2025

STANDALONE BALANCE SHEET

as at 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

	Note No.	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-current assets			
(A) Property, plant and equipment	4	73,000.06	78,210.03
(B) Right-of-use assets	5(a)	26,406.35	27,300.21
(C) Capital work-in-progress	4	9,591.85	259.75
(D) Intangible assets	5(b)	11,896.45	1,574.23
(E) Intangible assets under development	5(b)	-	14,416.31
(F) Financial assets			
(i) Investments			
a) Investments in joint ventures	6	-	-
b) Other investments	7(a)	30,449.34	32,184.10
(ii) Loans	8	1,213.89	1,042.97
(iii) Other financial assets	9	2,101.00	1,272.85
(G) Deferred tax assets (net)	10	72,436.47	41,045.95
(H) Non-current tax assets (net)	11	21,700.16	23,876.89
(I) Other non-current assets	12	7,577.03	6,460.36
Total non-current assets		**2,56,372.60**	**2,27,643.65**
Current assets			
(A) Inventories	13	1,04,072.24	72,372.61
(B) Financial assets			
(i) Investments	7(b)	1,502.49	-
(ii) Trade receivables	14	6,21,380.53	6,03,138.05
(iii) Cash and cash equivalents	15	1,06,573.43	51,655.72
(iv) Bank balances other than (iii) above	15	13,992.78	5,106.60
(v) Other financial assets	9	10,81,705.23	9,31,676.67
(C) Other current assets	12	2,43,693.70	2,13,093.59
Total current assets		**21,72,920.40**	**18,77,043.24**
Total Assets		**24,29,293.00**	**21,04,686.89**
EQUITY AND LIABILITIES	Note No.		
Equity			
(A) Equity share capital	16	17,463.75	12,865.34
(B) Other equity	17	3,33,620.79	2,76,410.07
Total equity		**3,51,084.54**	**2,89,275.41**
Liabilities			
Non-current liabilities			
(A) Financial liabilities			
(i) Borrowings	18	3,28,595.21	2,09,998.74
(ii) Lease liabilities	19	5,151.89	3,480.96
(iii) Other financial liabilities	23	3,858.92	5,257.96
(B) Provisions	20	5,564.69	3,931.99
Total non-current liabilities		**3,43,170.71**	**2,22,669.65**
Current liabilities			
(A) Financial liabilities			
(i) Borrowings	21	3,15,638.63	3,00,079.92
(ii) Trade payables	22		
(a) total outstanding dues of micro and small enterprises		1,47,280.35	1,34,078.97
(b) total outstanding dues other than (ii) (a) above		5,99,257.07	5,59,337.71
(iii) Lease liabilities	19	25,444.81	29,181.79
(iv) Other financial liabilities	23	16,853.67	10,342.00
(B) Provisions	20	8,434.76	5,908.25
(C) Current tax liabilities (net)	11	1,525.06	1,437.23
(D) Other current liabilities	24	6,20,603.40	5,52,375.96
Total current liabilities		**17,35,037.75**	**15,92,741.83**
Total liabilities		**20,78,208.46**	**18,15,411.48**
Total Equity and Liabilities		**24,29,293.00**	**21,04,686.89**

The above Standalone Balance Sheet should be read in conjuction with the accompanying notes

This is the Standalone Balance Sheet referred to in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Dibyendu Majumder
Partner
Membership Number: 057687
Place: Mumbai

Date: 01st May 2025

For and on behalf of the Board of Directors

Praveer Sinha
Chairman
DIN: 01785164
Place: Mumbai

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894
Place: Mumbai

Sanjay Dubey
company Secretary
Place: Mumbai

Date: 01st May 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
I	Revenue from operations (Net of indirect taxes and duties)	25	16,36,310.06	17,24,745.00
II	Other income	26	12,367.84	34,860.22
III	**Total Income (I + II)**		**16,48,677.90**	**17,59,605.22**
IV	**Expenses**			
	(a) Contract execution expenses	27	13,91,812.76	14,64,050.24
	(b) Changes in inventories of finished goods and work-in-progress	28	65.09	45.92
	(c) Employee benefits expense	29	1,38,322.39	1,14,451.49
	(d) Finance costs	30	78,146.59	57,269.25
	(e) Depreciation and amortisation expense	31	27,365.56	23,593.28
	(f) Other expenses	32	1,09,527.28	86,631.97
	Total expenses (IV)		**17,45,239.67**	**17,46,042.15**
V	**Profit/(Loss) before tax (III - IV)**		**(96,561.77)**	**13,563.07**
VI	**Tax expense**	33		
	(a) Current tax expense		4,626.61	3,362.15
	(b) Tax - earlier years		1,010.24	(1,779.93)
	(c) Deferred tax credit		(27,132.29)	(1,929.02)
	Total tax expense (VI)		**(21,495.44)**	**(346.80)**
VII	**Profit/(Loss) for the year (V-VI)**		**(75,066.33)**	**13,909.87**
VIII	**Other comprehensive income**			
	Items that will not be reclassified subsequently to the statement of profit and loss			
	- Re-measurements of the defined benefit plans		(1,921.70)	636.60
	- Income tax relating to these items		438.46	1.57
	Total other comprehensive income for the year, net of tax (VIII)		**(1,483.24)**	**638.17**
IX	**Total comprehensive income for the year (VII + VIII)**		**(76,549.57)**	**14,548.04**
	Earnings per equity share	34.07		
	Basic (₹)		(29.15)	5.55
	Diluted (₹)		(29.15)	5.55

The above Standalone Statement of Profit and Loss should be read in conjuction with the accompanying notes

This is the Standalone Statement of Profit and Loss referred to in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Dibyendu Majumder
Partner
Membership Number: 057687
Place: Mumbai

Date: 01st May 2025

For and on behalf of the Board of Directors

Praveer Sinha
Chairman
DIN: 01785164
Place: Mumbai

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894
Place: Mumbai

Sanjay Dubey
company Secretary
Place: Mumbai

Date: 01st May 2025

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax for the year	**(96,561.77)**	**13,563.07**
Adjustments for:		
Finance costs recognised in the statement of profit and loss	78,146.59	57,269.25
Interest income recognised in the statement of profit and loss	(2,384.00)	(10,532.03)
Interest income from statutory authorities	(856.93)	(949.57)
Dividend from equity investments	(4,000.00)	(2,012.94)
(Gain)/Loss on disposal of property, plant and equipment	(558.52)	238.86
Gain on disposal of land	-	(8,005.40)
Gain recognised on modification of leases	(498.30)	(75.85)
Gain on sale of investments in mutual funds	-	(5.36)
Depreciation and amortisation expense	27,365.56	23,593.28
Provision for future foreseeable losses on contracts	1,152.51	(8,868.26)
Reversal of provision for litigations	-	(2,222.20)
Advances written off	-	6,619.34
Balances with government authorities written off	2,673.94	-
Bad debts	251.26	3,776.99
Expected credit loss allowance (net of reversals)	23,204.03	4,796.77
Provision/(reversal) for doubtful advances and deposits (net of reversals)	5,095.37	(5,461.87)
Liabilities no longer required written back	(14,036.76)	(9,671.59)
Provision for corporate social responsibility	-	101.95
Effect of adjustments on discounting of financial assets	245.57	54.11
Net foreign exchange gain - unrealised	(845.26)	(643.43)
Transfer of the remaining equity portion of compound financial instruments to retained earnings upon the repayment	3,792.69	-
	22,185.98	**61,565.12**
Movements in working capital		
Decrease/(Increase) in trade receivables	(35,228.42)	25,141.79
Decrease/(Increase) in inventories	(31,518.79)	9,604.20
Increase in other assets	(1,95,730.00)	(1,66,632.61)
(Decrease)/Increase in trade payables	65,973.96	(47,680.33)
(Decrease)/Increase in other liabilities	64,478.39	(29,685.18)
Cash used in operations	**(1,09,838.88)**	**(1,47,687.01)**
Income taxes paid	(3,011.70)	2,873.94
Net cash used in operating activities	**(1,12,850.58)**	**(1,44,813.07)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1,693.35	1,782.86
Loan given to subsidiary	(55.00)	(1,443.20)
Payments towards purchase of property, plant and equipment	(10,526.64)	(33,757.41)
Proceeds from disposal of property, plant and equipment	2,294.52	12,452.51
Proceeds from sale of business division (refer note 34.35)	-	13,529.56
Payment towards purchase of business division (refer note 34.33)	(958.62)	-
Decrease/(Increase) in other bank balances	(9,753.78)	4,546.73
Proceeds from transfer of foreign subsidiaries (refer note 34.34)	-	6,380.38
Investments made	-	(19,982.86)
Proceeds from sale of Investments in debentures	2,133.47	-
Investments made in mutual funds	(1,502.49)	-
Proceeds from sale of investments in mutual funds	-	5,005.36
Dividend received from equity investments	4,000.00	2,012.94
Net cash used in investing activities	**(12,675.19)**	**(9,473.13)**

STANDALONE STATEMENT OF CASH FLOWS (CONTD.)

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares under rights issue, partly paid up	1,50,000.00	-
Proceeds from current borrowings	16,05,173.17	13,58,579.35
Repayments of current borrowings	(15,85,666.60)	(12,45,585.92)
Proceeds from non-current borrowings	2,00,000.00	1,50,000.00
Repayments of non-current borrowings	(1,00,000.00)	(1,00,000.00)
Payment of lease liabilities	(12,986.61)	(14,735.05)
Finance cost paid	(72,594.77)	(55,359.56)
Net cash generated from financing activities	**1,83,925.19**	**92,898.82**
Net increase/(decrease) in cash and cash equivalents	**58,399.42**	**(61,387.38)**
Cash and cash equivalents at the beginning of the year (Refer note 15)	**48,233.90**	**1,09,783.49**
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(59.89)	(162.21)
Cash and cash equivalents at the end of the year (Refer note 15)	**1,06,573.43**	**48,233.90**

This is the Standalone Statement of Cash Flows referred to in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009

Dibyendu Majumder
Partner
Membership Number: 057687
Place: Mumbai

Date: 01st May 2025

For and on behalf of the Board of Directors

Praveer Sinha
Chairman
DIN: 01785164
Place: Mumbai

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894
Place: Mumbai

Sanjay Dubey
company Secretary
Place: Mumbai

Date: 01st May 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

A. EQUITY SHARE CAPITAL

Balance as at 31st March 2025

Balance as at 01st April 2024	Changes in equity share capital during the current year	Balance as at 31st March 2025
12,865.34	4,598.41	17,463.75

Balance as at 31st March 2024

Balance as at 01st April 2023	Changes in equity share capital during the previous year	Balance as at 31st March 2024
8,296.63	4,568.71	12,865.34

B. OTHER EQUITY

Balance as at 31st March 2025

Particulars	Reserves and Surplus					Share application money pending allotment	Equity component of compound financial instruments	Total
	Securities premium	General reserve	Retained earnings	Capital reserve	Debenture redemption reserve			
Balance as at 01st April 2024	**2,64,132.82**	**29,042.70**	**(57,088.83)**	**-**	**21,000.00**	**-**	**19,323.38**	**2,76,410.07**
Loss for the year	-	-	(75,066.33)	-	-	-	-	(75,066.33)
Other comprehensive income	-	-	(1,483.24)	-	-	-	-	(1,483.24)
Excess of consideration paid for assets and liabilities acquired on purchase of Nagpur unit (refer note no. 34.33)	-	-	-	(1,914.19)	-	-	-	(1,914.19)
Payment of interest on subordinated non-convertible debentures	-	-	(2,162.50)	-	-	-	-	(2,162.50)
Equity portion of compound financial instruments issued during the year	-	-	-	-	-	-	7,590.50	7,590.50
Deferred tax liability on equity portion of compound financial instruments issued during the year	-	-	-	-	-	-	(1,910.38)	(1,910.38)
Transfer of Equity portion of compound financial instruments to retained earnings on repayment during the year	-	-	3,792.69	-	-	-	(3,792.69)	-
Premium received on issue of equity share under right issue during the year	1,45,401.59	-	-	-	-	-	-	1,45,401.59
Reversal of equity portion of compound financial instruments on account of early redemption during the year	-	-	-	-	-	-	(18,974.87)	(18,974.87)
Reversal of deferred tax liability on equity component of compound financial instruments which were repaid during the year	-	-	-	-	-	-	5,730.14	5,730.14
Balance as at 31st March 2025	**4,09,534.41**	**29,042.70**	**(1,32,008.21)**	**(1,914.19)**	**21,000.00**	**-**	**7,966.08**	**3,33,620.79**

STANDALONE STATEMENT OF CHANGES IN EQUITY (CONTD.)

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Balance as at March 31, 2024

Particulars	Reserves and Surplus					Share application money pending allotment	Equity component of compound financial instruments	Total
	Securities premium	General reserve	Retained earnings	Capital Reserve	Debenture redemption reserve			
Balance as at 01st April 2023	**1,18,701.53**	**29,042.70**	**(66,228.47)**	**-**	**21,000.00**	**1,50,000.00**	**19,323.38**	**2,71,839.14**
Profit for the year	-	-	13,909.87	-	-	-		13,909.87
Increase in share of profit of jointly controlled operations (refer note no. 34.11)	-	-	69.48	-	-	-	-	69.48
Other comprehensive income	-	-	638.17	-	-	-	-	638.17
Payment of interest on subordinated non-convertible debentures	-	-	(2,334.92)	-	-	-	-	(2,334.92)
Impact of change in repayment terms of subordinated non-convertible debentures	-	-	(1,164.70)	-	-	-	-	(1,164.70)
Premium received on issue of equity shares under rights issue during the year	1,45,431.29	-	-	-	-	-	-	1,45,431.29
Issue of equity shares under rights issue during the year	-	-	-	-	-	(1,50,000.00)	-	(1,50,000.00)
Excess net assets transferred on sale of business division (refer note no 34.35)	-	-	(1,978.26)	-	-	-	-	(1,978.26)
Balance as at 31st March 2024	**2,64,132.82**	**29,042.70**	**(57,088.83)**	**-**	**21,000.00**	**-**	**19,323.38**	**2,76,410.07**

(i) Retained earnings as at 31st March 2025 includes other comprehensive income - remeasurement of defined benefit plans, net of tax of ₹ (6,494.99) [31st March 2024: ₹ (5,011.75)].

This is the Standalone Statement of Changes in Equity referred to in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Dibyendu Majumder
Partner
Membership Number: 057687
Place: Mumbai

Date: 01st May 2025

For and on behalf of the Board of Directors

Praveer Sinha
Chairman
DIN: 01785164
Place: Mumbai

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894
Place: Mumbai

Sanjay Dubey
company Secretary
Place: Mumbai

Date: 01st May 2025

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

GENERAL INFORMATION:

Tata Projects Limited is a limited company incorporated in India in 1979. The address of its registered office is Mithona Towers 1, 1-7-80 to 87, Penderghast Road, Secunderabad - 500 003 and principal place of business, being project sites are spread across India and abroad. The company operates in Energy & Industrial (E&I) and Buildings & Infrastructure (B&I) Business groups and provides turnkey end to end project implementing services for complex infrastructure projects under these verticals. (Refer note 34.36)

1. BASIS FOR PREPARATION:

1.1 New and amended standards adopted by the company

The Ministry of Corporate Affairs had vide notification dated 09th September 2024 and 28th September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 01st April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

1.2 Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standard (Ind AS) notified under the Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

1.3 Historical cost convention

The standalone financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities (including derivatives), defined benefit plans - plan assets that are measured at fair values at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 The fair value of financial instruments traded in active markets and are based on quoted market prices at the end of the reporting period;
- Level 2 The fair value of financial instruments that are not traded in an active market and are determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2; and
- Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES:

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) Standalone financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

2.1 Estimates

The preparation of the standalone financial statements requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- estimation of current tax expense and current tax payable – refer note 3.5
- estimation of defined benefit obligation – refer note 2.3 and 3.2
- recognition of revenue and estimation of construction contract revenue and related costs – refer note 2.2
- recognition of deferred tax assets – refer note 2.5 and 3.5
- estimation of contingent liabilities - refer note 2.8 and 3.8
- estimation of expected credit loss - refer note 3.9
- estimation of lease liabilities - refer note 2.4 and 3.4
- recognition of compound financial instruments - refer note 2.9
- estimation of useful life's and residual value of property, plant and equipment and intangible assets - refer note 2.6 and 3.6

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.2 Revenue Recognition

The company enters into engineering, procurement and construction contracts, which generally extend over a period of 2 to 5 years. Income from contracts is recognised over a period of time and the company uses the input method to measure progress of work.

Determination of transaction price and its subsequent assessment:

The contract prices are usually fixed and excludes indirect taxes collected on behalf of the government authorities, and the company assesses the transaction price considering the contract price as agreed with the customer in the contract document, that includes Letter of Acceptance/Intent or any document evidencing the contractual arrangement. Though contract price is usually fixed they also include an element of variable consideration, including variations and claims net of assessed value of liquidated damages. Variable consideration is recognised when its recovery is assessed to be highly probable i.e., its highly probable that a significant reversal in the amount of variable consideration recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. To make this assessment management considers the following factors, wherever considered necessary - contractual tenability of the claims/variations, status of the discussions/negotiations with the customers, management expert's assessment and legal opinion.

Modification(s) to an existing contract, if any, are assessed to be either a separate performance obligation or an extension of existing scope and transaction price is determined accordingly. The company considers the retention moneys held by customer to be protection money in the hands of the customers and are due on passage of time as mentioned in the contracts shown as trade receivables and hence are not subjected to discounting pursuant to para 61 and 62(c) of Ind AS 115. The mobilisation advances received, free of interest, from customers, also are not subjected to discounting, as the company considers the objective behind the advance to be that of ensuring and protecting timely execution of the project and not deriving financial benefit in the nature of interest.

Measuring Progress of a construction contract

The company uses the input method to measure the progress of work. Considering the current nature of contracts, management has assessed the use of input method to be the most suited method to measure the progress towards complete satisfaction of a performance obligation satisfied over time. In the event the company in the future considering the nature of new contracts chooses the output method to be the most suited method they would consider using the same for measuring the progress of the contract.

When the outcome of individual contracts can be estimated reliably, contract revenue and contract costs are recognised as revenue and expenses respectively by reference to the stage of completion as at the reporting date.

The contract costs are recognised as incurred and revenue is recognised based on the proportion of contract costs incurred for work performed till the balance sheet date, relative to the estimated total contract costs. The recognition of revenue and profit/loss, therefore, rely on estimates in relation to estimated total contract costs and the estimated contract price. Estimated total contract costs are determined based on the assessment of the work to be performed that includes certain cost contingencies and cost savings which take into account specific circumstances of each contract.

The company adjusts the impact of uninstalled material from the contract value, estimated total contract costs and contract costs incurred to measure the percentage

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

of completion. The revenue on such items is recognised equal to the cost incurred on such items.

Provision is made for all known or expected losses on individual contracts once such losses are foreseen.

Income from sale of goods

Income from sale of goods is recognised when control of the goods has transferred i.e., at a point of time. The company recognises revenue on satisfaction of performance obligation to its customer. Revenue is measured based on the consideration specified in a contract with the customer and excludes taxes collected on behalf of the government authorities.

Income from services

Income from services is recognised in the accounting period in which the services are rendered. The company recognises revenue on satisfaction of performance obligation to its customer at a point of time. Revenue is measured based on the consideration specified in a contract with the customer and excludes taxes collected on behalf of the government authorities.

Other operating revenue

Other operating revenues are recognised on satisfaction of the performance obligation.

Revenue from other sources

(i) Interest income is accrued on a time basis using the effective interest method by reference to the principal outstanding and the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

(ii) Dividend income is recognised when the equity holder's right to receive payment is established.

2.3 Employee Benefits

Defined benefit plans

The company (except one jointly controlled operation - Gulermak TPL Pune Metro JV) makes its provident fund contribution (both employee and employer) to 'Tata Projects Provident Fund Trust' (administered by the employees of the company) and also provides Gratuity benefit to its employees through a plan administered by the Life Insurance Corporation of India ('LIC'). Both these post employment obligations are considered as defined benefit plans. The contributions towards provident fund also includes contributions made on behalf of certain contract employees engaged by the company.

Other long-term employee benefits

Provision for pension and medical benefits payable to retired Managing Directors is made on the basis of an actuarial valuation as at the end of the year. The terms of the pension payment and the medical benefits payable to the retired Managing Directors are approved by the Board of Directors. This policy does not apply to retiring managing directors post 01st April 2022.

(Refer note 3.2-Summary of other accounting policies)

2.4 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Contracts may contain both lease and non-lease components. The company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Extension and termination options are included in a number of property and equipment leases across the company. These are used to maximise operational flexibility in terms of managing the assets used in the company's operations. The majority of extension and termination options held are exercisable only by the company and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease term is reassessed if an option is actually exercised (or not exercised) or the company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

(Refer note 3.4-Summary of other accounting policies)

2.5 Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

(Refer note 3.5-Summary of other accounting policies)

2.6 Property plant and equipment & Intangible Assets

Property, plant and equipment are carried at cost less accumulated depreciation/amortisation and impairment losses, if any.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

Intangible Assets

Intangible assets comprises of:

Software: Software comprises of licenses held for accounting, engineering and other technical softwares. The intangible assets are capitalised on implementation of such software and comprises of the cost paid for procuring the licence and implementation cost of such software.

Depreciation, amortisation and impairment

Depreciation is calculated using the straight-line method, net of their residual value, considering the useful life prescribed in Schedule II of the Companies Act, 2013 except in respect of following assets, in which case, life of the assets has been assessed as under, based on technical advice, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset etc.

Scaffolding materials	5 years
Wire ropes and slings	2 years
Motor cars under car policy for executives	4 years
Tunnel Formwork equipment	2 years 2 months

Leasehold improvements are amortised over the duration of the lease.

Assets costing less than ₹ 10,000 are fully depreciated in the year of capitalisation.

For the assets owned by jointly controlled operations (JCOs), depreciation is calculated using the straight-line method,net of their residual value, considering the useful life as prescribed in Schedule II of the Companies Act, 2013 except for:

a) TPL-SUCG Consortium, TPL-JBTPL Joint Venture, GYT-TPL Joint Venture, GULERMAK - TPL Joint Venture, TPL-HGIEPL Joint Venture, TPL-SSGIPL JV, TPL-KIPL Joint Venture, JV of TATA Projects Ltd., Chint Electric Co. Ltd. and Angelique -TPL JV where, duration of project is considered as the useful life for all the assets.

b) CEC-ITD Cem-TPL Joint Venture where, the useful life of the these assets have been considered as lower of economic life of the asset or expected period of its usage/project period. Further, in respect of assets where the economic life is more than the project period, the residual values are estimated depending on the balance economic life of the asset beyond the useful life. These estimates of useful lives of asset and the residual values are determined by the management and are supported by internal technical assessments. These are

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

reviewed and adjusted, if appropriate, at the end of each financial year end.

Asset category	Economic life	Expected period of usage
Plant and machinery - Others*	12 years	Until 31st March 2025
Furniture and fixtures*	10 years	Until 31st March 2025
Office equipment*	5 years	Until 31st March 2025
Computers*	3 years	Until 31st March 2025
Intangible assets (Computer Software)*	3 years	Until 31st March 2025

*During the Current year ended 31st March 2025, one of the Jointly Controlled Operations (JCO) (i.e. CEC-ITD Cem-TPL Joint Venture) had changed residual value and the useful lives of Property, plant and equipment by extending the expected period of usage from 30th September 2024 to 31st March 2025 to reflect the expected pattern of consumption of the future economic benefits based on internal technical and commercial assessment. Refer note 34.13.

c) DAEWOO-TPL JV where, depreciation in respect of following assets, in which case, life of the assets has been assessed as under, based on technical advice, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset etc.

General Plant and Machinery	12 years
Lab Equipment (Cube Mould)	10 years
Concrete Equipment	9 years

Assets costing less than ₹ 100,000 are fully depreciated in the year of capitalisation.

Temporary structures, formwork & shuttering material, casting cell, heavy tools & tackles and launching girder are charged off in the year of purchase.

(Refer note 3.6-Summary of other accounting policies)

2.7 Inventories

Cost is ascertained on the basis of “weighted average” method.

(Refer note 3.7-Summary of other accounting policies)

2.8 Provisions, contingent liabilities and contingent assets

Contingent liabilities are not disclosed if the possibility of an outflow of resources embodying economic benefits is remote.

When it is probable at any stage of the contract, that the total cost will exceed the total contract revenue, the expected loss is recognised immediately as a provision for foreseeable losses.

(Refer note 3.8-Summary of other accounting policies)

2.9 Financial Instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

(i) Financial assets carried at amortised cost:-

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income:-

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

(iii) Financial assets at fair value through profit or loss:-

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

(iv) Financial liabilities:-

Compound financial instruments:-

The fair value of the liability portion of a compound financial instruments is determined using a market interest rate for an equivalent compound financial instruments. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the instrument. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders’ equity, net of income tax effects, and not subsequently remeasured.

Offsetting financial instruments:

Financial Assets and Liabilities are offset and the net amount is reported in the Balance Sheet where

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(Refer note 3.9-Summary of other accounting policies)

2.10 Jointly controlled operations

The accounts of the company reflect its share of the Assets, Liabilities, Income and Expenditure of the jointly controlled operations which are accounted on the basis of the annual accounts of the jointly controlled operations on line-by-line basis with similar items in the company's accounts in proportion to its interest in such Joint Venture Agreements (refer note 34.22).

2.11 Operating cycle

The company's activities (primarily construction activities) have an operating cycle that exceeds a year of twelve months. The company has selected the duration of the individual contracts as its operating cycle, wherever appropriate, for classification of its assets and liabilities as current and non-current.

2.12 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

3. SUMMARY OF OTHER ACCOUNTING POLICIES:

3.1 Foreign Currencies

Functional and presentation currency:

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates. The functional currency of the company is Indian Rupee which is also the presentation currency."

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of transaction. Foreign currency monetary items outstanding at the balance sheet date are restated at the prevailing year end rates. The resultant gain/loss upon such restatement along with gain/loss on account of foreign currency transactions are accounted in the Statement of Profit and Loss.

Forward exchange contracts are only used for economic hedging purposes and not as speculative investments. These do not meet the hedge accounting criteria and hence are classified as 'held for trading' for accounting purposes and are accounted for at Fair Value through Profit and Loss Account. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period. They are initially recognised at fair value on the date the contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

In respect of financial statements of foreign operations of foreign branches and foreign jointly controlled operations, Assets and Liabilities are translated using the exchange rates on the date of balance sheet, income and expenses are translated at the average rates of exchange. The resultant exchange gains/losses are recognised in the Statement of Profit and Loss.

3.2 Employee Benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences and post retirement medical benefits.

Defined contribution plans

The company pays pension fund contributions to publicly administered pension funds as per local regulations and also contributes to superannuation fund, in respect of certain eligible employees to Life Insurance Corporation ('LIC'), both of them are considered as defined contribution plans. In case of one jointly controlled operation - Gulermak-TPL Pune Metro Joint Venture remits its provident fund contributions to government administered provident fund as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense in the Statement of Profit and Loss when they are due.

Defined benefit plans:-

The liability or asset recognised in the balance sheet in respect of these plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the

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reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost (refer note 34.09).

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Other long-term employee benefits

Other Long-term employee benefit comprise of Leave encashment which is provided for based on the actuarial valuation carried out as at the end of the year.

These obligations are therefore measured as the present value of expected future payments to be made using the projected unit credit method. The benefits are discounted using the appropriate market yields on government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

3.3 Earnings Per Share

The company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding (including additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares). (Refer note 34.07)

3.4 Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- amounts expected to be payable by the company under residual value guarantees
- the exercise price of a purchase option if the company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

3.5 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax expense comprises taxes (including the tax expense on jointly controlled operations) on income from operations in India and foreign tax jurisdictions. Tax expense related to India is determined on the basis of the Income Tax Act, 1961 and quantified at the amount expected to be paid to the taxation authorities using the applicable tax rates. Tax expense relating to overseas operations is determined in accordance with the tax laws applicable in countries where such operations are domiciled.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company/jointly controlled operation operates and

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generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3.6 Property plant and equipment

The cost of property, plant and equipment comprises its purchase price and other attributable expenditure incurred in making the asset ready for its intended use and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

All property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The impairment loss being the excess of carrying value over the recoverable value of the assets, if any, is charged to the statement of Profit and Loss in the respective financial year. The impairment loss recognised in prior years is reversed in cases where the recoverable value exceeds the carrying value, upon reassessment in the subsequent years.

Asset Classified as held of sale:

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipments and intangible assets once classified as held for sale are not depreciated or amortised.

3.7 Inventories

Raw materials and Stores and spares are valued at lower of cost and net realisable value. Cost comprises cost of materials.

Work-in-progress and Finished goods are valued at lower of cost and net realisable values. Cost comprises cost of materials and applicable manufacturing overheads, the latter being allocated on the basis of normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion.

3.8 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the financial statements.

3.9 Financial Instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets

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and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(i) Financial liabilities:-

Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(ii) Investment in subsidiaries, Joint Ventures and Associates:- On initial recognition, these investments are recognised at fair value plus any directly attributable transaction cost. Subsequently, they are measured at cost.

Impairment of Financial Assets

The company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost i.e., trade receivables, other contractual rights to receive cash or other financial asset.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for financial assets, the company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of Financial Assets

A financial asset is derecognised only when

1. The company has transferred the rights to receive cash flows from the financial asset or
2. retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

3.10 Segment reporting

The company, based on the “Management Approach” as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the company’s performance and allocates resources based on the analysis of various performance indicators by business segments and geographic segments. The company publishes the standalone financial statements of the company along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the company has disclosed the segment information in the consolidated financial statements.

The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

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Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors.

Revenue, expenses, assets and liabilities which relate to the company as a whole and not allocable to segments on reasonable basis have been included under "unallocated revenue/expenses/assets/liabilities".

3.11 Cash and cash equivalents

For the purpose of presentation in the Statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

3.12 Trade and Other Payables

Trade payables and other payables: These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within operating cycle of the company. They are subsequently measured at amortised cost using the effective interest method.

3.13 Borrowing Costs

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

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

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

3.14 The company assesses whether a contract meets the definition of an insurance contract under Ind AS 117 – Insurance Contracts. An insurance contract is defined as a contract under which one party (the issuer) accepts significant insurance risk from another party to compensate if a specified uncertain future event adversely affects the another party.

Contract which are under purview of Ind AS 117 will be recognised and measured in accordance with measurement approaches of Ind AS 117.

3.15 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

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4. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN PROGRESS

Particulars	As at 31st March 2025	As at 31st March 2024
Carrying amounts:		
Freehold land	-	-
Buildings	4,874.01	2,855.25
Leasehold improvements	58.23	116.76
Plant and equipments	59,637.50	65,904.05
Furniture & fixtures	538.75	626.50
Vehicles	465.09	554.67
Office equipments	4,008.73	5,152.28
Computers	3,415.75	2,998.52
Capital mobile desalination plant	2.00	2.00
Sub-total	**73,000.06**	**78,210.03**
Capital work-in-progress	9,591.85	259.75
	82,591.91	**78,469.78**

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Particulars	Freehold land	Buildings	Leasehold improvements	Plant and equipments	Furniture & fixtures	Vehicles	Office equipments	Computers	Capital mobile desalination plant	Total
Cost										
Balance as at 31st March 2023	**112.60**	**4,005.12**	**1,828.70**	**1,18,111.40**	**2,951.57**	**1,675.47**	**14,118.70**	**8,336.55**	**40.24**	**1,51,180.35**
Additions	-	1,248.93	-	13,553.76	70.79	30.58	1,727.38	2,411.35	-	19,042.79
Disposals (refer note no 4.11)	(112.60)	(130.56)	-	(9,451.64)	(297.68)	(226.53)	(828.83)	(1,056.04)	-	(12,103.88)
Balance as at 31st March 2024	**-**	**5,123.49**	**1,828.70**	**1,22,213.52**	**2,724.68**	**1,479.52**	**15,017.25**	**9,691.86**	**40.24**	**1,58,119.26**
Additions	-	2,501.99	-	4,339.83	232.28	15.04	487.72	2,078.14	-	9,655.00
Acquired on account of business combination (refer note no 4.12 and 34.33)	-	41.63	-	378.04	1.48	-	9.92	2.60	-	433.67
Disposals	-	-	(1,111.01)	(4,833.28)	(277.80)	(114.05)	(956.58)	(290.75)	-	(7,583.47)
Balance as at 31st March 2025	**-**	**7,667.11**	**717.69**	**1,22,098.11**	**2,680.64**	**1,380.51**	**14,558.31**	**11,481.85**	**40.24**	**1,60,624.46**

Particulars	Freehold land	Buildings	Leasehold improvements	Plant and equipments	Furniture & fixtures	Vehicles	Office equipments	Computers	Capital mobile desalination plant	Total
Accumulated depreciation										
Balance as at 31st March 2023	**-**	**(2,145.09)**	**(1,627.12)**	**(53,348.56)**	**(2,227.32)**	**(973.56)**	**(8,839.05)**	**(6,104.46)**	**(38.24)**	**(75,303.40)**
Disposals (refer note no 4.11)	-	5.92	-	6,051.13	258.69	161.90	751.21	831.33	-	8,060.18
Depreciation charge for the year	-	(129.07)	(84.82)	(9,012.04)	(129.55)	(113.19)	(1,777.13)	(1,420.21)	-	(12,666.01)
Balance as at 31st March 2024	**-**	**(2,268.24)**	**(1,711.94)**	**(56,309.47)**	**(2,098.18)**	**(924.85)**	**(9,864.97)**	**(6,693.34)**	**(38.24)**	**(79,909.23)**
Disposals	-	-	1,103.57	3,374.21	191.71	103.59	810.02	274.65	-	5,857.75
Acquired on account of business combination (refer note no 4.12 and 34.33)"	-	(3.80)	-	(190.92)	(0.34)	-	(7.55)	(2.46)	-	(205.07)
Depreciation charge for the year	-	(521.06)	(51.09)	(9,334.43)	(235.08)	(94.16)	(1,487.08)	(1,644.95)	-	(13,367.85)
Balance as at 31st March 2025	**-**	**(2,793.10)**	**(659.46)**	**(62,460.61)**	**(2,141.89)**	**(915.42)**	**(10,549.58)**	**(8,066.10)**	**(38.24)**	**(87,624.40)**

Particulars	Freehold land	Buildings	Leasehold improvements	Plant and equipments	Furniture & fixtures	Vehicles	Office equipments	Computers	Capital mobile desalination plant	Total	Capital work-in-progress
Net Carrying amount as at 31st March 2024	-	2,855.25	116.76	65,904.05	626.50	554.67	5,152.28	2,998.52	2.00	78,210.03	259.75
Net Carrying amount as at 31st March 2025	-	4,874.01	58.23	59,637.50	538.75	465.09	4,008.73	3,415.75	2.00	73,000.06	9,591.85

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4.1 No impairment losses recognised during the year (31st March 2024: Nil).

4.2 The company carries out physical verification of it's Property, plant and equipment, in a phased manner over a period of three years. Assets whose working life has expired, would be retired from the books after due approvals, as per the Schedule of Powers. Assets which are not in working condition are assessed and are retired on annual basis as per Schedule of Powers ("SOP"). Assets in working condition are deployed at project sites and are leveraged among multiple projects in its useful life.

4.3 None of the property, plant and equipments are pledged as security during the current and previous year.

4.4 Refer note no 34.01(ii) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

4.5 During the previous year ended 31st March 2024, company sold a 9.17 acre plot of land in Medchal (north of Hyderabad City), which had served as a temporary warehouse for construction equipment. The Board approved the conversion of said land to a Non-Agricultural at its meeting on 20th July 2022 and subsequently approved the sale of land on 11th August 2023. The land parcel was sold for a consideration of ₹ 8,118.

4.6 Buildings asset class includes buildings on leasehold land whose lease rights are in the name of the company. The net carrying amount as at 31st March 2025 of these assets is ₹ 3,176.47 (31st March 2024: ₹ 2,527.76). Land relating to buildings in Nagpur has been leased by Maharashtra Industrial Development Corporation ('MIDC') for a period of 95 years in favour of Tata Projects Limited. A portion of the leasehold land had been sub-let by the company in favour of Artson Engineering Limited ('subsidiary'/'AEL') until November 2024.

4.7 Capital Work-in-Progress (CWIP) ageing schedule as at 31st March 2025

Capital Work-in-Progress (CWIP)	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9,527.73	64.12	-	-	9,591.85

Capital Work-in-Progress (CWIP) ageing schedule as at 31st March 2024

Capital Work-in-Progress (CWIP)	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	259.75	-	-	-	259.75

4.8 Capital work in progress (CWIP) consists of Plant and equipments, prefab offices which are pending installation and buildings under construction during the current and previous year.

4.9 During the current and previous year, company does not have projects in Capital work in progress whose completion is overdue or projects whose cost has exceeded its costs as per its original plan.

4.10 The company does not hold any immovable property as at 31st March 2025 and 31st March 2024.

4.11 During the previous year ended 31st March 2024, the disposals value included transfer of assets to wholly-owned subsidiaries TQ Cert Services Private Limited and TPL Services Private Limited on account of sale of business division vide agreements dated 19th December 2023 (refer note no 34.35).

4.12 Additions include transfer of assets acquired from Artson Limited (formerly known as Artson Engineering Limited) ("AEL", subsidiary company) on purchase of manufacturing unit in Nagpur vide agreement dated 01st December 2024 (refer note no 34.33).

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5(A). RIGHT-OF-USE ASSETS

Particulars	As at 31st March 2025	As at 31st March 2024
Carrying amounts of:		
Plant and equipments	19,473.15	22,348.69
Buildings	6,933.20	4,951.52
Total	**26,406.35**	**27,300.21**

Particulars	Plant and equipments	Buildings	Total
Cost			
Balance as at 31st March 2023	**32,573.27**	**15,178.60**	**47,823.96**
Additions	20,230.37	1,071.37	21,301.74
Modifications	-	(124.24)	(124.24)
Disposals (refer note no 5(a)(vi) below)	(647.15)	(429.86)	(1,077.01)
Balance as at 31st March 2024	**52,156.49**	**15,695.87**	**67,924.45**
Additions	4,510.74	7,672.49	12,183.23
Modifications	-	(1,803.05)	(1,803.05)
Disposals (refer note no 5(a)(vii) below)	(455.51)	(2,168.36)	(2,623.87)
Balance as at 31st March 2025	**56,211.72**	**19,396.95**	**75,680.76**

Particulars	Plant and equipments	Buildings	Total
Accumulated depreciation			
Balance as at 31st March 2023	**(22,513.00)**	**(8,785.60)**	**(31,370.69)**
Depreciation	(7,834.09)	(2,391.41)	(10,225.50)
Modifications	-	138.92	138.92
Disposals (refer note no 5(a)(vi) below)	539.29	293.74	833.03
Balance as at 31st March 2024	**(29,807.80)**	**(10,744.35)**	**(40,624.24)**
Depreciation	(7,137.42)	(2,831.58)	(9,969.00)
Modifications	-	77.29	77.29
Disposals (refer note no 5(a)(vii) below)	206.65	1,034.89	1,241.54
Balance as at 31st March 2025	**(36,738.57)**	**(12,463.75)**	**(49,274.41)**

Particulars	Plant and equipments	Buildings	Total
Net Carrying amount as at 31st March 2024	**22,348.69**	**4,951.52**	**27,300.21**
Net Carrying amount as at 31st March 2025	**19,473.15**	**6,933.20**	**26,406.35**

5(a)(i) Refer to note no. 19 for disclosure related to Lease liabilities.

5(a)(ii) Refer to note no. 30 for disclosure related to finance cost on lease liabilities.

5(a)(iii) Refer to note no. 31 for disclosures related to depreciation charge on right-of-use of assets.

5(a)(iv) The total cash outflow for leases during the year was ₹ 12,986.61 (31st March 2024: ₹ 14,735.05) (excluding low value assets and short term leases).

5(a)(v) The Payments not included in the measurement of lease liabilities and recognised as expense in the Statement of Profit and Loss during the year are as follows:

(i) Low value assets - ₹ 10,788.73 (31st March 2024: ₹ 6,750.71)

(ii) Short-term leases - ₹ 10,334.04 (31st March 2024: ₹ 13,900.60)

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5(a)(vi) During the previous year ended 31st March 2024, disposals included transfer of assets to wholly owned subsidiaries TQ Cert Services Private Limited and TPL Services Private Limited on account of sale of business division vide agreements dated 19th December 2023 (refer note no 34.35).

5(a)(vii) The disposal values includes leases pertaining to buildings which were short closed/terminated during the current year. The underlying contractual lease end dates for these leases were beyond 31st March 2025.

5(B). INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31st March 2025	As at 31st March 2024
Carrying amounts of:		
Computer Software (refer note no 5(b)(i) below)	11,896.45	1,574.23
	11,896.45	**1,574.23**
Intangible assets under development (refer note no 5(b)(ii) below)	-	14,416.31
	-	**14,416.31**
Total	**11,896.45**	**15,990.54**

Particulars	Computer Software
Cost	
Balance as at 31st March 2023	**9,426.18**
Additions	1,175.21
Disposals (refer note no 5(b)(iv) below)	(2,521.23)
Balance as at 31st March 2024	**8,080.16**
Additions	14,361.21
Disposals	(874.24)
Balance as at 31st March 2025	**21,567.13**

Particulars	Computer Software
Accumulated amortisation	
Balance as at 31st March 2023	**(8,190.84)**
Amortisation	(701.77)
Disposals (refer note no 5(b)(iv) below)	2,386.68
Balance as at 31st March 2024	**(6,505.93)**
Amortisation	(4,028.71)
Disposals	863.96
Balance as at 31st March 2025	**(9,670.68)**

Particulars	Computer Software	Intangible assets under development
Net Carrying amount as at 31st March 2024	**1,574.23**	**14,416.31**
Net Carrying amount as at 31st March 2025	**11,896.45**	**-**

Significant Intangible assets

5(b)(i) Computer Software

Computer Software comprises of licenses held for accounting, engineering and other technical softwares. The carrying amount of computer software as at 31st March 2025 is ₹ 11,896.45 (31st March 2024: ₹ 1,574.23).

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

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5(b)(ii) Intangible assets under development as at 31st March 2024 significantly comprised of cost incurred towards ERP implementation. During the current year, intangible assets under development amounting to ₹ 14,416.31 has been capitalised as an Intangible asset.

As at 31st March 2025, company does not have any Intangible assets under development.

Intangible assets under development ageing schedule as at 31st March 2024

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	14,416.31	-	-	-	14,416.31

5(b)(iii) During the current and previous year, the company does not have projects in Intangible assets under development whose completion is overdue or projects whose cost has exceeded its costs as per its original plan.

5(b)(iv) During the previous year ended 31st March 2024, disposals value included transfer of assets to wholly-owned subsidiaries TQ Cert Services Private Limited and TPL Services Private Limited on account of sale of business division vide agreements dated 19th December 2023 (refer note no 34.35).

6. INVESTMENTS IN JOINT VENTURES

Particulars	As at 31st March 2025		As at 31st March 2024	
	Qty.	Amount	Qty.	Amount
Investments at amortised cost				
Unquoted Investments (all fully paid)				
Investments in Equity Instruments				
Al-Tawleed for Energy & Power company (under liquidation) SAR 2,000 per share equivalent to SAR 600,000 fully paid-up	300	75.60	300	75.60
Less: Aggregate amount of impairment in value of investments in joint ventures		**(75.60)**		**(75.60)**
Net carrying value of unquoted investments		**-**		**-**

7. OTHER INVESTMENTS

7(a) Non-current

Particulars	As at 31st March 2025		As at 31st March 2024	
	Qty.	Amount	Qty.	Amount
Investments at amortised cost				
(i) Investments in Equity Instruments				
Subsidiaries				
A) Quoted Investments - fully paid (A)				
Artson Limited (formerly known as Artson Engineering Limited) (equity shares of ₹ 1 each) (refer note no 7.1 & 7.2 below)	2,76,90,000	8,310.29	2,76,90,000	8,257.58
Total Aggregate Quoted Investments (A)		**8,310.29**		**8,257.58**
B) Unquoted Investments - fully paid (B)				
Ujjwal Pune Limited - Face value of ₹ 10 each (refer note no 7.3 below)	86,20,000	1,023.25	86,20,000	1,023.25
TQ Cert Services Private Limited - Face value of ₹ 10 each (refer note no 7.6 below)	2,19,24,373	12,422.49	2,19,24,373	12,422.49
TP Luminaire Private Limited - Face value of ₹ 10 each (refer note no 7.4 below)	50,00,000	570.07	50,00,000	575.04
TCC Construction Private Limited- Face value of ₹ 1 each	36,90,000	36.90	36,90,000	36.90
TPL Services Private Limited - Face value of ₹ 10 each (refer note no 7.7 below)	39,84,000	4,052.57	39,84,000	4,052.57
Total Aggregate Unquoted Investments (B)		**18,105.28**		**18,110.25**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

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Particulars	As at 31st March 2025		As at 31st March 2024	
	Qty.	Amount	Qty.	Amount
Associate				
Unquoted Investments - fully paid				
Arth Designbuild India Private Limited - equity shares of ₹ 10 each fully paid-up with premium of ₹ 18,626 per share (refer note no 7.8 below)	5,807	1,082.18	5,807	1,082.18
Total investments in Equity instruments (i)		**27,497.75**		**27,450.01**
(ii) Investments in Debentures				
Subsidiaries - Unquoted				
TP Luminaire Private Limited -15% unsecured optionally convertible debentures face value of ₹ 1,00,000 each (refer note no 7.9 below)	-	-	3,333	2,133.47
TQ Cert Services Private Limited - 1% unsecured compulsary convertible debentures face value of ₹ 1,00,000 each (refer note no 7.6 below)	1,100	555.35	1,100	506.47
TPL Services Private Limited - 1% unsecured compulsary convertible debentures face value of ₹ 1,00,000 each (refer note no 7.7 below)	6,700	3,413.42	6,700	3,111.33
Total investments in Debentures (ii)		**3,968.77**		**5,751.27**
(iii) Investments in Limited Liability Partnership				
Subsidiary - Unquoted				
TPL-CIL Construction LLP (Equity Contribution)	-	65.00	-	65.00
Total investments in Limited Liability Partnership (iii)		**65.00**		**65.00**
Total Non-Current Investments (i)+(ii)+(iii)		**31,531.52**		**33,266.28**
Less: Aggregate amount of impairment in value of investments		(1,082.18)		(1,082.18)
Carrying Value of total non-current investments		30,449.34		32,184.10
Aggregate book value of quoted investments		8,310.29		8,257.58
Aggregate market value of quoted investments		37,381.50		38,793.69
Aggregate carrying value of unquoted investments		22,139.05		23,926.52
Aggregate amount of impairment in value of investments		(1,082.18)		(1,082.18)

Notes:

7.1 Includes investment of ₹ 1,042.65 (31st March 2024: ₹ 1,042.65), on account of fair valuation of Corporate Guarantee given by the company on behalf of Artson Limited.

7.2 During the year ended 31st March 2017, the company had revised the terms of the term loan of ₹ 1,930.39 and Inter corporate deposits of ₹ 2,100 given to Artson Limited (Artson), a subsidiary company. As per the revised terms, the loan aggregating to ₹ 4,030.39 is interest free and repayable after 20 years. Further, Artson will not declare or pay any dividend prior to the repayment of loan. The loan, being a financial asset, has been discounted to present value amounting to ₹ 207.10 as at 31st March 2017. The balance of ₹ 3,823.29 (31st March 2024: ₹ 3,823.29) has been included under investments in 7(a)(i) above.

During the year ended 31st March 2022, the company had revised the terms of the reimbursable expenses of ₹ 1,000.00 incurred on behalf of Artson. As per the revised terms, these receivables of ₹ 1,000.00 were converted into an interest free loan and repayable after 10 years. Further, Artson will not declare or pay any dividend prior to the repayment of loan. The loan, being a financial asset was discounted to present value amounting to ₹ 226.60 as at 30th June 2021. The balance of ₹ 773.40 was included under investments in 7(a)(i) above.

During the year ended 31st March 2023, the company had provided an interest free term loan to Artson amounting to ₹ 1,000.00 repayable after 20 years. Further, Artson will not declare or pay any dividend prior to the repayment of loan. The loan, being a financial asset, was discounted to present value amounting to ₹ 41.70 as at 07th February 2023. The balance of ₹ 958.40 (31st March 2024: ₹ 958.40) was been included under investments in 7(a)(i) above.

During the previous ended 31st March 2024, the company had provided an interest free loan to Artson amounting to ₹ 1,443.20 repayable after 20 years. Further, Artson will not declare or pay any dividend prior to the repayment of loan. The loan, being a financial asset was discounted to present value amounting to ₹ 60.16. The balance of ₹ 1,383.04 was included under investments in 7(a)(i) above.

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During the current year, the company has provided an interest free loan to Artson amounting to ₹ 55 repayable after 20 years. Further, Artson will not declare or pay any dividend prior to the repayment of loan. The loan, being a financial asset has been discounted to present value amounting to ₹ 2.29 as at April 25, 2024. The balance of ₹ 52.71 has been included under investments in 7(a)(i) above.

The present value of these loans as at 31st March 2025 is ₹ 1,213.89 (31st March 2024: ₹ 1,042.97) (refer note no.8).

7.3 Includes investment of ₹ 161.25 (31st March 2024: ₹ 161.25) on account of fair valuation of Corporate Guarantee given by the company on behalf of Ujjwal Pune Limited.

7.4 Includes investment of ₹ 70.07 (31st March 2024: ₹ 75.04) on account of fair valuation of Corporate Guarantee given by the company on behalf of TP Luminaire Private Limited. The reduction in investment amounting to ₹ 4.97 is due to prepayment of the underlying loan by TP Luminaire Private Limited.

7.5 Effective 31st December 2023, TPL's investment in TQ Services Europe GmbH (Germany), Industrial Quality Services (Oman) LLC and Ind Project Engineering (Shanghai) Co. Ltd. (China) had been sold to TQ Cert Services Private Limited, at fair value of ₹ 6,380.38. Profit on sale of these investments amounting to ₹ 5,949.50 had included under 'Other Income' (refer note no 26(d)).

7.6 During the previous year ended 31st March 2024, the company had invested vide rights issue an amount of ₹ 900.00 (including securities premium of ₹ 742.11) and ₹ 10,812.54 (including securities premium of ₹ 8,941.86) in TQ Cert Services Private Limited on 29th August 2023 and 10th January 2024 respectively.

Additionally during the previous year, the company had invested an amount of ₹ 1,100 in 1% unsecured compulsorily convertible debentures on 08th February 2024. The investment had been discounted to present value using the incremental borrowing rate of the subsidiary, TQ Cert Services Private Limited and accordingly an amount of ₹ 500.06 as at investment date i.e 08th February 2024 has been disclosed under 7(a)(ii) above. The balance of ₹ 599.94 has been included in investments under 7(a)(i) above.

7.7 During the previous year ended 31st March 2024, the company had invested vide rights issue an amount of ₹ 397.40 in TPL Services Private Limited as on 03rd January 2024.

Additionally during the previous year, the company had invested an amount of ₹ 6,700 in 1% unsecured compulsorily convertible debentures on 03rd January 2024. The investment had been discounted to present value using the incremental borrowing rate of the subsidiary, TPL Services Private Limited and accordingly an amount of ₹ 3,045.83 as at investment date i.e. 03rd January 2024 has been disclosed under 7(a)(ii) above. The balance of ₹ 3,654.17 has been included in investments under 7(a)(i) above.

7.8 Arth DesignBuild Private Limited ('Arth'), an associate of the company has accumulated losses of ₹ 3,622.73 as at 31st March 2025 (31st March 2024: ₹ 3,429.43). As the associate has incurred losses during the previous years, company has considered a provision for impairment on the entire investment in Arth.

7.9 During the Current year, TP Luminaire Private Limited has repaid the optionally convertible debentures of ₹ 2,133.47.

7(b) Current

Particulars	As at 31st March 2025		As at 31st March 2024	
	Qty.	Amount	Qty.	Amount
Investments at fair value through profit or loss (FVTPL)				
(i) Investments in mutual funds				
Quoted				
Tata Liquid Fund Direct Plan - Growth- 36,710.282 units (31st March 2024: Nil units)		1,502.49		-
Total Aggregate Quoted Investments		**1,502.49**		**-**
Aggregate market value of quoted investments		**1,502.49**		**-**
Aggregate amount of impairment in value of investments		**-**		**-**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

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8. LOANS

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current		
Loans to subsidiaries		
Artson Limited (refer note no 8.1 below)	1,213.89	1,042.97
Total	**1,213.89**	**1,042.97**

8.1 Details of loans granted to related parties:

Particulars	As at 31st March 2025		As at 31st March 2024	
	Gross amount outstanding	Percentage to the total loans	Gross amount outstanding	Percentage to the total loans
Artson Limited (refer note no 7.2)	7,528.59	100%	7,473.59	100%
Total	**7,528.59**	**100%**	**7,473.59**	**100%**

9. OTHER FINANCIAL ASSETS

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current		
Security deposits	1,227.23	1,263.02
Loans and advances to employees	3.24	6.90
In deposit accounts with banks remaining maturity for more than 12 months (includes ₹ 80.00 (31st March 2024: Nil) pertaining to jointly controlled operations) (refer note no 9.5)	870.53	2.93
Total	**2,101.00**	**1,272.85**
Current		
Security deposits		
Unsecured, considered good	12,682.18	11,037.94
Considered doubtful	4,468.37	-
Less: Provision for doubtful deposits	(4,468.37)	-
	12,682.18	**11,037.94**
Unbilled revenue (refer notes 9.1, 9.2, 9.3 and 9.4 below)		
Unsecured, considered good	10,61,682.65	9,10,011.38
Less: Expected credit loss allowance	(11,786.83)	(4,335.05)
	10,49,895.82	**9,05,676.33**
Foreign-exchange forward contracts	736.75	280.79
Contractual reimbursable expenses		
Unsecured, considered good	10,032.58	6,035.49
Less: Expected credit loss allowance	(31.66)	(7.20)
	10,000.92	**6,028.29**
Insurance and other claims receivable		
Unsecured, considered good	-	33.21
Less: Expected credit loss allowance	-	(0.17)
	-	**33.04**
Interest accruals		
(i) Interest accrued on deposits	128.05	138.00
(ii) Interest accrued on arbitral awards	8,259.87	8,428.06
(iii) Interest accrued on Investments in Debentures - Subsidiaries	-	52.58
(iv) Interest accrued on mobilisation advance given	1.64	1.64
	8,389.56	**8,620.28**
Total	**10,81,705.23**	**9,31,676.67**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

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Notes:

9.1 Unbilled revenue include ₹ 4,78,744.02 as at 31st March 2025 (31st March 2024: ₹ 3,67,923.20), representing customer related claims raised by the management in respect of various projects substantially completed/in progress. These are based on terms and conditions implicit in the contract in respect of additional cost incurred on such projects on account of prolongation, scope variation and price variation, which the management based on external/internal evaluation, assesses to be claimable from customers. Currently, these are at various stages of negotiation/discussion with customers or under arbitration/litigation. Management is confident of recovery of these receivables at this stage.

9.2 **Disputed and Undisputed Unbilled Revenue as at 31st March 2025 and 31st March 2024:**

Particulars	As at 31st March 2025	As at 31st March 2024
Disputed unbilled revenue- considered good	5,19,023.22	3,67,923.20
Undisputed unbilled revenue- considered good	5,42,659.43	5,42,088.18
Less: Expected credit loss allowance	(11,786.83)	(4,335.05)
Total	**10,49,895.82**	**9,05,676.33**

9.3 **Contract Assets and Contract Liabilities:**

Particulars	As at 31st March 2025	As at 31st March 2024
Contract assets - Unbilled revenue	10,49,895.82	9,05,676.33
Total Contract assets	**10,49,895.82**	**9,05,676.33**
Contract liabilities - Advance billing to customers (refer note no 24)	1,11,500.16	1,10,030.05
Contract liabilities - Advances from customers including mobilisation advances and interest accrued (refer note no 24)	3,18,526.99	3,35,787.06
Amount received against arbitration awards (refer note no 24)	1,39,125.43	59,928.55
Total Contract Liabilities	**5,69,152.58**	**5,05,745.66**

9.4 **Movement in Contract Assets and Contract Liabilities:**

Particulars	As at 31st March 2025	As at 31st March 2024
Contract Assets		
Opening balance	9,05,676.33	7,56,604.96
Add: Revenue accrued during the year	3,22,698.73	2,36,794.22
Less: Amount billed during the year	(1,71,027.46)	(82,477.99)
Less: Transferred on account of sale of business division (refer note no 34.35)	-	(5,508.36)
Less: Movement in expected credit loss allowance	(7,451.78)	263.50
Closing balance	**10,49,895.82**	**9,05,676.33**
Contract Liabilities		
Opening balance	5,05,745.66	5,45,861.64
Add: Amount billed during the year	58,752.43	34,211.01
Add: Advance received during the year (includes interest accrued on advance and amount received against arbitration awards)	2,16,343.34	1,60,165.22
Less: Transferred on account of sale of business division (refer note no 34.35)	-	(476.82)
Less: Advance adjusted during the year	(1,54,406.53)	(1,70,115.25)
Less: Released to revenue during the year	(57,282.32)	(63,900.14)
Closing balance	**5,69,152.58**	**5,05,745.66**

9.5 In deposit accounts with banks remaining maturity for more than 12 months includes:

- deposits with banks to the extent held as margin money against bank guarantee of ₹ 611.49 (31st March 2024: ₹ Nil)
- deposits with banks to the extent held as security with third party ₹ 40.15 (31st March 2024: ₹ Nil)

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10. DEFERRED TAX ASSETS (NET)

	As at 31st March 2025	As at 31st March 2024
Deferred tax assets	76,516.64	48,450.87
Deferred tax liabilities	(4,080.17)	(7,404.92)
Total	**72,436.47**	**41,045.95**

2024-25	Opening balance	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Equity Component in Compound Financial Instruments	Closing balance
Deferred tax assets/(liabilities) in relation to					
Property, plant and equipment	192.90	(444.50)	-	-	(251.60)
Provisions for retirement benefits	2,428.68	175.62	438.46	-	3,042.76
Carry forward losses and unabsorbed depreciation	32,197.73	15,817.77	-	-	48,015.50
Allowance for doubtful debts	6,653.53	5,781.85	-	-	12,435.38
Disallowance under Section 43B (other than retirement benefits)	4,619.72	3,404.50	-	-	8,024.22
Foreign-exchange forward contracts	(192.10)	(26.52)	-	-	(218.62)
Fair value measurements of financial instruments	(269.10)	(107.41)	-	-	(376.51)
Fair valuation of corporate guarantee liability	(444.75)	(43.43)	-	-	(488.18)
Provision for future foreseeable losses on contracts	2,267.78	2,731.00	-	-	4,998.78
Equity component of compound financial instruments	(6,498.97)	-	-	3,819.77	(2,679.20)
Right-of-use assets	90.53	(156.59)	-	-	(66.06)
Total	**41,045.95**	**27,132.29**	**438.46**	**3,819.77**	**72,436.47**

2023-24	Opening balance	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Equity Component in Compound Financial Instruments	Closing balance
Deferred tax assets/(liabilities) in relation to					
Property, plant and equipment	550.51	(357.61)	-	-	192.90
Provisions for retirement benefits	2,313.55	113.56	1.57	-	2,428.68
Carry forward losses and unabsorbed depreciation	34,432.62	(2,234.89)	-	-	32,197.73
Allowance for doubtful debts	8,579.46	(1,925.93)	-	-	6,653.53
Provision for litigations	559.28	(559.28)	-	-	-
Disallowance under Section 43B (other than retirement benefits)	15.62	4,604.10	-	-	4,619.72
Foreign-exchange forward contracts	(162.48)	(29.62)	-	-	(192.10)
Fair value measurements of financial instruments	(738.42)	469.32	-	-	(269.10)
Fair valuation of corporate guarantee liability	(392.86)	(51.89)	-	-	(444.75)
Provision for future foreseeable losses on contracts	-	2,267.78	-	-	2,267.78
Equity component of compound financial instruments	(6,498.97)	-	-	-	(6,498.97)
Right-of-use assets	457.05	(366.52)	-	-	90.53
Total	**39,115.36**	**1,929.02**	**1.57**	**-**	**41,045.95**

Notes:

10.1 Deferred tax asset includes company's share in jointly controlled operations amounting to ₹ 451.82 (31st March 2024: ₹ 484.44). Jointly controlled operations do not have any deferred tax liability as at 31st March 2025 and 31st March 2024.

10.2 Based on company's assessment of recoverability of business losses in future periods, no deferred tax assets are recognised with respect to such losses in jointly controlled operations amounting to ₹ 8,786.61 (31st March 2024: ₹ 9,904.93).

10.3 The company has recognised deferred tax assets on brought forward tax losses. Based on the approved business plans and budgets, the company has assessed the deferred tax assets to be recoverable against the estimated future taxable income. The company is expected to generate taxable income in ensuing years and is confident of recovering these losses within the period allowed as per Income Tax Act, 1961.

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for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

11. NON-CURRENT TAX ASSETS (NET) AND CURRENT TAX LIABILITIES (NET)

	As at 31st March 2025	As at 31st March 2024
Non-current tax assets (net) (refer notes 1 and 3 below)	21,700.16	23,876.89
Total	**21,700.16**	**23,876.89**
Current tax liabilities (net) (refer note 2 below)	1,525.06	1,437.23
Total	**1,525.06**	**1,437.23**

Notes:

1. Includes Non-current tax assets relating to jointly controlled operations amounting to ₹ 5,068.79 (31st March 2024: ₹ 5,018.80).
2. Represents company's share of net current tax liability position of jointly controlled operations.
3. Includes amount paid under protest towards income tax of ₹ 2,493.32 (31st March 2024: ₹ 2,271.13), of which an amount of ₹ 385.30 (31st March 2024: ₹ 168.78) pertains to jointly controlled operations.

12. OTHER ASSETS

	As at 31st March 2025	As at 31st March 2024
Non-current		
Capital advances	1,199.30	-
Deposits with government authorities (refer note no 12.1 below)	5,864.70	5,641.08
Prepaid expenses	513.03	819.28
Total	**7,577.03**	**6,460.36**
Current		
Mobilisation advances	31,262.64	24,101.56
Others		
- Balances with government authorities		
CENVAT credit receivable	53.71	53.71
VAT credit receivable	5,473.04	5,964.25
Sales tax deducted at source	3,563.74	5,646.65
GST Credit receivable	1,37,398.37	1,12,960.57
GST Refund receivable	350.50	375.48
Export Incentive	180.31	0.43
- Loans and advances to employees	16.91	27.44
- Prepaid expenses	2,592.20	5,053.35
- Project related advances to related parties		
Artson Limited	292.63	1,287.67
- Project related advances to others		
Unsecured, considered good	62,509.65	57,622.48
Doubtful	656.37	29.37
	63,166.02	**57,651.85**
Less: Provision for doubtful advances	(656.37)	(29.37)
	62,509.65	**57,622.48**
Total	**2,43,693.70**	**2,13,093.59**

Notes:

12.1 Includes amount paid under protest towards Service Tax, Sales Tax and Goods and Services Tax of ₹ 3,860.18 (31st March 2024: ₹ 2,001.33) of which an amount of ₹ 274.63 (31st March 2024: ₹ 180.80) pertains to jointly controlled operations.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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All amounts are in ₹ Lakhs unless otherwise stated

13. INVENTORIES

	As at 31st March 2025	As at 31st March 2024
Inventories (lower of cost or realisable value)		
Raw materials (refer note no 13.1 below)	1,03,740.77	72,233.21
Work-in-progress	-	65.09
Stores and spares	331.47	74.31
Total	**1,04,072.24**	**72,372.61**

13.1 Raw materials pertains to construction materials located at various project sites. Write-downs of inventories amounting to ₹ 18.05 (31st March 2024: ₹ 8.45). These were recognised as an expense during the year and included in "contract execution expenses" in the Statement of Profit and Loss.

14. TRADE RECEIVABLES

		As at 31st March 2025	As at 31st March 2024
Current			
Trade receivables			
(a)	Unsecured, considered good	5,90,774.78	5,95,412.28
	Less: Allowance for doubtful debts (expected credit loss allowance)(refer notes 14.1 to 14.3 below)	(2,448.26)	(2,425.36)
		5,88,326.52	**5,92,986.92**
(b)	Significant increase in credit risk	78,654.32	39,964.32
	Less: Allowance for doubtful debts (expected credit loss allowance)(refer notes 14.1 to 14.3 below)	(45,600.31)	(29,813.19)
		33,054.01	**10,151.13**
(c)	Credit impaired	4,842.69	4,842.69
	Less: Allowance for doubtful debts (expected credit loss allowance)(refer notes 14.1 to 14.3 below)	(4,842.69)	(4,842.69)
		-	**-**
Total		**6,21,380.53**	**6,03,138.05**

14.1 Trade Receivables

The average credit period allowed to customers is between 30 days to 90 days. The credit period is considered from the date of invoice. Further, a specified amount of bill is held back by the customer as retention money, which is payable as per the credit period, from the date such retention becomes due. The retention monies held by customers is in the nature of protection money in the hands of the customers and are due on passage of time as mentioned in the contracts, which is normally 1 year after the completion of the project, as per terms of respective contract. No Interest is payable by the customers for the delay in payments of the amounts over due.

The company evaluates, the financial health, market reputation, credit rating of the customer, before entering into the contract. The company's customers comprise of public sector undertakings as well as private entities.

14.2 Expected credit loss allowance on receivables

The company computes the Expected Credit Loss Allowance ("ECLA") by applying the percentages determined on historical basis over past 4 years and determined the percentage of such allowance over the closing balance of financial assets and moderated for current and envisaged future businesses including time based provisions. Expected Credit Loss Allowance is determined on the closing balances of all applicable financial assets as at each reporting date.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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14.3 Movement in the expected credit loss allowance

	For the year ended 31st March 2025	For the year ended 31st March 2024
Balance at the beginning of the year	37,081.24	34,120.62
Movement in expected credit loss allowance	23,204.02	4,796.77
	60,285.26	**38,917.39**
Add/(Less): Expected credit loss related to unbilled revenue, contractual reimbursable expenses, insurance and other claims receivable (refer note no. 9)	(7,476.07)	523.44
(Less): Transferred on account of sale of business division (refer note no. 34.35)	-	(2,359.59)
Add: Acquired on account of purchase of Nagpur unit from Artson Limited (refer note no. 34.33)	82.07	-
Balance at the end of the year	**52,891.26**	**37,081.24**

The concentration of credit risk is low due to the fact that the customer base is large and unrelated.

14.4 Trade receivables consists of retention receivables of ₹ 2,17,153.11 (31st March 2024: ₹ 2,46,249.77), of which ₹ 24,219.06 (31st March 2024: ₹ 31,547.41) are due and yet to be realised.

14.5 Trade receivables Ageing Schedule

a) Current trade receivables ageing schedule for the year ended 31st March 2025

	Particulars	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	3,23,009.25	1,36,424.56	21,398.94	26,919.87	11,469.35	6,180.41	5,25,402.38
(ii)	Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	7,583.82	7,583.82
(iii)	Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade receivables– considered good	4,137.73	1,200.83	6,031.97	37,386.64	7,809.25	8,805.98	65,372.40
(v)	Disputed Trade receivables – which have significant increase in credit risk	26,752.40	707.46	158.52	12,634.41	10,011.31	20,806.40	71,070.50
(vi)	Disputed Trade receivables – credit impaired	-	-	-	1,083.47	257.38	3,501.84	4,842.69
(vii)	Allowance for doubtful debts (expected credit loss allowance)	-	-	-	-	-	-	(52,891.26)
	Total	**3,53,899.38**	**1,38,332.85**	**27,589.43**	**78,024.39**	**29,547.29**	**46,878.45**	**6,21,380.53**

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b) Current trade receivables ageing schedule for the year ended 31st March 2024

Particulars		Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	3,71,253.25	98,409.97	42,435.98	43,994.95	3,179.65	3,198.06	5,62,471.86
(ii)	Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	9,398.77	14,310.66	23,709.43
(iii)	Undisputed Trade receivables – credit impaired	-	71.53	412.76	831.58	131.75	3,395.07	4,842.69
(iv)	Disputed Trade receivables– considered good	2,386.98	11,726.81	7,375.24	1,348.31	698.65	9,404.43	32,940.42
(v)	Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	2,273.96	13,980.93	16,254.89
(vi)	Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(vii)	Allowance for doubtful debts (expected credit loss allowance)	-	-	-	-	-	-	(37,081.24)
	Total	**3,73,640.23**	**1,10,208.31**	**50,223.98**	**46,174.84**	**15,682.78**	**44,289.15**	**6,03,138.05**

15. CASH AND CASH EQUIVALENTS

	As at 31st March 2025	As at 31st March 2024
Balances with Banks		
- In current accounts (refer note no 15.4 below)	95,892.61	33,657.98
- In EEFC accounts	2,738.59	14,701.21
Cash on hand	1.07	57.20
Deposits with original maturity of less than three months	7,941.16	3,239.33
Total of Cash and cash equivalents (a)	**1,06,573.43**	**51,655.72**
Other bank balances		
Deposits with maturity of more than 3 months and less than 12 months (refer note no 15.1 below)	13,992.78	5,106.60
Total of other bank balances	**13,992.78**	**5,106.60**
Bank overdrafts (refer note no 15.5 below) (c)	-	3,421.82
Cash and cash equivalents as per standalone statement of cash flows (a)-(c)	**1,06,573.43**	**48,233.90**

Notes:

15.1 Deposits with maturity of more than 3 months and less than 12 months includes:

- deposits with banks to the extent held as margin money against bank guarantee of ₹ 547.27 (31st March 2024: ₹ 25.89)

- deposits with banks to the extent held as security with third party ₹ 24.42 (31st March 2024: ₹ 278.92).

15.2 Cash and bank balances above includes the following balances pertaining to jointly controlled operations

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with Banks-in Current accounts	29,326.85	16,918.91
Balances with Banks-in EEFC accounts	2,100.78	13,220.31
Cash on hand	1.07	3.06
Bank deposits with maturity of less than three months	7,532.65	1,342.21
Total of Cash and cash equivalents	**38,961.35**	**31,484.49**
Other bank balances - Bank deposits with maturity of more than 3 months and less than 12 months	5,050.89	3,810.82

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15.3 There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the current and previous year.

15.4 Balances with banks above include balances held in Escrow accounts amounting to ₹ 31,409.49 (31st March 2024: ₹ 15,775.38).

15.5 Bank overdrafts presented separately under borrowings (refer note no. 21) have been netted off from "Cash and Cash equivalents in Balance Sheet" to match with the reconciliation of "cash and cash equivalents as per the statement of cash flows". Bank overdrafts represents secured amount of ₹ Nil (31st March 2024: ₹ 3,421.82).

16. EQUITY SHARE CAPITAL

	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of ₹ 5 each (31st March 2024: ₹ 5 each) with voting rights (refer note no.(ii) below)	60,00,00,000	30,000.00	30,00,00,000	15,000.00
Issued, subscribed and fully paid-up				
Equity shares of ₹ 5 each (31st March 2024: ₹ 5 each) with voting rights	25,73,06,819	12,865.34	25,73,06,819	12,865.34
Issued, subscribed but not fully paid-up				
Equity shares of ₹ 5 each (partly paid-up ₹ 3 each) with voting rights	15,32,80,196	4,598.41	-	-
Total	**41,05,87,015**	**17,463.75**	**25,73,06,819**	**12,865.34**

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Equity shares with voting rights

	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	25,73,06,819	12,865.34	16,59,32,550	8,296.63
Rights issue during the year (refer note no (vii) below)	15,32,80,196	4,598.41	9,13,74,269	4,568.71
Balance at the end of the year	**41,05,87,015**	**17,463.75**	**25,73,06,819**	**12,865.34**

(ii) Authorised Share Capital

During the current year ended 31st March 2025, company has increased their authorised share capital by ₹ 15,000 (30,00,00,000 shares of ₹ 5 each).

(iii) Rights, preferences and restrictions attached to the equity shares

The company has only one class of equity shares having a par value of ₹ 5 each per share (including partly paid up of ₹ 3 each) (31st March 2024: ₹ 5 each per share). Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote. For partly paid up shares, the distribution and voting right on a poll shall be in proportion to share in the paid-up equity share capital of the company.

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(iv) Shareholders holding more than 5% of the equity shares

	As at 31st March 2025		As at 31st March 2024	
	Number of shares	%	Number of shares	%
Equity shares of ₹ 5 each (including partly paid-up of ₹ 3 each) (as at 31st March 2024: ₹ 5 each) with voting rights (refer note (vii) below)				
Tata Sons Private Limited (refer note (vi) and (vii) below)	30,07,45,180	73.25	14,74,64,984	57.31
The Tata Power company Limited	7,92,78,886	19.31	7,92,78,886	30.81
Tata Chemicals Limited	1,58,55,777	3.86	1,58,55,777	6.16

(v) There are no shares reserved for issue under options.

(vi) During the previous year ended 31st March 2024, Tata Sons Private Limited had acquired 2,93,06,440 equity shares and 36,71,819 equity shares from Omega TC Holdings Pte Limited and Tata Capital Limited respectively. The transfer of the dematerialised shares has been effected on 27th October 2023. Post transfer of shares, the shareholding of Tata Sons Private Limited had become 57.31%, there by the company had become a subsidiary of Tata Sons Private Limited.

(vii) During the year ended 31st March 2025, the company has offered equity shares under rights issue to the then existing share holders of the company at an issue price of ₹ 163.10 each per share (₹ 158.10 each per share towards securities premium and ₹ 5 each per share towards paid up capital). The existing share holders were offered 59,570.98 equity shares for every 1,00,000 shares held by them as a part of the rights issue. Against this offer, the company received ₹ 1,50,000 as share application money from Tata Sons Private Limited on 25th March 2025. On 31st March 2025, 15,32,80,196 equity shares at a paid-up price of ₹ 97.86 (₹94.86 each per share towards securities premium and ₹ 3 each per share towards partly paid up capital) were allotted to Tata Sons Private Limited against the share application money received from them. The company has the right to call the balance amount in the next 12 months. All the existing shareholders of the company except Tata Sons Private Limited provided their 'No Objection' to enable the company to offer the unsubscribed shares to any other subscriber.

During the year ended 31st March 2023, the company had offered equity shares under rights issue to the then existing share holders of the company at an issue price of ₹164.16 each per share (₹159.16 each per share towards securities premium and ₹ 5 each per share towards paid up capital). The existing share holders were offered 55,607 equity shares for every 1,00,000 shares held by them as a part of the rights issue. Against this offer, the company received ₹ 1,50,000 as share application money from Tata Sons Private Limited on 28th March 2023. On 28th April 2023, 9,13,74,269 equity shares of ₹ 5 each were allotted to Tata Sons Private Limited against the share application money received from them.

(viii) Shares of the company held by immediate and ultimate holding company

	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount
Tata Sons Private Limited (Immediate and Ultimate Holding company) (refer note (vii) above)	30,07,45,180	11,971.66	14,74,64,984	7,373.25

(ix) Tata Sons Private Limited has been considered as a Promoter of the company.

17. OTHER EQUITY

	As at 31st March 2025	As at 31st March 2024
Share application money pending allotment	-	-
Equity component of compound financial instruments	7,966.08	19,323.38
Reserves and Surplus		
a) General reserve	29,042.70	29,042.70
b) Securities premium	4,09,534.41	2,64,132.82
c) Debenture redemption reserve	21,000.00	21,000.00
d) Capital reserve	(1,914.19)	-
e) Retained earnings	(1,32,008.21)	(57,088.83)
Total	**3,33,620.79**	**2,76,410.07**

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17.1 Share application money pending allotment

	Year ended 31st March 2025	Year ended 31st March 2024
Balance at the beginning of the year	-	1,50,000.00
Less: Issue of equity shares under right issue during the year (refer note no 16 (vii))	-	(1,50,000.00)
Balance at the end of the year	**-**	**-**

17.2 Equity component of compound financial instruments

	Year ended 31st March 2025	Year ended 31st March 2024
Balance at the beginning of the year	25,822.35	25,822.35
Less: Opening deferred tax liability on equity component of compound financial instruments	(6,498.97)	(6,498.97)
Less: Reversal of equity portion of compound financial instruments on account of early redemption during the year (refer note no (i) below)	(18,974.87)	-
Add: Reversal of deferred tax liability on equity component of compound financial instruments which were repaid during the year (refer note no (i) below)	4,775.60	-
Less: Transfer of the equity portion of compound financial instruments to retained earnings on early redemption during the year (refer note no (i) below)	(3,792.69)	-
Add: Reversal of the deferred tax liability on equity portion of compound financial instruments transferred to retained earnings (refer note no (i) below)	954.54	-
Add: Equity portion of compound financial instruments issued during the year (refer note no (ii) below)	7,590.50	-
Less: Deferred tax liability on equity portion of compound financial instruments (refer note no (ii) below)	(1,910.38)	-
Balance at the end of the year	**7,966.08**	**19,323.38**

(i) During the year ended 31st March 2023, the company had issued non convertible debentures aggregating to ₹ 50,000 with a transaction cost of ₹ 302.99. These debentures were in the nature of a subordinated debt. As per Ind AS, the company determined the liability portion of these debentures i.e., at amortised cost to be ₹ 26,929.45 the difference between the liability portion determined using effective interest method and the issued amount i.e., ₹ 22,767.56. was recognised and included in shareholders' equity, net of income tax effects. During the current year ended 31st March 2025, Management has exercised their right for call option for an early redemption of compound financial instrument. On repayment of the compound financial instrument, the equity component has been reversed and the balance has been transferred to retained earnings.

(ii) During the year ended 31st March 2025, the company has issued non convertible debentures aggregating to ₹ 50,000 with a transaction cost of ₹ 98.17. These debentures are in the nature of a subordinated debt. As per Ind AS, the company determined the liability portion of these debentures i.e., at amortised cost to be ₹ 42,311.35. The difference between the liability portion determined using effective interest method and the issued amount i.e., ₹ 7,590.50 has been recognised and included in shareholders' equity, net of income tax effects. company intends to repay this subordinated debt on 07th February 2027.

Balance as at 31st March 2025 includes ₹ 2,285.96 (net of deferred tax liability) pertaining to subordinated debt which was repaid during the previous year ended 31st March 2024 on which the company has utilised the benefit of the instrument as per the terms of the agreement.

17.3 General reserve

	Year ended 31st March 2025	Year ended 31st March 2024
Balance at the beginning of the year	29,042.70	29,042.70
Movement during the year	-	-
Balance at the end of the year	**29,042.70**	**29,042.70**

General reserve represents transfers from retained earnings and is proposed to be used for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the statement of profit and loss.

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17.4 Securities premium

	Year ended 31st March 2025	Year ended 31st March 2024
Balance at the beginning of the year	2,64,132.82	1,18,701.53
Add: Premium received on issue of equity shares under rights issue during the year (refer note no 16.(vii))	1,45,401.59	1,45,431.29
Balance at the end of the year	**4,09,534.41**	**2,64,132.82**

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

17.5 Debenture redemption reserve

	Year ended 31st March 2025	Year ended 31st March 2024
Balance at the beginning of the year	21,000.00	21,000.00
Appropriations during the year*	-	-
Balance at the end of the year	**21,000.00**	**21,000.00**

*During the current year ended 31st March 2025, the company is required to create a Debenture Redemption Fund (DRF) on or before April 30, 2025 by investing or depositing an amount of ₹ 7,500 which is equivalent to 15% of the amount of the debentures due for redemption during the next year ended 31st March 2026. The company has invested ₹ 7,500 on 25th March 2025.

During the current year and previous year, the company has not made any appropriations to Debenture Redemption Reserve account as the same needs to be created out of the free reserves of the company which are available for payment of dividend. Additionally as at 31st March 2025, company has accumulated losses due to which appropriations to Debenture Redemption Reserve account has not been made.

17.6 Capital reserve

	Year ended 31st March 2025	Year ended 31st March 2024
Balance at the beginning of the year	-	-
Movement during the year (refer note no. 34.33)	(1,914.19)	-
Balance at the end of the year	**(1,914.19)**	**-**

17.7 Retained earnings

	Year ended 31st March 2025	Year ended 31st March 2024
Balance at the beginning of the year	(57,088.83)	(66,228.47)
Profit/(Loss) for the year	(75,066.33)	13,909.87
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement of defined benefit plans net of income tax	(1,483.24)	638.17
Excess of net assets transferred on sale of business division (refer note no 34.35)	-	(1,978.26)
Payment of interest on subordinated non-convertible debentures *	(2,162.50)	(2,334.92)
Transfer of Equity portion of compound financial instruments on repayment during the year (refer note no 17.2)	3,792.69	-
Increase in share of profit of jointly controlled operations (refer note no 34.11)	-	69.48
Impact of change in repayment terms of subordinated non-convertible debentures #	-	(1,164.70)
Balance at the end of the year	**(1,32,008.21)**	**(57,088.83)**

* This amount represents the interest payment made by the company relating to sub-ordinated non convertible debentures wherein the company did not avail the coupon deferral option available to them.

The amount represents the change in the liability component of Series J subordinated non convertible debenture. As per the covenants of Series J subordinated non convertible debenture, if any of the interest pertaining to another subordinated debt is paid, the coupon interest pertaining to Series J subordinated non convertible debenture for the next eighteen months will fall due and should be mandatorily paid. During the previous year ended 31st March 2024, Series F subordinated non convertible debenture has been repaid (including interest). Since the interest pertaining to Series F subordinated non convertible debenture has been repaid, coupon interest payment of Series J subordinated non convertible debenture of next eighteen months became due. Accordingly, the company has remeasured the liability portion of Series J subordinated non convertible debenture based on the updated cash flows.

Retained earnings as at 31st March 2025 includes other comprehensive income - remeasurement of defined benefit plans, net of tax of ₹ (6,494.99) [31st March 2024: ₹ (5,011.75)].

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18. NON-CURRENT BORROWINGS

	As at 31st March 2025	As at 31st March 2024
Debentures (refer note no 18.(i))	3,24,722.70	2,24,730.47
Less: Current maturities of borrowings disclosed under note 21(d) - Current borrowings	(50,000.00)	(50,000.00)
	2,74,722.70	**1,74,730.47**
Debentures - Liability component of compound financial instruments (refer note no 18(ii))	42,844.02	28,158.30
Interest accrued but not due on borrowings	11,028.49	7,109.97
Total	**3,28,595.21**	**2,09,998.74**

Note:

18.(i) Unsecured, redeemable, non-convertible debentures:

Sl. No.	Series	Face Value per debenture (in ₹)	No. of Debentures	Date of Allotment	As at 31st March 2025 (₹ in Lakhs)	Interest rate for the year 2024-25	Terms of repayment for debentures outstanding as at 31st March 2025
1	U	1,00,000	25,000	10th January 2025	24,974.65	8.30% p.a. payable annually	Redeemable at face value on 07th January 2028
2	T	1,00,000	25,000	06th December 2024	24,965.61	8.18% p.a. payable annually	Redeemable at face value on 06th December 2027
3	S	1,00,000	50,000	09th October 2024	49,937.21	8.14% p.a. payable annually	Redeemable at face value on 08th October 2027
4	R	1,00,000	25,000	22nd July 2024	24,970.49	8.35% p.a. payable annually	Redeemable at face value on 22nd July 2027
5	Q	1,00,000	25,000	06th June 2024	24,986.47	8.25% p.a. payable annually	Redeemable at face value on 28th April 2027
6	P	1,00,000	25,000	24th January 2024	24,985.57	8.33% p.a. payable annually	Redeemable at face value on 24th June 2027
7	O	1,00,000	25,000	19th December 2023	24,989.37	8.47% p.a. payable annually	Redeemable at face value on 20th November 2026
8	N	1,00,000	25,000	19th December 2023	24,989.15	8.50% p.a. payable annually	Redeemable at face value on 18th December 2026
9	M	1,00,000	25,000	09th August 2023	25,000.00	8.43% p.a. payable annually	Redeemable at face value on 06th February 2026
10	L	1,00,000	25,000	09th August 2023	24,960.69	7.95% p.a payable half yearly (REPO +1.70%)	Redeemable at face value on 07th August 2026
11	K	1,00,000	25,000	24th May 2023	24,963.49	8.20% p.a. payable annually	Redeemable at face value on 27th April 2026
12	I	1,00,000	25,000	06th October 2022	25,000.00	7.99% p.a. payable annually	Redeemable at face value on 06th October 2025

18.(ii) Terms of Debentures - Liability component of Compound Financial Instruments:

Sl. No.	Series	Face Value per debenture (in ₹)	No. of Debentures	Date of Allotment	Maturities as at 31st March 2025 (refer note under 17.2)	Interest rate for the year 2024-25	Terms of repayment for debentures outstanding as at 31st March 2025
1	V	1,00,000	50,000	07th February 2025	42,844.02	8.60% payable annually	Redeemable at face value on 7th February, 2031

18(iii) As per the terms of Debenture trust deed, company have to repay series I and M debentures before 31st March 2026. Hence, the same has been disclosed as current maturities of long-term debt under current borrowings.

18(iv) Non-convertible debentures received during the current and previous year were utilised for the purposes for which they were received. There are no defaults in repayment of borrowings and payment of interest during the current and previous year.

18(v) The company has complied with the financial covenants for Series I,K,L,M,N,O,P,Q,R,S,T,U for the year ended 31st March 2025. Additionally, there are no financial covenants in Series V Non-convertible debenture issued during the current year.

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19. LEASE LIABILITIES

	As at 31st March 2025	As at 31st March 2024
Non-Current		
Lease Liabilities	5,151.89	3,480.96
Total	**5,151.89**	**3,480.96**
Current		
Lease Liabilities	25,444.81	29,181.79
Total	**25,444.81**	**29,181.79**

20. PROVISIONS

	As at 31st March 2025	As at 31st March 2024
Non-current		
Compensated absences (refer note no 34.09(ii) (c))	5,075.72	3,432.75
Post retirement medical benefits	49.96	48.06
Pension	439.01	451.18
Sub-Total	**5,564.69**	**3,931.99**
Current		
Compensated absences	1,819.69	2,257.05
Gratuity	1,879.20	375.57
Post retirement medical benefits	5.00	5.00
Pension	59.40	59.40
Provident fund	4,671.47	3,211.23
Sub-Total	**8,434.76**	**5,908.25**
Total	**13,999.45**	**9,840.24**

21. CURRENT BORROWINGS

		As at 31st March 2025	As at 31st March 2024
Unsecured - at amortised cost			
a)	**From banks**		
	- Working capital demand loans (refer note IV(i) below)	52,500.00	48,500.00
b)	**From others**		
	- Commercial paper (refer note III below)	1,45,331.50	1,07,631.90
c)	Loans from other parties (refer note VII below)	-	8,493.43
d)	Current maturities of long-term debt (refer note 18(iii))	50,000.00	50,000.00
e)	Interest accrued but not due on current borrowings	2,807.13	1,032.77
Secured - at amortised cost			
a)	**From banks**		
	- Overdraft facilities (refer note I & II below)	-	3,421.82
	- Working capital demand loans (refer note I & IV(ii) below)	65,000.00	81,000.00
Total		**3,15,638.63**	**3,00,079.92**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Notes:

I. Overdraft facilities and Working capital demand loans are secured by:

(a) a first charge on the book debts, inventories and other current assets ranking *pari passu*.

(b) the above first charge does not include an exclusive charge on certain projects specific current assets as referred in point I(a) above which do not rank *pari passu*, as may be permitted by the Lenders from time to time.

II. Overdraft (OD) with interest rates linked to Base rate/MCLR were availed. The current weighted average effective interest rate on overdrafts secured is 8.92% p.a. (31st March 2024: 8.88% p.a.).

III. Commercial Paper with variable interest rate were issued. These are repayable within 90 days to 333 days. The current weighted average effective interest rate on Commercial Paper unsecured is 7.71% p.a. (31st March 2024: 7.54% p.a.).

IV. Fixed rate loans in the form of Working Capital Demand Loans (WCDL) was raised for a tenor not exceeding 365 days.

(i) The current weighted average effective interest rate on unsecured working capital demand loans is 7.80% p.a. (31st March 2024: 7.64% p.a.).

(ii) The current weighted average effective interest rate on secured working capital demand loans is 7.99% p.a. (31st March 2024: 7.69% p.a.).

V. Borrowings received during the current and previous year were utilised for the purposes for which they were received.

VI. There are no defaults in repayment of borrowings and payment of interest during the current year and previous year.

VII. Loan from other parties pertains to the amount received from banks for the factored invoices, which did not meet the derecognition criteria of financial asset as per Ind AS 109. Loan was repaid in April, 2024.

Net Debt Reconciliation

This section sets out the changes in liabilities arising from financing activities in the statement of cash flows:

	As at 31st March 2025	As at 31st March 2024
Opening balance (Current, Non-Current borrowings and lease liabilities):	5,61,019.63	3,83,634.50
Add: Cash inflows	18,05,173.17	15,08,579.35
Less: Cash outflows	(16,98,653.21)	(13,60,320.97)
Add: Movement in lease liabilities (net)	8,042.39	20,880.74
Add: Interest expense	55,749.08	42,931.86
Less: Interest paid	(50,056.20)	(34,685.85)
Closing balance *	**6,81,274.86**	**5,61,019.63**

Note:

Bank overdraft balances are not included in the net debt reconciliation as they form part of cash and cash equivalents.

*Amounts disclosed in the net debt reconciliation pertaining to borrowings are the actual cash flows of the debt at gross values.

22. TRADE PAYABLES

	As at 31st March 2025	As at 31st March 2024
Trade payables		
(a) total outstanding dues of micro and small enterprises *	1,47,280.35	1,34,078.97
(b) total outstanding dues other than (a) above**	5,99,257.07	5,59,337.71
Total	**7,46,537.42**	**6,93,416.68**

The average credit period ranges from 30 days to 90 days, depending on the nature of the item or work. The work orders include element of retention, which would be payable on completion of a milestone, completion of the contract or after a specified period from completion of the work. The terms also would include back to back arrangement wherein, certain amounts are payable on realisation of corresponding amounts by the company from the customer. No interest is payable

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025
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for delay in payments, unless otherwise specifically agreed in the order or as required by a legislation, like Micro, Small and Medium Enterprises Development Act ("MSMED Act"). The company has a well defined process for ensuring regular payments to the vendors.

* As at 31st March 2025, trade payables to micro and small enterprises includes an amount of ₹ 42,755.87 (31st March 2024: ₹ 31,431.32) payable to such vendors through A-Treds, RXIL and M1 exchange.

**As at 31st March 2025, trade payables to other than micro and small enterprises includes payable through Vendor financing schemes and Supplier chain financing arrangements where in management has assessed that the recourse is not on the company. Additionally, company has payables through Acceptances.

Note:

Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006#

Particulars		As at 31st March 2025	As at 31st March 2024
(a)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,42,429.83	1,30,674.89
(b)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	2,766.51	940.13
(c)	The amount of interest paid by the buyer in terms of Section 16 of MSMED Act, along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(e)	The amount of interest accrued and remaining unpaid at the end of the accounting year	4,850.52	3,404.08
(f)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act	4,850.52	3,404.08
	# amounts unpaid to micro and small enterprises on account of retention money has not been considered for the purpose of interest calculations.		

Note: The closing interest accrued and remaining unpaid is net off reversals and transfers during the previous year for an amount of ₹ 1,320.07 (31st March 2024: ₹ 1,552.48).

Trade Payables ageing schedule for the year ended 31st March 2025

Particulars	Unbilled dues	Outstanding for following periods from accounting date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Micro and small enterprises	10,235.23	98,090.18	8,581.71	11,780.85	7,417.57	10,608.83	1,46,714.37
Others	58,406.38	3,59,751.22	40,112.74	40,518.60	33,464.13	63,960.59	5,96,213.66
Disputed							
Micro and small enterprises	-	16.99	3.50	88.64	79.65	377.20	565.98
Others	-	108.50	19.39	36.49	75.17	2,803.86	3,043.41
Total	**68,641.61**	**4,57,966.89**	**48,717.34**	**52,424.58**	**41,036.52**	**77,750.48**	**7,46,537.42**

Trade Payables ageing schedule for the year ended 31st March 2024

Particulars	Unbilled dues	Outstanding for following periods from accounting date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Micro and small enterprises	5,292.94	87,989.04	14,603.57	13,388.59	5,428.52	6,904.52	1,33,607.18
Others	25,917.70	3,33,904.88	48,613.48	60,214.36	17,114.42	72,613.71	5,58,378.55
Disputed							
Micro and small enterprises	-	138.10	16.46	98.36	24.08	194.79	471.79
Others	-	-	-	-	-	959.16	959.16
Total	**31,210.64**	**4,22,032.02**	**63,233.51**	**73,701.31**	**22,567.02**	**80,672.18**	**6,93,416.68**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

23. OTHER FINANCIAL LIABILITIES

		As at 31st March 2025	As at 31st March 2024
Non-Current			
a)	Payables towards purchase of Property, plant and equipment and Intangible assets	3,858.92	5,257.96
Total		**3,858.92**	**5,257.96**
Current			
a)	Payables towards purchase of Property, plant and equipment and Intangible assets	16,000.48	10,254.74
b)	Foreign-exchange forward contracts	67.03	87.26
c)	Payables to related party (refer note no 34.33)	786.16	-
Total		**16,853.67**	**10,342.00**

24. OTHER CURRENT LIABILITIES

		As at 31st March 2025	As at 31st March 2024
a)	Advance billing to customers (refer note no 9.3 and 9.4)	1,11,500.16	1,10,030.05
b)	Advances from customers (including mobilisation advances and interest accrued on advance received (refer note no 9.3 and 9.4))	3,18,526.99	3,35,787.06
c)	Amount received against arbitration awards* (refer note no 9.3 and 9.4)	1,39,125.43	59,928.55
d)	Employee benefits payable	17,754.38	15,721.70
e)	Others		
	i) Other payables		
	- Statutory remittances	10,926.92	10,655.28
	- Liability towards corporate social responsibility	-	101.95
	- Security deposits received	1,534.06	72.81
	- Others	20.46	7.14
	ii) Provision for future foreseeable losses on contracts	21,213.11	20,060.60
	iii) Guarantee obligation	1.89	10.82
Total		**6,20,603.40**	**5,52,375.96**

* Amount received against arbitration awards pertains to amounts received by the company in pursuance of favourable awards which have been challenged by the customers at Higher authorities. These amounts have been received against the submission of bank guarantee by the company.

25. REVENUE FROM OPERATIONS

		For the year ended 31st March 2025	For the year ended 31st March 2024
(a)	Income from contracts (refer note (i) below)	16,35,011.38	16,86,254.64
(b)	Income from services (refer note (ii) below)	-	35,189.55
(c)	Income from sale of goods (refer note (iii) below)	-	506.61
(d)	Other operating revenues (refer note (iv) below)	1,298.68	2,794.20
Total		**16,36,310.06**	**17,24,745.00**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Notes:

Disaggregated revenue information: The company has disaggregated the revenue basis on the nature of work performed.

		For the year ended 31st March 2025	For the year ended 31st March 2024
(i)	**Income from contracts comprises:**		
	- Supply of contract equipment and materials	2,88,701.65	3,93,491.96
	- Civil and erection works	13,46,309.73	12,92,449.70
	- Technical Fee	-	312.98
	Total	**16,35,011.38**	**16,86,254.64**
(ii)	**Income from services comprises:**		
	- Quality inspection services (refer note no.34.35)	-	35,189.55
	Total	**-**	**35,189.55**
(iii)	**Income from sale of goods comprises:**		
	- Sale of BWRO units	-	506.61
	Total	**-**	**506.61**
(iv)	**Other operating revenues comprises:**		
	- Sale of scrap	981.54	2,182.46
	- Duty drawback	317.14	611.74
	Total	**1,298.68**	**2,794.20**

Unsatisfied performance obligation: Management expects that the transaction price allocated to partially or fully unsatisfied performance obligation of ₹ 39,87,943.14 (31st March 2024: ₹ 36,77,954.87) will be recognised as revenue over the project life cycle of those contracts.

Refer note no. 9.4 for revenue recognised during the year that was included in the contract liabilities.

During the current year out of the total revenue recognised under Ind AS 115, ₹ 16,35,011.38 (31st March 2024: ₹ 17,21,444.19) is recognised over a period of time and ₹ 1,298.68 (31st March 2024: ₹ 3,300.81) is recognised at a point in time.

Reconciliation of revenue recognised with contract price:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Contracted price as at opening of the year	**1,35,69,355.76**	**1,26,28,267.99**
Add: New contracts entered during the year	17,50,112.53	10,53,012.96
Less: Contracts completed during the year	(12,56,465.64)	(5,01,394.47)
Add/(Less): Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction (net)	1,98,213.99	3,89,469.28
Contracted price as at end of the year	**1,42,61,216.64**	**1,35,69,355.76**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue recognised during the year	**16,36,310.06**	**17,24,745.00**
Revenue recognised up to previous year (from the contracts pending for completion at the end of the year)	86,36,963.44	81,66,655.89
Balance revenue to be recognised in future i.e., unsatisfied performance obligation	39,87,943.14	36,77,954.87
Contracted price as at end of the year	**1,42,61,216.64**	**1,35,69,355.76**

Critical estimates while determining the Revenue from construction activities:

(i) Estimated Total Costs – Management determines the Estimated Total Costs for the project, which is used to determine the stage of completion of the contract. These estimates may depend on the outcome of future events and may need to be reassessed at the end of each reporting period.

(ii) Contract Price - The contract prices are usually fixed, but they also include an element of variable consideration, including variations and claims net of assessed value of liquidated damages. Variable consideration is recognised when its recovery is assessed to be highly probable.

Refer note no. 2.2 for the accounting policy on Revenue from Construction activities.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

(iii) Management expects that approximately in 2.6 years, unsatisfied performance obligation of ₹ 39,87,943.14 will be converted into revenue

(iv) Cost to obtain the contract:

a) Amortisation in Statement of Profit and Loss: Nil (previous year: Nil)

b) Recognised as contract assets at 31st March 2025: Nil (previous year: Nil)

26. OTHER INCOME

		For the year ended 31st March 2025	For the year ended 31st March 2024
(a)	**Interest income from financial assets carried at amortised cost**		
	Bank deposits	1,184.44	1,018.23
	Debentures	601.55	400.80
	Other financial assets	571.89	642.44
	Interest on arbitral awards	-	8,428.06
		2,357.88	**10,489.53**
(b)	**Dividend income**		
	Dividend from equity instruments	4,000.00	2,018.30
		4,000.00	**2,018.30**
(c)	**Other non-operating income (net of expenses directly attributable to such Income)**		
	Interest on mobilisation advances given	26.12	42.50
	Interest income from statutory authorities	856.93	949.57
	Hire charges	195.34	598.78
	Liabilities/provisions no longer required written back	-	1,528.27
	Income from insurance claims	2,428.39	4,273.87
	Miscellaneous income	1,944.66	1,243.36
		5,451.44	**8,636.35**
(d)	**Other gains and losses**		
	Gain on disposal of property, plant & equipment	558.52	7,766.54
	Gain on sale of investments (refer note no 7.5)	-	5,949.50
		558.52	**13,716.04**
Total		**12,367.84**	**34,860.22**

27. CONTRACT EXECUTION EXPENSES

		For the year ended 31st March 2025	For the year ended 31st March 2024
(a)	Cost of supplies/erection and civil works *	13,62,477.11	14,30,441.73
(b)	Engineering fees	13,510.04	13,575.35
(c)	Insurance premium	3,826.36	8,624.96
(d)	Bank guarantee and letter of credit charges	11,999.25	11,408.20
Total		**13,91,812.76**	**14,64,050.24**

* Raw materials consumption is being considered under cost of supplies/erection and civil works

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

28. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

	For the year ended 31st March 2025	For the year ended 31st March 2024
Inventories at the end of the year		
Work-in-progress	-	65.09
	-	**65.09**
Inventories at the beginning of the year		
Work-in-progress	65.09	111.01
	65.09	**111.01**
Net decrease	**65.09**	**45.92**

29. EMPLOYEE BENEFITS EXPENSE

		For the year ended 31st March 2025	For the year ended 31st March 2024
(a)	Salaries and wages	1,21,651.58	1,00,440.25
(b)	Contribution to provident fund (refer note no 34.09)	5,240.23	5,622.51
(c)	Post-employment pension benefits (refer note no 34.09)	34.62	33.63
(d)	Gratuity (refer note no 34.09)	1,722.00	1,646.98
(e)	Superannuation (refer note no 34.09)	361.70	424.86
(f)	Leave compensation (refer note no 34.09)	2,750.19	2,457.14
(g)	Post-employment medical benefits (refer note no 34.09)	3.64	3.92
(h)	Staff welfare expenses	6,558.43	3,822.20
Total		**1,38,322.39**	**1,14,451.49**

30. FINANCE COSTS

		For the year ended 31st March 2025	For the year ended 31st March 2024
Interest expense on			
(i)	Working capital demand loans and commercial papers	24,896.83	17,925.06
(ii)	Bank overdrafts and other loans	1,109.65	1,163.92
(iii)	Debentures	27,790.40	21,144.23
(iv)	Mobilisation advance received	10,446.86	7,219.18
(v)	Delayed payment of statutory dues	496.34	8.01
(vi)	Lease liabilities	2,878.17	3,131.28
Other borrowing costs (refer note below)		10,528.34	6,677.57
Total		**78,146.59**	**57,269.25**

Note:

Other borrowing costs majorly comprises of Interest on payables due to micro and small enterprises, letter of credit charges and cost relating to factoring of receivables.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

31. DEPRECIATION AND AMORTISATION

		For the year ended 31st March 2025	For the year ended 31st March 2024
(i)	Depreciation of property, plant and equipment (refer note no 4)	13,367.85	12,666.01
(ii)	Amortisation of intangible assets (refer note no 5(b))	4,028.71	701.77
(iii)	Depreciation of Right-of-use assets (refer note no 5(a))	9,969.00	10,225.50
Total		**27,365.56**	**23,593.28**

32. OTHER EXPENSES

	For the year ended 31st March 2025	For the year ended 31st March 2024
Rent	9,059.07	11,913.23
Repairs and maintenance		
- Building	24.82	124.82
- Machinery	1,228.15	1,577.72
- Others	10,679.06	7,267.27
Power, fuel and utility expenses	12,981.42	12,636.90
Rates and taxes	3,668.31	624.22
Insurance	533.56	1,367.33
Motor vehicle expenses	7,178.27	8,888.43
Travelling and conveyance	5,105.28	5,463.92
Legal and professional	16,615.69	15,387.77
Payment to auditors (refer note below)	205.20	205.22
Communication expenses	759.69	1,295.45
Printing and stationery	518.18	608.66
Staff recruitment and training expenses	832.59	515.01
Business development expenditure	289.21	650.69
Bank charges	1,617.26	1,302.74
Freight and handling charges	330.26	494.68
Bad debts	251.26	3,776.99
Expected credit loss allowance	23,204.02	4,796.77
Advances and deposits written off	-	6,619.34
Provision for doubtful deposits and advances	5,095.37	(5,461.87)
Provision for litigations	-	(2,222.20)
Brand equity contribution	4,004.28	4,311.86
Net foreign exchange loss	2,181.35	900.14
Contribution towards corporate social responsibility	-	524.00
Miscellaneous expenses	3,164.98	3,062.88
Total	**1,09,527.28**	**86,631.97**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Note:

Payment to auditors comprises

	For the year ended 31st March 2025	For the year ended 31st March 2024
To statutory auditors		
Audit fees (includes ₹ 14.19 (31st March 2024: ₹ 13.84) relating to Jointly controlled operations)	103.29	93.52
Tax audit fees (includes ₹ 1.48 (31st March 2024: ₹ 1.69) relating to Jointly controlled operations)	7.48	6.69
Limited review fees (includes ₹ Nil (31st March 2024: ₹ Nil) relating to Jointly controlled operations)	18.00	13.75
Fees for other services including for certificates which are mandatorily required to be obtained from statutory auditors (includes ₹ 5.50 (31st March 2024: ₹ 7.25) relating to Jointly controlled operations)	53.25	88.50
Reimbursement of expenses	23.18	2.76
Total	**205.20**	**205.22**

33. TAX EXPENSE

33.1 Income taxes recognised in Statement of Profit and Loss

	For the year ended 31st March 2025	For the year ended 31st March 2024
Current tax		
Current tax (includes current tax expense of ₹ 4,626.61 (31st March 2024: ₹ 3,362.15) relating to jointly controlled operations)	4,626.61	3,362.15
Adjustments for current tax of prior periods (includes current tax expense of ₹ (63.65) (31st March 2024: ₹ (1,779.93)) relating to jointly controlled operations)	1,010.24	(1,779.93)
	5,636.85	**1,582.22**
Deferred tax		
Increase in deferred tax assets (net of deferred tax expense of ₹ 32.11 (31st March 2024: ₹ 7.93) relating to jointly controlled operations)	(27,132.29)	(1,929.02)
	(27,132.29)	**(1,929.02)**
Total income tax expense	**(21,495.44)**	**(346.80)**

33.2 The income tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit/(Loss) before tax	**(96,561.77)**	**13,563.07**
Income tax expense calculated*	(24,302.67)	3,413.55
Effect of expenses that are not deductible in determining taxable profit	764.29	373.11
Effect of liabilities written back which were not offered to tax in earlier years	(330.85)	(390.73)
Effect of differential tax rates on income relating to jointly controlled operations	1,399.78	1,006.12
Effect of expenses for which no deferred income tax was recognised	1,667.62	1,113.84
Effect of tax losses on which no deferred tax assets are recognised	145.27	506.24
Effect of utilisation of tax losses on which no deferred tax assets were recognised in earlier years	(1,514.12)	(4,837.66)
Effect of creation/(reversal) of earlier years tax provisions	1,010.24	(1,779.93)
Others	(335.00)	248.66
Income tax expense recognised in statement of profit and loss (relating to continuing operations)	**(21,495.44)**	**(346.80)**

*The tax rate used for the years 2024-2025 and 2023-2024 reconciliations above is the corporate tax rate of 25.168% (including surcharge and education cess) payable by corporate entities in India on taxable profits under the Indian tax law.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

33.3 Income tax expenses recognised in other comprehensive income

	For the year ended 31st March 2025	For the year ended 31st March 2024
Deferred tax		
Remeasurements of defined benefit plans	438.46	1.57
Total income tax recognised in other comprehensive income	**438.46**	**1.57**

NOTE 34. ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS

34.01 Contingent liabilities and commitments (to the extent not provided for)

	As at 31st March 2025	As at 31st March 2024
(i) Contingent liabilities:		
(a) Claims against the company not acknowledged as debts		
Matters under dispute:		
Sales tax/VAT (includes ₹ 553.75 (31st March 2024 - Nil) pertaining to jointly controlled operations)	5,942.21	5,314.17
Service tax	814.23	814.23
Goods and Services Tax (includes ₹ 15,798.37 (31st March 2024 - ₹ 7,100.89) pertaining to jointly controlled operations)	73,969.07	22,762.84
Income tax (includes ₹ 2,347.22 (31st March 2024 - ₹ 8,745.35) pertaining to jointly controlled operations)	11,625.34	17,766.22
Property tax (includes ₹ 6,496.50 (31st March 2024 - ₹ 4,489.26) pertaining to jointly controlled operations)	6,496.50	4,489.26
Third party claims from disputes relating to contracts (includes ₹ 8,995.18 (31st March 2024 - ₹ 8,948.56) pertaining to jointly controlled operations)	60,766.00	28,329.54
Future cash outflows in respect of the matters in (a) above are determinable only on receipt of judgements/decisions pending at various forums/authorities		
(b) Guarantees:		
Performance and bank guarantees issued by banks on behalf of the Subsidiaries (refer note 1 below)	34,425.14	32,426.96
Corporate guarantees (refer note 2 below)	11,855.28	15,468.87

Notes:

1. Performance and Advance bank guarantees (net) issued by banks on behalf of the company (including jointly controlled operations) not considered as contingent liabilities - ₹ 13,39,844.45 (31st March 2024 - ₹ 10,37,315.30).
2. Includes following guarantees given by the company:

   On behalf of its subsidiaries (disclosed to the extent of loan outstanding as at the year end):

   (a) Artson Limited - ₹ 9,169.32 (31st March 2024: ₹ 9,472.84)

   (b) Ujjwal Pune Limited - ₹ 2,150.00 (31st March 2024: ₹ 3,948.00)

   (c) TP Luminaire Private Limited-₹ Nil (31st March 2024: 1,259.00)

   (d) TPL-CIL Construction LLP-₹ 372.96 (31st March 2024:₹ 789.03)

   (e) TQ Cert Services Private Limited-₹ 3.00 (31st March 2024:₹ Nil)

   (f) TPL Services Private Limited-₹ 160.00 (31st March 2024:₹ Nil)

(ii) Commitments

	As at 31st March 2025	As at 31st March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advance ₹ 1,199.30 (31st March 2024: ₹ Nil)]	1,210.11	12,110.97

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34.02 Based on favourable orders received by the company in similar cases for other years, external/internal legal counsel's assessment of the merits in the disputes or claims raised by third parties, as applicable, the company assessed the probability of the demands/claims to be remote in the following matters and accordingly provision in the books of account/ disclosure as contingent liabilities is not considered required:

	As at 31st March 2025	As at 31st March 2024
Service tax	63,162.73	63,162.73
Third party claims from disputes relating to contracts (includes ₹ 6,472.00 (31st March 2024 - ₹ 3,24,784.00) pertaining to jointly controlled operations)	72,412.94	3,90,750.67

34.03 During the previous year ended 31st March 2024, the company has invested vide subscription to rights issue and compulsory convertible debentures an amount of ₹ 7,097.40 in TPL Services Private Limited and an amount of ₹ 11,912.54 in TQ Cert Services Private limited.

34.04 In the year 2007-08, the company had acquired 75% stake in Artson Limited (formerly known as 'Artson Engineering Limited') ("Artson"), a sick company under BIFR scheme, listed on BSE.

The company had extended as part of the scheme, loans and ICD's aggregating to ₹ 4,030.39 repayable in 5 instalments. The repayment dates were extended from time to time considering Artson's financial position. During the year 2016-17, the company revised the terms of the term loan of ₹ 1,930.39 and inter- corporate deposit of ₹ 2,100. As per the revised terms, the total loan granted is repayable in a single installment at the end of 20 years and does not bear any interest. As per the requirements of Ind AS 109, the loan given by the company was recorded at its fair value of ₹ 207.10 as at 31st March, 2017 and the difference of ₹ 3,823.29 between the loan granted by the company of ₹ 4,030.39 and the fair value of the loan, was taken to investments. The loan is secured by mortgage of leasehold land of Artson at Nashik (refer note 7 (a)).

During the previous year ended 31st March 2022, the company revised the terms of the reimbursable expenses of ₹ 1,000.00 incurred on behalf of Artson Limited. As per the revised terms, these receivables of ₹ 1,000.00 were converted into an interest free loan and repayable after 10 years. Further, Artson will not declare or pay any dividend prior to the repayment of loan. The loan, being a financial asset, was discounted to present value amounting to ₹ 226.60 as at 30th June 2021. The balance of ₹ 773.40 was taken to investment as at 30th June 2021 (refer note 7 (a)(i)).

During the previous year 31st March 2023, the company provided an interest free term loan to Artson amounting to ₹ 1,000.00 repayable after 20 years. Further, Artson will not declare or pay any dividend prior to the repayment of loan. The loan, being a financial asset, was discounted to present value amounting to ₹ 41.70 as at 07th February 2023. The balance of ₹ 958.30 has been included under investments (refer note 7(a)(i)).

During the previous year ended 31st March 2024, the company has provided an interest free loan to Artson amounting to ₹ 1,443.20 repayable after 20 years. Further, Artson will not declare or pay any dividend prior to the repayment of loan. The loan, being a financial asset has been discounted to present value amounting to total of ₹ 60.16 as at the dates mentioned in below table. The balance of ₹ 1,383.04 has been included under investments (refer note 7 (a)(i)).

Date of Disbursement	Period	Amount Disbursed	Loan at Discounted Value	Investment Value
30th June 2023	20 years	823.20	34.32	788.88
15th July 2023	20 years	150.00	6.25	143.75
12nd September 2023	20 years	450.00	18.76	431.24
22nd December 2023	20 years	20.00	0.83	19.17
		1,443.20	**60.16**	**1,383.04**

During the current year ended 31st March 2025, the company has provided an interest free loan to Artson amounting to ₹ 55 repayable after 20 years. Further, Artson will not declare or pay any dividend prior to the repayment of loan. The loan, being a financial asset has been discounted to present value amounting to ₹ 2.29 as at 25th April 2024. The balance of ₹ 52.71 has been included under investments in 7(a)(i) above.

34.05 The company publishes the standalone financial statements of the company along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the company has disclosed the segment information in the consolidated financial statements.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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34.06 Financial Instruments

(i) Capital Management

The company's cash flow requirements are majorly dependent on the net working capital position. The company manages its working capital needs and capital expenditure needs, through a balanced mix of capital (including retained earnings), short term borrowings and long-term borrowings.

The capital structure of the company comprises of net debt (borrowings reduced by cash and bank balances) and equity.

The company is not subject to any externally imposed capital requirements. However, being a debt listed company, there is a limit on borrowings.

The company reviews its capital requirements on an annual basis, in the form of Annual Operating Plan('AOP'). The AOP of the company aggregates the capital required for execution of projects identified and the financing mechanism of such requirements is determined as part of AOP. The company budgeted the gearing ratio for the year 2024-25 at about 158%. The gearing ratio as at 31st March 2025 was 152% (31st March 2024: 168%).

(ii) Gearing Ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at 31st March 2025	As at 31st March 2024
Total Borrowings (Current and Non-Current)	6,44,233.84	5,10,078.66
Less: Cash and bank balances (Cash and cash equivalents and other bank balances)	1,20,566.21	56,762.32
Adjusted net debt	**5,23,667.63**	**4,53,316.34**
Total Equity (Equity share capital+Other equity-Equity component of compound financial instruments-Capital reserve)	3,45,032.65	2,69,952.03
Adjusted net debt to adjusted equity ratio	152%	168%

(iii) Categories of Financial instruments

a) Financial assets

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current		
Other investments	30,449.34	32,184.10
Loans	1,213.89	1,042.97
Other financial assets	2,101.00	1,272.85
Current		
Investments	1,502.49	-
Trade receivables	6,21,380.53	6,03,138.05
Cash and cash equivalents	1,06,573.43	51,655.72
Bank balances other than those mentioned above	13,992.78	5,106.60
Other financial assets	10,81,705.23	9,31,676.67
Total	**18,58,918.69**	**16,26,076.96**

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b) Financial liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current		
Borrowings	3,28,595.21	2,09,998.74
Lease liabilities	5,151.89	3,480.96
Other financial liabilities	3,858.92	5,257.96
Current		
Borrowings	3,15,638.63	3,00,079.92
Trade payables	7,46,537.42	6,93,416.68
Lease liabilities	25,444.81	29,181.79
Other financial liabilities	16,853.67	10,342.00
Total	**14,42,080.55**	**12,51,758.05**

(iv) Financial Risk Management Objectives

The company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international markets, monitors and manages the financial risks relating to the operations of the company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate and other price risk), credit risk and liquidity risk.

The company seeks to minimise the effects of these risks by using forward foreign exchange contracts to manage its foreign currency risk exposures. The use of forward foreign exchange contracts is governed by the company's policies approved by the board of directors, which also provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a periodic basis. The company does not enter into or trade in financial instruments, including derivative financial instruments, for speculative purposes.

The Corporate treasury function reports monthly to the CFO and quarterly to the Board of Directors, who monitor risks and policies implemented to mitigate risk exposures.

(v) Market risk

The company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The company enters into forward foreign exchange contracts to manage its exposure to foreign currency risk and using a mix of various borrowing facilities available to the company to manage its interest rate risk. Forward foreign exchange contracts are entered into to manage the exchange rate risk arising on the import/export of goods and services overseas.

(vi) Foreign Currency risk management

The company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the company's foreign currency denominated financial assets and financial liabilities at the end of the reporting period are as follows:

Particulars	Currency	Liabilities		Assets	
		As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
United Arab Emirates Dirham	AED	298.70	737.84	288.15	350.33
Kenyan Shilling	KES	3.41	22.12	19.27	28.07
South Korean Won	KRW	-	-	-	7.40
Euro	EUR	4,399.46	3,802.84	716.19	1,507.55
Saudi Riyal	SAR	1.35	1.31	-	-
US Dollar	USD	34,256.30	30,200.20	94,040.83	83,678.26
Ethiopian Birr	ETB	3.96	190.45	903.26	2,070.34

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Particulars	Currency	Liabilities		Assets	
		As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Thai Baht	THB	41.93	52.82	21.16	1,863.19
Nepalese Rupee	NPR	3,002.92	2,213.51	3,439.34	2,951.05
Japanese Yen	JPY	2,068.43	748.45	1,179.22	3,649.76
Great Britain Pound	GBP	475.49	206.65	-	-
Canadian Dollar	CAD	14.12	14.50	-	-
Singapore Dollar	SGD	2.68	24.61	38.22	-
Sierra Leonean Leone	SLL	47.73	34.13	1.02	6.70
Australian Dollar	AUD	29.59	-	-	-
West African CFA franc	XOF	2,169.68	2,249.87	1,249.54	919.50
Bangladeshi Taka	BDT	736.08	958.62	67.97	349.75
Central African CFA franc	XAF	124.93	-	366.53	-
Tanzanian Shilling	TZS	2,271.46	1,648.83	3,173.66	2,286.08

(vii) Foreign Currency sensitivity analysis

The above exposures when subjected to a sensitivity of 5% have the following impact:

Particulars	Currency	Impact on loss before tax as at 31st March 2025		Impact on profit before tax as at 31st March 2024	
		Increase in rate by 5%*	Decrease in rate by 5%*	Increase in rate by 5%*	Decrease in rate by 5%*
United Arab Emirates Dirham	AED	(0.53)	0.53	(19.38)	19.38
Kenyan Shilling	KES	0.79	(0.79)	0.30	(0.30)
South Korean Won	KRW	-	-	0.37	(0.37)
Euro	EUR	(184.16)	184.16	(114.76)	114.76
Saudi Riyal	SAR	(0.07)	0.07	(0.07)	0.07
US Dollar	USD	2,989.23	(2,989.23)	2,673.90	(2,673.90)
Ethiopian Birr	ETB	44.97	(44.97)	93.99	(93.99)
Thai Baht	THB	(1.04)	1.04	90.52	(90.52)
Nepalese Rupee	NPR	21.82	(21.82)	36.88	(36.88)
Japanese Yen	JPY	(44.46)	44.46	145.07	(145.07)
Great Britain Pound	GBP	(23.77)	23.77	(10.33)	10.33
Canadian Dollar	CAD	(0.71)	0.71	(0.73)	0.73
Singapore Dollar	SGD	1.78	(1.78)	(1.23)	1.23
Sierra Leonean leone	SLL	(2.34)	2.34	(1.37)	1.37
Australian dollar	AUD	(1.48)	1.48	-	-
West African CFA franc	XOF	(46.01)	46.01	(66.52)	66.52
Bangladeshi Taka	BDT	(33.41)	33.41	(30.44)	30.44
Central African CFA franc	XAF	12.08	(12.08)	-	-
Tanzanian Shilling	TZS	45.11	(45.11)	31.86	(31.86)

*Holding all other variables constant. Negative amounts represents increase in loss before tax for the year ended 31st March 2025 and decrease in profit before tax for the year ended 31st March 2024.

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(viii) Forward Foreign Exchange contracts

The following table details the company's liquidity analysis for its derivative financial instruments-forward foreign exchange contracts. The table has been drawn up based on the undiscounted contractual net outflows on derivative instruments.

Particulars	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year
31st March 2025				
Foreign exchange forward contracts (Payable)	-	3,574.19	-	-
Foreign exchange forward contracts (Receivable)	-	3,461.90	51,247.41	-
31st March 2024				
Foreign exchange forward contracts (Payable)	2,663.56	1,399.40	-	-
Foreign exchange forward contracts (Receivable)	-	-	59,726.07	-

(ix) Interest rate risk management

The company is exposed to interest rate risk because of its borrowing at both fixed and floating interest rates. The risk is managed by the company by maintaining appropriate mix between fixed and floating rate borrowings. company regularly manages between conventional working capital borrowings and Commercial Paper, thus managing the interest cost. The borrowing facilities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective borrowing strategies are applied.

(x) Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates with respect to the borrowings at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. The company does not use any derivative instruments to manage its interest rate risk.

If interest rates had been 50 basis points increase/decrease and decrease/increase respectively and all other variables were held constant, the company's:

a) Loss for the year ended 31st March 2025 would increase/decrease by ₹ 975 (Profit for the year ended 31st March 2024: decrease/increase by ₹ 842.43). This is mainly attributable to company's exposure to interest rates on its variable/floating rate borrowings; and

b) There being no debt instrument passing through FVTOCI, there would not be any impact of such change in interest rate, on OCI.

The company's sensitivity to interest rates has increased during the current year mainly due to the structure of financial products negotiated by the company with the lenders and also due to the increase in the prime lending rates of the lenders in general.

(xi) Other price risks

Company's investments in equity instruments are restricted to its investment in its subsidiaries and associates which are held for strategic purposes rather than for trading. The company, as on the reporting date of 31st March 2025 has seven subsidiaries and one associate, which are incorporated in India. All the subsidiaries are closely held companies and unlisted, except Artson Limited, which is listed on BSE in which company holds 75% of the stake. The purpose of all such investments being strategic rather than for trading, as mentioned above, the company does not recognise any impact of sensitivity in the equity prices.

(xii) Other risks - Borrowings

The company's terms for borrowing facilities includes various covenants including financial covenants. Under the terms of the major borrowing facilities, the company is required to comply with the financial covenant around Net Debt to Tangible Net worth. The company periodically reviews the status of compliance with the various covenants and if required, obtains the waivers for compliance with these covenants for a particular period from the lenders.

Refer note no 18(v) for the status of compliance with covenants by the company during the current year.

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(xiii) Credit Risk Management

The credit risk to the company arises from the following sources:

a) Customers, who default on their contractual obligations, thus resulting in financial loss to the company - Trade receivables, Unbilled revenue and Contractual reimbursable expenses disclosed under Other financial assets.

b) Non certification by the customers, either in part or in full, the works billed as per the contract, being non-claimable cost as per the terms of the contract with the customer - Trade receivables, Unbilled revenue & Contractual reimbursable expenses disclosed under Other financial assets.

c) Investments in Subsidiaries, Associates or Jointly controlled operations and on whose behalf, the company has provided guarantees, both bank and corporate, in the event of invocation of such guarantees by the beneficiaries.

d) Credit risk relating to Cash and cash equivalents, Other Bank balances and Other financial assets (other than those included above).

a) Customers:

company evaluates the credentials of a customer at a very early stage of the bid. company has adopted a policy of verification before participating for any bid. The verification process includes verification of customer credentials. The company, as part of verification of the customer credentials, ensures the compliance with the following criterion,

(i) Customer's financial health by examining the audited financial statements

(ii) Whether the Customer has achieved the financial closure for the work for which the company is bidding

(iii) Where the customer is a private entity, the rating of the customer by a reputed agency.

(iv) Brand and market reputation of the customer

(v) Details of other contractors working with the customer

(vi) Where the customer is Public Sector Undertaking, sanction and availability of adequate financial resources for the proposed work.

company makes provision on it's financial assets, for every reporting period, as per Expected Credit Loss Method. The percentage at which the provision is made, is determined on the basis of historical experience of such provisions, modified to the current and prospective business and customer profile.

Trade receivables consist of large number of customers, spread across diverse industries and geographical areas. Majority of the customers of the company comprise of Public Sector Undertakings, with whom the company does not perceive any credit risk. As regards the customers from private sector, company carries out financial evaluation on regular basis and provides for any amount perceived as non realisable, in the books of account.

b) Contract Claim accounted not yet billed

The company has contract claims from customers including costs on account of delays/changes in scope/ design by them etc. which are at various stages of discussions/negotiations or under arbitrations. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims as well as opinions/views obtained from internal and external experts, wherever necessary. Changes in facts of the case or the legal framework may impact realisability of these claims.

c) Investments and Guarantees:

In addition to investments in subsidiaries and jointly controlled operations, company provides guarantees, both from its line of credit and as a corporate guarantee, on behalf of it's subsidiaries and jointly controlled operations. These guarantees are provided to customers/bankers of the said entities. company does not perceive any credit risk in respect of any of such guarantees issued. The purpose of all investments and guarantees are strategic rather than for trading. Hence the company periodically reviews the financial performance of the subsidiaries and jointly controlled operations and other indicators and considers the inputs such as future business plans etc., to assess if there is a need to create an impairment provision for these investments/provision against these guarantees.

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d) **Cash and cash equivalents, other bank balances and other financial assets:**

For balances with banks and financial institutions, the company maintains balances with only highly rated and reputed entities. Hence they do not percieve any credit risks for these balances.

For all other asset balances, the company periodically assess the credit risk for these balances by assessing for any indicators and assessing the credit quality of the parties from whom the balances are due.

Expected credit loss allowance on financial assets

Particulars	As at 31st March 2025	As at 31st March 2024
Current		
Trade Receivables	52,891.26	37,081.24
Unbilled revenue	11,786.83	4,335.05
Contractual reimbursable expenses	31.66	7.20
Insurance and other claims receivables	-	0.17
Security deposits (Amount is disclosed under Provision for doubtful deposits and advances in note 32.)	4,468.37	-

Expected credit loss allowance of trade receivables for the year ended 31st March 2025

Ageing	Gross carrying amount	Expected credit loss allowance	Carrying amount of trade receivables (net of expected credit loss allowance)
Not due	3,53,899.39	1,427.56	3,52,471.83
Less than 6 months	1,38,332.85	564.46	1,37,768.39
6 months - 1 year	27,589.43	118.99	27,470.44
1-2 years	78,024.39	1,979.00	76,045.39
2-3 years	29,547.28	20,411.02	9,136.26
More than 3 years	46,878.45	28,390.23	18,488.22
Total	**6,74,271.79**	**52,891.26**	**6,21,380.53**

Expected credit loss allowance of trade receivables for the year ended 31st March 2025

Ageing	Gross carrying amount	Expected credit loss allowance	Carrying amount of trade receivables (net of expected credit loss allowance)
Not due	3,73,640.23	1,454.10	3,72,186.13
Less than 6 months	1,10,208.31	538.76	1,09,669.55
6 months - 1 year	50,223.98	638.55	49,585.43
1-2 years	46,174.84	1,034.45	45,140.39
2-3 years	15,682.78	5,123.80	10,558.98
More than 3 years	44,289.15	28,291.58	15,997.57
Total	**6,40,219.29**	**37,081.24**	**6,03,138.05**

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(xiv) Liquidity Risk Management

Company being an EPC contractor, has a constant liquidity requirements to meet the project requirements. These requirements are met by a balanced mix of borrowings and project cash flows. Cash flow forecast is made for all projects on monthly basis and the same are tracked for actual performance on daily basis. Shortfall in cash flows are matched through short term borrowings and other strategic financing options. The daily project requirements are met by allocating the daily aggregated cash flows among the projects. Company has established practice of prioritising the site level payments and regulatory payments above other requirements.

Liquidity Risk:

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due. Company's treasury team maintains flexibility in funding by maintaining availability under deposits in banks, adequate limits in the current accounts etc.

(i) *Contractual maturities of financial liabilities:*

Particulars	As at 31st March 2025			
	Less than 6 months	6 - 12 months	More than 12 months	Total
Non-Current				
Borrowings	6,780.67	4,247.82	3,17,566.72	3,28,595.21
Lease liabilities	-	-	5,151.89	5,151.89
Other financial liabilities	-	-	3,858.92	3,858.92
Current				
Borrowings	1,98,335.25	1,17,303.38	-	3,15,638.63
Trade payables	4,92,707.00	1,19,531.97	1,34,298.45	7,46,537.42
Lease liabilities	5,046.54	4,092.82	16,305.45	25,444.81
Other financial liabilities	13,788.62	1,759.25	1,305.80	16,853.67

Particulars	As at 31st March 2024			
	Less than 6 months	6 - 12 months	More than 12 months	Total
Non-Current				
Borrowings	4,947.39	2,162.58	2,02,888.77	2,09,998.74
Lease liabilities	-	-	3,480.96	3,480.96
Other financial liabilities	-	-	5,257.96	5,257.96
Current				
Borrowings	2,35,070.74	65,009.18	-	3,00,079.92
Trade payables	4,31,361.68	1,18,073.90	1,43,981.10	6,93,416.68
Lease liabilities	4,756.92	4,681.48	19,743.39	29,181.79
Other financial liabilities	8,402.55	1,354.05	585.40	10,342.00

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(xv) Financing facilities

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured fund based facilities, reviewed annually and payable at call		
amount used	52,500.00	48,500.00
amount unused	1,04,000.00	31,500.00
	1,56,500.00	**80,000.00**
Unsecured non-fund based facilities, reviewed annually		
amount used	88,616.78	61,324.29
amount unused	45,783.22	44,575.71
	1,34,400.00	**1,05,900.00**
Secured fund based facilities, reviewed annually and payable at call		
amount used	65,000.00	84,421.82
amount unused	93,700.00	74,278.18
	1,58,700.00	**1,58,700.00**
Secured non-fund based facilities, reviewed annually		
amount used	15,20,904.90	13,71,267.10
amount unused	2,60,020.10	4,09,657.90
	17,80,925.00	**17,80,925.00**

(xvi) Fair value measurements

Fair value of financial assets and liabilities measured at amortised cost. Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets are at carrying values that approximate fair value. Borrowings, trade payables and other financial liabilities are at carrying values that approximate fair value. If measured at fair value in the financial statements, these financial instruments would be classified as Level 3 in the fair value hierarchy.

Fair value of financial assets measured at fair value through profit or loss (FVTPL). Investments in mutual funds are carried at fair value through profit or loss in financial assets. If measured at fair value in the financial statements, these financial instruments would have been classified as Level 1 in the fair value hierarchy.

Fair value hierarchy of financial assets and liabilities as at 31st March 2025

Particulars	Level 1	Level 2	Level 3
Non-current financial assets			
(i) Investments			
a) Other investments	-	-	30,449.34
(ii) Loans	-	-	1,213.89
(iii) Other financial assets	-	-	2,101.00
Total	**-**	**-**	**33,764.23**
Current financial assets			
(i) Investments	1,502.49	-	-
(ii) Trade receivables	-	-	6,21,380.53
(iii) Cash and cash equivalents	-	-	1,06,573.43
(iv) Other bank balances	-	-	13,992.78
(v) Other financial assets	-	-	10,81,705.23
Total	**1,502.49**	**-**	**18,23,651.97**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Level 1	Level 2	Level 3
Non-current financial liabilities			
(i) Borrowings	-	-	3,28,595.21
(ii) Lease liabilities	-	-	5,151.89
(iii) Other financial liabilities	-	-	3,858.92
Total	**-**	**-**	**3,37,606.02**
Current financial liabilities			
(i) Borrowings	-	-	3,15,638.63
(ii) Trade payables	-	-	7,46,537.42
(iii) Lease liabilities	-	-	25,444.81
(iv) Other financial liabilities	-	-	16,853.67
Total	**-**	**-**	**11,04,474.53**

Fair value hierarchy of financial assets and liabilities as at 31st March 2024

Particulars	Level 1	Level 2	Level 3
Non-current financial assets			
(i) Investments			
a) Other investments	-	-	32,184.10
(ii) Loans	-	-	1,042.97
(iii) Other financial assets	-	-	1,272.85
Total	**-**	**-**	**34,499.92**
Current financial assets			
(i) Trade receivables	-	-	6,03,138.05
(ii) Cash and cash equivalents	-	-	51,655.72
(iii) Other bank balances	-	-	5,106.60
(iv) Other financial assets	-	-	9,31,676.67
Total	**-**	**-**	**15,91,577.04**
Non-current financial liabilities			
(i) Borrowings	-	-	2,09,998.74
(ii) Lease liabilities	-	-	3,480.96
(iii) Other financial liabilities	-	-	5,257.96
Total	**-**	**-**	**2,18,737.66**
Current financial liabilities			
(i) Borrowings	-	-	3,00,079.92
(ii) Trade payables	-	-	6,93,416.68
(iii) Lease liabilities	-	-	29,181.79
(iv) Other financial liabilities	-	-	10,342.00
Total	**-**	**-**	**10,33,020.39**

(xvii) The company does not have any offsetting financial instruments as at 31st March 2025 and 31st March 2024.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

34.07 Earnings per share

		Year ended 31st March 2025	Year ended 31st March 2024
Profit/(Loss) for the year	A	(75,066.33)	13,909.87
Basic and Diluted			
Weighted average number of equity shares outstanding during the year (refer note 16(vi)&(vii))	B	2,575.59	2,505.66
Earnings per share - Basic and Diluted	**A/B**	**(29.15)**	**5.55**

	31st March 2025 Number of shares	31st March 2024 Number of shares
Weighted average number of equity shares used as the denominator in calculating earnings per share		
Equity shares before right issue	25,73,06,819	16,59,32,550
Equity shares issued under the right issue during the year (refer note 1 below)	2,51,967	8,46,33,544
Weighted average number of equity shares used as the denominator in calculating Basic and Diluted earnings per share	**25,75,58,786**	**25,05,66,094**

Notes:

During the year ended 31st March 2025, the company had offered equity shares under rights issue to the then existing share holders of the company at an issue price of ₹163.10 each per share (₹158.10 each per share towards securities premium and ₹ 5 each per share towards paid up capital). The then existing share holders were offered 59,570.98 equity shares for every 1,00,000 shares held by them as a part of the rights issue. Against this offer, the company received ₹ 1,50,000 as share application money from Tata Sons Private Limited on 25th March 2025. On 31st March 2025, 15,32,80,196 equity shares of ₹ 5 each at a paid-up price of ₹ 97.86 (₹ 94.86 each per share towards securities premium and ₹ 3 each per share towards partly paid up capital) were allotted to Tata Sons Private Limited against the share application money received from them.

34.08 Related party transactions

Details of related parties with whom the company had transactions and account balances:

Description of relationship	Names of related parties
(i) Holding Company (w.e.f. 27th October 2023)	Tata Sons Private Limited
(ii) Entity having significant influence	The Tata Power Company Limited
	Tata Sons Private Limited (from 28th April 2023 to 26th October 2023)
(iii) Subsidiaries	Artson Limited (Formerly known as Artson Engineering Limited)
	TCC Construction Private Limited
	TP Luminaire Private Limited
	TPL-CIL Construction LLP
	Ujjwal Pune Limited
	TQ Cert Services Private Limited
	TPL Services Private Limited (w.e.f 27th June 2023)
	TQ Services Europe GmbH (refer note 34.34)
	TQ Cert Services L.L.C. (Formerly known as Industrial Quality Services LLC, Oman) (refer note 34.34)
	TQ Cert Services (Shanghai) Ltd (Formerly known as Ind Project Engineering (Shanghai) Co Ltd.) (refer note 34.34)
	TPL-Asara Engineering South Africa (Proprietary) Limited
	TPL Infra Projects (Brazil) Limited
(iv) Associate	Arth Designbuild India Private Limited

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Description of relationship	Names of related parties
Subsidiaries, associate and joint venture companies of holding company with whom the Company has transactions and account balances	
(v) Fellow Subsidiaries (w.e.f. 27th October 2023)	Air India Limited
	Dharamshala Ropeway Limited
	Infiniti Retail Limited
	MahaOnline Limited
	Tata 1mg Technologies Private Limited
	Tata Advanced Systems Limited
	Tata Capital Limited
	Tata Communications Limited
	Tata Communications Transformation Services Limited
	Tata Consultancy Services Limited
	Tata Consulting Engineers Limited
	Tata Electronics Private Limited
	Tata International Limited
	Tata Medical and Diagnostics Limited
	Tata Teleservices (Maharashtra) Limited
	Tata Teleservices Limited
	Tata Unistore Limited
	Tejas Networks Limited
	Uchit Expressways Private Limited
	Tata Semiconductor Manufacturing Private Limited
	Agratas Energy Storage Solutions Private Limited
	Tata Semiconductor Assembly And Test Private Limited
	Tata Business Hub Limited
	Tata AIG General Insurance Company Limited
	Novamesh Limited
	Tata Africa Holdings (SA) (Proprietary) Limited
(vi) Joint Ventures of fellow subsidiaries (w.e.f 27th October 2023)	Air India SATS Airport Services Private Limited
	Mikado Realtors Private Limited
	Pune IT City Metro Rail Limited
	Infopark Properties Limited
(vii) Associate of Holding Company (w.e.f 27th October 2023)	Tata Chemicals Limited
	Tata Motors Limited
	Tata Steel Limited
	The Indian Hotels Company Limited
	Titan Company Limited
	Voltas Limited
(viii) Joint Ventures of Holding Company (w.e.f 27th October 2023)	Tata AIA Life Insurance Company Limited
	Tata Industries Limited
(ix) Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023)	Air India Limited
	Dharamshala Ropeway Limited
	Infiniti Retail Limited
	MahaOnline Limited
	Tata 1mg Technologies Private Limited
	Tata Advanced Systems Limited
	Tata Africa Holdings (SA) (Proprietary) Limited
	Tata AIG General Insurance Company Limited
	Tata Capital Limited

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Description of relationship	Names of related parties
	Tata Communications Limited
	Tata Communications Transformation Services Limited
	Tata Consultancy Services Limited
	Tata Consulting Engineers Limited
	Tata Electronics Private Limited
	Tata International Limited
	Tata Medical and Diagnostics Limited
	Tata Teleservices (Maharashtra) Limited
	Tata Teleservices Limited
	Tata Unistore Limited
	Tejas Networks Limited
	Uchit Expressways Private Limited
(x) Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	Genness Hospitality Private Limited
	Neelachal Ispat Nigam Limited
	Piem Hotels Limited
	Qurio Hospitality Private Limited
	Roots Corporation Limited
	Taj Enterprises Limited
	Tata Metaliks Limited
	Tata Motors Finance Limited
	Tata Passenger Electric Mobility Limited
	Tata Steel Utilities and Infrastructure Services Limited
	TMF Business Services Limited
	United Hotels Limited
	Medica TS Hospital Private Limited
	Universal MEP Projects & Engineering Services Limited
(xi) Subsidiary of Joint Venture of Fellow Subsidiaries (w.e.f 24th December 2024)	AISATS Noida Cargo Terminal Privated Limited
	AISATS Noida Logistics Park Private Limited
(xii) Associate of Fellow Subsidiary (w.e.f 27th October 2023)	Cnergyis Infotech India Privated
Subsidiaries and joint venture companies of Entity having significant influence with whom the Company has transactions and account balances	
(xiii) Subsidiary of Entity having significant influence	Tata Power Delhi Distribution Limited
	Tata Power Solar Systems Limited
	TP Central Odisha Distribution Limited
	TP Northern Odisha Distribution Limited
	TP Solar Limited
	TP Western Odisha Distribution Limited
	TP Saurya Limited
	TP Bikaner III -Neemrana II Transmission Limited
	Tata Power Renewable Energy Limited
	TP Paradeep Transmission Limited
	TP Gopalpur Transmission Limited
(xiv) Joint Venture of Entity having significant influence	Industrial Energy Limited
(xv) Common Directorship of Director	Atria Convergence Technologies Private Limited
	Bombay Chamber Of Commerce And Industry
(xvi) Jointly controlled operations (JCO)	Refer Note no: 34.11 for list of Jointly controlled operations

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Description of relationship	Names of related parties
(xvii) Jointly controlled entities (JCE)	Al Tawleed for Energy & Power Company
(xviii) Name of post-employment benefit plans with whom transactions were carried out during the year	Tata Projects Provident Fund Trust
	Tata Projects Limited - Employee Gratuity Fund
	Tata Projects Limited - Superannuation Fund
(xix) Key Management Personnel (KMP)	Dr. Praveer Sinha, Chairman
	Mr. Vinayak Ratnakar Pai, Managing Director
	Mr. Sanjay Vijay Bhandarkar, Independent Director
	Ms. Nishi Vasudeva, Independent Director
	Mr. T.R.Rangarajan, Independent Director
	Mr. Ritesh Mandot, Director (from 05th August 2022 to 28th October 2023)
	Mr. Sanjeev Churiwala, Non Executive Director (w.e.f 01st July 2024)
	Mr. Deepak Natarajan, Chief Financial Officer (w.e.f 10th June 2024 up to 28th April 2025)
	Mr. Sanjay Sharma, Chief Financial Officer (up to 09th June 2024)
	Mr. Sanjay Dubey, Company Secretary (w.e.f 19th January 2024)
	Mr. Bhaskar Subramanya Bandru, Company Secretary (up to 18th January 2024)

34.08 Related party transactions

Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
Holding Company (w.e.f 27th October 2023)	**Tata Sons Private Limited**				
Entity having significant influence (from 28th April 2023 to 26th October 2023)	Brand Equity contribution	4,004.28	4,311.86	-	-
	Other income	2.46	-	-	-
	Other Expenses	28.93	-	-	-
	Trade Receivables	-	-	100.72	97.82
	Advances received	-	-	-	68.35
	Trade payables	-	-	3,609.09	3,880.68
Entity having significant influence (till 25th March 2025)	**The Tata Power Company Limited**				
	Revenue from operations*	69,346.91	52,120.85	-	-
	Contract execution expenses	373.53	796.06	-	-
	Trade Receivables	-	-	28,606.27	31,668.36
	Advances received	-	-	16,653.60	25,024.96
	Security Deposit given	-	-	2.55	2.55
Subsidiary	**Artson Limited (Formerly known as Artson Engineering Limited)**				
	Revenue from operations	28.94	-	-	-
	Other Income	60.28	37.36	-	-
	Contract execution expenses	4,601.64	5,013.78	-	-
	Purchase of Business unit	1,744.63	-	-	-
	Guarantee commission on corporate guarantee given	1.40	33.92	-	-
	Interest income on loan given	168.61	142.15	-	-
	Reimbursement of expenses by subsidiary	-	208.37	-	-
	Loans	55.00	1,443.20	1,213.89	1,042.97
	Trade Receivables	-	-	118.54	0.73
	Contractual reimbursable expenses	-	-	749.10	955.90
	Project related advances	-	-	292.63	1,287.71
	Trade payables	-	-	2,355.20	2,402.84
	Payables on Purchase of Business unit	-	-	786.16	-
	Guarantee obligation	-	-	-	1.40
	Bank guarantees given	-	-	2,926.68	928.50
	Letter of Credit Limits utilised	-	-	-	75.23
	Corporate guarantees given	-	-	9,169.32	9,472.84

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025
All amounts are in ₹ Lakhs unless otherwise stated

Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
Subsidiary	**TCC Construction Private Limited**				
	Bank guarantees given	-	-	31,298.46	31,298.46
Subsidiary	**TP Luminaire Private Limited**				
	Interest Income	249.00	320.90	-	-
	Guarantee commission on corporate guarantee given	-	18.35	-	-
	Dividend Income	2,000.00	-	-	-
	Investment in optional convertible debentures	-	-	-	2,133.47
	Contractual reimbursable expenses	-	-	474.32	436.42
	Interest accrued	-	-	-	52.58
	Guarantee obligation	-	-	-	4.98
	Corporate guarantees given	-	-	-	1,259.00
	Bank guarantees given	-	-	200.00	200.00
Subsidiary	**TPL - CIL Construction LLP**				
	Revenue from operations*	27,502.83	27,703.62	-	-
	Other Income	312.98	18.00	-	-
	Contract execution expenses	4,073.74	5,433.35	-	-
	Income from technical fees	-	1,365.87	-	-
	Trade Receivables	-	-	19,889.98	3,860.27
	Trade payables	-	-	-	519.74
	Contractual reimbursable expenses	-	-	2.05	-
	Corporate guarantees given	-	-	372.96	789.03
Subsidiary	**Ujjwal Pune Limited**				
	Contract execution expenses	-	261.10	-	-
	Guarantee commission on corporate guarantee given	2.55	11.76	-	-
	Contractual reimbursable expenses	-	-	568.35	475.85
	Trade payables	-	-	2,466.19	2,466.19
	Guarantee obligation	-	-	1.87	4.43
	Corporate guarantees given	-	-	2,150.00	3,948.00
Subsidiary	**TQ Cert Services Private Limited**				
	Revenue from operations	-	67.05	-	-
	Other income	506.78	-	-	-
	Dividend Income	1,600.00	321.82	-	-
	Interest Income	49.40	7.12	-	-
	Contract execution expenses	854.88	519.98	-	-
	Other expenses	107.20	-	-	-
	Investment	-	11,712.55	-	-
	Compulsory Convertible debenture (Investment)	-	1,100.00	555.35	506.47
	Purchase of Property, Plant and Equipment	30.52	54.77	-	-
	Contractual reimbursable expenses	-	-	15.53	-
	Interest accrued	-	-	-	6.41
	Trade Receivables	-	-	547.32	-
	Advances given	-	-	0.47	-
	Trade payables	-	-	2,139.13	1,241.14
	Corporate guarantees given	-	-	3.00	-
Subsidiary	**TPL Services Private Limited (w.e.f 27th June 2023)**				
	Other income	224.31	72.78	-	-
	Dividend Income	400.00	-	-	-
	Interest income on CCD	303.14	-	-	-
	Trade Payables	-	-	217.92	-
	Trade Receivables	-	-	242.25	-
	Investment	-	397.40	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
	Compulsory Convertible debenture (Investment)	-	6,700.00	3,413.42	3,111.33
	Contractual reimbursable expenses	-	-	-	66.55
	Interest Accured	-	-	-	65.50
	Corporate guarantees given	-	-	160.00	-
Subsidiary (refer note 34.34)	**TQ Services Europe Gmbh**				
	Revenue from operations	-	187.28	-	-
	Contract execution expenses	-	617.13	-	-
Subsidiary (refer note 34.34)	**TQ Cert Services L.L.C. (Formerly known as Industrial Quality Services LLC, Oman)**				
	Revenue from operations	-	2.62	-	-
	Dividend Income	-	484.75	-	-
	Contract execution expenses	-	89.39	-	-
Subsidiary (refer note 34.34)	**TQ Cert Services (Shanghai) Co Ltd. (Formerly known as Ind Project Engineering (Shanghai) Co Ltd.)**				
	Revenue from operations	-	97.27	-	-
	Dividend Income	-	1,206.38	-	-
	Contract execution expenses	-	657.69	-	-
Subsidiaries, associate and joint venture companies of holding company with whom the Company has transactions and account balances (refer note (c) below)					
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Air India Limited**				
	Revenue from operations*	907.63	-	-	-
	Other expenses	-	132.00	-	-
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Dharamshala Ropeway Limited**				
	Trade Receivables	-	-	9.19	9.19
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Infiniti Retail Limited**				
	Advances given	-	-	-	0.30
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**MahaOnline Ltd.**				
	Security Deposit given	-	-	5.50	10.25
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata 1mg Technologies Private Limited**				
	Other Expenses	114.49	5.31	-	-
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Advanced Systems Limited**				
	Contract execution expenses	-	7.05	-	-
	Trade payables	-	-	0.47	15.74
	Advances given	-	-	4.23	7.68
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Capital Limited**				
	Advances given	-	-	86.63	115.83
	Contract execution expenses	12,063.70	12,019.65	-	-
	Trade payables	-	-	2,340.26	2,062.65
	Lease liabilites	-	-	23,740.98	27,170.52
	Purchase of Property, Plant and Equipment	34.36	-	-	-
	Security Deposit given	-	-	1,954.87	1,503.91

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Communications Limited**				
	Other expenses	306.33	811.28	-	-
	Purchase of Property, Plant and Equipment	36.95	-	-	-
	Trade payables	-	-	79.93	246.82
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Communications Transformation Services Limited**				
	Contract execution expenses	-	106.69	-	-
	Trade payables	-	-	1,537.13	1,537.13
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Consultancy Services Limited**				
	Revenue from operations*	58,619.57	20,415.71	-	-
	Other Expenses	2,601.13	-	-	-
	Consulting charges (SAP Implemantation)	3,278.43	3,440.73	-	-
	Trade Receivables	-	-	10,476.66	11,099.95
	Advances received	-	-	19,914.53	18,160.85
	Trade payables	-	-	1,530.34	3,337.79
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Consulting Engineers Limited**				
	Contract execution expenses	99.62	27.06	-	-
	Trade payables	-	-	124.51	81.48
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Electronics Private Limited**				
	Revenue from operations	-	815.90	-	-
	Trade Receivables	-	-	9.75	922.13
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata International Limited**				
	Revenue from operations	-	75.66	-	-
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Medical and Diagnostics Limited**				
	Revenue from operations	-	33.13	-	-
	Other Expenses	27.73	-	-	-
	Trade payables	-	-	-	20.12
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Teleservices (Maharashtra) Limited**				
	Other expenses	32.01	7.20	-	-
	Trade payables	-	-	1.11	0.60
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Teleservices Ltd.**				
	Other expenses	12.93	12.57	-	-
	Trade Payables	-	-	0.21	-
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Unistore Limited**				
	Other expenses	1.42	5.13	-	-
	Trade payables	-	-	0.31	2.88
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tejas Networks Limited**				
	Contract execution expenses	-	9.54	-	-
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Uchit Expressways Private Limited**				
	Revenue from operations*	345.98	432.00	-	-
	Trade Receivables	-	-	5,427.89	2,200.42
	Advances received	-	-	10,444.12	12,104.19

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
Fellow Subsidiary (w.e.f 27th October 2023)	**Tata Semiconductor Manufacturing Private Limited**				
	Revenue from operations*	5,204.40	-	-	-
	Other income	0.35	-	-	-
	Trade Receivables	-	-	2,477.13	-
	Advances received	-	-	3,128.37	-
Fellow Subsidiary (w.e.f 27th October 2023)	**Agratas Energy Storage Solutions Private Limited**				
	Revenue from operations*	10,737.20	-	-	-
	Trade Receivables	-	-	3,856.20	-
	Advances received	-	-	8,374.31	-
Fellow Subsidiary (w.e.f 27th October 2023)	**Tata Semiconductor Assembly And Test Private Limited**				
	Revenue from operations*	11,130.29	-	-	-
	Other income	3.06	-	-	-
	Trade Receivables	-	-	4,069.36	-
	Advances received	-	-	14,551.60	-
Fellow Subsidiary (w.e.f 27th October 2023)	**Tata Business Hub Limited**				
	Contract execution expenses	346.41	-	-	-
	Trade payables	-	-	308.45	-
	Advances given	-	-	4.64	-
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata AIG General Insurance Company Limited**				
	Contract execution expenses	501.41	-	-	-
	Other income	52.09	306.59	-	-
	Other Expenses	39.02	706.00	-	-
	Trade Receivables	-	-	0.74	-
	Trade payables	-	-	1.17	12.81
	Advances received	-	-	500.00	-
	Advances given	-	-	317.37	-
	Security Deposit given	-	-	-	39.49
Fellow Subsidiary (w.e.f 27th October 2023)	**NOVAMESH LIMITED**				
	Other Expenses	64.37	-	-	-
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Africa Holdings (SA) (Proprietary) Limited**				
	Other expenses	-	3.75	-	-
	Trade payables	-	-	4.33	4.33
Joint Venture of Fellow subsidiary (w.e.f 27th October 2023)	**Air India SATS Airport Services Private Limited**				
	Revenue from operations*	9,556.01	1,255.88	-	-
	Other expenses	28.02	-	-	-
	Trade Receivables	-	-	1,976.27	1,481.94
	Advances received	-	-	-	1,588.98
Joint Venture of Fellow subsidiary (w.e.f 27th October 2023)	**Mikado Realtors Private Limited**				
	Trade Receivables	-	-	-	89.70
Joint Venture of Fellow subsidiary (w.e.f 27th October 2023)	**Pune IT City Metro Rail Limited**				
	Revenue from operations*	85,603.58	40,264.50	-	-
	Other expenses	-	69.40	-	-
	Trade Receivables	-	-	20,351.77	24,448.84
	Advances received	-	-	-	9,679.12
Joint Venture of Fellow subsidiary (w.e.f 27th October 2023)	**Infopark Properties Limited**				
	Trade payables	-	-	0.18	0.18
Associate of Holding Company (w.e.f 27th October 2023)	**Tata Chemicals Limited**				
	Revenue from operations	-	11.93	-	-
	Other expenses	-	0.02	-	-

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Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
Associate of Holding Company (w.e.f 27th October 2023)	**Tata Motors Limited**				
	Revenue from operations	-	4.20	-	-
	Other expenses	-	5.47	-	-
	Advances given	-	-	0.67	0.67
Associate of Holding Company (w.e.f 27th October 2023)	**Tata Steel Limited**				
	Revenue from operations*	21,435.26	17,515.01	-	-
	Contract execution expenses	21,037.15	13,159.77	-	-
	Trade Receivables	-	-	11,344.46	9,080.08
	Trade payables	-	-	8,368.34	5,532.47
	Advances received	-	-	4,219.66	3,438.35
	Advances given	-	-	83.53	195.85
	Security Deposit given	-	-	1.06	1.06
Associate of Holding Company (w.e.f 27th October 2023)	**The Indian Hotels Company Limited**				
	Revenue from operations*	685.81	2,458.15	-	-
	Other expenses	92.42	67.05	-	-
	Trade Receivables	-	-	695.37	2,670.16
	Trade payables	-	-	13.21	20.93
	Advances given	-	-	0.26	0.28
Associate of Holding Company (w.e.f 27th October 2023)	**Titan Company Limited**				
	Contract execution expenses	-	132.14	-	-
	Trade payables	-	-	65.88	153.62
	Borrowings	-	-	5,000.00	-
	Advances given	-	-	-	1.42
Associate of Holding Company (w.e.f 27th October 2023)	**Voltas Limited**				
	Revenue from operations	-	23.03	-	-
	Contract execution expenses	40.16	4.25	-	-
	Other Expenses	8.82	-	-	-
	Purchase of Property, Plant and Equipment	0.63	0.79	-	-
	Trade payables	-	-	151.03	153.02
Joint Venture of Holding Company (w.e.f 27th October 2023)	**Tata AIA Life Insurance Company Limited**				
	Other income	0.31	-	-	-
	Other expenses	229.97	96.14	-	-
	Advances Given	-	-	5.50	-
	Trade Receivables	-	-	0.29	-
Joint Venture of Holding Company (w.e.f 27th October 2023)	**Tata Industries Limited**				
	Contract execution expenses	99.00	681.52	-	-
	Other Expenses	1,063.63	-	-	-
	Trade payables	-	-	355.77	243.82
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Genness Hospitality Private Limited**				
	Revenue from operations*	5,274.29	608.89	-	-
	Trade Receivables	-	-	656.18	114.64
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Neelachal Ispat Nigam Limited**				
	Revenue from operations	-	43.95	-	-
	Security Deposit given	-	-	1.50	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Piem Hotels Limited**				
	Other expenses	7.39	2.88	-	-
	Trade payables	-	-	3.13	2.03
	Advances Given	-	-	0.66	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Qurio Hospitality Private Limited**				
	Revenue from operations*	3,460.26	533.71	-	-
	Trade Receivables	-	-	492.83	79.43

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Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Roots Corporation Limited**				
	Other expenses	69.27	38.33	-	-
	Trade payables	-	-	13.52	16.93
	Advances Given	-	-	0.55	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Taj Enterprises Limited**				
	Trade payables	-	-	-	3.03
Associate of Holding Company (w.e.f 27th October 2023)	**Tata Metaliks Ltd.**				
	Revenue from operations	-	5.72	-	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Tata Motors Finance Limited**				
	Contract execution expenses	151.19	62.99	-	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Tata Passenger Electric Mobility Limited**				
	Revenue from operations*	2,848.82	3,349.68	-	-
	Trade Receivables	-	-	781.56	869.27
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Tata Steel Utilities and Infrastructure Services Limited**				
	Contract execution expenses	65.00	185.00	-	-
	Trade payables	-	-	149.50	214.60
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**TMF Business Services Limited**				
	Contract execution expenses	-	2.53	-	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**United Hotels Limited**				
	Other expenses	2.62	0.15	-	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Medica TS Hospital Pvt. Ltd.**				
	Other Expenses	0.18	-	-	-
	Trade payables	-	-	0.18	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Universal MEP Projects & Engineering Services Limited**				
	Revenue from operations	-	0.12	-	-
	Contract execution expenses	1,172.25	820.10	-	-
	Trade payables	-	-	1,139.60	899.80
Subsidiary of JV of Fellow Subsidiary (w.e.f. 24th December 2024)	**AISATS Noida Cargo Terminal Privated Limited**				
	Revenue from operations*	8,410.95	-	-	-
	Trade Receivables	-	-	3,479.27	-
Subsidiary of JV of Fellow Subsidiary (w.e.f. 24th December 2024)	**AISATS Noida Logistics Park Private Limited**				
	Revenue from operations*	1,830.95	-	-	-
	Trade Receivables	-	-	56.58	-
	Advances received	-	-	151.77	-
Associate of Fellow Subsidiary	**Cnergyis Infotech India Privated**				
	Other expenses	10.95	-	-	-
Subsidiaries and joint venture companies of Entity having significant influence with whom the Company has transactions and account balances					
Subsidiary of Entity having significant influence (till 25th March 2025) Significant influence (w.e.f. 26th March 2025)	**Tata Power Delhi Distribution Limited**				
	Other expenses	27.27	59.53	-	-
	Advances given	-	-	0.17	0.17
	Security Deposit given	-	-	23.14	23.14
Subsidiary of Entity having significant influence (till 25th March 2025) Significant influence (w.e.f. 26th March 2025)	**Tata Power Solar Systems Limited**				
	Revenue from operations	-	161.15	-	-
	Contract execution expenses	-	91.22	-	-
	Trade Receivables	-	-	-	20.12
	Advances received	-	-	-	0.44
	Trade payables	-	-	-	102.32

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Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
Subsidiary of Entity having significant influence (till 25th March 2025) Significant influence (w.e.f. 26th March 2025)	**TP Central Odisha Distribution Limited**				
	Other expenses	13.38	522.15	-	-
	Advances given	-	-	16.20	16.06
	Trade payables	-	-	1.15	-
	Security Deposit given	-	-	6.28	5.26
Subsidiary of Entity having significant influence (till 25th March 2025) Significant influence (w.e.f. 26th March 2025)	**TP Northern Odisha Distribution Limited**				
	Other expenses	-	7.17	-	-
Subsidiary of Entity having significant influence (till 25th March 2025) Significant influence (w.e.f. 26th March 2025)	**TP Solar Limited**				
	Revenue from operations*	9,607.10	46,340.56	-	-
	Trade Receivables	-	-	1,415.96	7,706.01
	Advances received	-	-	175.52	539.74
Subsidiary of Entity having significant influence (till 25th March 2025) Significant influence (w.e.f. 26th March 2025)	**TP Western Odisha Distribution limited**				
	Other expenses	-	3.10	-	-
Subsidiary of Entity having significant influence (till 25th March 2025) Significant influence (w.e.f. 26th March 2025)	**TP Saurya Limited**				
	Revenue from operations	-	23.14	-	-
	Trade Receivables	-	-	-	-
Subsidiary of Entity having significant influence (till 25th March 2025) Significant influence (w.e.f. 26th March 2025)	**TP Bikaner III -Neemrana II Transmission Limited**				
	Revenue from operations*	26,563.05	-	-	-
	Trade Receivables	-	-	8,988.30	-
	Advances received	-	-	5,231.94	-
Subsidiary of Entity having significant influence (till 25th March 2025) Significant influence (w.e.f. 26th March 2025)	**Tata Power Renewable Energy Limited**				
	Contract execution expenses	47.18	-	-	-
	Trade payables	-	-	56.03	-
	Advances received	-	-	-	-
	Advances given	-	-	18.95	-
Subsidiary of Entity having significant influence (till 25th March 2025) Significant influence (w.e.f. 26th March 2025)	**TP Paradeep Transmission Limited**				
	Advances received	-	-	8,905.04	-
Subsidiary of Entity having significant influence (till 25th March 2025) Significant influence (w.e.f. 26th March 2025)	**TP Gopalpur Transmission Limited (Formerly known as ERES-XXXIX Transmission Limited)**				
	Advances received	-	-	7,320.24	-
Joint Venture of Entity with significant influence	**Industrial Energy Limited**				
	Revenue from operations*	1,753.46	3,880.24	-	-
	Contract execution expenses	-	27.61	-	-
	Trade Receivables	-	-	2,391.71	2,461.27
	Advances received	-	-	845.99	918.47
Common Directorship of Director	**Atria Convergence Technologies Private Limited**				
	Other Expenses	3.21	-	-	-
	Trade Payables	-	-	0.35	-
Common Directorship of Director	**Bombay Chamber Of Commerce And Industry**				
	Other Expenses	4.05	-	-	-
	Trade Payables	-	-	1.24	-

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Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
Jointly controlled operations (JCO)	**CEC-ITD Cem-TPL Joint Venture**				
	Revenue from operations	792.51	2,440.14	-	-
	Other Expenses	25.74	-	-	-
	Withdrawal of share of profit	-	1,284.36	-	-
	Contract execution expenses	14.34	-	-	-
	Contractual reimbursable expenses	-	-	2.01	21.82
	Trade Receivables	-	-	210.27	348.11
	Bank guarantees given	-	-	9,056.32	9,056.32
Jointly controlled operations (JCO)	**Angelique -Tpl Jv**				
	Contractual reimbursable expenses	-	-	163.49	183.63
	Trade Receivables	-	-	175.54	201.66
	Advances received	-	-	166.45	779.01
	Bank guarantees given	-	-	-	1,305.06
Jointly controlled operations (JCO)	**Daewoo-TPL JV**				
	Revenue from operations	-	0.28	-	-
	Other income	6.58	-	-	-
	Contract execution expenses	207.56	897.21	-	-
	Purchase of Property, Plant and Equipment	406.83	1,467.33	-	-
	Purchase of Inventory	644.71	8.25	-	-
	Contractual reimbursable expenses	-	-	2,522.16	3,219.10
	Trade payables	-	-	2,717.91	1,556.78
	Bank guarantees given	-	-	14,789.35	14,647.67
Jointly controlled operations (JCO)	**Gulermak - TPL Pune Metro Joint Venture**				
	Revenue from operations	1,864.48	1,354.91	-	-
	Withdrawal of share of profit	1,459.27	716.92	-	-
	Purchase of Property, Plant and Equipment	-	48.44	-	-
	Contract execution expenses	42.61	176.38	-	-
	Contractual reimbursable expenses	-	-	95.02	47.87
	Trade Receivables	-	-	1,129.81	1,216.93
	Trade payables	-	-	697.85	647.74
	Advances received	-	-	32.59	124.83
	Bank guarantees given	-	-	3,426.23	3,730.71
Post-employment benefit plans	**Tata Projects Provident Fund Trust**				
	Contributions during the year	21,857.29	12,611.11	-	-
	Contribution towards deficit	-	34.05	-	-
Key Managerial Personnel	**Key Managerial Personnel**				
	Short-term employee benefits	1,448.35	1,177.03	-	-
	Post employment benefits	64.57	41.49	-	-
	Directors sitting fees	22.20	28.60	-	-
	Commission to Directors	1,086.00	-	-	-

Notes:

(a) Contractual reimbursable expenses represent expenditure incurred on behalf of the entities and are recoverable in nature.

(b) The Company has considered the related party transactions for the subsidiaries of Tata Sons Private Limited from 28th April 2023 as Tata Sons Private Limited became an Entity having significant influence w.e.f 28th April 2023. Also refer 16(vii).

Further during the previous year, Tata Sons Private Limited had acquired 2,93,06,440 equity shares and 36,71,819 equity shares from Omega TC Holdings Pte Limited and Tata Capital Limited respectively. The transfer of the dematerialised shares had been effected on 27th October 2023. Post transfer of shares, the shareholding of Tata Sons Private Limited has become 57.31%, there by the Company had became subsidiary of Tata Sons Private limited.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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(c) Refer notes 16(vi) and 16(vii). for the change in shareholding held by Tata Sons Private Limited.

* Revenue billed during the year 31st March 2025

Particulars	Revenue billed during the year
Agratas Energy Storage Solutions Private Limited	10,076.61
Air India Limited	5,026.74
Air India SATS Airport Services Private Limited	11,036.36
AISATS Noida Cargo Terminal Privated Limited	4,971.37
Genness Hospitality Private Limited	4,993.14
Industrial Energy Limited	881.92
Pune IT City Metro Rail Limited	79,494.15
Qurio Hospitality Private Limited	3,678.24
Tata Consultancy Services Limited	43,922.07
Tata Passenger Electric Mobility Limited	2,443.34
Tata Semiconductor Assembly And Test Private Limited	10,772.01
Tata Steel Limited	26,714.97
The Indian Hotels Company Limited	154.45
The Tata Power Company Limited	40,303.14
TP Bikaner III -Neemrana II Transmission Limited	23,721.11
TP Solar Limited	6,628.48
TPL - CIL Construction LLP	37,189.98
Uchit Expressways Private Limited	11,404.51
Tata Semiconductor Manufacturing Private Limited	4,068.54
AISATS Noida Logistics Park Private Limited	1,082.20

34.09 Employee benefit plan

(i) Defined contribution plan

(a) In respect of defined contribution plan i.e. superannuation plan with Life Insurance Corporation ('LIC'), an amount of ₹ 361.70 (31st March 2024: ₹ 424.86) has been recognised as expense in the Statement of Profit and Loss during the year.

(b) The company also pays pension fund contributions to publicly administered pension funds as per local regulations and in case of one jointly controlled operation - Gulermak-TPL Pune Metro Joint Venture remits its provident fund contributions to government administered provident fund as per local regulations. An amount of ₹ 956.00 (Gulermak-TPL Pune Metro Joint Venture ₹ 13.47) and₹ 853.72 (Gulermak-TPL Pune Metro Joint Venture ₹ 16.09) for the year ended 31st March 2025 and 31st March 2024 has been recognised as expense in the Statement of Profit and Loss respectively.

(ii) Defined benefit plans

a) **Provident Fund**

Employees of the company receive benefits from a provident fund, which is a defined benefit plan. Both, the employees and the company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The company contributes to the Tata Projects Provident Fund Trust except in Gulermak-TPL Pune Metro Joint Venture, where contribution is made to The Employees' Provident Fund Organisation(EPFO) administered by government. The trust invests a portion in specific designated instruments as permitted by Indian Law. The remaining portion is contributed to the government administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is administered by the government. The company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the administered interest rate.

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The Provident fund administered by the Tata Projects Provident Fund Trust, in addition to the contributions of on-roll employees, also includes the contributions of contract employees engaged through sub-contractors for execution of various jobs in the construction/project sites of the company. However, effective August, 2023, the company is making PF contributions for all new contract employees engaged through subcontractor to Employees' Provident fund organisation (EPFO). The contract employees are engaged through sub-contractors on casual and day wage basis. Most of the said sub-contractors do not have the required registrations and hence these contract workers are engaged through the licences/registrations of the company. Accordingly, the compliance with all the required labour laws (including provident fund compliances) are ensured by the company.

The contract employees are generally engaged for a period ranging between 6 to 12 months hence the requirements of gratuity under the Payment of Gratuity Act, 1972 are not applicable to these contract employees (as they did not complete continuous service of 5 years). Additionally these employees will not be eligible for leave encashment as per the requirements of Factories Act and the Shops and Establishment Act as the contract employees do not generally complete 240 days of service in the first year of their service.

The actuary has provided a valuation for provident fund liabilities and based on the valuation, there is a shortfall as at 31st March 2025 and 31st March 2024.

Change in Defined Benefit Obligation (DBO) during the year	**Year ended 31st March 2025**	**Year ended 31st March 2024**
Opening defined benefit obligations	86,610.55	79,035.23
Current service cost	6,301.11	4,470.14
Interest cost	6,487.62	6,005.99
Actuarial (gain)/loss arising from changes in financial assumptions	843.88	263.98
Actuarial (gain)/loss arising from experience assumptions	4,332.01	276.81
Employees contribution	11,988.94	8,218.56
Benefits paid	(15,234.29)	(11,893.89)
Liabilities assumed	3,934.93	233.73
Closing defined benefit obligation	**1,05,264.75**	**86,610.55**

Change in fair value of plan assets during the year	**Year ended 31st March 2025**	**Year ended 31st March 2024**
Opening fair value of plan assets	83,399.32	75,079.61
Interest on plan assets	6,256.42	5,707.34
Remeasurement due to:		
Actual return on plan assets less interest on plan assets	3,946.85	1,583.83
Contribution from the employer	6,301.11	4,470.14
Employees contribution during the year	11,988.94	8,218.56
Benefits paid	(15,234.29)	(11,893.89)
Assets acquired	3,934.93	233.73
Closing fair value of plan assets	**1,00,593.28**	**83,399.32**

Amount recognised in Balance sheet	**As at 31st March 2025**	**As at 31st March 2024**
Present value of benefit obligation at year end	1,05,264.75	86,610.55
Plan assets at year end, at fair value*	1,00,593.28	83,399.32
Funded status	**4,671.47**	**3,211.23**
Net liability arising from defined benefit obligation	**4,671.47**	**3,211.23**
Net defined benefit obligation bifurcated as follows:		
Current (refer note 20)	4,671.47	3,211.23
Non-Current (refer note 20)	-	-
Total	**4,671.47**	**3,211.23**

*The plan assets have been primarily invested in the following categories:

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Fair values of major categories of plan assets are as follows:

Particulars	As at 31st March 2025			As at 31st March 2024		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Debt instruments - Central government bonds	33,186.45	-	33,186.45	23,644.04	-	23,644.04
Debt instruments - State government bonds	27,160.10	-	27,160.10	28,233.30	-	28,233.30
Debt instruments - PSU bonds	35,589.54	-	35,589.54	28,137.10	-	28,137.10
Debt instruments - Others	-	262.60	262.60	-	262.60	262.60
Equity Instruments - ETF	4,378.09	-	4,378.09	3,068.82	-	3,068.82
Other receivables	-	16.50	16.50	-	53.46	53.46
Closing balance of the plan assets	**1,00,314.18**	**279.10**	**1,00,593.28**	**83,083.26**	**316.06**	**83,399.32**

Risk exposure

The primary risk faced by companies maintaining exempt provident funds is the potential inability of its investment portfolio to match the guaranteed RPFC rate set by the Employers' Provident Fund Organisation in the future for its own members. The other risks pertain to the unrealised losses that can arise on the investment portfolio of the exempt provident fund or any impairment in assets values. These risks essentially emanate from:

Interest Rate Risk arising due to exposure of the portfolio to changes in the interest rates in the market.

Equity Risk pertaining to the volatility associated with the equity market within which the portfolio would have invested.

Default Risk arising due to the possibility of a counter-party not meeting its contractual obligations due to inability or unwillingness.

Credit Risk from the risk of fluctuating asset values due to an actual or perceived change in the credit worthiness of the issuer of a bond.

Components of employer expense	Year ended 31st March 2025	Year ended 31st March 2024
Current service cost	6,301.11	4,470.14
Net Interest Cost on net defined benefit liabilities	231.20	298.65
Components of defined benefit costs recognised in Statement of Profit and Loss	**6,532.31**	**4,768.79**
Remeasurements:		
Return on plan assets	(3,946.85)	(1,583.83)
Actuarial (gain)/loss arising from changes in financial assumptions	843.88	263.98
Actuarial (gain)/loss arising from experience assumptions	4,332.01	276.81
Components of defined benefit costs recognised in other comprehensive income	**1,229.04**	**(1,043.04)**

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As at 31st March 2025	As at 31st March 2024
Discount rate (%)	6.60	7.20
Future derived return on assets (%)	7.57	7.44
Discount Rate of the Remaining Term to Maturity of the investment (%)	6.60	7.20
Average historic yield on the investment portfolio (%)	7.57	7.44
Guaranteed rate of return (%)	8.25	8.25

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Sensitivity Analysis	Year ended 31st March 2025	Year ended 31st March 2024
Discount rate		
Impact of increase in 100 bps on DBO	-2.22%	-1.93%
Impact of decrease in 100 bps on DBO	3.68%	3.09%
RPFC Guaranteed Rate of Return		
Impact of increase in 100 bps on DBO	3.50%	2.97%
Impact of decrease in 100 bps on DBO	-2.20%	-1.91%

The company contributed ₹ 6,532.31 and ₹ 4,768.79 during the years ended 31st March 2025 and 31st March 2024 respectively and the same has been recognised in the Statement of Profit and Loss under the head contribution to provident fund of ₹ 4,284.23 (31st March 2024: ₹ 4,768.79) (refer note 29 (b)) and under the head of contract execution expenses of ₹ 2,248.08 (31st March 2024: Nil).

The expected contribution payable to the plan next year is ₹ 6,805.19. The weighted average duration to the payment is 4.87 years.

b) Gratuity, Pension and Post retirement medical benefits

The following tables set out the funded status of Gratuity and the amounts of Gratuity, Pension and Post retirement medical benefits recognised in the company's financial statements as at 31st March 2025 and 31st March 2024.

Change in Defined Benefit Obligation (DBO) during the year	Year ended 31st March 2025			Year ended 31st March 2024		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Opening defined benefit obligations	9,470.28	510.58	53.06	9,875.43	472.46	54.41
Current service cost	1,784.97	-	-	1,715.10	-	-
Interest cost	632.27	34.62	3.64	676.02	33.63	3.92
Actuarial (Gains) arising from changes in demographic assumptions	-	-	-	(588.27)	-	-
Actuarial (Gains)/losses arising from changes in financial assumptions	391.77	14.60	1.90	190.95	9.06	1.11
Actuarial (Gains)/losses arising from experience assumptions	310.98	(2.00)	(2.27)	696.59	53.20	(1.31)
Benefits paid	(1,243.95)	(59.39)	(1.37)	(2,126.98)	(57.77)	(5.07)
Liabilities transferred*	-	-	-	(968.56)	-	
Closing defined benefit obligation	**11,346.32**	**498.41**	**54.96**	**9,470.28**	**510.58**	**53.06**

*During the year ended 31st March 2024 company has transferred liabilities pertaining to subsidiaries for an amount of ₹ 968.56 on account of business transfer (refer point no 34.35).

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Change in fair value of plan assets during the year	Year ended 31st March 2025			Year ended 31st March 2024		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Opening fair value of plan assets	9,094.71	-	-	9,500.99	-	-
Interest income	695.24	-	-	744.14	-	-
Remeasurement gains/(losses)						
Return on plan assets (excluding amounts included in net interest expense)	20.90	-	-	(39.17)	-	-
Contribution from the employer	701.14	59.39	1.36	1,984.29	57.77	5.07
Benefits paid	(1,243.95)	(59.39)	(1.36)	(2,126.98)	(57.77)	(5.07)
Assets transferred*	199.08	-	-	(968.56)	-	-
Closing fair value of plan assets	**9,467.12**	**-**	**-**	**9,094.71**	**-**	**-**

*During the year ended 31st March 2024 has transferred plan assets pertaining to subsidiaries for an amount of ₹ 968.56 on account of business transfer.

Amount recognised in Balance sheet	Year ended 31st March 2025			Year ended 31st March 2024		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Present value of funded defined benefit obligation	11,346.32	-	-	9,470.28	-	-
Fair value of plan assets	9,467.12	-	-	9,094.71	-	-
Funded status	**1,879.20**	**-**	**-**	**375.57**	**-**	**-**
Present value of unfunded defined benefit obligation	-	498.41	54.96	-	510.58	53.06
Net liability/(asset) arising from defined benefit obligation	**1,879.20**	**498.41**	**54.96**	**375.57**	**510.58**	**53.06**
Net Defined benefit obligation bifurcated as follows:						
Current (refer note 20)	1,879.20	59.40	5.00	375.57	59.40	5.00
Non-Current (refer note 20)	-	439.01	49.96	-	451.18	48.06
Total	**1,879.20**	**498.41**	**54.96**	**375.57**	**510.58**	**53.06**

Components of employer expense	Year ended 31st March 2025			Year ended 31st March 2024		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Current service cost	1,784.97	-	-	1,715.10	-	-
Net Interest Cost on net defined benefit liabilities	(62.97)	34.62	3.64	(68.12)	33.63	3.92
Components of defined benefit costs recognised in Statement of Profit and Loss	**1,722.00**	**34.62**	**3.64**	**1,646.98**	**33.63**	**3.92**
Remeasurements:						
Return on plan assets	(20.90)	-	-	39.17	-	-
Actuarial (Gain)/loss arising from changes in demographic assumptions	-	-	-	(588.27)	-	-

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Components of employer expense	Year ended 31st March 2025			Year ended 31st March 2024		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Actuarial (Gain)/loss arising from changes in financial assumptions	391.77	14.60	1.90	190.95	9.06	1.11
Actuarial (Gain)/loss arising from experience assumptions	310.98	(2.00)	(2.27)	696.59	53.20	(1.31)
Components of defined benefit costs recognised in other comprehensive income (Gain/(Loss))	**681.85**	**12.60**	**(0.37)**	**338.44**	**62.26**	**(0.20)**

The remeasurement of the net defined liability is included in other comprehensive income.

The gratuity plan of the company is administered through a trust formed by the company and the trustees of the fund have outsourced the investment management of the fund to Life Insurance Corporation (LIC). The insurance company in turn manages gratuity fund as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	Year ended 31st March 2025			Year ended 31st March 2024		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Discount rate	6.60%	6.60%	6.60%	7.20%	7.20%	7.20%
Expected rate of salary increase	8.00%	-	-	8.00%	-	-
Expected rate of pension increase	-	5.00%	-	-	5.00%	-
Medical inflation rate	-	-	5.00%	-	-	5.00%
Retirement Age*	60 yrs.	60 yrs.	-	60 yrs.	60 yrs.	-
Average leaving service	16.75%	-	-	16.75%	-	-

* Mortality (applicable to Gratuity): Published rates under the Indian Assured Lives Mortality (2012-14) Ult table.

Sensitivity Analysis	Year ended 31st March 2025			Year ended 31st March 2024		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Discount rate						
Impact of increase in 50 bps on DBO	-2.89%	-2.45%	-2.90%	-2.86%	-2.52%	-2.96%
Impact of decrease in 50 bps on DBO	3.05%	2.57%	3.06%	3.01%	2.64%	3.13%
Life Expectancy						
Life Expectancy 1 year decrease	-	-10.02%	-7.87%	-	-9.33%	7.03%
Life Expectancy 1 year increase	-	9.65%	7.63%	-	8.95%	-7.27%
Salary Escalation Rate						
Impact of increase in 50 bps on DBO	2.99%	-	-	2.97%	-	-
Impact of decrease in 50 bps on DBO	-2.86%	-	-	-2.84%	-	-

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Sensitivity Analysis	Year ended 31st March 2025			Year ended 31st March 2024		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Pension Increase Rate						
Impact of increase in 100 bps on DBO	-	5.30%	-	-	5.49%	-
Impact of decrease in 100 bps on DBO	-	-4.91%	-	-	-5.06%	-
Medical Inflation Rate						
Impact of increase in 100 bps on DBO	-	-	6.33%	-	-	6.51%
Impact of decrease in 100 bps on DBO	-	-	-5.80%	-	-	-5.94%

Projected Plan Cash Flow

The expected cash flow profile of the benefits to be paid to the current membership of the plan, are as follows:

Maturity Profile	Year ended 31st March 2025			Year ended 31st March 2024		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Expected Benefits for year 1	1,717.91	59.39	5.00	1,377.29	59.39	5.00
Expected Benefits for year 2	1,380.61	59.09	5.10	1,353.59	59.42	5.11
Expected Benefits for year 3	1,476.17	58.27	5.18	1,169.87	59.00	5.21
Expected Benefits for year 4	1,471.04	56.96	5.22	1,214.21	58.11	5.29
Expected Benefits for year 5	1,432.65	55.15	5.25	1,156.26	56.76	5.34
Expected Benefits for year 6	1,202.67	52.90	5.23	1,125.27	54.94	5.36
Expected Benefits for year 7	1,082.37	50.23	5.18	993.32	52.70	5.34
Expected Benefits for year 8	972.42	47.22	5.09	860.82	50.08	5.29
Expected Benefits for year 9	874.05	43.93	4.95	763.07	47.12	5.19
Expected Benefits for year 10 and above	6,430.55	251.34	36.75	5,704.55	297.17	42.40
Weighted average duration to the payment of these cash flows	5.94 Years	5.02 Years	5.68 Years	5.87 Years	5.16 Years	6.09 Years

Gratuity: The expected contribution payable to the gratuity plan next year is ₹ 2,500.

c) Employee benefits expense includes expenditure in relation to compensated absences (privileged and sick leave) aggregating to ₹ 2,750.19 (31st March 2024 - ₹ 2,457.14).

The leave obligations cover the company's liability for earned leave which are classified as other long-term benefits. However, based on past experience, the group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	31st March 2025	31st March 2024
Leave obligations not expected to be settled within the next 12 months	5,075.72	3,432.75

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34.10 New insurance standard, Ind AS 117, Insurance contracts, that apply from annual reporting periods beginning on or after 01st April 2024. Non-insurer entities need to consider whether they have entered into any contracts that meet the definition of insurance contracts.

Company has issued performance bank guarantee and Corporate guarantee on behalf of one of the subsidiaries, TP Luminaire Private Limited to the customer of the subsidiary. As per the terms of the guarantee, company and the subsidiary are jointly liable to the customer for the performance obligation under the contract. Additionally, based on understanding between company and TP Luminaire Private Limited, TP Luminaire Private Limited would reimburse all the costs incurred by company including any performance related costs. Considering this there is no significant insurance risk to company and the guarantees given will not fall under purview of Ind AS 117.

The amendments introduced by Ind AS 117 does not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

34.11 Jointly Controlled Operations - TPL's Share

The company along with the Joint operators enters into contracts with the customers for execution of the projects. The company as a Joint operator, recognises assets, liabilities, income and expenditure held/incurred jointly with other partners in proportion to its interest in such joint arrangements in compliance with applicable accounting standards taking into account the related rights and obligations applicable in the respective jointly controlled operations. The operations of the jointly controlled operations have been included in the standalone financial statements basis the accounts of the jointly controlled operations, on line-by-line basis with similar items in the company's accounts in proportion to its effective ownership interest in such Joint Venture Arrangements.

Sl. No.	Name of the Jointly Controlled Operations (with specific ownership interest in the arrangement)	As at 31st March 2025	As at 31st March 2024
1	SIBMOST-TATA Projects (JV)	100.00%	100.00%
2	TATA-ALDESA (JV)	100.00%	100.00%
3	GIL-TPL (JV)	100.00%	100.00%
4	TPL-SUCG Consortium	100.00%	100.00%
5	TPL- JBTPL Joint Venture	100.00%	100.00%
6	Tata Projects - Balfour Beatty JV	100.00%	100.00%
7	GYT-TPL Joint Venture	100.00%	100.00%
8	GULERMAK - TPL Joint Venture	100.00%	100.00%
9	CEC-ITD Cem-TPL Joint Venture	40.00%	40.00%
10	CCECC -TPL JV	100.00%	100.00%
11	TPL-HGIEPL Joint Venture	100.00%	100.00%
12	Tata Projects Brookfield Multiplex Joint Venture	50.00%	50.00%
13	JV of Tata Projects Limited and CHINT Electric Company Limited	100.00%	100.00%
14	TPL-SSGIPL Joint Venture	100.00%	100.00%
15	TPL - KIPL Joint Venture	100.00%	100.00%
16	TPL Gulermak Karimnagar JV	100.00%	100.00%
17	Daewoo-TPL JV	40.00%	40.00%
18	ANGELIQUE - TPL JV	41.95%	41.95%
19	Joint Venture of Tata Projects Limited & Raghava Constructions	100.00%	100.00%
20	CHEC-TPL LINE 4 Joint Venture	100.00%	100.00%
21	Gulermak-TPL Pune Metro Joint Venture	50.00%	50.00%
22	TPL-AGE HIRAKUD JV	100.00%	100.00%
23	TPL-PCIPL Joint Venture	100.00%	100.00%
24	LEC-TPL UJV	100.00%	100.00%
25	TPL-IAV VOZ CPRR Joint Venture	100.00%	100.00%
26	TPL-CAI-JV	100.00%	100.00%
27	HCC-TPL Indore Metro Joint Venture*	45.00%	-
28	TPL-HCC Bhivpuri PSP Joint Venture*	50.00%	-

*These jointly controlled operations were incorporated during the year; however, no operations were undertaken in the current year.

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34.12 Disclosures in relation to corporate social responsibility expenditure

Particulars	31st March 2025	31st March 2024
Contribution to various programmes (refer notes below)	101.95	422.05
Accrual towards unspent obligations in relation to:		
Ongoing project	-	101.95
Other than ongoing projects	-	-
Total	**101.95**	**524.00**
Amount required to be spent as per Section 135 of the Act	-	524.00
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	-	490.05

Details of ongoing corporate social responsibility (CSR) projects under Section 135(6) of the Act

Balance unspent as at 01st April 2024		Amount required to be spent during the year (Inclusive of opening unspent amount)	Amount spent during the year		Balance unspent as at 31st March 2025	
With the Company	In Separate CSR Unspent account*		From the Company's bank account	From Separate CSR Unspent account*	With the Company	In Separate CSR Unspent account
-	101.95	101.95	-	101.95	-	-

* The unspent amount of ₹ 101.95 pertaining to the previous year ended 31st March 2024 was deposited in a separate CSR unspent corporate social responsibility account on April 30, 2024. Amount outstanding from previous year has been spent during the year ended 31st March 2025.

Movement in Accrual towards unspent obligations

Opening balance as at 01st April 2024	Amount spent from opening Accruals	Accrual towards unspent obligation during the year	Closing balance as at 31st March 2025
101.95	101.95	-	-

Notes:

a) As per CSR policy of the Company, the following activities have been undertaken as part of CSR activities through implementation partners during the current year ended 31st March 2025.

CSR activities	Amount spent pertaining to Current year	Amount spent pertaining to previous year
a) Skill Building & Livelihood	-	-
b) Water	-	24.80
c) Education	101.95	319.69
d) Health	-	69.66
e) Environment	-	7.00
f) Rural Development	-	0.90
Total	**101.95**	**422.05**

34.13 During the current year ended 31st March 2025, one of the Jointly Controlled Operations (JCO) (i.e. CEC-ITD Cem-TPL Joint Venture) had changed residual value and the useful lives of Property, plant and equipment by extending the expected period of usage from 30th September 2024 to 31st March 2025 to reflect the expected pattern of consumption of the future economic benefits based on internal technical and commercial assessment.

34.14 The company has following transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956:-

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Sl. No.	Name of Struck off Company	Nature of Transaction	Relationship with Struck off Company	Balance Outstanding as on 31st March 2025	Balance Outstanding as on 31st March 2024
1	Ankurampeeth Enterprises (OPC) Private Limited	Advances Given	NA	(0.01)	(0.01)
2	Arisen Syscon Private Limited	Advances Given	NA	(1.72)	(1.72)
3	Bashinda Infratech Private Limited	Accounts Payable	NA	0.44	0.44
4	Imperial Foundation Private Limited*	Accounts Payable	NA	-	1.45
5	Plinth Construction Private Limited	Accounts Payable	NA	0.02	0.02
6	Radhanath Infra (OPC) Private Limited	Accounts Payable	NA	3.28	3.28
7	Raj Unique Developers Private Limited	Accounts Payable	NA	3.35	3.35
8	Rmp Engicon Private Limited	Accounts Payable	NA	2.16	2.16
9	Vibhash Constructions Private Limited	Accounts Payable	NA	0.93	0.93
10	Madhuram Enterprises Private Limited	Accounts Payable	NA	0.82	0.82
11	Comfort Solutions Private Limited	Accounts Payable	NA	23.89	23.89
12	Josmar Consulting Engineers Private Limited	Accounts Payable	NA	0.58	0.58
13	Elcon Services Private Limited	Accounts Payable	NA	0.38	0.38
14	SR Buildtech Private Limited	Accounts Payable	NA	10.33	10.33
15	Rathi Enterprises Private Limited	Accounts Payable	NA	0.26	0.26
16	West Coast Optilinks Limited	Accounts Payable	NA	2.11	2.11
17	Comfort Solutions Private Limited	Advances Given	NA	(0.17)	(0.17)
18	Rathi Enterprises Private Limited	Advances Given	NA	(0.52)	(0.52)
19	Infinitypmc Private Limited	Accounts Payable	NA	0.01	-

* At the year ended 31st March 2025, the company has been reinstated from the list of struck-off companies and is now active

34.15 There is no income surrendered or disclosed as income during the current and previous year in the tax assessments under Income Tax Act, 1961, that has not been recorded in the books of account.

34.16 During the current year, there are no charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period. Charge created on assets of the company in favour of Grindlays Bank for ₹ 15 on 5th October 1982 could not be satisfied as the Bank has wound up its operations in India and no longer exists.

34.17 No proceedings have been initiated on or are pending against the company for holding any benami property under the Prohibition of Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) (formerly Benami Transactions (Prohibition) Act, 1988) (45 of 1988) and Rules made thereunder.

34.18 The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the current year and previous year.

34.19 The company has not traded or invested in crypto currency or virtual currency during the current and previous year.

34.20 The company has borrowings from banks which are secured by a charge on the current assets of the company. As per the terms of the sanction letters, the company has filed the quarterly statements containing the financial details after the end of each quarter. The Quarterly returns filed by the company with the banks are in agreement with the books of account. Further, the company is yet to submit the quarterly returns for 31st March 2025 to the Banks.

34.21 The company is a part of the TATA Group (the "Group"). The Group includes the following Core Investment company (CIC) in its structure:

a) Tata Sons Private Limited

b) Tata Industries Limited

c) Panatone Finvest Limited

d) TMF Holdings Limited

e) Protraviny Private Limited

f) T S Investment (Unregistered CIC)

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34.22 The company has Inter-entity transactions, balances (including Loans given) and unrealised gains on transactions between the company and the jointly controlled operations which are eliminated to the extent of the company's interest in such Jointly Controlled Operations. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

34.23 The company has received whistleblower complaints during the year and of those there are still some matters in respect of which investigations are on-going. Based on management's initial review of ongoing investigations, they do not consider the impact of these matters to be material to these standalone financial statements.

34.24 The company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013, read with companies (Restriction on number of Layers) Rules 2017, and there are no Companies beyond the specified layers.

34.25 The company has not entered into any scheme of arrangement which has an accounting impact on current and previous financial year.

34.26 The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

34.27 The company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

34.28 The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current and previous year.

34.29 Particulars in respect of loans given , advances in the nature of loans given, investment made, guarantee given, security provided to related parties

Name of the Related Party	Nature of Transaction	Balance Outstanding as at		Maximum Outstanding during the year ended	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
Artson Limited (Formerly known as Artson Engineering Limited)	Loans Given (Gross)	7,528.59	7,473.59	7,528.59	7,473.59
Artson Limited (Formerly known as Artson Engineering Limited)	Bank guarantees given	2,926.68	928.50	2,926.68	1,589.60
Artson Limited (Formerly known as Artson Engineering Limited)	Corporate guarantees given	9,169.32	9,472.84	9,472.84	9,558.86
Ujjwal Pune Limited	Corporate guarantees given	2,150.00	3,948.00	3,948.00	7,192.00
TPL-CIL Construction LLP	Corporate guarantees given	372.96	789.03	789.03	979.86
TCC Construction Private Limited	Bank guarantees given	31,298.46	31,298.46	31,298.46	31,298.46
TP Luminaire Private Limited	Bank guarantees given	200.00	200.00	200.00	200.00
TP Luminaire Private Limited	Corporate guarantees given	-	1,259.00	1,259.00	5,766.49
ANGELIQUE - TPL JV	Bank guarantees given	-	1,305.06	1,305.06	1,305.06
CEC-ITD Cem-TPL Joint Venture	Bank guarantees given	9,056.32	9,056.32	9,056.32	9,056.32
Daewoo-TPL JV	Bank guarantees given	14,789.35	14,647.67	14,789.35	16,703.20

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Name of the Related Party	Nature of Transaction	Balance Outstanding as at		Maximum Outstanding during the year ended	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
Gulermak-TPL Pune Metro Joint Venture	Bank guarantees given	3,426.23	3,730.71	3,730.71	3,730.71
TQ Cert Services Private Limited	Corporate guarantees given	3.00	-	3.00	-
TPL Services Private Limited	Corporate guarantees given	160.00	-	160.00	-

The company is engaged in providing infrastructural facilities as specified in Schedule VI of Companies Act, 2013 and accordingly, the provisions of Section 186, except sub Section (1), of the Act are not applicable to the company.

34.30 Key Financial ratios

The ratios for the year ended 31st March 2025 and 31st March 2024 are as follows:

Particulars	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	Variance %
Current ratio (no of times)	Total current assets	Total current liabilities	1.25	1.18	6%
Debt Equity ratio (no of times)	Borrowings (Current + Non-current (including current maturities of long-term debt and interest accrued on borrowings))	Equity Share capital + Other Equity (Less: Equity component of compound financial instruments and capital reserve)	1.87	1.89	-1%
Debt service coverage ratio (no of times)	Profit/(Loss) for the year after tax + Interest on Borrowings + Depreciation and amortisation + Expected credit loss allowance (net of reversals) - Liabilities no longer required written back + Provision for future foreseeable losses on contracts + other non cash items as included in the statement of cash flows	Interest on Borrowings + Principal Repayments of non-current borrowings	0.15	0.42	-64% ***
Return on Equity Ratio (%)	Profit/(Loss) for the year	Average Shareholders equity	(26.20)	7.31	-458% ***
Inventory turnover ratio (no of times)	Contract execution expenses and changes in inventories of finished goods and work-in-progress for the year	Average Inventories	15.78	18.97	-17%
Trade receivables turnover ratio (no of times)	Revenue from operations for the year	Average trade receivables	2.67	2.77	-4%
Trade payables turnover ratio (no of times)	Contract execution expenses +Changes in inventories of finished goods and work-in-progress+ Other expenses - Contribution towards Corporate social responsibility	Average trade payables	2.09	2.14	-3%
Net capital turnover ratio (no of times)	Revenue from operations	Average working capital	4.53	6.94	-35% ****
Net profit ratio (%)	Profit/(Loss) for the year	Revenue from operations	(4.59)	0.81	-667% ***
Return on Capital employed (%)	Profit/(Loss) before tax + Interest on bank overdraft and loans + Interest on debentures + Interest on working capital demand loans and commerical papers	Tangible networth*+ Total Debt**	(4.54)	7.32	-162% ***
Return on investment (%)	Earnings before Interest and Tax	Average Total assets	(1.89)	2.61	-172% ***

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

* Tangible networth = Networth - Intangible assets - Intangible assets under development

** Total Debt = Non-current borrowings + Current borrowings - Interest accrued but not due on current borrowings - Interest accrued but not due on non-current borrowings

***The variance is due to a loss incurred this year, whereas the company had a profit in the previous year.

**** The variance is on account of increase in working capital during the current year

a) Share holders equity = Equity share capital + Other equity - Equity component of compound financial instruments-capital reserve-debenture redemption reserve

b) Networth = Equity share capital + Other equity (excluding debenture redemption reserve and Equity component of compound financial instruments and capital reserve)

c) Working capital = Total current assets - Total current liabilities

d) Earnings before interest and tax = Profit/(Loss) before tax + Interest on bank overdraft and loans + Interest on debentures + Interest on working capital demand loans and commerical papers.

34.31 As disclosed in each of the annual financial statements commencing from the year ended 31st March 2023, in relation to certain projects in the north-eastern region for which Tata Projects Limited ("TPL"/"Company") is one of the EPC Contractors , one public sector undertaking ("PSU") official was taken into custody by a law enforcement agency. The Law Enforcement Agency took four officials of TPL and an ex-employee of TPL into custody. Subsequently, the PSU official and TPL officials were released on bail.

The law enforcement agency has filed final chargesheet before Panchkula court in the first week of January 2023, naming the PSU official, TPL officials and officials of other companies. Subsequently, the law enforcement agency has filed a Supplementary Final Report dated 21st December 2024 in the Panchkula Court on 17th February 2025 wherein TPL has been arraigned. Management is in the process of reviewing and evaluating the Supplementary Final Report in consultation with their legal experts for the next steps to challenge the matter. TPL continues to adhere to strong norms in all its business transactions/dealings and has zero tolerance to any compromise in this regard.

The operations of the company were not impacted in any manner during the period gone by (including its ongoing EPC contracts with the PSU undertaking). TPL is of the view that there would not be any significant impact on the operations and financial statements because of the matter.

34.32 During the previous year ended 31st March 2024, the company received notices/orders from Revenue authorities pursuant to a search carried out on a subcontractor of the company assisting them on project with a government undertaking in the state of Andhra Pradesh for the financial years 2018-19 and 2019-20. As per the notice/order certain irregularities have been alleged by the revenue authority in respect of transactions between an ex-employee of the company and the sub-contractor, outside the contractual terms.

Management has filed an appeal based on an opinion from a tax practitioner, against the order received. Additionally, the company had appointed an external law firm and undertaken an investigation on this matter which concluded based on the information available for review, that there was no evidence to corroborate this allegation and hence, there is no impact to the financial statements. TPL continues to adhere to strong norms in all its business transactions and has zero tolerance to any compromise on the same.

34.33 During the current year ended 31st March 2025, the company has entered into an agreement to purchase manufacturing unit in Nagpur from Artson Limited (formerly known as Artson Engineering Limited) ("AEL", subsidiary company). With effect from 01st December 2024, the Nagpur unit has been transferred as a slump sale on going concern basis to the company. Purchase of the Nagpur unit is part of the TPL's overall transformation exercise to enhance inhouse manufacturing facilities. As manufacturing business is transferred from subsidiary company, the same has been accounted for in accordance with "Pooling of Interest Method" laid down by Appendix C of Indian Accounting Standard 103 (IND AS 103): (Business Combinations of entities under common control), notified under the Companies Act, 2013. Accordingly, all the assets and liabilities of Nagpur unit have been recorded in the books of account of the company at their existing carrying amount. Management has assessed that the acquisition of the Nagpur unit does not constitute a material transaction for the company. Therefore, the figures for the previous year ending 31st March 2024, have not been restated.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Difference between the consideration paid and the carrying amount has been transferred to capital reserve.

Particulars	Total
Non current assets	
Property, plant and equipment	228.61
Current assets	
Inventories	180.84
Trade receivables	351.23
Less: Allowance for doubtful debts(expected credit loss allowance)	-
Other current assets	
GST Credit receivable	64.52
Total assets (A)	**825.20**
Current liabilities	
Trade payables	962.40
Provisions	32.21
Total liabilities (B)	**994.61**
Net liabilities acquired (C=A-B)	**(169.41)**
Consideration payable by TPL (D)*	**1,744.78**
Excess net liabilities over consideration payable shown as capital reserve (C - D)	**(1,914.19)**

*As at 31st March 2025, an amount of ₹ 786.16 is yet to be paid to Artson Limited (refer note no 23).

34.34 During the previous year ended 31st March 2024, Tata Projects Limited ('TPL')'s investment in TQ Services Europe GmbH (Germany), Industrial Quality Services (Oman) LLC (w.e.f. January, 2025 known as TQ Cert Service LLC) and Ind Project Engineering (Shanghai) Co. Ltd (China) (w.e.f. January, 2025 known TQ Cert Services (Shanghai) Co. Limited) as has been sold to TQ Cert Services Private Limited, at fair value of ₹ 6,380.38. Profit on sale of these investments amounting to ₹ 5,949.50 has been accounted as 'Other Income' in the books of the company.

34.35 The company entered into a Business Transfer Agreements (BTA) with TQ Cert Services Private Limited (TQ Cert) and TPL Services Private Limited (TPLSPL) on 01st January 2024 ('the effective date'). Pursuant to the said BTAs, the company transferred the following assets and liabilities of Testing, Inspection, Certification (TIC) and Project Business to TQ Cert and Operation Services Business to TPLSPL.

Management has assessed that the divisions transferred do not represent a separate major line of business or geographical area of operations of the company as per paragraph 32 of Ind AS 105. Hence, the business divisions do not meet the criteria for presentation of discontinued operations under Ind AS 105.

Since the sale of business division has been accounted under Pooling of interest method as per Ind AS 103 and the difference between consideration and the value of net assets transferred has been adjusted in retained earnings accordingly.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

The carrying amount of assets and liabilities as at 31st December 2023 which were transferred w.e.f 01st January 2024 are as follows:

Particulars	Transferred to TQ Cert	Transferred to TPLSPL	Total
Non-current assets			
Property, plant and equipment	182.07	56.87	238.94
Right-of-use assets	68.06	68.06	136.12
	250.13	**124.93**	**375.06**
Current assets			
Trade receivables	8,919.99	7,991.73	16,911.72
Less: Allowance for doubtful debts(expected credit loss allowance)	(1,961.41)	(398.18)	(2,359.59)
Other Financial Assets			
- Security deposits	187.97	214.28	402.25
- Unbilled Revenue	2,716.44	2,791.92	5,508.36
- Contractual reimbursable expenses	8.33	227.03	235.36
Other current assets			
- Prepaid expenses	13.11	2.00	15.11
- Balances with government authorities	32.77	10.23	43.00
- Project related advances to others	256.68	2,953.17	3,209.85
- Loans and advances to employees	360.39	13.19	373.58
	10,534.27	**13,805.37**	**24,339.64**
Total assets (A)	**10,784.40**	**13,930.30**	**24,714.70**

Particulars	Transferred to TQ Cert	Transferred to TPLSPL	Total
Non-current liabilities			
Lease liabilities	42.41	42.41	84.82
Current liabilities			
Trade payables			
(a) total outstanding dues of micro and small enterprises	18.15	75.23	93.38
(b) total outstanding dues other than (a) above	1,746.33	6,033.77	7,780.10
Provisions	298.17	25.89	324.06
Other current liabilities			
- Employee benefits payable	148.80	49.24	198.04
- Advance from customers	313.69	163.13	476.82
- Statutory dues	8.84	156.00	164.84
Lease liabilities	42.41	42.41	84.82
Total liabilities (B)	**2,618.80**	**6,588.08**	**9,206.88**
Net assets (C = A-B)	**8,165.60**	**7,342.22**	**15,507.82**
Consideration received (D)	**6,432.16**	**7,097.40**	**13,529.56**
Excess net assets transferred adjusted in retained earnings (C - D)	**1,733.44**	**244.82**	**1,978.26**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

34.36 Pursuant to the approval of shareholders obtained in the Extra Ordinary General Meeting held on 04th March 2024, the company has subsequently filed an application with the Registrar of Companies, Hyderabad, Telangana, dated 28th April 2024, pertaining to the shifting of the registered office of Tata Projects Limited from the State of Telangana to the State of Maharashtra.

34.37 The company has provided a letter of support to Artson Limited, Subsidiary to provide adequate business, financial and operational support and enable it to meet its financial obligations and continue its operations.

34.38 Approval of financial statements

The financial statements were approved for issue by the Board of Directors on 01st May 2025.

34.39 The financial statements have been prepared and presented in accordance with the amended Division II of Schedule III to the Companies Act, 2013 issued vide notification dated 24th March 2021 (the "Notification").

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Dibyendu Majumder
Partner
Membership Number: 057687
Place: Mumbai

Date: 01st May 2025

For and on behalf of the Board of Directors

Praveer Sinha
Chairman
DIN: 01785164
Place: Mumbai

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894
Place: Mumbai

Sanjay Dubey
company Secretary
Place: Mumbai

Date: 01st May 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Projects Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying consolidated financial statements of Tata Projects Limited (hereinafter referred to as the "Holding Company"), its subsidiaries and jointly controlled operations (Holding Company, its subsidiaries and jointly controlled operations together referred to as "the Group") and its associate company (refer Note 2.1 to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

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

BASIS FOR OPINION

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

EMPHASIS OF MATTER

4. We draw attention to Note 35.30 to the consolidated financial statements, regarding an investigation by a law enforcement agency and Court proceedings in relation to certain projects where the Holding Company is one of the EPC contractors. The Holding Company has been named as a party in the Supplementary Final Report of the law enforcement agency, as per Court filing in February 2025. The Holding Company is in the process of reviewing and evaluating the aforesaid Supplementary Final Report in consultation with its legal experts on the next steps, but at this stage does not expect any significant impact on its consolidated financial statements.

   Our conclusion is not modified in respect of this matter.

KEY AUDIT MATTERS

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Estimation of construction contract revenue and related costs (Refer Notes 2.3 and 26 to the consolidated financial statements) The Holding Company enters into engineering, procurement and construction contracts, which generally extend over a period of 2 to 5 years. The contract prices are usually fixed, but they also include an element of variable consideration, including variations and claims net of assessed value of liquidated damages. Variable consideration is recognised when its recovery is assessed to be highly probable. Based on contractual tenability of the claims/variations, status of the discussions/negotiations with the customers, management expert's assessment and legal opinion, wherever considered necessary, Management periodically assess the recoverability of the claims/variations.	Our procedures included the following: • Understood and evaluated the design and tested the operating effectiveness of controls around estimation of construction contract costs and contract price including the reviews and approvals thereof and controls around assessing the recoverability of contract assets ('unbilled revenue') relating to claims/variations; • Assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers". • Inspected minutes of project review meetings with appropriate participation of key management in relation to estimates and status of the project; • For selected sample of contracts, performed the following procedures;
Estimated costs are determined based on the work to be performed that includes certain cost contingencies and cost savings which take into account specific circumstances of each contract. Contract revenue is measured based on the proportion of contract costs incurred for work performed until the balance sheet date, relative to the estimated total contract costs. The recognition of revenue and profit/loss, therefore, rely on estimates in relation to total estimated costs and estimated contract price of each contract. Therefore, we considered these estimates of revenue recognised and related costs recorded as a key audit matter given the complexities involved and significance of the amounts to the consolidated financial statements.	(a) Obtained and examined project related source documents such as contract agreements and variation orders; (b) Variable consideration is recognised by the management when its recovery is assessed to be highly probable. Variable consideration includes variations/claims net of assessed value of liquidated damages, if any. We have evaluated the assessment by reviewing the contractual terms and expert's assessment, wherever considered necessary; (c) Evaluated the management's assessment of recoverability of contract assets ('unbilled revenue') relating to claims/variations by reference to contractual terms, expert's assessment and legal advice; (d) For contract assets relating to claims/variations engaged the services of auditor's expert to assess the recoverability of contract assets; (e) Assessed the basis for determining the total costs including changes made over period by reference to supporting documents and estimates made in relation to cost-to-complete the projects; (f) Tested the calculation of percentage of completion under Input method adopted by Management including the testing of costs incurred and recorded against the contracts; (g) Evaluated the reasonableness of key assumptions included in related estimated total contract costs (comprising of committed budgeted costs and additional forecasted costs associated to price, variation, prolongation etc.,). - For a selected sample of contracts, obtained the breakdown of the estimated total contract costs and tested elements of the committed cost by obtaining executed purchase orders/agreements. External cost references/ customer confirmations/documentary evidence on estimated total contract costs relating to variable consideration in claims. - Evaluated reasonableness of management's judgements and assumptions by using past trends and comparing the movement in estimated total contracts costs from previous periods.

INDEPENDENT AUDITOR'S REPORT

Key audit matter	How our audit addressed the key audit matter
Assessment of litigations and related disclosure under contingent liabilities (Refer Notes 2.9, 3.11, 35.01 and 35.02 to the consolidated financial statements) As at March 31, 2025, the Holding Company has exposure towards litigations relating to various matters including direct tax, indirect tax and claims from vendors/ customers as set out in the aforementioned notes. The Holding Company's tax/legal team performs an assessment of such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognised or a disclosure should be made. These assessments are also supported with external legal advice in certain cases as considered appropriate. As the ultimate outcome of the matters are uncertain and the positions taken are based on the application of the best judgment of Management, related legal advice including those relating to interpretation of laws/ regulations, it is considered to be a key audit matter.	Our procedures included the following: • Understood and evaluated the design and tested the operating effectiveness of controls in relation to assessment of litigations including those relating to the direct tax, indirect tax and claims from vendors/customers as set out in the aforementioned notes; • Inquired with Holding Company's tax/legal team, the recent developments and the status of the material litigations, which were also reviewed and noted by the Audit Committee periodically; • Circularised and obtained confirmation letters directly from Holding Company's external legal counsel, wherever considered necessary, to corroborate the merits and current status of the litigation matters obtained from Management. We assessed the independence, objectivity and competence of the Company's external legal counsel; • Verified recent orders and/or communication received and submissions/responses made by the Holding Company in relation to the litigations to understand and evaluate the grounds of such matters; • Verified the legal charges and payments made to external consultants, verified the minutes of the meetings of Board and Audit Committee, enquiries with the Holding Company's legal counsel to confirm completeness of the litigations; • Evaluated the Holding Company's tax/legal team's assessment by reference to precedents set in similar cases, reliability of the past estimates and involved auditor's experts wherever considered necessary; • Assessed the adequacy of the Holding Company's disclosures and evaluated the Holding Company's tax/legal team's assessment around those matters that are not disclosed as contingent liability.
Recoverability of retention money receivables (Refer Note 9 to the consolidated financial statements) The Holding Company's trade receivables include ₹ 24,219.06 lakhs as at March 31, 2025, pertaining to retention monies that are due, which are yet to be realised. The carrying value of these retentions are assessed by the management based on specific assessment for the respective project with reference to completion of performance obligations, contractual rights and legal tenability of claims. Given the relative significance of these retention receivables to the consolidated financial statements and the nature/ extent of audit procedures involved to assess the recoverability of such receivables, we determined this to be a key audit matter.	Our procedures included the following: • Understood and evaluated the design and tested the operating effectiveness of controls over the assessment of recoverability of retention money receivables; • For a selected sample of contracts, we made enquiries with the management and gained an understanding of the related contractual terms, collection history, basis of their assessment of collectability, realisation plan, verified the carrying value of retention money receivable; • For a selected sample of contracts, assessed estimates of loss provision for expected credit loss after considering the uncertainties in recovery/delays in recovery of the retention money balances. • For a selected sample of contracts, we examined the correspondence between the Holding Company and their customers, past experience, subsequent realisation, approved contract, sales invoice and legal advice obtained by the management, wherever considered relevant.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition- Income from sale of goods (Refer Notes 2.3 and 35.13 to the consolidated financial statements) One of the Subsidiary Company (Artson Limited) has recognised revenue of ₹ 5,880.24 lakhs for the year ended March 31, 2025. In accordance with Ind AS 115, Revenue from Contracts with Customers, revenue from sale of goods is recognised at a point in time when: (a) The Company satisfies the performance obligation. (b) Control of the goods is transferred to the customer. Depending on the contractual terms with the customers, control is transferred to the customer either at the time of dispatch or upon delivery to the customer. This requires detailed analysis of the contract terms of each customer contract regarding determination of timing of revenue recognition and is an area of significant management judgement.	Our procedures include the following : • Obtained an understanding, evaluated the design and tested the operating effectiveness of key controls relating to timing of revenue recognition. • Evaluated the appropriateness of the Company's revenue recognition accounting policy and assessed whether that is in compliance with Ind AS 115. • Obtained a sample of invoices and verified on a test check basis the terms of underlying customer contracts and other supporting documents to assess the timing of satisfaction of performance obligation and transfer of control to the customer to determine whether revenue is recognised appropriately. • Performed cut off procedures to evaluate whether the timing of revenue recognition is in compliance with the terms of customer contracts and the requirements of Ind AS 115.

OTHER INFORMATION

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

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

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

   When we read the Management Discussion and Analysis, Board's report and Corporate Governance report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

7. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and consolidated changes in equity of the Group including its associate company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 financial statements that give a true and fair view

INDEPENDENT AUDITOR'S REPORT

and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate company are responsible for assessing the ability of the Group and of its associate company 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 Group or to cease operations, or has no realistic alternative but to do so.

9. The respective Board of Directors of the companies included in the Group and of its associate company are responsible for overseeing the financial reporting process of the Group and of its associate company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
    - Conclude on the appropriateness of management's 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 ability of the Group and its associate company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate company to cease to continue as a going concern.
    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. 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.

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

OTHER MATTERS

15. The financial statements of one joint controlled operation reflect total assets of ₹ 8,651.92 lakhs and net assets of ₹ 2,874.71 lakhs as at March 31, 2025, total revenue of ₹ 4,957.88 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 576.00 lakhs and net cash flows amounting to ₹ (969.87) lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statements of this jointly controlled operation has been audited by other auditors whose reports have been furnished to us by the Holding Company's management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this jointly controlled operation and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid jointly controlled operation, is based on the reports of the other auditors and the procedures performed by us. This report does not include the report on internal financial controls with reference to financial statements under section 143(3(i) and statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") as reporting on internal financial control with reference to financial statements and reporting under section 143(11) is not applicable to this jointly controlled operation. Refer Note 35.10 to the consolidated financial statements.

16. The consolidated financial statements include financial statements of twenty-seven jointly controlled operations whose financial statements reflect total assets of ₹ 431,040.07 lakhs and net assets of ₹ (12,924.38) lakhs as at March 31, 2025, total revenue of ₹ 144,436.56 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹5,865.71 lakhs and net cash flows amounting to ₹8,470.05 lakhs for the year ended on that date, as considered in the consolidated financial statements, was audited by us, on which reporting under Section 143(3)(i) on internal financial controls with reference to financial statements and under section 143(11), on the Companies (Auditor's Report) Order, 2020 is not applicable. Refer Note 35.10 to the consolidated financial statements.

17. We did not audit the financial statements of one subsidiary located outside India, whose financial statements reflect total assets of ₹ 480.92 lakhs and net assets of ₹ 256.22 lakhs as at March 31, 2025, total revenue of ₹ 296.30 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 23.66 lakhs and cash flows (net) of ₹ (426.80) lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income of ₹ Nil lakhs for the year ended March 31, 2025 as considered in the consolidated financial statements, in respect of one associate company, whose financial statements have not been audited by us. The financial statements of the subsidiary and associate company are unaudited and have been furnished to us by the Management of the Holding Company, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of the subsidiary and associate company and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary company and associate company, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

18. The financial statements of two subsidiaries located outside India, included in the consolidated financial

INDEPENDENT AUDITOR'S REPORT

statements, which constitute total assets of ₹ 2,431.35 lakhs and net assets of ₹ 1,889.97 lakhs as at March 31, 2025, total revenue of ₹ 2,662.54 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 50.66 lakhs and net cash flows amounting to ₹ (745.51) lakhs for the year then ended, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the 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, including other information, 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 financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial statements/ financial information certified by the management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

19. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraph 3(xxi) of CARO 2020. Refer to the Other Matters paragraphs 15 and 16.

20. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books and reports of the other auditors, except for the matters stated in paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    Further, in case of the Holding Company and five subsidiary companies incorporated in India, backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year.

    However, the reporting under Section 143 (3)(b) with respect to maintenance of proper books of account in jointly controlled operations of the Holding Company (whose financial information has been consolidated in the standalone financial statements) and one subsidiary which is a Limited Liability Partnership is not applicable and hence, the question of our commenting does not arise.

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 20(b) above on reporting under Section 143(3)(b) and paragraph 2o(h)(vi) below on reporting under Rule 11(g) of the Rules.

    (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A. Refer to the Other Matters paragraphs 15 and 16.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group and its associate company – Refer Notes 35.01 and 35.02 to the consolidated financial statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts as at March 31, 2025– Refer Notes 24 and 25 to the consolidated financial statements in respect of such items as it relates to the Group.

iii. During the year ended March 31, 2025, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associate company incorporated in India.

iv. (a) The respective managements of the Holding Company, its subsidiaries and one associate company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate company respectively that, to the best of their knowledge and belief, as disclosed in Note 35.27 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associate company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and associate company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiaries and associate company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate company respectively that, to the best of their knowledge and belief, as disclosed in the Note 35.28 to the consolidated financial statements, no funds have been received by the Company or any of such subsidiaries and associate company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and associate company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries and associate company which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

INDEPENDENT AUDITOR'S REPORT

v. The interim dividend declared and paid by three subsidiaries during the year, is in compliance with section 123 of the Act.

The Holding Company, its other subsidiaries and associate company have not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and five subsidiaries has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit log of modification does not contain pre-modified values for the changes made by certain users with specific access and the audit trail is not maintained for direct database changes. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with, or not preserved by the Company as per the statutory requirements for record retention.

In case of the Holding Company and five subsidiaries, the companies have also used payroll accounting software for maintaining its books of account and in the absence of SOC report for the period April 01, 2024 to March 31, 2025, we are unable to comment whether the audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there was any instance of the audit trail feature been tampered with, or preserved by the Company as per the statutory requirements for record retention.

Further, the reporting under Rule 11(g) of Rules with respect to feature of recording audit trail (edit log) facility of the jointly controlled operations of the Company (whose financial information has been consolidated in these standalone financial statements) and one subsidiary which is a Limited Liability Partnership is not applicable and hence, the question of our commenting does not arise.

21. The group and its associate company have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

Dibyendu Majumder
Partner
Membership Number: 057687
UDIN: 25057687BMNRQG2504

Place: Mumbai
Date: May 01, 2025

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 20 (g) of the Independent Auditor's Report of even date to the members of Tata Projects Limited on the consolidated financial statements as of and for the year ended March 31, 2025. Also refer Other Matters paragraphs 15 and 16 of our main audit report of even date

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of Tata Projects Limited (hereinafter referred to as "the Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Holding Company, its subsidiaries, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

6. A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

OPINION

8. In our opinion, the Holding Company and its subsidiaries, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

OTHER MATTERS

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one associate company, which is a company incorporated in India, whose financial statements are unaudited and whose efficacy of internal financial controls over financial reporting is based solely on the Management's certification provided to us and our opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Group is not affected as the financial statements of such entity is not material to the Group. Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Management.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

Dibyendu Majumder
Partner
Membership Number: 057687
UDIN: 25057687BMNRQG2504

Place: Mumbai
Date: May 01, 2025

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 19 of the Independent Auditor's Report of even date to the members of Tata Projects Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025. Also refer Other Matter paragraphs 15 and 16 of our main audit report of even date

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditors' report	Paragraph number in the respective CARO report reproduced below
1	TCC Construction Private Limited	U45202MH2018 PTC314429	Subsidiary	April 28, 2025	vii(a)
2	Artson Engineering Limited	L27290MH1978 PLC020644	Subsidiary	April 24, 2025	vii(a), vii(b), ix(a)
3	TPL Services Private Limited	U82990MH2023 PTC405471	Subsidiary	April 28, 2025	vii(a), xvii
4	TP Luminaire Private Limited	U45309TG2018 PLC128877	Subsidiary	April 28, 2025	iii(c), iii(e)
5	Ujjwal Pune Limited	U45200TG2013 PLC088608	Subsidiary	April 28, 2025	vii(b), ix(a)
6	Tata Projects Limited	U45201TG1979 PLC057431	Holding Company	May 01, 2025	i(A)(a), i(A)(b), ii(b), iii(c), iii(f), vii(a), vii(b), ix(e), xi(a), xi(c), xvii

The statutory audit report on the financial statements for the year ended March 31, 2025 of Arth Designbuild India Private Limited, an associate of the Holding Company has not been issued until the date of this report. Accordingly, no comments for the said associate have been included for the purpose of reporting under this clause.

For **Price Waterhouse & Co Chartered Accountants LLP** Firm Registration Number: 304026E/E-300009

Dibyendu Majumder
Partner
Membership Number: 057687
UDIN: 25057687BMNRQG2504

Place: Mumbai
Date: May 01, 2025

CONSOLIDATED BALANCE SHEET

as at 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

		Note No.	As at 31st March 2025	As at 31st March 2024
ASSETS				
Non-current assets				
(A)	Property, plant and equipment	4	76,118.03	81,875.57
(B)	Right-of-use assets	5(a)	26,788.48	27,664.77
(C)	Capital work-in-progress	4	9,591.85	279.58
(D)	Goodwill on consolidation	6	389.74	389.74
(E)	Intangible assets	5(b)	11,905.06	1,586.71
(F)	Intangible assets under development	5(b)	-	14,416.31
(G)	Financial assets			
	(i) Investments	7	-	-
	(ii) Trade receivables	9	179.12	539.83
	(iii) Other financial assets	10	7,757.54	8,307.43
(H)	Deferred tax assets	11	74,706.33	43,094.89
(I)	Non-current tax assets (net)	12	23,062.25	25,150.97
(J)	Other non-current assets	13	7,579.53	6,931.64
Total non-current assets			**2,38,077.93**	**2,10,237.44**
Current assets				
(A)	Inventories	14	1,07,459.86	75,300.23
(B)	Financial assets			
	(i) Investments	8	1,502.49	-
	(ii) Trade receivables	9	6,00,503.92	6,19,755.42
	(iii) Cash and cash equivalents	15	1,17,974.58	64,456.86
	(iv) Bank balances other than (iii) above	15	15,658.15	5,730.89
	(v) Other financial assets	10	11,54,052.28	9,54,126.55
(C)	Other current assets	13	2,52,172.92	2,20,020.85
Total current assets			**22,49,324.20**	**19,39,390.80**
Total Assets			**24,87,402.13**	**21,49,628.24**
EQUITY AND LIABILITIES				
Equity				
(A)	Equity share capital	16	17,463.75	12,865.34
(B)	Other equity	17	3,34,821.43	2,72,315.41
Equity attributable to owners of the Parent Company			**3,52,285.18**	**2,85,180.75**
Non-controlling interests		18	2,511.58	468.93
Total equity			**3,54,796.76**	**2,85,649.68**
Liabilities				
Non-current liabilities				
(A)	Financial liabilities			
	(i) Borrowings	19	3,29,730.86	2,12,871.43
	(ii) Lease liabilities	23	5,420.38	3,739.60
	(iii) Other financial liabilities	24	3,858.92	5,257.96
(B)	Provisions	20	5,705.52	4,601.06
(C)	Deferred tax liabilities	11	2,933.98	3,169.60
Total non-current liabilities			**3,47,649.66**	**2,29,639.65**
Current liabilities				
(A)	Financial liabilities			
	(i) Borrowings	21	3,20,596.63	3,08,410.40
	(ii) Trade payables	22		
	(a) total outstanding dues of micro and small enterprises		1,49,298.65	1,35,550.69
	(b) total outstanding dues other than (ii) (a) above		6,18,660.27	5,77,881.62
	(iii) Lease liabilities	23	25,591.06	29,322.62
	(iv) Other financial liabilities	24	16,067.51	10,342.00
(B)	Provisions	20	8,713.94	6,247.88
(C)	Current tax liabilities (net)	12	1,638.59	1,466.36
(D)	Other current liabilities	25	6,44,389.06	5,65,117.34
Total current liabilities			**17,84,955.71**	**16,34,338.91**
Total liabilities			**21,32,605.37**	**18,63,978.56**
Total Equity and Liabilities			**24,87,402.13**	**21,49,628.24**

The above Consolidated Balance Sheet should be read in conjuction with the accompanying notes

This is the Consolidated Balance Sheet referred to in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Dibyendu Majumder
Partner
Membership Number: 057687
Place: Mumbai

Date: 01st May 2025

For and on behalf of the Board of Directors

Praveer Sinha
Chairman
DIN: 01785164
Place: Mumbai

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894
Place: Mumbai

Sanjay Dubey
Company Secretary
Place: Mumbai

Date: 01st May 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
I	Revenue from operations	26	17,47,059.16	17,76,061.20
II	Other income	27	9,430.35	28,490.61
III	**Total Income (I + II)**		**17,56,489.51**	**18,04,551.81**
IV	**Expenses**			
	(a) Contract execution expenses	28	14,71,408.07	15,02,855.44
	(b) Changes in inventories of finished goods and work-in-progress	29	(597.21)	20.10
	(c) Employee benefits expense	30	1,46,098.40	1,19,518.57
	(d) Finance costs	31	80,310.06	60,263.27
	(e) Depreciation and amortisation expense	32	28,335.34	24,205.11
	(f) Other expenses	33	1,17,605.67	89,821.24
	Total expenses (IV)		**18,43,160.33**	**17,96,683.73**
V	Share of net profit of associate accounted for using the equity method		-	-
VI	**Profit/(loss) before tax (III-IV+V)**		**(86,670.82)**	**7,868.08**
VII	**Tax expense:**			
	(a) Current tax expense	34	9,537.32	3,550.63
	(b) Tax - earlier years		1,032.43	(1,779.93)
	(c) Deferred tax credit		(27,583.65)	(2,099.34)
	Total tax expense (VII)		**(17,013.90)**	**(328.64)**
VIII	**Profit/(loss) for the year (VI-VII)**		**(69,656.92)**	**8,196.72**
IX	**Other comprehensive income**			
	A (i) Items that will not be reclassified subsequently to the statement of profit and loss			
	(a) Re-measurements of the defined benefit plans		(1,960.61)	650.79
	(b) Income tax relating to these items		443.65	(2.14)
			(1,516.96)	**648.65**
	B (i) Items that may be reclassified subsequently to the statement of profit and loss			
	(a) Exchange differences in translating the financial statements of foreign operations		48.10	(23.29)
	Total other comprehensive income for the year, net of tax [(A(i) + B(i))] (IX)		**(1,468.86)**	**625.36**
X	**Total comprehensive income for the year (VIII + IX)**		**(71,125.78)**	**8,822.08**
	Profit/(loss) for the year attributable to:			
	- Owners of the Parent Company		(71,692.39)	8,032.97
	- Non-controlling interests		2,035.46	163.75
			(69,656.93)	**8,196.72**
	Other comprehensive income for the year attributable to:			
	- Owners of the Parent Company		(1,476.05)	615.60
	- Non-controlling interests		7.19	9.76
			(1,468.86)	**625.36**
	Total comprehensive income for the year attributable to:			
	- Owners of the Parent Company		(73,168.44)	8,648.57
	- Non-controlling interests		2,042.65	173.51
			(71,125.79)	**8,822.08**
	Earnings per equity share	35.06		
	Basic (₹)		(27.84)	3.21
	Diluted (₹)		(27.84)	3.21

The above Consolidated Statement of Profit and Loss should be read in conjuction with the accompanying notes

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009

Dibyendu Majumder
Partner
Membership Number: 057687
Place: Mumbai

Date: 01st May 2025

For and on behalf of the Board of Directors

Praveer Sinha
Chairman
DIN: 01785164
Place: Mumbai

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894
Place: Mumbai

Sanjay Dubey
Company Secretary
Place: Mumbai

Date: 01st May 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax for the year	**(86,670.82)**	**7,868.08**
Adjustments for:		
Finance costs recognised in the statement of profit and loss	80,310.06	60,263.27
Interest income recognised in the statement of profit and loss	(3,278.46)	(12,120.69)
Interest income from statutory authorities	(913.64)	(988.73)
Gain on sale of investments - mutual funds - Other Income	-	(5.35)
(Gain)/Loss on disposal of property, plant and equipment	(550.93)	238.86
Gain on disposal of land	-	(8,005.40)
Gain recognised on modification of leases	(498.30)	(75.85)
Depreciation and amortisation expense	28,335.34	24,205.11
Provision/(reversal) for future foreseeable losses on contracts	1,152.51	(8,910.81)
Advances written off	661.91	6,703.28
Balances with government authorities written off	2,673.94	-
Provision for litigations	-	(2,222.20)
Bad debts	252.15	3,842.54
Expected credit loss allowance (net of reversals)	24,644.47	5,000.44
Provision/(reversal) for doubtful advances (net of reversals)	5,135.33	(5,461.87)
Liabilities no longer required written back	(207.16)	(9,672.30)
Provision for corporate social responsibility	-	101.95
Effect of adjustments on discounting of financial assets	245.57	54.11
Net foreign exchange gain-unrealised	(845.26)	(643.43)
Transfer of the remaining equity portion of compound financial instruments to retained earnings upon the repayment	3,792.69	-
	54,239.40	**60,171.01**
Movements in working capital		
Decrease in trade receivables	1,029.19	17,144.27
Decrease/(Increase) in inventories	(32,159.63)	10,282.82
Increase in other assets	(2,45,740.46)	(1,60,404.73)
(Decrease)/Increase in trade payables	55,876.95	(27,215.16)
(Decrease)/Increase in other liabilities	79,690.02	(27,988.44)
Cash used in operations	**(87,064.53)**	**(1,28,010.23)**
Income taxes (paid)/refund	(7,896.59)	2,352.70
Net cash used in operating activities	**(94,961.12)**	**(1,25,657.53)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	3,070.27	3,546.58
Payments towards for property, plant and equipment	(16,128.91)	(41,779.95)
Proceeds from disposal of property, plant and equipment	2,523.11	13,943.58
(Increase)/Decrease in other bank balances	(11,039.33)	4,518.55
Investments made in mutual funds	(1,502.49)	-
Proceeds from sale of investment in mutual funds	-	5,005.35
Net cash used in investing activities	**(23,077.35)**	**(14,765.89)**

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTD.)

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares under right shares	1,50,000.00	-
Proceeds from current borrowings	16,03,116.80	13,60,887.82
Repayments of current borrowings	(15,84,086.60)	(12,45,585.92)
Proceeds from non-current borrowings	2,00,000.00	1,51,297.00
Repayments of non-current borrowings	(1,04,453.49)	(1,08,846.66)
Payment of lease liabilities	(13,202.81)	(14,786.47)
Finance cost paid	(76,336.00)	(60,952.06)
Net cash generated from financing activities	**1,75,037.90**	**82,013.71**
Net increase/(decrease) in cash and cash equivalents	**56,999.43**	**(58,409.71)**
Cash and cash equivalents at the beginning of the year (refer note no 15)	**61,035.04**	**1,19,606.96**
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(59.89)	(162.21)
Cash and cash equivalents at the end of the year (refer note no 15)*	**1,17,974.58**	**61,035.04**

*Also refer note no 21(xi) under Current Borrowings

This is the Consolidated Statement of Cash flows referred to in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Dibyendu Majumder
Partner
Membership Number: 057687
Place: Mumbai

Date: 01st May 2025

For and on behalf of the Board of Directors

Praveer Sinha
Chairman
DIN: 01785164
Place: Mumbai

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894
Place: Mumbai

Sanjay Dubey
Company Secretary
Place: Mumbai

Date: 01st May 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

A. EQUITY SHARE CAPITAL

Balance as at 31st March 2025

Balance as at 01st April 2024	Changes in equity share capital during the current year	Balance as at 31st March 2025
12,865.34	4,598.41	17,463.75

Balance as at 31st March 2024

Balance as at 01st April 2023	Changes in equity share capital during the previous year	Balance as at 31st March 2024
8,296.63	4,568.71	12,865.34

B. OTHER EQUITY

Balance as at 31st March 2025

Particulars	Reserves and Surplus					Share application money pending allotment	Equity component of compound financial instruments	Other reserves - Foreign exchange translation reserve	Non-Controlling Interest	Total
	Securities Premium	General reserve	Retained earnings	Legal reserve	Debenture redemption reserve					
Balance as at 01st April 2024	**2,64,132.82**	**29,042.70**	**(61,672.86)**	**161.64**	**21,000.00**	**-**	**19,323.38**	**327.73**	**468.93**	**2,72,784.34**
Loss for the year	-	-	(71,692.39)	-	-	-	-	-	2,035.46	(69,656.93)
Other comprehensive income	-	-	(1,514.55)	-	-	-	-	38.48	7.19	(1,468.88)
Total comprehensive income for the year	**-**	**-**	**(73,206.94)**	**-**	**-**	**-**	**-**	**38.48**	**2,042.65**	**(71,125.81)**
Payment of interest on subordinated non-convertible debentures	-	-	(2,162.50)	-	-	-	-	-	-	(2,162.50)
Equity portion of compound financial instruments issued during the year	-	-	-	-	-	-	7,590.50	-	-	7,590.50
Deferred tax liability on equity portion of compound financial instruments issued during the year	-	-	-	-	-	-	(1,910.38)	-	-	(1,910.38)
Transfer of Equity portion of compound financial instruments to retained earnings on repayment during the year	-	-	3,792.69	-	-	-	(3,792.69)	-	-	-
Premium received on issue of equity shares under rights issue during the year	1,45,401.59	-	-	-	-	-	-	-	-	1,45,401.59
Reversal of equity portion of compound financial instruments on account of early redemption during the year	-	-	-	-	-	-	(18,974.87)	-	-	(18,974.87)
Reversal of deferred tax liability on equity component of compound financial instruments which were repaid during the year	-	-	-	-	-	-	5,730.14	-	-	5,730.14
Balance as at 31st March 2025	**4,09,534.41**	**29,042.70**	**(1,33,249.61)**	**161.64**	**21,000.00**	**-**	**7,966.08**	**366.21**	**2,511.58**	**3,37,333.01**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTD.)

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Balance as at 31st March 2024

Particulars	Reserves and Surplus					Share application money pending allotment	Equity component of compound financial instruments	Other reserves - Foreign exchange translation reserve	Non-Controlling Interest	Total
	Securities Premium	General reserve	Retained earnings	Legal reserve	Debenture redemption reserve					
Balance as at 01st April 2023	**1,18,701.53**	**29,042.70**	**(66,918.89)**	**157.07**	**21,000.00**	**1,50,000.00**	**19,323.38**	**359.90**	**506.61**	**2,72,172.30**
Profit for the year	-	-	8,032.97	-	-	-	-	-	163.75	8,196.72
Premium received on issue of equity shares under rights issue during the year	1,45,431.29	-	-	-	-	-	-	-	-	1,45,431.29
Dividend received during the year	-	-	-	-	-	-	-	-	(211.19)	(211.19)
Other comprehensive income	-	-	647.77	-	-	-	-	(32.17)	9.76	625.36
Total comprehensive income for the year	**1,45,431.29**	**-**	**8,680.74**	**-**	**-**	**-**	**-**	**(32.17)**	**(37.68)**	**1,54,042.18**
Amount transferred to legal reserve	-	-	(4.57)	4.57	-	-	-	-	-	-
Increase in share of profit of jointly controlled operation	-	-	69.48	-	-	-	-	-	-	69.48
Issue of equity shares under rights issue during the year	-	-	-	-	-	(1,50,000.00)	-	-	-	(1,50,000.00)
Payment of interest on subordinated non-convertible debentures	-	-	(2,334.92)	-	-	-	-	-	-	(2,334.92)
Impact of change in repayment terms of subordinated non-convertible debentures	-	-	(1,164.70)	-	-	-	-	-	-	(1,164.70)
Balance as at 31st March 2024	**2,64,132.82**	**29,042.70**	**(61,672.86)**	**161.64**	**21,000.00**	**-**	**19,323.38**	**327.73**	**468.93**	**2,72,784.34**

(i) Retained earnings as at 31st March 2025 includes other comprehensive income - remeasurement of defined benefit plans, net of tax of ₹ (6,492.49) [31st March 2024: ₹ (4,975.53)].

This is the Consolidated Statement of Changes in Equity referred to in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Dibyendu Majumder
Partner
Membership Number: 057687
Place: Mumbai

Date: 01st May 2025

For and on behalf of the Board of Directors

Praveer Sinha
Chairman
DIN: 01785164
Place: Mumbai

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894
Place: Mumbai

Sanjay Dubey
Company Secretary
Place: Mumbai

Date: 01st May 2025

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

GENERAL INFORMATION:

Tata Projects Limited (the 'Parent/Holding Company' 'TPL'), its subsidiaries and jointly controlled operations (together the 'Group'), associate and joint venture operates in Energy & Industrial (E&I), Buildings & Infrastructure (B&I) and Services groups and provides turnkey end to end project implementing services for complex infrastructure projects under these verticals.

1. BASIS FOR PREPARATION:

1.1 New and amended standards adopted by the Group

The Ministry of Corporate Affairs had vide notification dated 09th September 2024 and 28th September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 01st April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

1.2 Compliance with Ind AS

The consolidated financial statements comply in all material aspects with Indian Accounting Standard (Ind AS) notified under the Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

1.3 Historical cost convention

The consolidated financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities (including derivatives), defined benefit plans - plan assets that are measured at fair values at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 The fair value of financial instruments traded in active markets and are based on quoted market prices at the end of the reporting period;
- Level 2 The fair value of financial instruments that are not traded in an active market and are determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2; and
- Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES:

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) Consolidated financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

2.1 Basis of consolidation

The consolidated financial statements relating to Tata Projects Limited, its subsidiary companies and jointly controlled operations (the "Group''), associate and joint venture have been prepared on the following basis:

(a) The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Parent Company i.e., 31st March 2025 except the entities mentioned in the Note D below.

(b) The consolidated financial statements of the Group have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after elimination of intra-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

group balances, intra group transactions and resulting unrealised profits or losses.

(c) Share of profit/loss, assets and liabilities in the joint venture and associates, which are not subsidiaries, have been consolidated on equity method by recognising profit proportionate to the extent of the Group's equity interest in such entity as per Ind AS 28 Investments in Associates and Joint Venture (refer note 35.11(c)).

The excess of cost to the group of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on an annual basis. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and surplus', in the consolidated financial statements. The 'Goodwill'/'Capital Reserve' is determined separately for each subsidiary company and such amounts are not set off between different entities.

Non-controlling interests in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit/loss for the year of the subsidiaries attributable to Non-controlling interest is identified and adjusted against the profit/loss after tax of the Group in order to arrive at the income attributable to shareholders of Tata Projects Limited ("the Parent Company").

Following subsidiary companies, associate and jointly controlled entities have been considered in the preparation of the consolidated financial statements:

The subsidiaries considered in the preparation of these consolidated financial statements are:

Name of the subsidiary	Country of incorporation	Percentage of ownership interest	
		As at 31st March 2025	As at 31st March 2024
Artson Limited (Formerly known as Artson Engineering Limited)	India	75	75
TQ Services Europe GmbH **	Germany	100	100
Ujjwal Pune Limited	India	100	100
TQ Cert Services Private Limited	India	100	100
TQ Cert Services L.L.C. (Formerly known as Industrial Quality Services LLC) **	Oman	70	70
TQ Cert Services (Shanghai) Co. Ltd. (Formerly known as Ind Project Engineering (Shanghai) Co. Ltd.)**	China	100	100
TPL-CIL Construction LLP*	India	65	65
TCC Construction Private Limited*	India	36.9	36.9
TP Luminaire Private Limited	India	100	100
TPL Services Private Limited	India	100	100

* The Group is consolidating these subsidiaries based on control of the composition of members of the Board of Directors/Designated Partners.

** With effect from December 31, 2023, TQ Cert Services Private Limited ('TQ Cert') is the immediate holding company of these companies. However, in accordance with ind AS 110 - "Consolidated Financial Statements", TQ Cert has opted for an exemption for presenting consolidated financial statements as Tata Projects Limited, the holding company of TQ cert is presenting the consolidated financial statements including these companies in compliance with ind AS 110.

Interest in Joint venture:

Name of the Joint venture	Country of Incorporation	Percentage holding	
		As at 31st March 2025	As at 31st March 2024
Al Tawleed For Energy & Power Company (refer note A below)	Kingdom of Saudi Arabia	30	30

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

A. The financial statements of the jointly controlled entity are not available and hence not considered for consolidation. Also, the entity is currently under the process of liquidation.

The group's associate is:

Name of the Company	Country of Incorporation	Percentage of ownership interest	
		As at 31st March 2025	As at 31st March 2024
Arth Designbuild India Private Limited	India	24.35	25.51

B. The consolidation of the following subsidiaries has been done on the basis of audited financial statements

- Artson Limited (Formerly known as Artson Engineering Limited)
- Ujjwal Pune Limited
- TQ Cert Services Private Limited
- TQ Cert Services L.L.C.
- TQ Cert Services (Shanghai) Co. Ltd.
- TPL-CIL Construction LLP
- TCC Construction Private Limited
- TP Luminaire Private Limited
- TQ Cert Services Private Limited
- TPL Services Private Limited

C. The consolidation of the following subsidiary and associate has been done on the basis of unaudited financial statements certified by the management.

- TQ Services Europe GmbH
- Arth Designbuild India Private Limited

D. As explained above, the following entities have not been considered for consolidation for the current year and previous year:

- Al Tawleed For Energy & Power Company
- TPL-Asara Engineering South Africa (Proprietary) Limited

2.2 Estimates

The preparation of the consolidated financial statements requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- estimation of current tax expense and current tax payable – refer note 3.8
- estimation of defined benefit obligation – refer note 2.4 and 3.5
- recognition of revenue and estimation of construction contract revenue and related costs – refer note 2.3
- recognition of deferred tax assets – refer note 2.6 and 3.8
- estimation of contingent liabilities - refer note 2.9 and 3.11
- estimation of expected credit loss - refer note 3.12
- estimation of lease liabilities - refer note 2.5 and 3.7
- recognition of compound financial instruments - refer note 2.10
- estimation of useful life's and residual value of property, plant and equipment and intangible assets - refer note 2.7 and 3.9

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 Revenue Recognition

The Group enters into engineering, procurement and construction contracts, which generally extend over a period of 2 to 5 years. Income from contracts is recognised over a period of time and the group uses the input method to measure progress of work.

Determination of transaction price and its subsequent assessment:

The contract prices are usually fixed and excludes indirect taxes collected on behalf of the government

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

authorities, and the Group assesses the transaction price considering the contract price as agreed with the customer in the contract document, that includes Letter of Acceptance/Intent or any document evidencing the contractual arrangement. Though contract price is usually fixed they also include an element of variable consideration, including variations and claims net of assessed value of liquidated damages. Variable consideration is recognised when its recovery is assessed to be highly probable i.e., its highly probable that a significant reversal in the amount of variable consideration recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. To make this assessment management considers the following factors, wherever considered necessary - contractual tenability of the claims/variations, status of the discussions/negotiations with the customers, management expert's assessment and legal opinion.

Modification(s) to an existing contract, if any, are assessed to be either a separate performance obligation or an extension of existing scope and transaction price is determined accordingly. The Group considers the retention moneys held by customer to be protection money in the hands of the customers and are due on passage of time as mentioned in the contracts shown as trade receivables and hence are not subjected to discounting pursuant to para 61 and 62(c) of Ind AS 115. The mobilisation advances received, free of interest, from customers, also are not subjected to discounting, as the Company considers the objective behind the advance to be that of ensuring and protecting timely execution of the project and not deriving financial benefit in the nature of interest.

Measuring Progress of a construction contract

The Group uses the input method to measure the progress of work. Considering the current nature of contracts, management has assessed the use of input method to be the most suited method to measure the progress towards complete satisfaction of a performance obligation satisfied over time. In the event the Group in the future considering the nature of new contracts chooses the output method to be the most suited method they would consider using the same for measuring the progress of the contract.

When the outcome of individual contracts can be estimated reliably, contract revenue and contract costs are recognised as revenue and expenses respectively by reference to the stage of completion as at the reporting date.

The contract costs are recognised as incurred and revenue is recognised based on the proportion of contract costs incurred for work performed till the balance sheet date, relative to the estimated total contract costs. The recognition of revenue and profit/loss, therefore, rely on estimates in relation to estimated total contract costs and the estimated contract price. Estimated total contract costs are determined based on assessment of the work to be performed that includes certain cost contingencies and cost savings which take into account specific circumstances of each contract.

The Group adjusts the impact of uninstalled material from the contract value, estimated total contract costs and contract costs incurred to measure the percentage of completion. The revenue on such items is recognised equal to the cost incurred on such items.

Provision is made for all known or expected losses on individual contracts once such losses are foreseen.

Income from sale of goods

Income from sale of goods is recognised when control of the goods has transferred i.e., at a point of time. The Group recognises revenue on satisfaction of performance obligation to its customer. Revenue is measured based on the consideration specified in a contract with the customer and excludes taxes collected on behalf of the government authorities.

Income from services

Income from services is recognised in the accounting period in which the services are rendered. The Group recognises revenue on satisfaction of performance obligation to its customer at a point of time. Revenue is measured based on the consideration specified in a contract with the customer and excludes taxes collected on behalf of the government authorities.

Income from Service Concession Arrangements

Revenue from services (including operation and maintenance) rendered is recognised in the accounting period in which the services are rendered based on the arrangements/agreements with the concerned parties.

Other operating revenue

Other operating revenues are recognised on satisfaction of the performance obligation.

Revenue from other sources

(i) Interest income is accrued on a time basis using the effective interest method by reference to the principal outstanding and the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

(ii) Dividend income is recognised when the equity holder's right to receive payment is established.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

2.4 Employee Benefits

Defined benefit plans

The Group (except Artson Limited (Formerly known as Artson Engineering Limited)) and one jointly controlled operation - Gulermak - TPL Pune Metro Joint Venture) makes its provident fund contribution (both employee and employer) to 'Tata Projects Provident Fund Trust' (administered by the employees of the Group) and also provides Gratuity benefit to its employees through a plan administered by the Life Insurance Corporation of India ('LIC') . Both these post employment obligations are considered as defined benefit plans. The contributions towards provident fund also includes contributions made on behalf of certain contract employees engaged by the Group.

Other long-term employee benefits

Provision for pension and medical benefits payable to retired Managing Directors is made on the basis of an actuarial valuation as at the end of the year. The terms of the pension payment and the medical benefits payable to the retired Managing Directors are approved by the Board of Directors This policy does not apply to retiring managing directors post 01st April 2022 .

(Refer note 3.5-Summary of other accounting policies)

2.5 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

(Refer note 3.7-Summary of other accounting policies)

2.6 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

(Refer note 3.8-Summary of other accounting policies)

2.7 Property, plant and equipment & Intangible Assets

Property, plant and equipment are carried at cost less accumulated depreciation/amortisation and impairment losses, if any.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

Intangible Assets

Intangible assets comprises of:

Software: Software comprises of licenses held for accounting, engineering and other technical softwares. The intangible assets are capitalised on implementation of such software and comprises of the cost paid for procuring the licence and implementation cost of such software.

Depreciation and amortisation, impairment

Depreciation is calculated using the straight-line method, net of their residual value, considering the useful life prescribed in Schedule II of the Companies Act, 2013 except in respect of following assets, in which case, life of the assets has been assessed as under, based on technical advice, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset etc.

Scaffolding materials	5 years
Wire ropes and slings	2 years
Motor cars under car policy for executives	4 years
Tunnel Formwork equipment	2 years 2 months
Working support structure relating to Artson Limited (Formerly known as Artson Engineering Limited) (subsidiary)	15 years

Leasehold improvements are amortised over the duration of the lease.

Assets costing less than ₹ 10,000 are fully depreciated in the year of capitalisation.

For the assets owned by jointly controlled operations (JCOs), depreciation is calculated using the straight-line method, net of their residual value, considering the useful life as prescribed in Schedule II of the Companies Act, 2013 except for:

a) TPL-SUCG Consortium, TPL-JBTPL Joint Venture, GYT-TPL Joint Venture, GULERMAK - TPL Joint Venture, TPL-HGIEPL Joint Venture, TPL-SSGIPL JV, TPL-KIPL Joint Venture, JV of TATA Projects Ltd., Chint Electric Co. Ltd. and Angelique -TPL JV where, duration of project is considered as the useful life for all the assets.

b) CEC-ITD Cem-TPL Joint Venture where, the useful life of the these assets have been considered as lower of economic life of the asset or expected period of its usage/project period. Further, in respect of assets where the economic life is more than the project period, the residual values are estimated depending on the balance economic life of the asset beyond the useful life. These estimates of useful lives of asset and the residual values are determined by the management and are supported by internal technical assessments. These are reviewed and adjusted, if appropriate, at the end of each financial year end.

Asset category	Economic life	Expected period of usage
Plant and machinery-Other*	12 years	Until 31 March 2025
Furniture and fixtures*	10 years	Until 31 March 2025
Office equipment*	5 years	Until 31 March 2025
Computers*	3 years	Until 31 March 2025
Intangible assets (Computer Software)*	3 years	Until 31 March 2025

*The expected period of usage was extended from 30th September 2024 to 31st March 2025 by the Joint Venture during the year ended 31st March 2025. refer note 35.14.

c) DAEWOO-TPL JV where, depreciation in respect of following assets, in which case, life of the assets has been assessed as under, based on technical advice, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset etc.

General Plant and Machinery	12 years
Lab Equipment (Cube Mould)	10 years
Concrete Equipment	9 years

Assets costing less than ₹ 100,000 are fully depreciated in the year of capitalisation.

Temporary structures, formwork & shuttering material, casting cell, heavy tools & tackles and launching girder are charged off in the year of purchase.

(Refer note 3.9-Summary of other accounting policies)

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for the year ended 31st March 2025

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2.8 Inventories

Cost is ascertained on the basis of "weighted average" method.

(Refer note 3.10-Summary of other accounting policies)

2.9 Provisions, contingent liabilities and contingent assets

Contingent liabilities are not disclosed if the possibility of an outflow of resources embodying economic benefits is remote.

When it is probable at any stage of the contract, that the total cost will exceed the total contract revenue, the expected loss is recognised immediately as a provision for foreseeable losses.

(Refer note 3.11-Summary of other accounting policies)

2.10 Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

(i) **Financial assets carried at amortised cost:-** A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) **Financial assets at fair value through other comprehensive income:-** Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

(iii) **Financial assets at fair value through profit or loss:-** Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

(iv) **Financial Liabilities:-**

Compound financial instrument:-

The fair value of the liability portion of an compound financial instruments is determined using a market interest rate for an equivalent compound financial instruments. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the instrument. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

Offsetting financial instruments:

Financial Assets and Liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(Refer note 3.12-Summary of other accounting policies)

2.11 Jointly controlled operations

The accounts of the Parent Company reflect its share of the Assets, Liabilities, Income and Expenditure of the jointly controlled operations which are accounted on the basis of the annual accounts of the jointly controlled operations, on line-by-line basis with similar items in the Parent Company's accounts in proportion to its interest in such Joint Venture Agreements (refer note 35.10).

2.12 Operating cycle

The Group's activities (primarily construction activities) have an operating cycle that exceeds a year of twelve months. The Group has selected the duration of the individual contracts as its operating cycle, wherever appropriate, for classification of its assets and liabilities as current and non-current.

2.13 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

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3. SUMMARY OF OTHER ACCOUNTING POLICIES:

3.1 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed off the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3.2 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. Goodwill arising on consolidation is not amortised but tested annually for impairment.

3.3 Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting.

An investment in an associate or a joint venture/ jointly controlled entity is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture/ jointly controlled entity, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

3.4 Foreign Currencies

Functional and presentation currency:

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates. The functional currency of the Group is Indian Rupee which is also the presentation currency.

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of transaction. Foreign currency monetary items outstanding at the balance sheet date are restated at the prevailing year end rates. The resultant gain/loss upon such restatement along with gain/loss on account of foreign currency transactions are accounted in the Statement of Profit and Loss.

Forward exchange contracts are only used for economic hedging purposes and not as speculative investments. These do not meet the hedge accounting criteria and hence are classified as 'held for trading' for accounting purposes and are accounted for at Fair Value through Profit and Loss Account. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period. They are initially recognised at fair value on the date the contract is entered into and are subsequently

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re-measured to their fair value at the end of each reporting period.

In respect of consolidated financial statements of foreign operations of foreign branches and foreign jointly controlled operations, Assets and Liabilities are translated using the exchange rates on the date of balance sheet, income and expenses are translated at the average rates of exchange. The resultant exchange gains/losses are recognised in the Statement of Profit and Loss.

3.5 Employee Benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences and post retirement medical benefits.

Defined contribution plans

The Group pays pension fund contributions to publicly administered pension funds as per local regulations and also contributes to superannuation fund, in respect of certain eligible employees to Life Insurance Corporation ('LIC'), both of them are considered as defined contribution plans. In case of one subsidiary, Artson Limited (Formerly known as Artson Engineering Limited) and one jointly controlled operation - Gulermak TPL Pune Metro JV remittances of provident fund contributions are made to government administered provident fund as per local regulations. The group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense in the Statement of Profit and Loss when they are due.

Defined benefit plans

The liability or asset recognised in the balance sheet in respect of these plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. (refer note 35.08).

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Other long-term employee benefits

Other Long-term employee benefit comprise of Leave encashment which is provided for based on the actuarial valuation carried out as at the end of the year.

These obligations are therefore measured as the present value of expected future payments to be made using the projected unit credit method. The benefits are discounted using the appropriate market yields on government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

3.6 Earnings Per Share

The Group presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding (including additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares). (refer note 35.06)

3.7 Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- amounts expected to be payable by the Group under residual value guarantees

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- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

3.8 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax expense comprises taxes (including the tax expense on jointly controlled operations) on income from operations in India and foreign tax jurisdictions. Tax expense related to India is determined on the basis of the Income Tax Act, 1961 and quantified at the amount expected to be paid to the taxation authorities using the applicable tax rates. Tax expense relating to overseas operations is determined in accordance with the tax laws applicable in countries where such operations are domiciled.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group and its subsidiaries and associate operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3.9 Property plant and equipment

The cost of property, plant and equipment comprises its purchase price and other attributable expenditure incurred in making the asset ready for its intended use and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

All property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The impairment loss being the excess of carrying value over the recoverable value of the assets, if any, is charged to the statement of Profit and Loss in the respective financial year. The impairment loss recognised in prior years is reversed in cases where the recoverable value exceeds the carrying value, upon reassessment in the subsequent years.

Asset Classified as held of sale:

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipments and intangible assets once classified as held for sale are not depreciated or amortised.

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3.10 Inventories

Raw materials and Stores and spares are valued at lower of cost and net realisable value. Cost comprises cost of materials.

Work-in-progress and Finished goods are valued at lower of cost and net realisable values. Cost comprises cost of materials and applicable manufacturing overheads, the latter being allocated on the basis of normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion.

3.11 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the Group or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the consolidated financial statements.

3.12 Financial Instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(i) Financial liabilities:-

Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. "

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Group does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the consolidated financial statements for issue, not to demand payment as a consequence of the breach.

(ii) Investment in subsidiaries, Joint Ventures and Associates:- On initial recognition, these investments are recognised at fair value plus any directly attributable transaction cost. Subsequently, they are measured at cost.

Impairment of Financial Assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost i.e., trade receivables, other contractual rights to receive cash or other financial asset.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for financial assets, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

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Derecognition of Financial Assets

A financial asset is derecognised only when

1. The Group has transferred the rights to receive cash flows from the financial asset or
2. retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

3.13 Segment reporting

The Group, based on the “Management Approach” as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Group’s performance and allocates resources based on the analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments along with secondary information such as geographical information etc.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and not allocable to segments on reasonable basis have been included under “unallocated revenue/expenses/assets/liabilities”.

3.14 Cash and cash equivalents

For the purpose of presentation in the Statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

3.15 Trade and Other Payables

Trade payables and other payables: These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within operating cycle of the Group. They are subsequently measured at amortised cost using the effective interest method.

3.16 Borrowing Costs

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

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

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

3.17 The Group assesses whether a contract meets the definition of an insurance contract under Ind AS 117 – Insurance Contracts. An insurance contract is defined as a contract under which one party (the issuer) accepts significant insurance risk from another party to compensate if a specified uncertain future event adversely affects the another party.

Contract which are under purview of Ind AS 117 will be recognised and measured in accordance with measurement approaches of Ind AS 117.

3.18 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

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4. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

Particulars	As at 31st March 2025	As at 31st March 2024
Carrying amounts:		
Freehold Land	-	-
Buildings	4,997.74	2,992.39
Roads	125.04	131.30
Leasehold Improvements	116.64	141.24
Plant and equipments	62,022.58	68,928.57
Furniture & fixtures	567.88	655.93
Vehicles	493.46	566.03
Office equipments	4,075.50	5,260.15
Computers	3,717.19	3,197.96
Capital mobile desalination plant	2.00	2.00
Sub-total	**76,118.03**	**81,875.57**
Capital work-in-progress	9,591.85	279.58
	85,709.88	**82,155.15**

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Particulars	Freehold Land	Buildings	Roads	Leasehold improvements	Plant and equipments	Furniture & fixtures	Vehicles	Office equipments	Computers	Capital mobile desalination Plant	Total
Cost											
Balance as at 31st March 2023	**112.60**	**4,296.37**	**130.62**	**1,862.72**	**1,20,774.38**	**3,063.83**	**1,710.01**	**14,400.02**	**8,454.30**	**40.24**	**1,54,845.09**
Additions	-	1,272.05	0.84	-	15,310.80	75.12	42.27	1,763.80	2,427.22	-	20,892.10
Disposals	(112.60)	(130.56)	-	-	(9,363.72)	(277.83)	(226.01)	(655.34)	(460.66)	-	(11,226.72)
Balance as at 31st March 2024	**-**	**5,437.86**	**131.46**	**1,862.72**	**1,26,721.46**	**2,861.12**	**1,526.27**	**15,508.48**	**10,420.86**	**40.24**	**1,64,510.47**
Additions	-	2,533.89	-	34.97	4,506.60	238.27	34.11	491.85	2,299.20	-	10,138.89
Disposals	-	-	-	(1,111.01)	(4,852.69)	(289.99)	(114.57)	(1,026.21)	(353.86)	-	(7,748.33)
Balance as at 31st March 2025	**-**	**7,971.75**	**131.46**	**786.68**	**1,26,375.37**	**2,809.40**	**1,445.81**	**14,974.12**	**12,366.20**	**40.24**	**1,66,901.03**

Particulars	Freehold Land	Buildings	Roads	Leasehold improvements	Plant and equipments	Furniture & fixtures	Vehicles	Office equipments	Computers	Capital mobile desalination Plant	Total
Accumulated depreciation											
Balance as at 31st March 2023	**-**	**(2,303.66)**	**(0.14)**	**(1,636.66)**	**(54,360.88)**	**(2,310.86)**	**(1,007.63)**	**(9,016.72)**	**(6,189.80)**	**(38.24)**	**(76,864.59)**
Disposals	-	5.92	-	-	6,000.94	239.77	161.40	589.14	424.69	-	7,421.86
Depreciation charge for the year	-	(147.73)	(0.02)	(84.82)	(9,432.95)	(134.10)	(114.01)	(1,820.75)	(1,457.79)	-	(13,192.17)
Balance as at 31st March 2024	**-**	**(2,445.47)**	**(0.16)**	**(1,721.48)**	**(57,792.89)**	**(2,205.19)**	**(960.24)**	**(10,248.33)**	**(7,222.90)**	**(38.24)**	**(82,634.90)**
Disposals	-	-	-	1,103.57	3,393.52	203.36	104.09	875.65	334.84	-	6,015.03
Depreciation charge for the year	-	(528.54)	(6.26)	(52.13)	(9,953.42)	(239.69)	(96.20)	(1,525.94)	(1,760.95)	-	(14,163.13)
Balance as at 31st March 2025	**-**	**(2,974.01)**	**(6.42)**	**(670.04)**	**(64,352.79)**	**(2,241.52)**	**(952.35)**	**(10,898.62)**	**(8,649.01)**	**(38.24)**	**(90,783.00)**

Particulars	Freehold Land	Buildings	Roads	Leasehold improvements	Plant and equipments	Furniture & fixtures	Vehicles	Office equipments	Computers	Capital mobile desalination Plant	Total	Capital work-in-progress
Net Carrying amount as at 31st March 2024	**-**	**2,992.39**	**131.30**	**141.24**	**68,928.57**	**655.93**	**566.03**	**5,260.15**	**3,197.96**	**2.00**	**81,875.57**	**279.58**
Net Carrying amount as at 31st March 2025	**-**	**4,997.74**	**125.04**	**116.64**	**62,022.58**	**567.88**	**493.46**	**4,075.50**	**3,717.19**	**2.00**	**76,118.03**	**9,591.85**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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4.1 No impairment losses recognised during the year (31st March 2024: ₹ Nil).

4.2 The Group carries out physical verification of its property, plant and equipment, in a phased manner over a period of three years. Assets whose working life has expired, would be retired from the books after due approvals, as per the Schedule of Powers. Assets which are not in working condition are assessed and are retired on annual basis as per Schedule of Powers ("SOP"). Assets in working condition are deployed at project sites and are leveraged among multiple projects during its useful life.

4.3 None of the property, plant and equipments are pledged as security during current and previous year except, Property, plant and equipment relating to Artson Limited (formerly known as Artson Engineering Limited)(subsidiary of the Parent Company), TPL-CIL Construction LLP (subsidiary of the Parent Company), Ujjwal Pune Limited (subsidiary company) (refer to note 19).

4.4 Refer note no 35.01(ii) for disclosure of contractual commitments for the acquisition of property plant and equipment.

4.5 During the previous year, the Parent Company sold a 9.17 acre plot of land in Medchal (north of Hyderabad City), which had served as a temporary warehouse for construction equipment. The Board of the Parent Company approved the conversion of said land to Non-Agricultural at its meeting on 20th July 2022 and subsequently approved the sale of land on 11th August 2023. The land parcel was sold for a consideration of ₹ 8,118.

4.6 Buildings asset class includes buildings on leasehold land whose lease rights are in the name of the Parent Company. The net carrying amount as at 31st March 2025 of these assets is ₹ 3,176.47 (31st March 2024: ₹ 2,527.76). Land relating to buildings in Nagpur has been leased by Maharashtra Industrial Development Corporation ('MIDC') for a period of 95 years in favour of Tata Projects Limited. A portion of the leasehold land had been sub-let by the Parent Company in favour of Artson Limited ('subsidiary'/'AEL') until November 2024.

4.7 Buildings asset class also includes buildings on leasehold land whose lease rights are in the name of Artson Limited ('subsidiary'/'AEL'). The net carrying amount as at 31st March 2025 of these assets is ₹ 228.59 (31st March 2023: ₹ 135.63). Land relating to buildings in Nashik has been leased by Maharashtra Industrial Development Corporation ('MIDC') in favour of Artson Limited ('subsidiary'/'AEL')

4.8 Capital Work-in-Progress (CWIP) ageing schedule as at 31st March 2025

Capital Work-in-Progress (CWIP)	Amount in Capital Work-in-Progress (CWIP) for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9,527.73	64.12	-	-	9,591.85

Capital Work-in-Progress (CWIP) ageing schedule as at 31st March 2024

Capital Work-in-Progress (CWIP)	Amount in Capital Work-in-Progress (CWIP) for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	279.58	-	-	-	279.58

4.9 Capital Work-in-Progress (CWIP) as at 31st March 2025 pertains to the Parent Company which consists of plant and equipment items, prefab offices which are pending installation and buildings under construction. CWIP at 31st March 2024 pertaining to the Parent company amounted to ₹ 259.75 which consist of plant and equipment item, prefab office which were pending installation and building under construction pertaining to Artson Limited (formerly known as Artson Engineering Limited) amount ₹ 19.83 consist of of cost incurred for installation of Hydraulic pressing machine and it includes an amount of 14.38 capitalised from the inventory of raw materials.

4.10 During the current year and previous year, the Group does not have projects in Capital work-in-progress whose completion is overdue or projects whose cost has exceeded its costs as per its original plan.

4.11 The Group does not hold any immovable property as at 31st March 2025 and 31st March 2024.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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5(A). RIGHT-OF-USE ASSETS

Particulars	As at 31st March 2025	As at 31st March 2024
Carrying amounts of:		
Plant and equipments	19,473.15	22,348.69
Buildings	7,315.33	5,316.08
Total	**26,788.48**	**27,664.77**

Particulars	Plant and equipments	Buildings	Total
Cost			
Balance as at 31st March 2023	**32,573.27**	**15,178.60**	**47,751.87**
Additions	20,230.37	1,376.38	21,606.75
Modifications	-	(124.24)	(124.24)
Disposals	(647.15)	-	(647.15)
Balance as at 31st March 2024	**52,156.49**	**16,430.74**	**68,587.23**
Additions	4,510.74	7,932.36	12,443.10
Modifications	-	(1,803.05)	(1,803.05)
Disposals	(455.51)	(2,598.25)	(3,053.76)
Balance as at 31st March 2025	**56,211.72**	**19,961.80**	**76,173.52**

Particulars	Plant and equipments	Buildings	Total
Accumulated depreciation			
Balance as at 31st March 2023	**(22,513.00)**	**(8,785.60)**	**(31,298.60)**
Depreciation	(7,834.09)	(2,467.98)	(10,302.07)
Modifications	-	138.92	138.92
Disposals	539.29	-	539.29
Balance as at 31st March 2024	**(29,807.80)**	**(11,114.66)**	**(40,922.46)**
Depreciation	(7,137.42)	(3,002.21)	(10,139.63)
Modifications	-	77.29	77.29
Disposals	206.65	1,393.11	1,599.76
Balance as at 31st March 2025	**(36,738.57)**	**(12,646.47)**	**(49,385.04)**

Particulars	Plant and equipments	Buildings	Total
Net Carrying amount as at 31st March 2024	**22,348.69**	**5,316.08**	**27,664.77**
Net Carrying amount as at 31st March 2025	**19,473.15**	**7,315.33**	**26,788.48**

5(a)(i) Refer to note no 23 for disclosure related to Lease liabilities.

5(a)(ii) Refer to note no 31 for disclosure related to finance cost on lease liabilities.

5(a)(iii) Refer to note no 32 for disclosures related to depreciation charge on right-of-use of assets.

5(a)(iv) The total cash outflow for leases for the year was ₹ 13,202.81(31st March 2024: ₹ 14,786.47) (excluding low value assets and short-term leases).

5(a)(v) The payments not included in the measurement of lease liabilities and recognised as expense in the Statement of Profit and Loss during the year are as follows:

(i) Low value assets - ₹ 10,788.73 (31st March 2024: ₹6,750.71)

(ii) Short-term leases - ₹ 10,963.57 (31st March 2024: ₹14,078.85)

5(a)(vi) The disposal values includes leases pertaining to buildings which were short closed/terminated during the current year. The underlying contractual lease end dates for these leases were beyond 31st March 2025.

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for the year ended 31st March 2025

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5(B). INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31st March 2025	As at 31st March 2024
Carrying amounts of:		
Computer Software (refer note 5(b)(i) below)	11,905.06	1,586.71
Sub-total	**11,905.06**	**1,586.71**
Intangible assets under development (refer note 5(b)(ii) & (iii) below)	-	14,416.31
	-	**14,416.31**
Total	**11,905.06**	**16,003.02**

Particulars	Computer Software
Cost	
Balance as at 31st March 2023	**9,510.34**
Additions	1,179.23
Disposals	(2,455.56)
Balance as at 31st March 2024	**8,234.01**
Additions	14,361.21
Disposals	(874.24)
Balance as at 31st March 2025	**21,720.98**

Particulars	Computer Software
Accumulated amortisation	
Balance as at 31st March 2023	**(8,257.44)**
Amortisation	(710.87)
Disposals	2,321.01
Balance as at 31st March 2024	**(6,647.30)**
Amortisation	(4,032.58)
Disposals	863.96
Balance as at 31st March 2025	**(9,815.92)**

Particulars	Computer Software	Intangible assets under development
Net Carrying amount as at 31st March 2024	**1,586.71**	**14,416.31**
Net Carrying amount as at 31st March 2025	**11,905.06**	-

Significant Intangible assets

5(b)(i) Computer Software

Computer Software comprises of licenses held for accounting, engineering and other technical softwares. The carrying amount of Computer Software as at 31st March 2025 is ₹ 11,905.06 (31st March 2024: ₹ 1,586.71).

5(b)(ii) Intangible assets under development as at 31st March 2024 significantly comprised of cost incurred towards ERP implementation. During the current year, intangible assets under development amounting to ₹. 14,416.31 has been capitalised as an Intangible asset.

As at 31st March 2025, Group does not have any Intangible assets under development.

Intangible assets under development ageing schedule as at 31st March 2024

Particulars	Amount in Intangible assets under development for a period of			
	Less than 1 year	2-3 years	More than 3 years	Total
Projects in progress	14,416.31	-	-	14,416.31

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for the year ended 31st March 2025

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5(b)(iii) During the current year and previous year, the Group did not have projects in Intangible assets under development whose completion is overdue or projects whose cost has exceeded its costs as per its original plan.

6. GOODWILL ON CONSOLIDATION

Particulars	As at 31st March 2025	As at 31st March 2024
Cost		
Goodwill	389.74	389.74
	389.74	**389.74**

Particulars	As at 31st March 2025	As at 31st March 2024
Cost		
Balance at the beginning and end of the year	389.74	389.74

The carrying value predominantly relates to the goodwill that arose on the acquisition of subsidiaries (Artson Limited and TQ Cert Services Private Limited) and same is tested annually for impairment.

7. INVESTMENTS

Particulars	As at 31st March 2025		As at 31st March 2024	
	Qty.	Amount	Qty.	Amount
Non-current				
Investments at amortised cost				
a) Investments in Equity Instruments				
Joint Ventures - unquoted				
Unquoted Investments (all fully paid)				
Al-Tawleed for Energy & Power Company (under liquidation) SAR 2,000 per share equivalent to SAR 600,000 fully paid	300	75.60	300	75.60
Less: Aggregate amount of impairment in value of investments in joint ventures		(75.60)		(75.60)
Net carrying value of unquoted investments (A)		-		-
Associate - Unquoted				
Arth Designbuild India Private Limited - equity shares of ₹ 10 each fully paid-up with premium of ₹ 18,626 per share (Equity Contribution) (refer note 7.1 below)	5,807	657.20	5,807	657.20
Aggregate value of unquoted investments		**657.20**		**657.20**
Aggregate amount of impairment in value of Investments in Associate		(657.20)		(657.20)
Net carrying value of unquoted investments (B)		-		-
Aggregate value of investments		**732.80**		**732.80**
Less: Aggregate amount of impairment in value of investments		(732.80)		(732.80)
Carrying value of total non-current investments (A)+(B)		-		-

Notes:

7.1 Investments accounted under equity method

Investment in Associate

Particulars	As at 31st March 2025	As at 31st March 2024
Carrying value of the Group's interest in Arth Designbuild India Private Limited	-	-

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Arth DesignBuild Private Limited ('Arth'), an associate of the Parent Company has accumulated losses of ₹ 3,622.73 as at 31st March 2025 (31st March 2024: ₹ 3,429.43). As the associate has incurred losses during the previous years, Parent Company has considered a provision for impairment on the entire investment in Arth during the year ended 31st March 2023.

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Group's share in profit for the year (net of tax)	-	-
Group's share in total comprehensive income for the year	**-**	**-**

8. INVESTMENTS

	As at 31st March 2025	As at 31st March 2024
Current		
Investments at fair value through profit or loss (FVTPL)		
(i) Investments in mutual funds		
Quoted		
Tata Liquid Fund-Direct Plan-Growth - 36,710.282 units (31st March 2024: Nil units)	1,502.49	-
Total Aggregate Quoted Investments	**1,502.49**	**-**
Aggregate market value of quoted investments	**1,502.49**	**-**
Aggregate amount of impairment in value of investments	**-**	**-**

9. TRADE RECEIVABLES

		As at 31st March 2025	As at 31st March 2024
Non-current			
Trade receivables			
(a)	Unsecured, considered good	179.12	539.83
	Less: Allowance for doubtful debts (expected credit loss allowance) (refer notes 9.1 to 9.3 below)	-	-
		179.12	**539.83**
Current			
Trade receivables			
(a)	Unsecured, considered good	5,74,034.60	6,14,669.22
	Less: Allowance for doubtful debts (expected credit loss allowance) (refer notes 9.1 to 9.3 below)	(6,584.69)	(5,064.93)
		5,67,449.91	**6,09,604.29**
(b)	Significant increase in credit risk	78,654.32	40,136.31
	Less: Allowance for doubtful debts (expected credit loss allowance) (refer notes 9.1 to 9.3 below)	(45,600.31)	(29,985.18)
		33,054.01	**10,151.13**
(c)	Credit impaired	4,842.69	4,842.69
	Less: Allowance for doubtful debts (expected credit loss allowance) (refer notes 9.1 to 9.3 below)	(4,842.69)	(4,842.69)
		-	-
Total		**6,00,503.92**	**6,19,755.42**

9.1 Trade receivables

The average credit period allowed to customers is between 30 days to 90 days. The credit period is considered from the date of invoice. Further, a specified amount of bill is held back by the customer as retention money, which is payable as per the credit period, from the date such retention becomes due. The retention monies held by customers is in the nature of protection money in the hands of the customers and are due on passage of time as mentioned in the contracts,

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which is normally 1 year after the completion of the project, as per terms of respective contract. No Interest is payable by the customers for the delay in payments of the amounts over due.

The Group evaluates, the financial health, market reputation, credit rating of the customer, before entering into the contract. The Group's customers comprise of public sector undertakings as well as private entities.

9.2 Expected credit loss allowance on receivables

The group computes the Expected Credit Loss Allowance ("ECLA") by applying the percentages determined on historical basis over past 4 years, and determined the percentage of such allowance over the closing balance of financial assets and moderated for current and envisaged future businesses including time based provisions. Expected Credit Loss Allowance is determined on the closing balances of all applicable financial assets as at each reporting date.

9.3 Movement in the expected credit loss allowance

	For the year ended 31st March 2025	For the year ended 31st March 2024
Balance at the beginning of the year	39,892.80	34,361.82
Movement in expected credit loss allowance	24,644.47	5,000.44
	64,537.27	**39,362.26**
Add/(Less): Expected credit loss related to Construction revenue receivable, Unbilled revenue, Contractual reimbursable expenses, insurance and other claims receivable (refer note no 10)	(7,509.58)	530.54
Balance at the end of the year	**57,027.69**	**39,892.80**

The concentration of credit risk is low due to the fact that the customer base is large and unrelated.

9.4 Trade receivables consists of retention receivables of ₹ 2,19,039.66 (31st March 2024: ₹ 2,47,134.51) of which ₹ 25,413.70 (31st March 2024: ₹ 31,572.63) are due and yet to be realised.

9.5 Trade receivables Ageing Schedule

a) Non-current Trade receivables ageing schedule for the year ended 31st March 2025

Particulars		Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	179.12	-	-	-	-	-	179.12
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(vii)	Allowance for doubtful debts (expected credit loss allowance)							-
	Total	**179.12**	**-**	**-**	**-**	**-**	**-**	**179.12**

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for the year ended 31st March 2025

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b) Current trade receivables ageing schedule for the year ended 31st March 2025

Particulars		Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	3,08,647.66	1,24,079.90	22,703.18	28,948.21	12,580.15	8,601.95	5,05,561.05
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	7,583.82	7,583.82
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables– considered good	4,203.92	1,635.83	6,529.58	38,306.26	8,643.84	9,154.12	68,473.55
(v)	Disputed Trade Receivables – which have significant increase in credit risk	26,752.40	707.46	158.52	12,634.41	10,011.31	20,806.40	71,070.50
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	1,083.47	257.38	3,501.84	4,842.69
(vii)	Allowance for doubtful debts (expected credit loss allowance)	-	-	-	-	-	-	(57,027.69)
	Total	**3,39,603.98**	**1,26,423.19**	**29,391.28**	**80,972.35**	**31,492.68**	**49,648.13**	**6,00,503.92**

c) Non-current Trade receivables ageing schedule for the year ended 31st March 2024

Particulars		Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	539.83	-	-	-	-	-	539.83
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(vii)	Allowance for doubtful debts (expected credit loss allowance)	-						-
	Total	**539.83**	**-**	**-**	**-**	**-**	**-**	**539.83**

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d) Current trade receivables ageing schedule for the year ended 31st March 2024

Particulars		Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	3,81,414.16	98,857.28	45,067.56	44,980.51	4,593.09	4,432.16	5,79,344.76
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	9,398.77	14,310.66	23,709.43
(iii)	Undisputed Trade Receivables – credit impaired	-	71.53	412.76	831.58	131.75	3,395.07	4,842.69
(iv)	Disputed Trade Receivables– considered good	2,476.31	12,168.25	8,013.74	2,386.93	861.48	9,417.75	35,324.46
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	2,273.96	14,152.92	16,426.88
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(vii)	Allowance for doubtful debts (expected credit loss allowance)						-	(39,892.80)
	Total	**3,83,890.47**	**1,11,097.06**	**53,494.06**	**48,199.02**	**17,259.05**	**45,708.56**	**6,19,755.42**

10. OTHER FINANCIAL ASSETS

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current		
Security deposits	1,331.75	1,458.65
Loans and advances to employees	3.24	6.90
In deposit accounts with banks remaining maturity for more than 12 months (including interst accrued on deposits)	1,187.38	35.93
Construction revenue receivable (refer note no 10.3 & 10.4 below)	5,261.49	6,840.15
Less: Expected credit loss allowance	(26.32)	(34.20)
Total	**7,757.54**	**8,307.43**
Current		
Security deposits		
Unsecured, considered good	13,189.50	11,471.48
Considered doubtful	4,508.33	-
Less: Provision for doubtful deposits	(4,508.33)	-
	13,189.50	**11,471.48**
Unbilled revenue (refer note no 10.1, 10.2, 10.3 & 10.4 below)		
Unsecured, considered good	11,33,442.17	9,30,684.41
Less: Expected credit loss allowance	(11,998.02)	(4,423.28)
	11,21,444.15	**9,26,261.13**
Foreign-exchange forward contracts	783.70	280.79
Contractual reimbursable expenses		
Unsecured, considered good	8,595.76	5,461.81
Less: Expected credit loss allowance	(44.70)	(20.24)
	8,551.06	**5,441.57**
Construction revenue receivable (refer note no 10.3 & 10.4 below)		
Unsecured, considered good	1,429.32	1,796.19
Less: Expected credit loss allowance	(7.14)	(8.98)
	1,422.18	**1,787.21**

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Particulars	As at 31st March 2025	As at 31st March 2024
Insurance and other claims receivable		
Unsecured, considered good	-	33.21
Less: Expected credit loss allowance	-	(0.17)
	-	**33.04**
Interest accruals		
(i) Interest accrued on deposits	400.18	421.63
(ii) Interest accrued on arbitral awards	8,259.87	8,428.06
(iii) Interest accrued on mobilisation advance given	1.64	1.64
	8,661.69	**8,851.33**
Total	**11,54,052.28**	**9,54,126.55**

Notes:

10.1 Unbilled revenue include ₹ 4,78,744.02 as at 31st March 2025 (31st March 2024: ₹ 3,67,923.20), representing customer related claims raised by the management of the Parent Company in respect of various projects substantially completed/ in progress. These are based on terms and conditions implicit in the contract in respect of additional cost incurred on such projects on account of prolongation, scope variation and price variation, which the management based on external/ internal evaluation, assesses to be claimable from customers. Currently, these are at various stages of negotiation/ discussion with customers or under arbitration/litigation. Management is confident of recovery of these receivables at this stage.

10.2 **Disputed and Undisputed Unbilled Revenue as at 31st March 2025 and 31st March 2024**

Particulars	As at 31st March 2025	As at 31st March 2024
Disputed unbilled revenue- considered good	5,19,023.22	3,67,923.20
Undisputed unbilled revenue- considered good	6,14,418.95	5,62,761.21
Less: Expected credit loss allowance	(11,998.02)	(4,423.28)
Total	**11,21,444.15**	**9,26,261.13**

10.3 **Contract Assets and Contract Liabilities**

Particulars	As at 31st March 2025	As at 31st March 2024
Contract assets - Unbilled revenue	11,21,444.15	9,26,261.13
Contract assets - Construction revenue receivable	6,657.35	8,593.16
Total Contract assets	**11,28,101.50**	**9,34,854.29**
Contract liabilities - Advance billing to customers (refer note no 25)	1,13,129.16	1,01,849.93
Contract liabilities - Advances from customers (including mobilisation advances and interest accrued on advances received) (refer note no 25)	3,38,745.22	3,54,786.31
Amount received against arbitration awards (refer note no 25)	1,39,125.43	59,928.55
Total Contract Liabilities	**5,90,999.81**	**5,16,564.79**

10.4 **Movement in Contract Assets and Contract Liabilities**

Particulars	As at 31st March 2025	As at 31st March 2024
Contract Assets		
Opening balance	9,34,854.29	7,81,570.81
Add: Revenue accrued during the year	5,52,196.06	3,11,839.43
Less: Amount billed during the year	(3,51,379.87)	(1,58,813.72)
Less: Movement in expected credit loss allowance	(7,568.98)	257.77
Closing balance	**11,28,101.50**	**9,34,854.29**

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Particulars	As at 31st March 2025	As at 31st March 2024
Contract Liabilities		
Opening balance	5,16,564.79	5,60,212.85
Add: Amount billed during the year	68,828.97	25,860.67
Add: Advance received during the year (includes interest accrued on advance and amount received against arbitration awards)	2,68,060.10	2,03,632.82
Less: Advance adjusted during the year	(2,04,904.31)	(2,09,241.41)
Less: Released to revenue during the year	(57,549.74)	(63,900.14)
Closing balance	**5,90,999.81**	**5,16,564.79**

11. DEFERRED TAX ASSETS/DEFERRED TAX LIABILITIES

	As at 31st March 2025	As at 31st March 2024
Deferred tax assets	74,706.33	43,094.89
Total	**74,706.33**	**43,094.89**
Deferred tax liabilities	2,933.98	3,169.60
Total	**2,933.98**	**3,169.60**

2024-25	Opening balance	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Equity component in Compound financial instruments	Closing balance
Deferred tax assets/(liabilities) in relation to					
Property, plant and equipment	175.89	(363.23)	-	-	(187.34)
Provisions for retirement benefits	2,505.28	144.32	443.65	-	3,093.25
Allowance for doubtful debts	6,814.69	6,141.61	-	-	12,956.30
Foreign-exchange forward contracts	(192.10)	(26.52)	-	-	(218.62)
Disallowance under Section 43B (other than retirement benefits)	4,731.29	3,526.18	-	-	8,257.47
Carry forward losses and unabsorbed depreciation	32,933.19	15,240.39	-	-	48,173.57
Fair value measurements of financial instruments	(2,430.71)	413.27	-	-	(2,017.44)
On undistributed profits of subsidiaries (refer note no. 2.1 and 35.32)	(470.82)	(67.54)	-	-	(538.36)
Provision for future foreseeable lossess on contracts	2,267.78	2,731.00	-	-	4,998.78
Equity component of compound financial instruments	(6,498.97)	-	-	3,819.77	(2,679.20)
Right-of-use assets	89.77	(155.83)	-	-	(66.06)
Total	**39,925.29**	**27,583.65**	**443.65**	**3,819.77**	**71,772.35**

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2023-24	Opening balance	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Equity component in Compound financial instruments	Closing balance
Deferred tax assets/(liabilities) in relation to					
Property, plant and equipment	542.70	(366.81)	-	-	175.89
Provisions for retirement benefits	2,344.34	163.08	(2.14)	-	2,505.28
Allowance for doubtful debts	8,688.93	(1,874.24)	-	-	6,814.69
Provision for litigations	559.28	(559.28)	-	-	-
Foreign-exchange forward contracts	(162.48)	(29.62)	-	-	(192.10)
Disallowance under Section 43B (other than retirement benefits)	26.65	4,704.64	-	-	4,731.29
Carry forward losses and unabsorbed depreciation	36,216.22	(3,283.03)	-	-	32,933.19
Fair value measurements of financial instruments	(3,912.65)	1,481.94	-	-	(2,430.71)
On undistributed profits of subsidiaries (refer note no 2.1 and 35.32)	(432.98)	(37.84)	-	-	(470.82)
Provision for future foreseable lossess on contracts	-	2,267.78	-	-	2,267.78
Equity component of compound financial instruments	(6,498.97)	-	-	-	(6,498.97)
Right-of-use assets	457.05	(367.28)	-	-	89.77
Total	**37,828.09**	**2,099.34**	**(2.14)**	**-**	**39,925.29**

Notes:

11.1 i) Deferred tax assets includes Group's share in jointly controlled operations and subsidiaries amounting to ₹ 2,721.68 (31st March 2024: ₹ 2,533.38).

ii) Deferred tax liabilities includes Group's share in subsidiaries amounting to ₹ 2,933.98 (31st March 2024: ₹ 3,169.6).

11.2 Based on Parent Company's assessment of recoverability of business losses in future periods, no deferred tax assets are recognised with respect to such losses in jointly controlled operations amounting to ₹ 8,786.61 (31st March 2024: ₹ 9,904.93).

11.3 The Parent Company has recognised deferred tax assets on brought forward tax losses. Based on the approved business plans and budgets, the Parent Company has assessed the deferred tax assets to be recoverable against the estimated future taxable income. The Parent Company is expected to generate taxable income in ensuing years and is confident of recovering these losses within the period allowed as per Income Tax Act, 1961.

12. NON-CURRENT TAX ASSETS (NET) AND CURRENT TAX LIABILITIES (NET)

	As at 31st March 2025	As at 31st March 2024
Non-current tax assets (net) (refer note no 1 and 3 below)	23,062.25	25,150.97
Total	**23,062.25**	**25,150.97**
Current tax liabilities (net) (refer note no 2 below)	1,638.59	1,466.36
Total	**1,638.59**	**1,466.36**

Notes:

1. Represents Group's net current tax position which includes net current tax position of certain subsidiaries and jointly controlled operations.
2. Represents Group's share of net current tax liability position of certain subsidiaries and jointly controlled operations.
3. Includes an amount paid under protest towards Income tax of ₹ 2,493.92 (31st March 2024: ₹ 2,271.13), of which an amount of ₹ 385.30 (31st March 2024: ₹ 168.78) pertains to jointly controlled operations.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

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13. OTHER ASSETS

	As at 31st March 2025	As at 31st March 2024
Non-current		
Capital advances	1,199.30	348.35
Others		
- Deposits with government authorities (refer note 13.1)	5,864.70	5,761.46
- Prepaid expenses	515.53	821.83
Total	**7,579.53**	**6,931.64**
Current		
Mobilisation advances	31,262.64	24,101.56
Others		
- Balances with government authorities		
CENVAT credit receivable	53.71	53.71
VAT credit receivable	5,513.35	5,966.60
Sales tax deducted at source	3,563.74	5,646.65
GST credit receivable	1,43,278.95	1,16,128.79
GST refund receivable	350.50	375.48
Export incentive	180.31	0.43
- Loans and advances to employees	103.19	359.98
- Prepaid expenses	2,769.68	5,152.62
- Project related advances		
Unsecured, considered good	65,096.85	62,235.03
Doubtful	656.37	29.37
	65,753.22	**62,264.40**
Less: Provision for doubtful advances	(656.37)	(29.37)
	65,096.85	**62,235.03**
Total	**2,52,172.92**	**2,20,020.85**

Note:

13.1 Includes amount paid under protest towards Service Tax, Sales Tax and Goods and Service Tax of ₹ 3,860.18 (31st March 2024: ₹ 2,001.33) of which an amount of ₹ 274.63 (31st March 2024: 180.80) pertains to jointly controlled operations.

14. INVENTORIES

	As at 31st March 2025	As at 31st March 2024
Inventories (lower of cost or realisable value)		
Raw materials (refer note no 14.1 below)	1,04,846.19	73,669.97
Work-in-progress	1,138.48	1,550.24
Finished goods	1,008.97	-
Stores and spares	466.22	80.02
Total	**1,07,459.86**	**75,300.23**

14.1 Raw materials pertains to construction materials located at various project sites. Write-downs of inventories amounting to ₹ 18.05 (31st March 2024: ₹ 8.45). These were recognised as an expense during the year and included in “contract execution expenses” in the Statement of Profit and Loss.

14.2 Raw material includes contracts-in-progress as at 31st March2025 ₹ 445.27 (31st March 2024 ₹.69.47) which is pertaining to Artson Limited (formerly known as Artson Engineering Limited)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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15. CASH AND CASH EQUIVALENTS

	As at 31st March 2025	As at 31st March 2024
Balances with Banks		
- In current accounts (refer note no 15.4 below)	1,04,792.00	40,458.98
- In EEFC accounts	2,738.59	14,701.21
Cash on hand	1.07	57.34
Deposits with maturity of less than three months	10,442.92	9,239.33
Total of Cash and cash equivalents (a)	**1,17,974.58**	**64,456.86**
Other bank balances		
Deposits with maturity of more than 3 months and less than 12 months (refer note no 15.1 below)	15,658.15	5,730.89
Total of other bank balances (b)	**15,658.15**	**5,730.89**
Bank Overdrafts (refer note no 15.2 below) (c)	-	(3,421.82)
Cash and cash equivalents as per consolidated statement of cash flows (a)+(c)	**1,17,974.58**	**61,035.04**

Notes:

15.1 Deposits with maturity of more than 3 months and less than 12 months includes:

- deposits with banks to the extent held as margin money against bank guarantee of ₹ 548.06 (31st March 2024: ₹ 26.68)
- deposits with banks to the extent held as security with third party ₹ 24.42 (31st March 2024: ₹ 278.92).

15.2 Bank overdrafts presented separately under current borrowings (refer note no. 21) have been netted off from "Cash and cash equivalents" to match with the reconciliation of "Cash and cash equivalents as per the Consolidated Statement of Cash Flows". Bank overdrafts represents secured amount of ₹ Nil (31st March 2024: secured overdraft of ₹ 3,421.82 pertaining to Parent Company). Also, refer note no. 21 (ix).

15.3 There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the current and previous year.

15.4 Balances with bank above include balances held in Escrow accounts amounting to ₹ 32,512.90 (31st March 2024: ₹ 17,283.79).

16. EQUITY SHARE CAPITAL

	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of ₹ 5 each (31st March 2024: ₹ 5 each) with voting rights (refer note no.(ii) below)	60,00,00,000	30,000.00	30,00,00,000	15,000.00
Issued, subscribed and fully paid-up				
Equity shares of ₹ 5 each (31st March 2024: ₹ 5 each) with voting rights	25,73,06,819	12,865.34	25,73,06,819	12,865.34
Issued, subscribed but not fully paid-up				
Equity shares of ₹ 5 each (partly paid-up ₹ 3 each) with voting rights	15,32,80,196	4,598.41	-	-
Total	**41,05,87,015**	**17,463.75**	**25,73,06,819**	**12,865.34**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

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Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Equity shares with voting rights	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	25,73,06,819	12,865.34	16,59,32,550	8,296.63
Rights issue during the year (refer note no (vi) below)	15,32,80,196	4,598.41	9,13,74,269	4,568.71
Balance at the end of the year	**41,05,87,015**	**17,463.75**	**25,73,06,819**	**12,865.34**

(ii) Authorised Share Capital

During the current year ended 31st March 2025, Parent company has increased their authorised share capital by ₹ 15,000 (30,00,00,000 shares of ₹ 5 each).

(iii) Rights, preferences and restrictions attached to the equity shares

The Company has only one class of equity shares having a par value of ₹ 5 each per share (including partly paid up of ₹ 3 each) (31st March 2024: ₹ 5 each per share). Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote. For partly paid up shares, the distribution and voting right on a poll shall be in proportion to share in the paid-up equity share capital of the Company.

(iv) Shareholders holding more than 5% of the equity shares

	As at 31st March 2025		As at 31st March 2024	
	Number of shares	%	Number of shares	%
Equity shares of ₹ 5 each (including partly paid-up of ₹ 3 each) (as at 31st March 2023: ₹ 5) each with voting rights				
Tata Sons Private Limited (refer note (vi) and (vii) below)	30,07,45,180*	73.25	14,74,64,984	57.31
The Tata Power company Limited	7,92,78,886	19.31	7,92,78,886	30.81
Tata Chemicals Limited	1,58,55,777	3.86	1,58,55,777	6.16

* Number of Share includes 15,32,80,196 which is partly paid up of ₹ 3 each

(v) There are no shares reserved for issue under options.

(vi) During the year ended 31st March 2025, the parent company has offered equity shares under rights issue to the then existing share holders of the parent company at an issue price of ₹ 163.10 each per share (₹ 158.10 each per share towards securities premium and ₹ 5 each per share towards paid up capital). The existing share holders were offered 59,570.98 equity shares for every 1,00,000 shares held by them as a part of the rights issue. Against this offer, the parent company received ₹ 1,50,000 as share application money from Tata Sons Private Limited on 25th March 2025. On 31st March 2025, 15,32,80,196 equity shares at a paid-up price of ₹ 97.86 (₹94.86 each per share towards securities premium and ₹ 3 each per share towards partly paid up capital) were allotted to Tata Sons Private Limited against the share application money received from them. The parent company has the right to call the balance amount in the next 12 months. All the existing shareholders of the Parent Company except Tata Sons Private Limited provided their 'No Objection' to enable the Parent Company to offer the unsubscribed shares to any other subscriber.

During the year ended 31st March 2023, the parent company had offered equity shares under rights issue to the then existing share holders of the Company at an issue price of ₹164.16 each per share (₹159.16 each per share towards securities premium and ₹ 5 each per share towards paid up capital). The existing share holders were offered 55,607 equity shares for every 1,00,000 shares held by them as a part of the rights issue. Against this offer, the parent company received ₹ 1,50,000 as share application money from Tata Sons Private Limited on March 28, 2023. On 28th April 2023, 9,13,74,269 equity shares of ₹ 5 each were allotted to Tata Sons Private Limited against the share application money received from them.

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(vii) During the previous year ended 31st March 2024, Tata Sons Private Limited had acquired 2,93,06,440 equity shares and 36,71,819 equity shares from Omega TC Holdings Pte Limited and Tata Capital Limited respectively. The transfer of the dematerialised shares has been effected on 27th October 2023. Post transfer of shares, the shareholding of Tata Sons Private Limited had become 57.31%, there by the Company had become a subsidiary of Tata Sons Private Limited.

(viii) Shares of the Parent company held by immediate and ultimate holding Parent company

	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount
Tata Sons Private Limited (Immediate and Ultimate Holding Parent company) (refer note (vi) above)	30,07,45,180	11,971.66	14,74,64,984	7,373.25

(ix) Tata Sons Private Limited has been considered as a Promoter of the Parent Company.

17. OTHER EQUITY

	As at 31st March 2025	As at 31st March 2024
Share application money pending allotment	-	-
Equity component of compound financial instruments	7,966.08	19,323.38
Reserves and Surplus		
a) General reserve	29,042.70	29,042.70
b) Securities premium	4,09,534.41	2,64,132.82
c) Debenture redemption reserve	21,000.00	21,000.00
d) Retained earnings	(1,33,249.61)	(61,672.86)
e) Legal reserve	161.64	161.64
Other reserves		
a) Foreign currency translation reserve	366.21	327.73
Total	**3,34,821.43**	**2,72,315.41**

17.1 Share application money pending allotment

	Year ended 31st March 2025	Year ended 31st March 2024
Balance at the beginning of the year	-	1,50,000.00
Less: Issue of equity shares under rights issue during the year (refer note no 16 (vi))	-	(1,50,000.00)
Balance at the end of the year	**-**	**-**

17.2 Equity component of compound financial instruments

	Year ended 31st March 2025	Year ended 31st March 2024
Balance at the beginning of the year	25,822.35	25,822.35
Less: Opening deferred tax liabiliy on equity component of compound financial instruments	(6,498.97)	(6,498.97)
Less: Reversal of equity portion of compound financial instruments on account of early redemption during the year (refer note no (i) below)	(18,974.87)	-
Add: Reversal of deferred tax liability on equity portion of compound financial instruments which were repaid during the year (refer note no (i) below)	4,775.60	-
Less: Transfer of the equity portion of compound financial instruments to retained earnings on early redemption during the year (refer note no (i) below)	(3,792.69)	-
Add: Reversal of the deferred tax liability on equity portion of compound financial instruments transferred to retained earnings (refer note no (i) below)	954.54	-
Add: Equity portion of compound financial instruments issued during the year (refer note no (ii) below)	7,590.50	-
Less: Deferred tax liability on equity portion of compound financial instruments (refer note no (ii) below)	(1,910.38)	-
Balance at the end of the year	**7,966.08**	**19,323.38**

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(i) During the year ended 31st March 2023, the parent company had issued non-convertible debentures aggregating to ₹ 50,000 with a transaction cost of ₹ 302.99. These debentures were in the nature of a subordinated debt. As per Ind AS, the Company determined the liability portion of these debentures i.e., at amortised cost to be ₹ 26,929.45 the difference between the liability portion determined using effective interest method and the issued amount i.e., ₹ 22,767.56. was recognised and included in shareholders' equity, net of income tax effects. During the current year ended 31st March 2025, Parent Company's Management has exercised their right for call option for an early redemption of compound financial instrument. On repayment of the compound financial instrument, the equity component has been reversed and the balance has been transferred to retained earnings.

(ii) During the year ended 31st March 2025, the parent company has issued non-convertible debentures aggregating to ₹ 50,000 with a transaction cost of ₹ 98.17. These debentures are in the nature of a subordinated debt. As per Ind AS, the Company determined the liability portion of these debentures i.e., at amortised cost to be ₹ 42,311.35. The difference between the liability portion determined using effective interest method and the issued amount i.e., ₹ 7,590.50 has been recognised and included in shareholders' equity, net of income tax effects.Company intends to repay this subordinated debt on 07th February 2027.

Balance as at 31st March 2025 includes ₹ 2,285.96 (net of deferred tax liability) pertaining to subordinated debt which was repaid during the previous year ended 31st March 2024 on which the parent company has utilised the benefit of the instrument as per the terms of the agreement.

17.3 General reserve

	Year ended 31st March 2025	Year ended 31st March 2024
Balance at the beginning of the year	29,042.70	29,042.70
Movements during the year	-	-
Balance at the end of the year	**29,042.70**	**29,042.70**

General reserve represents transfers from retained earnings and is proposed to be used for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the statement of profit and loss.

17.4 Securities premium

	Year ended 31st March 2025	Year ended 31st March 2024
Balance at the beginning of the year	2,64,132.82	1,18,701.53
Add:- Premium received on issue of equity shares under rights issue during the year (refer note no 16 (vi))	1,45,401.59	1,45,431.29
Balance at the end of the year	**4,09,534.41**	**2,64,132.82**

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

17.5 Debenture redemption reserve

	Year ended 31st March 2025	Year ended 31st March 2024
Balance at the beginning of the year	21,000.00	21,000.00
Appropriations during the year*	-	-
Balance at the end of the year	**21,000.00**	**21,000.00**

*During the current year ended 31st March 2025, the Parent Company is required to create a Debenture Redemption Fund (DRF) on or before 30th April 2025 by investing or depositing an amount of ₹ 7,500 which is equivalent to 15% of the amount of the debentures due for redemption during the next year ended 31st March 2026. The Company has invested ₹ 7,500 on 25th March 2025.

During the current year and previous year, the Parent Company has not made any appropriations to Debenture Redemption Reserve account as the same needs to be created out of the free reserves of the Company which are available for payment of dividend. Additionally as at 31st March 2025, company has accumulated losses due to which appropriations to Debenture Redemption Reserve account has not been made.

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17.6 Retained earnings

	Year ended 31st March 2025	Year ended 31st March 2024
Balance at the beginning of the year	(61,672.86)	(66,918.89)
Profit/(Loss) attributable to owners of the Parent company	(71,692.39)	8,032.97
Items of other comprehensive income recognised directly in retained earnings		
Remeasurement of defined benefit plans net of income tax**	(1,514.55)	647.77
Payment of interest on subordinated non-convertible debentures*	(2,162.50)	(2,334.92)
Transfer of equity portion of compound financial instruments on repayment during the year (Refer note no.17.2)	3,792.69	-
Increase in share of profit of jointly controlled operations (refer note no 35.10)	-	69.48
Transfer to legal reserve	-	(4.57)
Impact of change in repayment terms of subordinated non-convertible debentures#	-	(1,164.70)
Balance at the end of the year	**(1,33,249.61)**	**(61,672.86)**

* This amount represents the interest payment made by the parent company relating to sub-ordinated non-convertible debentures wherein the parent company did not avail the coupon deferral option available to them.

The amount represents the change in the liability component of Series J subordinated non-convertible debenture. As per the covenants of Series J subordinated non-convertible debenture, if any of the interest pertaining to another subordinated debt is paid, the coupon interest pertaining to Series J subordinated non-convertible debenture for the next eighteen months will fall due and should be mandatorily paid. During the previous year ended 31st March 2024, Series F subordinated non-convertible debenture has been repaid (including interest). Since the interest pertaining to Series F subordinated non-convertible debenture has been repaid, coupon interest payment of Series J subordinated non-convertible debenture of next eighteen months became due. Accordingly, the parent company has remeasured the liability portion of Series J subordinated non-convertible debenture based on the updated cash flows.

**Retained earnings as at 31st March 2025 includes other comprehensive income - remeasurement of defined benefit plans, net of tax of ₹ (6,492.49) [31st March 2024: ₹ (4,975.53)].

17.7 Legal Reserve

	Year ended 31st March 2025	Year ended 31st March 2024
Balance at the beginning of the year	161.64	157.07
Movements during the year	-	4.57
Balance at the end of the year	**161.64**	**161.64**

Legal reserve is created by TQ Cert Services LLC (formerly known as Industrial Quality Services LLC) (Subsidiary) at the rate of 10% of the net profit for the year as required by Article 132 of the Promulgating the Commercial companies law of Oman, 2019. The subsidiary has an option to discontinue such annual transfers when the reserve totals 33.33% of the paid up share capital. The reserve is not available for distribution.

17.8 Other reserves -Foreign currency translation reserve

	Year ended 31st March 2025	Year ended 31st March 2024
Balance at the beginning of the year	327.73	359.90
Exchange differences arising on translating the foreign operations	38.48	(32.17)
Balance at the end of the year	**366.21**	**327.73**

Exchange differences relating to the translation of the results and net assets of the group's foreign operations from their functional currencies to the group's presentation currency are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve (in respect of translating both the net assets of foreign operations and hedges of foreign operations) are reclassified to the statement of profit and loss on the disposal of the foreign operation.

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18. NON-CONTROLLING INTERESTS

	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	468.93	506.61
Share of Profit for the year	2,035.46	163.75
Dividend received during the year	-	(211.19)
Effect of exchange fluctuation in opening Non-controlling interest	9.98	8.78
Effect of exchange fluctuation income for the year	(0.38)	0.10
Re-measurements of the defined benefit plans, net of income tax	(2.41)	0.88
Balance at the end of the year	**2,511.58**	**468.93**

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership rights and voting rights held by non-controlling interests		Profit/(Loss) allocated to non-controlling interests		Dividend received		Other Comprehensive Income: Re-measurements of the defined benefit plans, net of income tax		Other Comprehensive Income: Effect of exchange fluctuation Income		Accumulated non-controlling interests	
		As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Artson Limited (formerly known as Artson Engineering Limited)	India	25%	25%	87.11	151.30	-	-	(2.41)	0.88	-	-	107.83	23.13
TQ Services LLC(formerly known as Industrial Quality Services LLC)	Oman	30%	30%	(32.12)	13.70	-	(211.19)	-	-	9.60	8.88	376.76	399.28
TPL-CIL Construction LLP	India	35%	35%	1,065.95	5.39	-	-	-	-	-	-	1,090.51	24.56
TCC Construction Private Limited	India	63%	63%	914.52	(6.64)	-	-	-	-	-	-	936.48	21.96
Total				**2,035.46**	**163.75**	**-**	**(211.19)**	**(2.41)**	**0.88**	**9.60**	**8.88**	**2,511.58**	**468.93**

19. NON-CURRENT BORROWINGS

	As at 31st March 2025	As at 31st March 2024
Debentures (refer note 19(i))	3,24,722.70	2,24,730.47
Less: Current maturities of borrowings disclosed under note 21 (A) (d) - Current borrowings	(50,000.00)	(50,000.00)
	2,74,722.70	**1,74,730.47**
Debentures - Liability component of compound financial instruments (refer note 19(ii))	42,844.02	28,158.30
Term Loans (secured) at amortised cost		
From banks (refer notes 19(v) ,19(vi) ,19(vii),19(viii),19(ix),19(x))	2,894.11	7,347.60
Less: Current maturities of borrowings disclosed under note 21 (B) (b) - Current borrowings	(1,758.46)	(4,474.90)
	1,135.65	**2,872.70**
Interest accrued but not due on borrowings	11,028.49	7,109.97
Total	**3,29,730.86**	**2,12,871.43**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Note:

19.(i) Unsecured, redeemable, non-convertible debentures:

Sl. No.	Series	Face Value per debenture (in ₹)	No. of Debentures	Date of Allotment	As at 31-March-25 (₹ in Lakhs)	Interest rate for the year 2024-25	Terms of repayment for debentures outstanding as at 31-Mar-2025
1	U	1,00,000	25,000	10th January 2025	24,974.65	8.30% p.a. payable annually	Redeemable at face value on 07th January 2028
2	T	1,00,000	25,000	06th December 2024	24,965.61	8.18% p.a. payable annually	Redeemable at face value on 06th December 2027
3	S	1,00,000	50,000	09th October 2024	49,937.21	8.14% p.a. payable annually	Redeemable at face value on 08th October 2027
4	R	1,00,000	25,000	22nd July 2024	24,970.49	8.35% p.a. payable annually	Redeemable at face value on July 22, 2027
5	Q	1,00,000	25,000	06th June 2024	24,986.47	8.25% p.a. payable annually	Redeemable at face value on 28th April 2027
6	P	1,00,000	25,000	24th January 2024	24,985.57	8.33% p.a. payable annually	Redeemable at face value on 24th June 2027
7	O	1,00,000	25,000	19th December 2023	24,989.37	8.47% p.a. payable annually	Redeemable at face value on 20th November 2026
8	N	1,00,000	25,000	19th December 2023	24,989.15	8.50% p.a. payable annually	Redeemable at face value on 18th December 2026
9	M	1,00,000	25,000	09th August 2023	25,000.00	8.43% p.a. payable annually	Redeemable at face value on 06th February 2026
10	L	1,00,000	25,000	09th August 2023	24,960.69	7.95% p.a payable half yearly (REPO +1.70%)	Redeemable at face value on 07th August 2026
11	K	1,00,000	25,000	24th May 2023	24,963.49	8.20% p.a. payable annually	Redeemable at face value on 27th April 2026
12	I	1,00,000	25,000	06th October 2022	25,000.00	7.99% p.a. payable annually	Redeemable at face value on 06th October 2025

19.(ii) Terms of Debentures - Liability component of Compound Financial Instruments:

Sl. No.	Series	Face Value per debenture (in ₹)	No. of Debentures	Date of Allotment	Maturities as at 31st March 2025 (refer note under 17.2)	Interest rate for the year 2024-25	Terms of repayment for debentures outstanding as at 31-Mar-2025
1	V	1,00,000	50,000	07th February 2025	42,844.02	8.60% payable annually	Redeemable at face value on 07th February 2031

19.(iii) As per the terms of Debenture trust deed, Parent company have to repay series I and M debentures before 31st March 2026. Hence, the same has been disclosed as current maturities of long-term debt under current borrowings.

19.(iv) Non-convertible debentures received during the current and previous year were utilised for the purposes for which they were received. There are no defaults in repayment of borrowings and payment of interest during the current year and previous year.

19.(v) Term Loans (secured) at amortised cost - Ujjwal Pune Limited (subsidiary company)

S. no	Particulars	Sanctioned limit	Maturity date	Terms of repayment	Interest rate	Outstanding balance as at 31st March 2025	Outstanding balance as at 31st March 2024	Security details
1	Kotak Mahindra Bank	7,750	01st January 2027	Quarterly repayment	9.55%	2,150.00	1,075.00	(a) First and exclusive hypothecation charge on all existing and future project assets (including current and future project receivables, current assets and other moveable assets/moveable fixed assets) of the subsidiary company (b) First and exclusive hypothecation charge over project escrow account and escrow receivables and (c) Corporate guarantee from the Parent Company which covers the principal and the interest due for the next 6 months and is on auto reinstatement basis.
2	Kotak Mahindra Bank	2,892	27th April 2024	Quarterly repayment	8.00%	-	-	

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for the year ended 31st March 2025

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19.(vi) TP Luminaire Private Limited (subsidiary) had availed an additional term loan of ₹ 11,135.47 (sanction amount ₹ 14,898.00) from Kotak Mahinda bank which has an outstanding balance of ₹ 1,259.08 as at 31st March 2024 (31st March 2023: ₹ 5,766.49). Refer below table for detailed breakup.

TP Luminaire Private Limited (subsidiary) has repaid the outstanding balance as at 31st March 2024 on 02nd April 2024, hence the entire amount of ₹ 1,259.08 was disclosed as current maturities of long-term borrowing under note 21 B (b) as at 31st March 2024.

Term Loans (secured) at amortised cost - TP Luminaire Private Limited (subsidiary company)

Sl. No.	Particulars	Sanctioned limit	Maturity date	Terms of repayment	Interest rate	Outstanding balance as at 31st March 2025	Outstanding balance as at 31st March 2024	Security details
1	Kotak Mahindra bank	3,183	31st March 2026	Quarterly repayment	8.65%	-	210.02	(a) First and exclusive hypothecation charge on all existing and future project assets (including current and future project receivables, current assets and other moveable assets/moveable fixed assets) of the Company (b) First and exclusive hypothecation charge over project escrow account and escrow receivables and (c) Corporate guarantee from the Parent Company which covers the principal and the interest due for the next 6 months and is on auto reinstatement basis.
2	Kotak Mahindra bank	1,903	31st March 2027	Quarterly repayment	8.65%	-	209.41	
3	Kotak Mahindra bank	3,183	31st March 2026	Quarterly repayment	8.65%	-	210.02	
4	Kotak Mahindra bank	1,903	31st March 2027	Quarterly repayment	8.65%	-	209.37	
5	Kotak Mahindra bank	4,726	31st March 2026	Quarterly repayment	8.55%	-	420.26	

19.(vii) TPL-CIL Construction LLP has availed Term Loan Facility under "Commercial Vehicle/Construction Equipment" Scheme from Axis Bank Limited of ₹ 1,845.00 as on 31st March 2025 (₹ 1,845.00 as on 31st March 2024). The loan carries interest rate of 11.00% p.a.to 11.75% p.a.

- Nature of Security:- Term Loan from Financial Institution has been secured by first charge by way of hypothecation of Equipment. In addition, this loan has been guaranteed by Parent Company and CAPACIT'E Infraprojects Limited, the partners of the entity.
- Terms of repayment:- Repayable in 36 equal quarterly instalments.

19.(viii) The Parent Company has complied with the financial covenants for Series I,K,L,M,N,O,P,Q,R,S,T,U for the year ended 31st March 2025. Additionally, there are no financial covenants in Series V Non-convertible debenture issued during the current financial year.

20. PROVISIONS

	As at 31st March 2025	As at 31st March 2024
Non-current		
Compensated absences (Refer note no.35.08 (ii) (c))	5,173.61	4,061.74
Gratuity	42.94	40.08
Post retirement medical benefits	49.96	48.06
Pension	439.01	451.18
Sub-Total	**5,705.52**	**4,601.06**
Current		
Compensated absences (Refer note no.35.08 (ii) (c))	2,044.24	2,587.04
Gratuity	1,933.83	385.21
Post retirement medical benefits	5.00	5.00
Pension	59.40	59.40
Provident Fund	4,671.47	3,211.23
Sub-Total	**8,713.94**	**6,247.88**
Total	**14,419.46**	**10,848.94**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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21. CURRENT BORROWINGS

			As at 31st March 2025	As at 31st March 2024
A.	**Unsecured - at amortised cost**			
	a)	**From banks**		
		- Working capital demand loans (refer note V(i) below)	52,500.00	48,500.00
	b)	**From others**		
		- Commercial paper (refer note IV below)	1,45,331.50	1,07,631.90
	c)	Loans from other parties (refer note VIII below)	-	8,493.43
	d)	Current maturities of long-term debt (refer note 19(iii))	50,000.00	50,000.00
	e)	Interest accrued but not due on current borrowings	2,807.13	1,032.77
B.	**Secured - at amortised cost**			
	a)	**From banks**		
		- Overdraft facilities (refer notes I, II & III below and note no 15.2)	2,282.10	5,500.29
		- Working capital demand loans (refer notes I, II and V(ii) below)	65,900.00	82,580.00
	b)	Current maturities of long-term debt	1,758.46	4,474.90
	c)	Interest accrued but not due on borrowings	17.44	197.11
			3,20,596.63	**3,08,410.40**

Notes:

(I) Overdraft facilities and Working capital demand loans of the Parent Company are secured by:

(a) a first charge on the book debts, inventories and other current assets ranking *pari passu*.

(b) the above first charge does not include an exclusive charge on certain projects specific current assets as referred in point I(a) above which do not rank *pari passu*, as may be permitted by the Lenders from time to time.

(II) Overdraft facilities and Working capital demand loans of Artson Limited (subsidiary) of ₹ 3,182.10 (31st March 2024 - ₹ 3,658.47) are secured by pari passu charge on the inventories, trade receivables in other current assets of the subsidiary. The current interest rates charged by banks range from 9.83% to 11.15% per annum. Additionally, the overdraft facilities and working capital loans is guaranteed unconditionally with irrevocable corporate guarantee from the Parent Company.

Artson Limited (formerly known as Artson Engineering Limited) has borrowings from banks which are secured by a charge on the current assets of the subsidiary company. As per the terms of the sanction letters, the subsidiary company has filed the quarterly statements containing the financial details based on the financial results and statements of current assets filed by the subsidiary company with banks are in agreement with the books of account.

(III) Overdraft (OD) in Parent Company with interest rates linked to Base rate/MCLR were availed. The current weighted average effective interest rate on overdrafts is 8.92% p.a. (31st March 2024: 8.88% p.a.).

(IV) Parent Company issued Commercial Paper with variable interest rate. These are repayable with in 90 days to 333 days. The current weighted average effective interest rate on Commercial Paper is 7.71% p.a. (31st March 2024: 7.54% p.a.).

(V) Fixed rate loans in the form of Working Capital Demand Loans (WCDL) were raised for the Parent Company for a tenor of not exceeding 365 days.

(i) The current weighted average effective interest rate on unsecured working capital demand loans is 7.80% p.a. (31st March 2024: 7.64% p.a.).

(ii) The current weighted average effective interest rate on secured working capital demand loans is 7.99% p.a. (31st March 2024: 7.69 % p.a.).

(VI) Borrowings received by the Group during the current year and previous year were utilised for the purposes for which they were received.

(VII) There are no defaults in repayment of borrowings and payment of interest by the Group during the current year and previous year.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

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(VIII) During the previous year ended 31st March 2024 loan from other parties pertains to the amount received from banks for the factored invoices which did not meet the derecognition criteria of financial asset as per Ind AS 109. Loan was repaid on April, 2024.

(IX) For the previous year ended 31st March 2024 the term loan of Artson Limited (subsidiary) of ₹ 1,500 availed from DCB Bank by first pari passu charge on movable fixed and current assets of the subsidiary company, both present and future. The loan is repayable in 8 equal quarterly installments commencing from 15th month from the date of first disbursement of the facility i.e. 05th April 2022 and carries an interest rate of 12 months MCLR. Additionally, the term loan from bank is guaranteed unconditionally with irrevocable corporate guarantee from the Parent Company. The subsidiary company has completed the repayment of entire term loan as per the repayment terms agreed with the bank.

(X) During the previous year, DCB Bank has sanctioned the term loan to Artson Limited (formerly known as Artson Engineering Limited) of ₹ 500 for purchase of Machinery or facility upgradation. The loan is secured by exclusive first charge by way of hypothecation on the machineries/equipment/other assets purchased to artson limited out of term loan and unconditional and irrevocable corporate guarantee of Parent Company. In the previous year, the Subsidiary company has received a secured Capex term loan of ₹ 176.75 from DCB Bank. During the current year, the Subsidiary company has taken an additional term loan of ₹ 72.52 from DCB Bank. The loan is entirely repayable in next 12 months and carries an interest rate of 10.5% p.a. linked to 91 days T- bill and reset every 3 months. The Subsidiary company has repaid an amount of ₹ 78.95 during the year.

Net Debt Reconciliation

This section sets out the changes in liabilities arising from financing activities in the statement of cash flows:

	As at 31st March 2025	As at 31st March 2024
Opening balance (Current, Non-Current borrowings and lease liabilities):	5,72,646.55	4,00,068.26
Add: Cash inflows	18,03,116.80	15,12,184.82
Less: Cash outflows	(17,01,742.90)	(13,69,219.05)
Add: Movement in lease liabilities (net)	8,208.60	21,312.33
Add: Transferred due to change in repayment terms	-	-
Add: Interest expense	56,458.67	43,561.52
Less: Interest paid	(50,945.45)	(35,261.33)
Closing balance*	**6,87,742.27**	**5,72,646.55**

(XI) Bank overdraft balances of the Parent Company are not included in the net debt reconciliation as they form part of cash and cash equivalents. In Artson Limited (formerly known as Artson Engineering Limited) (subsidiary company) presentation of cash flows from bank overdrafts has been reassessed and included under cash flows from financing activities for the year ended 31st March 2025.

* Amounts disclosed in the net debt reconciliation pertaining to borrowings are the actual cash flows of the debt at gross values.

22. TRADE PAYABLES

	As at 31st March 2025	As at 31st March 2024
Trade payables		
(a) total outstanding dues of micro and small enterprises*	1,49,298.65	1,35,550.69
(b) total outstanding dues other than (a) above	6,18,660.27	5,77,881.62
Total	**7,67,958.92**	**7,13,432.31**

The average credit period ranges from 120 days, depending on the nature of the item or work. The work orders include element of retention, which would be payable on completion of a milestone, completion of the contract or after a specified period from completion of the work. The terms also would include back to back arrangement wherein certain amounts are payable on realisation of corresponding amounts by the Group from the customer. No interest is payable for delay in payments, unless otherwise specifically agreed in the order or as required by a legislation, like Micro, Small and Medium Enterprises Development Act (“MSMED Act”). The Group has a well defined process for ensuring regular payments to the vendors.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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* As at 31st March 2025, trade payables to micro and small enterprises includes an amount of ₹ 43,027.18 (31st March 2024: ₹ 31,449.51) payable to such vendors through A-Treds, RXIL and M1 exchange.

**As at 31st March 2025, trade payables to other than micro and small enterprises includes payable through Vendor financing schemes and Supplier chain financing arrangements where in Parent Company management has assessed that the recourse is not on the Parent Company. Additionally, Parent Company has payables through Acceptances.

Trade Payables ageing schedule for the year ended 31st March 2025

Particulars	Unbilled dues	Outstanding for the following periods from accounting date					Total
		Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Micro and Small enterprises	11,177.64	98,677.27	8,719.48	11,963.79	7,576.53	10,617.98	1,48,732.69
Others	75,221.93	3,64,798.39	39,150.54	40,988.27	31,419.82	63,987.89	6,15,566.84
Disputed							
Micro and Small enterprises	-	16.99	3.50	88.64	79.65	377.20	565.98
Others	50.00	108.50	19.39	36.49	75.17	2,803.86	3,093.41
Total	**86,449.57**	**4,63,601.15**	**47,892.91**	**53,077.19**	**39,151.17**	**77,786.93**	**7,67,958.92**

Trade Payables ageing schedule for the year ended 31st March 2024

Particulars	Unbilled dues	Outstanding for following periods from accounting date					Total
		Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Micro and Small enterprises	5,445.26	89,107.54	14,644.29	13,548.79	5,428.52	6,904.50	1,35,078.90
Others	45,758.67	3,35,075.83	48,798.99	57,661.13	17,197.41	72,380.43	5,76,872.46
Disputed							
Micro and Small enterprises	-	138.10	16.46	98.36	24.08	194.79	471.79
Others	50.00	-	-	-	-	959.16	1,009.16
Total	**51,253.93**	**4,24,321.47**	**63,459.74**	**71,308.28**	**22,650.01**	**80,438.88**	**7,13,432.31**

23. LEASE LIABILITIES

	As at 31st March 2025	As at 31st March 2024
Non-current		
Lease Liabilities	5,420.38	3,739.60
Total	**5,420.38**	**3,739.60**
Current		
Lease Liabilities	25,591.06	29,322.62
Total	**25,591.06**	**29,322.62**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

24. OTHER FINANCIAL LIABILITIES

		As at 31st March 2025	As at 31st March 2024
Non-Current			
a)	Payables towards purchase of property, plant and equipment and Intangible assets	3,858.92	5,257.96
Total		**3,858.92**	**5,257.96**
Current			
a)	Payables towards purchase of property, plant and equipment and Intangible assets	16,000.48	10,254.74
b)	Foreign-exchange forward contracts	67.03	87.26
Total		**16,067.51**	**10,342.00**

25. OTHER CURRENT LIABILITIES

		As at 31st March 2025	As at 31st March 2024
(a)	Advance billing to customers (refer note 10.3 and 10.4)	1,13,129.16	1,01,849.93
(b)	Amount received against arbitration awards* (refer note 10.3 and 10.4)	1,39,125.43	59,928.55
(c)	Advances from customers (including mobilisation advances and interest accrued on advance received (refer note no 10.3 and 10.4))	3,38,745.22	3,54,786.31
(d)	Employee benefits payable	18,334.88	16,424.17
(e)	Others		
	i) Other payables		
	- Statutory remittances	11,897.77	11,783.25
	- Liability towards corporate social responsibility	-	101.95
	- Security deposits received	1,851.94	73.60
	- Others	55.81	73.24
	ii) Provision for future foreseeable losses on contracts	21,248.85	20,096.34
Total		**6,44,389.06**	**5,65,117.34**

* Amount received against arbitration awards pertains to amounts received by the Parent Company in pursuance of favourable awards which have been challenged by the customers at Higher authorities. These amounts have been received against the submission of bank guarantee by the Parent Company.

26. REVENUE FROM OPERATIONS

		For the year ended 31st March 2025	For the year ended 31st March 2024
(a)	Income from contracts (refer note (i) below)	16,86,341.71	17,16,366.87
(b)	Income from services (refer note (ii) below)	55,457.25	50,375.73
(c)	Income from sale of goods (refer note (iii) below)	3,557.81	6,253.30
(d)	Other operating revenues (refer note (iv) below)	1,702.39	3,065.30
		17,47,059.16	**17,76,061.20**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Notes:

Disaggregated revenue information: The Company has disaggregated the revenue basis on the nature of work performed.

		For the year ended 31st March 2025	For the year ended 31st March 2024
(i)	**Income from contracts comprises:**		
	- Supply of contract equipment and materials	2,88,701.65	3,93,491.96
	- Civil and erection works	13,88,845.72	13,18,066.09
	- Operation and maintenance works	8,794.34	4,513.84
	- Technical Fee	-	294.98
	Total	**16,86,341.71**	**17,16,366.87**
(ii)	**Income from services comprises:**		
	- Quality inspection services	54,009.23	49,826.97
	- Fabrication activities	1,448.02	548.76
	Total	**55,457.25**	**50,375.73**
(iii)	**Income from sale of goods comprises:**		
	- Sale of BWRO units	-	506.61
	- Sale of fabricated units	3,557.81	5,746.69
	Total	**3,557.81**	**6,253.30**
(iv)	**Other operating revenues comprises:**		
	- Sale of scrap	1,385.25	2,453.56
	- Duty drawback	317.14	611.74
	Total	**1,702.39**	**3,065.30**

Unsatisfied performance obligation: Management expects that the transaction price allocated to partially or fully unsatisfied performance obligation of ₹ 47,59,481.05 (31st March 2024: ₹ 47,82,321.29) will be recognised as revenue over the project life cycle of those contracts.

Refer note no 10.4 for Revenue recognised during the year that was included in the contract liabilities.

During the current year out of the total revenue recognised under Ind AS 115, ₹ 17,41,798.96 (31st March 2024: ₹ 17,66,742.60) is recognised over a period of time and ₹ 5,260.20 (31st March 2024: ₹ 9,318.60) is recognised at a point in time.

Reconciliation of revenue recognised with contract price:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Contracted price as at opening of the year	**1,48,05,247.05**	**1,38,76,336.76**
Add: New contracts entered during the year	15,35,292.05	10,24,411.40
Less: Contracts completed during the year	(12,52,248.35)	(5,24,566.62)
Add/(Less): Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction (net)	1,78,158.41	4,29,065.51
Contracted price as at end of the year	**1,52,66,449.16**	**1,48,05,247.05**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue recognised during the year	**17,47,059.16**	**17,76,061.20**
Revenue recognised up to previous year (from the contracts pending for completion at the end of the year)	87,59,908.95	82,46,864.56
Balance revenue to be recognised in future i.e., unsatisfied performance obligation	47,59,481.05	47,82,321.29
Contracted price as at end of the year	**1,52,66,449.16**	**1,48,05,247.05**

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Critical estimates while determining the Income from Contracts:

(i) Estimated Total Costs – Management determines the estimated total costs for the project, which is used to determine the stage of completion of the contract. These estimates may depend on the outcome of future events and may need to be reassessed at the end of each reporting period.

(ii) Contract Price - The contract prices are usually fixed, but they also include an element of variable consideration, including variations and claims net of assessed value of liquidated damages. Variable consideration is recognised when its recovery is assessed to be highly probable.

(iii) Others - Additional estimates are involved with respect to service concession agreements in two subsidiaries of the Parent Company - Ujjwal Pune Limited and TP Luminaire Private Limited, for the estimation of interest income considering the discount rate on the financial asset which is based on the projected cash flows of the individual projects over the concession period.

Refer note 2.3 for the accounting policy on Revenue from Construction activities.

(iv) Cost to obtain the contract:

a. Amortisation in Statement of Profit and Loss: Nil (previous year: Nil)

b. Recognised as contract assets at 31st March 2025: Nil (previous year: Nil)

27. OTHER INCOME

(a) Interest income

	For the year ended 31st March 2025	For the year ended 31st March 2024
Bank deposits	1,445.48	1,305.64
Other financial assets (refer note (i))	1,787.11	2,344.49
Interest on arbitral awards	19.75	8,428.06
	3,252.34	**12,078.19**

(i) Includes interest income pertaining to service concession agreements in subsidiaries amounting to ₹ 1,385.24 (31st March 2024: ₹ 1,905.24).

(b) Dividend Income

	For the year ended 31st March 2025	For the year ended 31st March 2024
Dividend income from investments	-	5.35
	-	**5.35**

(c) Other non-operating income (net of expenses directly attributable to such income)

	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on mobilisation advances given	26.12	42.50
Interest income from statutory authorities	913.64	988.73
Hire charges	761.89	598.78
Liabilities/provisions no longer required written back	207.16	1,528.98
Income from insurance claims	2,428.39	4,273.87
Miscellaneous income	1,289.88	1,207.67
	5,627.08	**8,640.53**

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(d) Other gains and losses

	For the year ended 31st March 2025	For the year ended 31st March 2024
Gain on disposal of property, plant and equipment	550.93	7,766.54
	550.93	**7,766.54**
Total	**9,430.35**	**28,490.61**

28. CONTRACT EXECUTION EXPENSES

		For the year ended 31st March 2025	For the year ended 31st March 2024
(a)	Cost of supplies/erection and civil works*	14,40,339.46	14,36,093.02
(b)	Engineering fees	14,883.64	46,562.22
(c)	Insurance premium	4,175.58	8,759.70
(d)	Bank guarantee and letter of credit charges	12,009.39	11,440.50
Total		**14,71,408.07**	**15,02,855.44**

* Raw materials consumption is being considered under cost of supplies/erection and civil works.

29. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

	For the year ended 31st March 2025	For the year ended 31st March 2024
Inventories at the end of the year		
Work-in-progress	1,138.48	1,550.24
Finished goods	1,008.97	-
	2,147.45	**1,550.24**
Inventories at the beginning of the year		
Work-in-progress	1,550.24	1,570.34
Finished goods	-	-
	1,550.24	**1,570.34**
Net decrease/(increase)	**(597.21)**	**20.10**

30. EMPLOYEE BENEFITS EXPENSE

		For the year ended 31st March 2025	For the year ended 31st March 2024
(a)	Salaries and wages	1,28,519.70	1,05,114.62
(b)	Contribution to provident fund (refer note no 35.08)	5,482.06	5,711.47
(c)	Post-employment pension benefits (refer note no 35.08)	34.62	33.63
(d)	Gratuity (refer note no 35.08)	1,810.89	1,689.03
(e)	Superannuation (refer note no 35.08)	424.24	437.59
(f)	Leave compensation (refer note no 35.08)	2,806.30	2,528.69
(g)	Post-employment medical benefits (refer note no 35.08)	3.64	3.92
(h)	Staff welfare expenses	7,016.95	3,999.62
Total		**1,46,098.40**	**1,19,518.57**

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31. FINANCE COSTS

		For the year ended 31st March 2025	For the year ended 31st March 2024
Interest expense on			
(i)	Working capital demand loans and commercial papers	24,970.01	19,194.95
(ii)	Bank overdrafts and loans	1,849.65	1,560.54
(iii)	Debentures	27,790.40	21,144.23
(iv)	Mobilisation advance received	11,416.48	8,205.66
(v)	Delayed payment of statutory dues	501.43	9.64
(vi)	Lease Liabilities	2,921.43	3,150.58
Other borrowing costs (refer note below)		10,860.66	6,997.67
Total		**80,310.06**	**60,263.27**

Note:

Other borrowing costs majorly comprises of Interest on payables due to micro and small enterprises, letter of credit charges and cost relating to factoring of receivables.

32. DEPRECIATION AND AMORTISATION EXPENSE

		For the year ended 31st March 2025	For the year ended 31st March 2024
(i)	Depreciation of property, plant and equipment (refer note no 4)	14,163.13	13,192.17
(ii)	Amortisation of intangible assets (refer note no 5(b))	4,032.58	710.87
(iii)	Depreciation of Right-of-use assets (refer note no 5(a))	10,139.63	10,302.07
Total		**28,335.34**	**24,205.11**

33. OTHER EXPENSES

	For the year ended 31st March 2025	For the year ended 31st March 2024
Rent	9,854.13	12,307.18
Repairs and maintenance		
- Building	26.31	126.87
- Machinery	1,243.64	1,609.66
- Others	10,979.41	7,350.05
Power, fuel and utility expenses	13,287.95	12,892.45
Rates and taxes	3,804.53	744.96
Insurance	534.14	1,367.82
Motor vehicle expenses	8,044.87	9,137.87
Travelling and conveyance	6,877.27	6,095.32
Legal and professional	17,581.76	16,133.16
Payment to auditors	243.47	249.34
Communication expenses	851.41	1,358.73
Printing and stationery	552.39	632.70
Staff recruitment and training expenses	932.71	531.22
Business development expenditure	302.54	670.83
Bank charges	1,676.42	1,315.95
Freight and handling charges	330.26	494.68
Bad debts	252.15	3,842.54
Expected credit loss allowance	24,644.47	5,000.44

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	For the year ended 31st March 2025	For the year ended 31st March 2024
Provision for onerous contracts	-	21.41
Advances written off	661.91	6,703.28
Provision for doubtful deposits and advances	5,135.33	(5,461.87)
Provision for litigations	-	(2,222.20)
Brand equity contribution	4,147.28	4,311.86
Net foreign exchange loss	2,086.90	826.47
Contribution towards Corporate social responsibility	-	524.00
Miscellaneous expenses	3,554.42	3,256.52
Total	**1,17,605.67**	**89,821.24**

34. TAX EXPENSE

34.1 Income taxes recognised in Statement of Profit and Loss

	For the year ended 31st March 2025	For the year ended 31st March 2024
Current tax		
Current tax	9,537.32	3,550.63
Adjustments for current tax of prior periods	1,032.43	(1,779.93)
	10,569.75	**1,770.70**
Deferred tax		
Increase in deferred tax assets	(27,583.65)	(2,099.34)
	(27,583.65)	**(2,099.34)**
Total income tax expense	**(17,013.90)**	**(328.64)**

34.2 The income tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit/(Loss) before tax	**(86,670.82)**	**7,868.08**
Income tax expense calculated*	(21,813.31)	1,980.24
Effect of expenses that are not deductible in determining taxable profit	764.29	388.95
Effect of liabilities written back which were not offered to tax in earlier years	(330.85)	(390.73)
Effect of tax losses on which no deferred tax assets are recognised	145.27	506.24
Effect of utilisation of tax losses on which no deferred tax assets were recognised in earlier years	(1,514.11)	(4,837.66)
Effect of differential tax rates on income relating to jointly controlled operations and subsidiaries	1,862.86	1,012.23
Effect of different tax rates of subsidiaries operating in other jurisdictions	11.72	(13.90)
Effect of deferred tax on carry forward business loss in a subsidiary	-	(454.00)
Effect of deferred tax on undistributed profits in subsidiaries	67.54	37.84
Effect of expenses for which no deferred income tax was recognised	3,152.35	3,118.55
Effect of reversal of earlier years tax provisions	1,032.43	(1,779.93)
Others	(392.09)	103.53
Income tax expense recognised in Consolidated Statement of Profit and Loss (relating to continuing operations)	**(17,013.90)**	**(328.64)**

*The tax rate used for the years 2024-2025 and 2023-2024 reconciliations above is the corporate tax rate of 25.168 % (including surcharge and education cess) payable by corporate entities in India on taxable profits under the Indian tax law.

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34.3 Income tax recognised in other comprehensive income

	For the year ended 31st March 2025	For the year ended 31st March 2024
Deferred tax		
Remeasurements of defined benefit plans	443.65	(2.14)
Total income tax recognised in other comprehensive income	**443.65**	**(2.14)**

35. ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

35.01 Contingent liabilities and commitments (to the extent not provided for)

	As at 31st March 2025	As at 31st March 2024
(i) Contingent liabilities:		
(a) Claims against the Group not acknowledged as debts		
Matters under dispute:		
Sales tax/VAT	5,948.16	5,357.29
Services tax	3,162.19	814.23
Goods and Service Tax	74,448.43	22,860.77
Income tax	11,650.35	17,766.22
Property tax	6,496.50	4,489.26
Third party claims from disputes relating to contracts	67,551.33	36,693.09

Future cash outflows in respect of the matters in (a) above are determinable only on receipt of judgements/decisions pending at various forums/authorities.

Performance and Advance bank guarantees (net) issued by banks on behalf of the Group not considered as contingent liabilities - ₹ 13,62,525.32 (31st March 2024 - ₹ 10,57,998.00).

(ii) Commitments

	As at 31st March 2025	As at 31st March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advance ₹ 1,199.30 (31st March 2024: ₹ 348.35)]	1,210.11	12,110.97

35.02 Based on favourable orders received by the Group in similar cases for other years, external/internal legal counsel's assessment of the merits in the disputes or claims raised by third parties, as applicable, the group assessed the probability of the demands/claims to be remote in the following matters and accordingly provision in the books of account/disclosure as contingent liabilities is not considered required:

	As at 31st March 2025	As at 31st March 2024
Service tax	63,162.73	63,162.73
Third party claims from disputes relating to contracts	72,412.94	3,90,750.67

34.03 During the previous year ended 31st March 2024, the Holding Company has invested vide subscription to rights issue and compulsory convertible debentures an amount of ₹ 7,097.40 in TPL Services Private Limited and an amount of ₹ 11,912.54 in TQ Cert Services Private limited.

35.04 Segment Information

(a) Description of Segments and principal activities:-

The Group broadly has two segments of operations - EPC and Services. The EPC business is further subdivided into Energy & Industrial System (E&I) and Building & Infrastructure (B&I) and provides end to end project implementation services in these Strategic Business Groups. The projects are executed both in India and abroad. Based on the "Management Approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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Group's performance and allocates resources based on the analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments and geographic segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the summary of material and other accounting policies.

Accordingly the business segments of the group are:

(i) EPC

(ii) Services

and geographic segments of the group are:

(i) Domestic

(ii) Overseas

Reporting for business segment is on the following basis:

Revenue relating to individual segment is recorded in accordance with accounting policies followed by the Group. All expenditure, which is directly attributable to a project, is charged to the project and included in the respective segment to which the project is related. The costs which cannot be reasonably attributable to any project and are in the nature of general administrative overheads are shown as unallocable expenses.

The accounting policies of the reportable segments are the same as the group's accounting policies described in note 3.13. Segment profit represents the profit before tax earned by each segment without allocation of central administration costs and directors' salaries, share of profit of joint ventures, other income, as well as finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

For the purpose of monitoring segment performance and allocating resources between segments:

Property, plant and equipment employed in the specific project are allocated to the segment to which the project relates. The depreciation on the corresponding assets is charged to respective segments.

All other assets are allocated to reportable segments other than investments in associates, investments in joint ventures, other investments, loans, foreign-exchange forward contracts and deferred tax assets.

All liabilities are allocated to reportable segments other than borrowings, foreign-exchange forward contracts and deferred tax liabilities.

(b) Adjusted EBITDA

	Year ended 31st March 2025	Year ended 31st March 2024
Engineering, Procurement and Construction		
India	7,329.85	60,723.24
Middle East	(367.84)	(1,368.77)
Africa	4,208.03	11,450.52
Asia other than India and Middle East	2,444.57	10,268.86
Services		
India	2,859.63	(2,157.80)
Middle East	2,145.85	1,398.16
Asia other than India and Middle East	(634.24)	(682.61)
Europe	(203.36)	(404.56)
Total adjusted EBITDA	**17,782.49**	**79,227.04**

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Adjusted EBITDA reconciles to profit before tax as follows:

	Notes	Year ended 31st March 2025	Year ended 31st March 2024
Adjusted EBITDA		17,782.49	79,227.04
Finance costs	31	(80,310.06)	(60,263.27)
Interest income	27(a)	3,252.34	12,078.19
Interest on mobilisation advances given	27(c)	26.12	42.50
Interest income from statutory authorities	27(c)	913.64	988.73
Depreciation and amortisation expense	32	(28,335.34)	(24,205.11)
Profit before tax		**(86,670.81)**	**7,868.08**

(c) Disaggregation of revenue from contracts with customers

Year ended 31st March 2025	Total segment revenue	Inter- segment revenue	Revenue from external customers	Timing of recognition	
				At a point in time	Over time
Engineering, Procurement and Construction					
India	16,04,281.03	-	16,04,281.03	-	16,04,281.03
Middle East	634.96	-	634.96	-	634.96
Africa	48,665.96	-	48,665.96	-	48,665.96
Asia other than India and Middle East	39,467.98	-	39,467.98	-	39,467.98
Services			-		
India	43,736.17	(992.60)	42,743.57	1,033.39	41,710.18
Middle East	10,549.82	-	10,549.82	-	10,549.82
Asia other than India and Middle East	661.44	-	661.44	-	661.44
Europe	54.40	-	54.40	-	54.40
Total segment revenue	**17,48,051.76**	**(992.60)**	**17,47,059.16**	**1,033.39**	**17,46,025.77**

Year ended 31st March 2024	Total segment revenue	Inter- segment revenue	Revenue from external customers	Timing of recognition	
				At a point in time	Over time
Engineering, Procurement and Construction					
India	15,62,972.14	-	15,62,972.14	-	15,62,972.14
Middle East	215.89	-	215.89	-	215.89
Africa	85,073.58	-	85,073.58	-	85,073.58
Asia other than India and Middle East	79,511.96	-	79,511.96	-	79,511.96
Other Regions	1,381.33	-	1,381.33	-	1,381.33
Services					
India	42,420.20	(1,298.85)	41,121.35	1,043.46	40,077.89
Middle East	5,314.53	-	5,314.53	-	5,314.53
Asia other than India and Middle East	354.34	-	354.34	-	354.34
Europe	116.08	-	116.08	-	116.08
Total segment revenue	**17,77,360.05**	**(1,298.85)**	**17,76,061.20**	**1,043.46**	**17,75,017.74**

Revenue from major customers (generally more than 10% of turnover)	Year ended 31st March 2025	Year ended 31st March 2024
Dedicated Freight Corridor Corporation of India Limited	1,98,914.62	1,80,617.82

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Revenue from external customers	Year ended 31st March 2025	Year ended 31st March 2024
India	16,47,024.60	16,04,093.49
Asia other than India and Middle East	40,129.42	79,866.30
Middle East	11,184.78	5,530.42
Africa	48,665.96	85,073.58
Europe	54.40	116.08
Other Regions	-	1,381.33
Total	**17,47,059.16**	**17,76,061.20**

(d) Other profit and loss disclosures

Year ended 31st March 2025	Engineering, Procurement and Construction				Services			
	India	Middle East	Africa	Asia other than India and Middle East	India	Middle East	Asia other than India and Middle East	Europe
Other material expense items:								
Contract execution expenses	13,61,157.97	299.11	37,873.11	33,266.62	32,427.19	5,198.58	1,003.76	181.73

Year ended 31st March 2024	Engineering, Procurement and Construction				Services			
	India	Middle East	Africa	Asia other than India and Middle East	India	Middle East	Asia other than India and Middle East	Europe
Other material expense items:								
Contract execution expenses	13,58,821.82	761.67	66,819.03	64,392.93	7,083.62	4,114.75	447.45	414.17

(e) Segment assets

	As at 31st March 2025			As at 31st March 2024		
	Segment assets	Investments in associate and joint ventures	Additions to non- current assets *	Segment assets	Investments in associate and joint ventures	Additions to non- current assets *
Engineering, Procurement and Construction						
India	22,61,217.79	-	31,979.43	19,51,017.22	-	57,313.33
Middle East	380.90	-	-	2,605.46	-	-
Africa	74,139.31	-	17.41	72,564.54	-	982.25
Asia other than India and Middle East	45,022.91	-	4.06	43,414.61	-	603.32
Services	-	-	-	-	-	-
India	19,845.25	-	484.86	29,131.68	-	-
Middle East	8,901.36	-	-	6,603.64	-	-
Asia other than India and Middle East	700.02	-	1.06	340.61	-	-
Europe	202.07	-	-	574.80	-	-
Total segment assets	**24,10,409.61**	**-**	**32,486.82**	**21,06,252.56**	**-**	**58,898.90**
Unallocated:						
Deferred tax assets	74,706.33	-	-	43,094.89	-	-
Investments	1,502.49	-	-	-	-	-
Derivative financial instruments	783.70	-	-	280.79	-	-
Total assets as per the balance sheet	**24,87,402.13**	**-**	**32,486.82**	**21,49,628.24**	**-**	**58,898.90**

* Additions to non-current assets include property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development and right-of-use assets, capital advances and other assets.

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The total of non-current assets other than financial assets and deferred tax assets is presented below by geographical location of the assets:

	Year ended 31st March 2025	Year ended 31st March 2024
Engineering, Procurement and Construction		
India	1,50,871.34	1,55,148.71
Middle East	256.93	45.32
Africa	1,633.05	1,754.18
Asia other than India and Middle East	1,520.73	802.05
Services	-	-
India	1,030.95	545.01
Middle East	120.19	-
Asia other than India and Middle East	1.75	0.02
Europe	-	-
Total non-current assets	**1,55,434.94**	**1,58,295.29**

(f) Segment liabilities

	As at 31st March 2025	As at 31st March 2024
Engineering, Procurement and Construction		
India	13,85,382.46	12,42,895.55
Middle East	476.83	2,216.07
Africa	53,345.41	53,702.75
Asia other than India and Middle East	27,726.57	27,300.30
Services		
India	7,145.75	8,475.71
Middle East	4,794.50	4,662.01
Asia other than India and Middle East	180.65	45.14
Europe	224.70	142.34
Total segment liabilities	**14,79,276.87**	**13,39,439.87**
Unallocated:		
Deferred tax liabilities	2,933.98	3,169.60
Current borrowings	3,20,596.63	3,08,410.40
Non-current borrowings	3,29,730.86	2,12,871.43
Derivative financial instruments	67.03	87.26
Total liabilities as per the balance sheet	**21,32,605.37**	**18,63,978.56**

35.05 Financial Instruments

(i) Capital Management

The Group's cash flow requirement are majorly dependent on the net working capital position. The Group manages its working capital needs and capital expenditure needs, through a balanced mix of capital (including retained earnings), short term borrowings and long-term borrowings.

The capital structure of the Group comprises of net debt (borrowings reduced by cash and bank balances) and equity.

The Group is not subject to any externally imposed capital requirements.

The Group reviews its capital requirements on an annual basis, in the form of Annual Operating Plan (AOP). The AOP of the Group aggregates the capital required for execution of projects identified and the financing mechanism of such requirements is determined as part of AOP. The Group budgeted the gearing ratio for the year 2024-25 at about 149%. The gearing ratio as at 31st March 2025 was 149% (31st March 2024: 170%).

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(ii) Gearing Ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at 31st March 2025	As at 31st March 2024
Total Borrowings (Current and Non-Current)	6,50,327.49	5,21,281.83
Less: Cash and bank balances (Cash and cash equivalents and other bank balances)	1,33,632.73	70,187.75
Adjusted net debt	**5,16,694.76**	**4,51,094.08**
Total Equity (Equity share capital + Other equity - Equity component of compound financial instruments)	3,46,830.68	2,65,857.37
Adjusted net debt to adjusted equity ratio	**149%**	**170%**

(iii) Categories of Financial instruments

a) Financial assets

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current		
Trade receivables	179.12	539.83
Other financial assets	7,757.54	8,307.43
Current		
Investments	1,502.49	-
Trade receivables	6,00,503.92	6,19,755.42
Cash and cash equivalents	1,17,974.58	64,456.86
Bank balances other than those mentioned above	15,658.15	5,730.89
Other financial assets	11,54,052.28	9,54,126.55
Total	**18,97,628.08**	**16,52,916.98**

b) Financial liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Financial liabilities		
Non-current		
Borrowings	3,29,730.86	2,12,871.43
Lease liabilities	5,420.38	3,739.60
Other financial liabilities	3,858.92	5,257.96
Current		
Borrowings	3,20,596.63	3,08,410.40
Trade payables	7,67,958.92	7,13,432.31
Lease liabilities	25,591.06	29,322.62
Other financial liabilities	16,067.51	10,342.00
Total	**14,69,224.28**	**12,83,376.32**

(iv) Financial risk management objectives

The Group's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate and other price risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks by using forward foreign exchange contracts to manage its foreign currency risk exposures. The use of forward foreign exchange contracts is governed by the Group's policies approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial instruments and the investment of excess liquidity. Compliance with policies and

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exposure limits is reviewed by the internal auditors on a periodic basis. The Group does not enter into or trade in financial instruments, including derivative financial instruments, for speculative purposes.

The Corporate treasury function reports monthly to the Chief Financial Officer (CFO) and quarterly to the Board of Directors, who monitor risks and policies implemented to mitigate risk exposures.

(v) Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group enters into forward foreign exchange contracts to manage its exposure to foreign currency risk and using a mix of various borrowing facilities available to the Company to manage its interest rate risk. Forward foreign exchange contracts are entered into to manage the exchange rate risk arising on the import of goods and services overseas.

(vi) Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Group's foreign currency denominated financial assets and financial liabilities at the end of the reporting period are as follows:

Particulars	Currency	Liabilities		Assets	
		As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
United Arab Emirates Dirham	AED	518.60	1,263.83	1,086.16	1,250.54
Kenyan Shilling	KES	3.41	22.12	19.27	28.07
South Korean Won	KRW	-	-	122.65	14.20
Qatari Rial	QAR	-	7.23	7.75	-
Euro	EUR	4,613.34	4,362.75	966.20	2,400.32
Saudi Riyal	SAR	69.75	1.31	62.04	-
US Dollar	USD	34,532.67	31,014.01	97,148.38	87,363.58
Ethiopian Birr	ETB	3.96	190.45	903.26	2,070.34
Chinese Yuan Renminbi	CNY	29.48	171.06	464.46	480.73
Thai Baht	THB	41.93	52.82	21.16	1,863.19
Nepalese Rupee	NPR	3,002.92	2,213.51	3,439.34	2,951.05
Japanese Yen	JPY	2,068.43	748.45	1,179.22	3,649.76
Great Britain Pound	GBP	475.49	207.47	-	-
Canadian Dollar	CAD	14.12	14.50	-	-
Singapore dollar	SGD	2.68	24.61	38.22	-
Sierra Leonean Leone	SLL	47.73	34.13	1.02	6.70
Australian dollar	AUD	29.59	-	-	-
West African CFA franc	XOF	2,169.68	2,249.87	1,249.54	919.50
Bangladeshi Taka	BDT	736.08	958.62	67.97	349.75
Central African CFA franc	XAF	124.93	-	366.53	-
Tanzanian Shilling	TZS	2,271.46	1,648.83	3,173.66	2,286.08
Omani Rial	OMR	62.01	65.91	1,410.92	1,561.68
Kuwait Dinar	KWD	0.03	-	-	0.03

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(vii) Foreign currency sensitivity analysis

The above exposures when subjected to a sensitivity of 5% have the following impact:

Particulars	Currency	Impact on loss before tax as at 31st March 2025		Impact on profit before tax as at 31st March 2024	
		Increase in rate by 5%*	Decrease in rate by 5%*	Increase in rate by 5%*	Decrease in rate by 5%*
United Arab Emirates Dirham	AED	28.38	(28.38)	(0.66)	0.66
Kenyan Shilling	KES	0.79	(0.79)	0.30	(0.30)
South Korean Won	KRW	6.13	(6.13)	0.71	(0.71)
Qatari Rial	QAR	0.39	(0.39)	(0.36)	0.36
Euro	EUR	(182.36)	182.36	(98.12)	98.12
Saudi Riyal	SAR	(0.39)	0.39	(0.07)	0.07
US Dollar	USD	3,130.79	(3130.79)	2,817.48	(2817.48)
Ethiopian Birr	ETB	44.97	(44.97)	93.99	(93.99)
Chinese Yuan Renminbi	CNY	21.75	(21.75)	15.48	(15.48)
Thai Baht	THB	(1.04)	1.04	90.52	(90.52)
Nepalese Rupee	NPR	21.82	(21.82)	36.88	(36.88)
Japanese Yen	JPY	(44.46)	44.46	145.07	(145.07)
Great Britain Pound	GBP	(23.77)	23.77	(10.37)	10.37
Canadian Dollar	CAD	(0.71)	0.71	(0.73)	0.73
Singapore Dollar	SGD	1.78	(1.78)	(1.23)	1.23
Sierra Leonean leone	SLL	(2.34)	2.34	(1.37)	1.37
Australian dollar	AUD	(1.48)	1.48	-	-
West African CFA franc	XOF	(46.01)	46.01	(66.52)	66.52
Bangladeshi Taka	BDT	(33.41)	33.41	(30.44)	30.44
Central African CFA franc	XAF	12.08	(12.08)	-	-
Tanzanian Shilling	TZS	45.11	(45.11)	31.86	(31.86)
Omani Rial	OMR	67.45	(67.45)	74.79	(74.79)

*Holding all other variables constant. Negative amounts represents increase in loss before tax for the year ended 31st March 2025 and decrease in profit before tax for the year ended 31st March 2024

(viii) Forward foreign exchange contracts

The following table details the Group's liquidity analysis for its derivative financial instruments - forward foreign exchange contract. The table has been drawn up based on the undiscounted contractual net outflows on derivative instruments.

Particulars	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year
31st March 2025				
Foreign exchange forward contracts (Payable)	-	3,574.19	-	-
Foreign exchange forward contracts (Receivable)	435.73	3,898.34	53,201.34	-
31st March 2024				
Foreign exchange forward contracts (Payable)	2,663.56	1,399.40	-	-
Foreign exchange forward contracts (Receivable)	-	-	59,726.07	-

(ix) Interest rate risk management

The Group is exposed to interest rate risk because of its borrowing at both fixed and floating interest rates. The risk is managed by the Group by maintaining appropriate mix between fixed and floating rate borrowings. Group regularly manages between conventional working capital borrowings and Commercial Paper, thus managing the interest cost. The borrowing facilities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective borrowing strategies are applied.

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(x) Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates with respect to the borrowings at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. The Group does not use any derivative instruments to manage its interest rate risk.

If interest rates had been 50 basis points increase/decrease and decrease/increase respectively and all other variables were held constant, the Groups's:

a) Loss for the year ended 31st March 2025 would increase/decrease by ₹ 1,025.83 (Profit for the year ended 31st March 2024: decrease/increase by ₹ 919.34). This is mainly attributable to Group's exposure to interest rates on its variable/floating rate borrowings; and

b) There being no debt instrument passing through FVTOCI, there would not be any impact of such change in interest rate, on OCI.

The Group's sensitivity to interest rates has increased during the current year mainly due to the structure of financial products negotiated by the Group with the lenders and also due to the increase in the prime lending rates of the lenders in general.

(xi) Other price risks

Parent Company's investments in equity instruments are restricted to its investment in its subsidiaries and associates which are held for strategic purposes rather than for trading. The Group, as on the reporting date of 31st March 2025 comprises of ten subsidiaries and one associate. All the subsidiaries are closely held companies and unlisted, except Artson Limited (Formerly known as Artson Engineering Limited), which is listed on BSE in which Parent Company holds 75% of the stake. The purpose of all such investments being strategic rather than for trading, as mentioned above, the Parent Company does not recognise any impact of sensitivity in the equity prices.

(xii) Other risks - Borrowings

The Parent Company's terms for borrowing facilities includes various covenants including financial covenants. Under the terms of the major borrowing facilities, the Parent Company is required to comply with the financial covenants around Net Debt to EBITDA and Net Debt to Tangible Net worth. The Parent Company periodically reviews the status of compliance with the various covenants and if required, obtains the waivers for compliance with these covenants for a particular period from the lenders.

Refer to note no 19.(viii) for the status of compliance with various covenants by the Parent Company during the current year.

(xiii) Credit Risk Management

The credit risk to the group arises from the following sources:

a) Customers, who default on their contractual obligations, thus resulting in financial loss to the Group - Trade receivables, Unbilled revenue & Contractual reimbursable expenses disclosed under Other financial assets.

b) Non certification by the customers, either in part or in full, the works billed as per the contract, being non claimable cost as per the terms of the contract with the customer - Trade receivables, Unbilled revenue & Contractual reimbursable expenses disclosed under Other financial assets.

c) Investments in Subsidiaries, Associates or Jointly controlled operations and on whose behalf, the Parent Company has provided guarantees, both bank and corporate, in the event of invocation of such guarantees by the beneficiaries.

d) Credit risk relating to Cash and cash equivalents, Other Bank balances and Other financial assets (other than those included above).

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a) **Customers:**

Group evaluates the credentials of a customer at a very early stage of the bid. Group has adopted a policy of verification before participating for any bid. The verification process includes verification of customer credentials. The Group, as part of verification of the customer credentials, ensures the compliance with the following criterion,

(i) Customer's financial health by examining the audited financial statements

(ii) Whether the Customer has achieved the financial closure for the work for which the Company is bidding

(iii) Where the customer is a private entity, the rating of the customer by a reputed agency.

(iv) Brand and market reputation of the customer

(v) Details of other contractors working with the customer

(vi) Where the customer is Public Sector Undertaking, sanction and availability of adequate financial resources for the proposed work.

Group makes makes provision on it's financial assets, for every reporting period, as per Expected Credit Loss Method. The percentage at which the provision is made, is determined on the basis of historical experience of such provisions, modified to the current and prospective business and customer profile.

Trade receivables consist of large number of customers, spread across diverse industries and geographical areas. Majority of the customers of the Group comprise of Public Sector Undertakings, with whom the Group does not perceive any credit risk. As regards the customers from private sector, Group carries out financial evaluation on regular basis and provides for any amount perceived as non realisable, in the books of account.

b) **Contract Claim accounted not yet billed:**

The Group has contract claims from customers including costs on account of delays/changes in scope/design by them etc. which are at various stages of discussions/negotiations or under arbitrations. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims as well as opinions/views obtained from internal and external experts, wherever necessary. Changes in facts of the case or the legal framework may impact realisability of these claims.

c) **Investments and Guarantees:**

In addition to investments in subsidiaries, associate and jointly controlled operations, Parent Company provides guarantees, both from its line of credit and as a corporate, on behalf of it's subsidiaries and jointly controlled operations. These guarantees are provided to customers of the said entities. Parent Company does not perceive any credit risk in respect of any of such guarantees issued. The purpose of all investments and guarantees are strategic rather than for trading. Hence the Parent company periodically reviews the financial performance of the subsidiaries and jointly controlled operations, other indicators and considers the inputs such as future business plans etc., to assess if there is a need to create an impairment provision for these investments.

d) **Cash and cash equivalents, other bank balances and other financial assets:**

For balances with banks and financial institutions, the Group maintains balances with only highly rated and reputed entities. Hence they do not percieve any credit risks for these balances.

For all other asset balances, the Group periodically assess the credit risk for these balances by assessing for any indicators and assessing the credit quality of the parties from whom the balances are due.

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Expected credit loss allowance on financial assets

Particulars	As at 31st March 2025	As at 31st March 2024
Non-Current		
Trade Receivables	-	-
Construction revenue receivable	26.32	34.20
Current		
Trade Receivables	57,027.69	39,892.80
Construction revenue receivable	7.14	8.98
Unbilled revenue	11,998.02	4,423.28
Contractual reimbursable expenses	44.70	20.24
Insurance and other claims receivables	-	0.17
Security deposits	4,508.33	-

Expected credit loss allowance of trade receivables for the year ended 31st March 2025

Ageing	Gross carrying amount	Expected credit loss allowance	Carrying amount of trade receivables (net of expected credit loss)
Not due	3,39,603.98	1,687.41	3,37,916.57
Less than 6 months	1,26,423.19	904.83	1,25,518.36
6 months - 1 year	29,391.28	593.23	28,798.05
1 - 2 years	80,972.35	3,147.93	77,824.42
2 - 3 years	31,492.68	21,121.67	10,371.01
More than 3 years	49,648.13	29,572.62	20,075.51
Total	**6,57,531.61**	**57,027.69**	**6,00,503.92**

Expected credit loss allowance of trade receivables for year ended 31st March 2024

Ageing	Gross carrying amount	Expected credit loss allowance	Carrying amount of trade receivables (net of expected credit loss)
Not due	3,84,430.30	1,454.10	3,82,976.20
Less than 6 months	1,11,097.06	538.76	1,10,558.30
6 months - 1 year	53,494.06	638.55	52,855.51
1 - 2 years	48,199.02	1,524.11	46,674.91
2 - 3 years	17,259.05	5,969.33	11,289.72
More than 3 years	45,708.56	29,767.95	15,940.61
Total	**6,60,188.05**	**39,892.80**	**6,20,295.25**

(xiv) Liquidity Risk Management

Parent Company being an EPC contractor, has a constant liquidity requirements to meet the project requirements. These requirements are met by a balanced mix of borrowings and project cash flows. Cash flow forecast is made for all projects on monthly basis and the same are tracked for actual performance on daily basis. Shortfall in cash flows are matched through short term borrowings and other strategic financing means. The daily project requirements are met by allocating the daily aggregated cash flows among the projects. Company has established practice of prioritising the site level payments and regulatory payments above other requirements.

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Liquidity Risk:

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due. Group's treasury maintains flexibility in funding by maintaining availability under deposits in banks, adequate limits in the current accounts etc.

(i) Contractual maturities of financial liabilities:

Particulars	As at 31st March 2025			
	Less than 6 months	6 - 12 months	More than 12 months	Total
Non-Current				
Borrowings	6,780.68	4,247.82	3,18,702.36	3,29,730.86
Lease liabilities	-	-	5,420.38	5,420.38
Other financial liabilities	-	-	3,858.92	3,858.92
Current				
Borrowings	2,02,272.73	1,18,323.90	-	3,20,596.63
Trade payables	5,11,801.95	1,20,301.00	1,35,855.97	7,67,958.92
Lease liabilities	5,104.96	4,180.65	16,305.45	25,591.06
Other financial liabilities	13,002.46	1,759.25	1,305.80	16,067.51

Particulars	As at 31st March 2024			
	Less than 6 months	6 - 12 months	More than 12 months	Total
Non-Current				
Borrowings	4,947.39	2,162.58	2,05,761.46	2,12,871.43
Lease liabilities	-	-	3,739.60	3,739.60
Other financial liabilities	-	-	5,257.96	5,257.96
Current				
Borrowings	2,40,371.86	68,038.54	-	3,08,410.40
Trade payables	4,49,769.68	1,19,373.33	1,44,289.30	7,13,432.31
Lease liabilities	4,825.36	4,753.88	19,743.38	29,322.62
Other financial liabilities	8,402.55	1,354.05	585.40	10,342.00

(xv) Financing facilities

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured fund based facilities, reviewed annually and payable at call		
amount used	52,500.00	48,500.00
amount unused	1,04,000.00	31,500.00
	1,56,500.00	**80,000.00**
Unsecured non-fund based facilities, reviewed annually		
amount used	88,616.78	61,324.29
amount unused	45,783.22	44,575.71
	1,34,400.00	**1,05,900.00**
Secured fund based facilities, reviewed annually and payable at call		
amount used	72,226.00	94,214.90
amount unused	1,21,574.00	95,437.10
	1,93,800.00	**1,89,652.00**
Secured non-fund based facilities, reviewed annually		
amount used	15,27,283.57	13,75,603.92
amount unused	2,64,241.43	4,13,821.08
	17,91,525.00	**17,89,425.00**

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(xvi) Fair value measurements

Fair value of financial assets and liabilities measured at amortised cost.

Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets are at carrying values that approximate fair value. Borrowings, trade payables and other financial liabilities are at carrying values that approximate fair value. If measured at fair value in the financial statements, these financial instruments would be classified as Level 3 in the fair value hierarchy.

Fair value of financial assets measured at fair value through profit or loss (FVTPL).

Investments in mutual funds are carried at fair value through profit or loss in financial assets. If measured at fair value in the financial statements, these financial instruments would have been classified as Level 1 in the fair value hierarchy.

Fair value hierarchy of financial assets and liabilities as at 31st March 2025

Particulars	Level 1	Level 2	Level 3
Non-current financial assets			
(i) Trade receivables	-	-	179.12
(ii) Other financial assets	-	-	7,757.54
Total	**-**	**-**	**7,936.66**
Current financial assets			
(i) Investments	1,502.49	-	-
(ii) Trade receivables	-	-	6,00,503.92
(iii) Cash and cash equivalents	-	-	1,17,974.58
(iv) Other bank balances	-	-	15,658.15
(v) Other financial assets	-	-	11,54,052.28
Total	**1,502.49**	**-**	**18,88,188.93**
Non-current financial liabilities			
(i) Borrowings	-	-	3,29,730.86
(ii) Lease liabilities	-	-	5,420.38
(iii) Other financial liabilities	-	-	3,858.92
Total	**-**	**-**	**3,39,010.16**
Current financial liabilities			
(i) Borrowings	-	-	3,20,596.63
(ii) Trade payables	-	-	7,67,958.92
(iii) Lease liabilities	-	-	25,591.06
(iv) Other financial liabilities	-	-	16,067.51
Total	**-**	**-**	**11,30,214.12**

Fair value hierarchy of financial assets and liabilities as at 31st March 2024

Particulars	Level 1	Level 2	Level 3
Non-current financial assets			
(i) Trade receivables	-	-	539.83
(ii) Other financial assets	-	-	8,307.43
Total	**-**	**-**	**8,847.26**
Current financial assets			
(i) Trade receivables	-	-	6,19,755.42
(ii) Cash and cash equivalents	-	-	64,456.86
(iii) Other bank balances	-	-	5,730.89
(iv) Other financial assets	-	-	9,54,126.55
Total	**-**	**-**	**16,44,069.72**

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Particulars	Level 1	Level 2	Level 3
Non-current financial liabilities			
(i) Borrowings	-	-	2,12,871.43
(ii) Lease liabilities	-	-	3,739.60
(iii) Other financial liabilities	-	-	5,257.96
Total	**-**	**-**	**2,21,868.99**
Current financial liabilities			
(i) Borrowings	-	-	3,08,410.40
(ii) Trade payables	-	-	7,13,432.31
(iii) Lease liabilities	-	-	29,322.62
(iv) Other financial liabilities	-	-	10,342.00
Total	**-**	**-**	**10,61,507.33**

(xvii) The Group does not have any offsetting financial instruments as at 31st March 2025 and 31st March 2024.

35.06. Earnings per Share

		Year ended 31st March 2025	Year ended 31st March 2024
Profit/(Loss) for the year attributable to the owners of the Parent Company	A	(71,692.39)	8,032.97
Basic and Diluted			
Weighted average number of equity shares outstanding during the year(refer note 16 (vi) & (vii))	B	2,575.59	2,505.66
Earnings per share			
Earnings per share - Basic and Diluted	**A/B**	**(27.84)**	**3.21**

	31st March 2025 Number of shares	31st March 2024 Number of shares
Weighted average number of equity shares used as the denominator in calculating earnings per share		
Equity shares before rights issue	25,73,06,819	16,59,32,550
Equity shares issued under the rights issue during the year (refer note 1 below)	2,51,967	8,46,33,544
Weighted average number of equity shares used as the denominator in calculating Basic and Diluted earnings per share	**25,75,58,786**	**25,05,66,094**

Notes: -

During the year ended 31st March 2025, the Parent company had offered equity shares under rights issue to the then existing share holders of the Parent company at an issue price of ₹163.10 each per share (₹158.10 each per share towards securities premium and ₹ 5 each per share towards paid up capital). The existing share holders were offered 59,570.98 equity shares for every 1,00,000 shares held by them as a part of the rights issue. Against this offer, the Parent company received ₹ 1,50,000 as share application money from Tata Sons Private Limited on 25th March 2025. On 31st March 2025, 15,32,80,196 equity shares of ₹ 5 each at a paid-up price of ₹ 97.86 (₹94.86 each per share towards securities premium and ₹ 3 each per share towards partly paid up capital) were allotted to Tata Sons Private Limited against the share application money received from them.

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35.07 Related party transactions

Details of related parties of Group with whom the Group had transactions and account balances:

Description of relationship	Names of related parties
(i) Holding Company (w.e.f. 27th October 2023)	Tata Sons Private Limited
(ii) Entity having significant influence	The Tata Power Company Limited
	Tata Sons Private Limited (from 28th April 2023 to 26th October 2023)
Subsidiaries, associate and joint venture companies of holding company with whom the Group has transactions and account balances (refer note (c) below)	
(iii) Fellow Subsidiaries (w.e.f. 27th October 2023)	Air India Limited
	Dharamshala Ropeway Limited
	Infiniti Retail Limited
	MahaOnline Limited
	Tata 1mg Technologies Private Limited
	Tata Advanced Systems Limited
	Tata Capital Limited
	Tata Communications Limited
	Tata Communications Transformation Services Limited
	Tata Consultancy Services Limited
	Tata Consulting Engineers Limited
	Tata Electronics Private Limited
	Tata International Limited
	Tata Medical and Diagnostics Limited
	Tata Teleservices (Maharashtra) Limited
	Tata Teleservices Limited
	Tata Unistore Limited
	Tejas Networks Limited
	Uchit Expressways Private Limited
	Tata Semiconductor Manufacturing Private Limited
	Agratas Energy Storage Solutions Private Limited
	Tata Semiconductor Assembly And Test Private Limited
	Tata Business Hub Limited
	Tata AIG General Insurance Company Limited
	Tata Communications Collaboration Services Private Limited
	Novamesh Limited
	Ecofirst Services Limited
	Tata Africa Holdings (SA) (Proprietary) Limited
(iv) Joint Ventures of Fellow subsidiaries (w.e.f. 27th October 2023)	Air India SATS Airport Services Private Ltd.
	Mikado Realtors Private Limited
	Pune IT City Metro Rail Limited
	Infopark Properties Limited
(v) Associate of Holding Company (w.e.f. 27th October 2023)	Tata Chemicals Limited
	Tata Motors Limited
	Tata Steel Limited
	The Indian Hotels Company Limited
	Titan Company Limited
	Voltas Limited
	Tata Consumer Products Limited
(vi) Joint Ventures of Holding Company (w.e.f. 27th October 2023)	Tata AIA Life Insurance Company Limited
	Tata Industries Limited

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Description of relationship	Names of related parties
(vii) Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023)	Air India Limited
	Dharamshala Ropeway Limited
	Infiniti Retail Limited
	MahaOnline Limited
	Tata 1mg Technologies Private Limited
	Tata Advanced Systems Limited
	Tata Africa Holdings (SA) (Proprietary) Limited
	Tata AIG General Insurance Company Limited
	Tata Capital Limited
	Tata Communications Limited
	Tata Communications Transformation Services Limited
	Tata Consultancy Services Limited
	Tata Consulting Engineers Limited
	Tata Electronics Private Limited
	Tata International Limited
	Tata Medical and Diagnostics Limited
	Tata Teleservices (Maharashtra) Limited
	Tata Teleservices Limited
	Tata Unistore Limited
	Tejas Networks Limited
	Uchit Expressways Private Limited
(viii) Subsidiary of Associate of Holding company (w.e.f. 27th October 2023)	Angul Energy Limited
	Genness Hospitality Private Limited
	Jaguar Land Rover Technology and Business Services India Private Limited
	Neelachal Ispat Nigam Limited
	Piem Hotels Limited
	Qurio Hospitality Private Limited
	Roots Corporation Limited
	Taj Enterprises Limited
	Tata Chemicals Magadi Limited
	Tata Metaliks Ltd.
	Tata Motors Finance Limited
	Tata Passenger Electric Mobility Limited
	Tata Steel Long Products Limited
	Tata Steel Utilities and Infrastructure Services Limited
	TMF Business Services Limited
	United Hotels Limited
	Medica TS Hospital Pvt. Ltd.
	Universal MEP Projects & Engineering Services Limited
	Voltas Qatar W.L.L.
	Rallis India Limited
(ix) Subsidiary of Joint Venture of Fellow Subsidiaries (w.e.f. 24th December 2024)	AISATS Noida Cargo Terminal Private Limited
	AISATS Noida Logistics Park Private Limited
(x) Associate of Fellow Subsidiary (w.e.f. 27th October 2023)	Cnergyis Infotech India Privated

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Description of relationship	Names of related parties
Subsidiaries and joint venture companies of Entity having significant influence with whom the Company has transactions and account balances	
(xi) Subsidiary of Entity having significant influence	Maithon Power Limited
	Tata Power Delhi Distribution Limited
	Tata Power Solar Systems Limited
	TP Central Odisha Distribution Limited
	TP Northern Odisha Distribution Limited
	TP Solar Limited
	TP Western Odisha Distribution Limited
	TP Saurya Ltd.
	TP Bikaner III -Neemrana II Transmission Limited
	Tata Power Renewable Energy Limited
	TP Paradeep Transmission Limited
	TP Gopalpur Transmission Limited
(xii) Joint Venture of Entity having significant influence	Industrial Energy Limited
(xiii) Common Directorship of Director	Atria Convergence Technologies Private Limited
	Bombay Chamber Of Commerce And Industry
(xiv) Jointly controlled operations (JCO)	Refer note 35.10 for list of Jointly controlled operations
(xv) Jointly controlled entities(JCE)	Al Tawleed for Energy & Power Company
(xvi) Associate	Arth Designbuild India Private Limited
(xvii) Name of post-employment benefit plans with whom transactions were carried out during the year	Tata Projects Provident Fund Trust
	Tata Projects Limited - Employee Gratuity Fund
	Tata Projects Limited - Superannuation Fund
(xviii) Key Management Personnel (KMP)	Dr. Praveer Sinha, Chairman
	Mr. Vinayak Ratnakar Pai, Managing Director
	Mr. Sanjay Vijay Bhandarkar, Independent Director
	Ms. Nishi Vasudeva, Independent Director
	Mr. T. R. Rangarajan, Independent Director
	Mr. Ritesh Mandot, Director (from 05th August 2022 to 28th October 2023)
	Mr. Sanjeev Churiwala, Non-Executive Director (w.e.f. 01st July 2024)
	Mr. Deepak Natarajan, Chief Financial Officer (w.e.f. 10th June 2024 up to 28th April 2025)
	Mr. Sanjay Sharma, Chief Financial Officer (up to 09th June 2024)
	Mr. Sanjay Dubey, Company Secretary (w.e.f. 19th January 2024)
	Mr. Bhaskar Subramanya Bandru, Company Secretary (up to 18th January 2024)

Nature of relation with the group	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
Holding Company (w.e.f. 27th October 2023)	**Tata Sons Private Limited**				
Entity having significant influence (from 28th April 2023 to 26th October 2023)	Brand Equity contribution	4,147.28	4,311.86	-	-
	Other income	2.46	-	-	-
	Other Expenses	28.93	-	-	-
	Trade Receivables	-	-	100.72	97.82
	Advances received	-	-	-	68.35
	Trade payables	-	-	3,693.30	3,880.68

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Nature of relation with the group	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
Entity having significant influence (w.e.f. 25th March 2025)	**The Tata Power Company Limited**				
	Revenue from operations*	69,347.05	52,122.06	-	-
	Contract execution expenses	387.25	796.06	-	-
	Trade Receivables	-	-	28,605.79	31,675.01
	Advances received	-	-	16,653.60	25,024.96
	Advance given	-	-	0.02	0.02
	Trade payables	-	-	0.03	-
	Security Deposit given	-	-	5.38	2.55
Subsidiaries, associate and joint venture companies of holding company with whom the Group has transactions and account balances (refer note (c) below)					
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f. 27th October 2023)	**Air India Limited**				
	Revenue from operations*	907.63	-	-	-
	Other expenses	-	132.00	-	-
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f. 27th October 2023)	**Dharamshala Ropeway Limited**				
	Trade Receivables	-	-	9.19	9.19
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f. 27th October 2023)	**Infiniti Retail Limited**				
	Advances given	-	-	-	0.30
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f. 27th October 2023)	**MahaOnline Ltd.**				
	Security Deposit given	-	-	5.50	10.25
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f. 27th October 2023)	**Tata 1mg Technologies Private Limited**				
	Other Expenses	114.49	5.31	-	-
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f. 27th October 2023)	**Tata Advanced Systems Limited**				
	Revenue from operations*	167.64	45.34	-	-
	Contract execution expenses	-	7.05	-	-
	Trade Receivables	-	-	11.67	18.91
	Trade payables	-	-	0.47	15.74
	Advances given	-	-	4.23	7.68
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f. 27th October 2023)	**Tata Capital Limited**				
	Advances given	-	-	86.69	115.83
	Contract execution expenses	12,063.70	12,019.65	-	-
	Trade payables	-	-	2,340.26	2,062.65
	Lease liabilites	-	-	23,740.98	27,170.52
	Purchase of Property, Plant and Equipment	34.36	-	-	-
	Security Deposit given	-	-	1,954.87	1,503.91
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f. 27th October 2023)	**Tata Communications Limited**				
	Other expenses	309.18	811.28	-	-
	Purchase of Property, Plant and Equipment	36.95	-	-	-
	Trade payables	-	-	82.05	246.82
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f. 27th October 2023)	**Tata Communications Transformation Services Limited**				
	Contract execution expenses	-	106.69	-	-
	Trade payables	-	-	1,537.13	1,537.13

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Nature of relation with the group	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f. 27th October 2023)	**Tata Consultancy Services Limited**				
	Revenue from operations*	58,621.11	20,415.71	-	-
	Other Expenses	2,601.13	-	-	-
	Consulting charges (SAP Implemantation)	3,278.43	3,440.73	-	-
	Trade Receivables	-	-	10,476.66	11,099.95
	Advances received	-	-	19,914.53	18,160.85
	Trade payables	-	-	1,530.34	3,337.79
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f. 27th October 2023)	**Tata Consulting Engineers Limited**				
	Contract execution expenses	99.62	27.06	-	-
	Trade payables	-	-	124.51	81.48
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f. 27th October 2023)	**Tata Electronics Private Limited**				
	Revenue from operations*	8.42	823.98	-	-
	Trade Receivables	-	-	17.12	930.50
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f. 27th October 2023)	**Tata International Limited**				
	Revenue from operations*	133.33	94.41	-	-
	Trade Receivables	-	-	15.45	24.77
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f. 27th October 2023)	**Tata Medical and Diagnostics Limited**				
	Revenue from operations	-	34.39	-	-
	Other Expenses	27.73	-	-	-
	Trade Receivables	-	-	-	0.66
	Trade payables	-	-	-	20.12
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f. 27th October 2023)	**Tata Teleservices (Maharashtra) Limited**				
	Other expenses	32.95	7.20	-	-
	Trade payables	-	-	1.16	0.60
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f. 27th October 2023)	**Tata Teleservices Ltd.**				
	Other expenses	16.14	12.57	-	-
	Trade Payables	-	-	0.78	-
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f. 27th October 2023)	**Tata Unistore Limited**				
	Other expenses	1.42	5.13	-	-
	Trade payables	-	-	0.31	2.88
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f. 27th October 2023)	**Tejas Networks Limited**				
	Contract execution expenses	-	9.54	-	-
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f. 27th October 2023)	**Uchit Expressways Private Limited**				
	Revenue from operations*	345.98	432.00	-	-
	Trade Receivables	-	-	5,427.89	2,200.42
	Advances received	-	-	10,444.12	12,104.19
Fellow Subsidiary (w.e.f. 27th October 2023)	**Tata Semiconductor Manufacturing Private Limited**				
	Revenue from operations*	5,204.40	-	-	-
	Other income	0.35	-	-	-
	Trade Receivables	-	-	2,477.13	-
	Advances received	-	-	3,128.37	-

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Nature of relation with the group	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
Fellow Subsidiary (w.e.f. 27th October 2023)	**Agratas Energy Storage Solutions Private Limited**				
	Revenue from operations*	10,737.20	-	-	-
	Trade Receivables	-	-	3,856.20	-
	Advances received	-	-	8,374.31	-
Fellow Subsidiary (w.e.f. 27th October 2023)	**Tata Semiconductor Assembly And Test Private Limited**				
	Revenue from operations*	11,130.29	-	-	-
	Other income	3.06	-	-	-
	Trade Receivables	-	-	4,069.36	-
	Advances received	-	-	14,551.60	-
Fellow Subsidiary (w.e.f. 27th October 2023)	**Tata Business Hub Limited**				
	Purchase of Inventory	346.41	-	-	-
	Trade payables	-	-	308.45	-
	Advances given	-	-	4.64	-
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f. 27th October 2023)	**Tata AIG General Insurance Company Limited**				
	Revenue from operations	-	-	-	-
	Contract execution expenses	511.46	-	-	-
	Other income	52.09	306.59	-	-
	Other Expenses	39.02	706.04	-	-
	Trade Receivables	-	-	0.74	-
	Trade payables	-	-	13.19	13.92
	Advances received	-	-	500.00	-
	Advances given	-	-	322.13	1.41
	Security Deposit given	-	-	-	39.49
Fellow Subsidiary (w.e.f. 27th October 2023)	**Tata Communications Collaboration Services Private Limited**				
	Contract execution expenses	60.34	-	-	-
	Trade payables	-	-	(0.05)	-
Fellow Subsidiary (w.e.f. 27th October 2023)	**NOVAMESH LIMITED**				
	Other Expenses	64.37	-	-	-
Fellow Subsidiary (w.e.f. 27th October 2023)	**Ecofirst Services Limited**				
	Contract execution expenses	1.43	-	-	-
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f. 27th October 2023)	**Tata Africa Holdings (SA) (Proprietary) Limited**				
	Other expenses	-	3.75	-	-
	Trade payables	-	-	4.33	4.33
Joint Venture of Fellow subsidiary (w.e.f. 27th October 2023)	**Air India SATS Airport Services Private Limited**				
	Revenue from operations*	9,556.01	1,255.88	-	-
	Other expenses	28.02	-	-	-
	Trade Receivables	-	-	1,976.27	1,481.94
	Advances received	-	-	-	1,588.98
Joint Venture of Fellow subsidiary (w.e.f. 27th October 2023)	**Mikado Realtors Private Limited**				
	Trade Receivables	-	-	-	89.70
Joint Venture of Fellow subsidiary (w.e.f. 27th October 2023)	**Pune IT City Metro Rail Limited**				
	Revenue from operations*	85,603.58	40,264.50	-	-
	Other expenses	-	69.40	-	-
	Trade Receivables	-	-	20,351.77	24,448.84
	Advances received	-	-	0.00	9,679.12

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Nature of relation with the group	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
Joint Venture of Fellow subsidiary (w.e.f. 27th October 2023)	**Infopark Properties Limited**				
	Trade payables	-	-	0.18	0.18
Associate of Holding Company (w.e.f. 27th October 2023)	**Tata Chemicals Limited**				
	Revenue from operations*	82.38	11.99	-	-
	Other expenses	-	0.02	-	-
	Trade Receivables	-	-	36.25	5.03
Associate of Holding Company (w.e.f. 27th October 2023)	**Tata Motors Limited**				
	Revenue from operations*	10.33	4.20	-	-
	Other expenses	-	5.47	-	-
	Trade Receivables	-	-	24.07	36.72
	Advances given	-	-	0.67	0.67
Associate of Holding Company (w.e.f. 27th October 2023)	**Tata Steel Limited**				
	Revenue from operations*	30,041.44	17,595.80	-	-
	Contract execution expenses	21,037.15	13,159.77	-	-
	Trade Receivables	-	-	14,618.31	12,396.14
	Trade payables	-	-	8,368.37	5,532.47
	Advances received	-	-	4,219.66	3,438.35
	Advances given	-	-	83.53	195.85
	Security Deposit given	-	-	1.06	1.06
Associate of Holding Company (w.e.f. 27th October 2023)	**The Indian Hotels Company Limited**				
	Revenue from operations*	685.81	2,458.15	-	-
	Other expenses	92.42	67.05	-	-
	Trade Receivables	-	-	695.37	2,670.16
	Trade payables	-	-	13.21	20.93
	Advances given	-	-	0.26	0.28
Associate of Holding Company (w.e.f. 27th October 2023)	**Titan Company Limited**				
	Contract execution expenses	-	132.14	-	-
	Trade payables	-	-	65.88	153.62
	Trade Receivables	-	-	2.27	2.27
	Non-Convertible Debentures	-	-	5,000.00	-
	Advances given	-	-	-	1.42
Associate of Holding Company (w.e.f. 27th October 2023)	**Voltas Limited**				
	Revenue from operations	-	23.03	-	-
	Contract execution expenses	40.16	4.25	-	-
	Other Expenses	8.82	-	-	-
	Purchase of Property, Plant and Equipment	0.63	0.79	-	-
	Trade payables	-	-	151.03	153.02
Associate of Holding Company (w.e.f. 27th October 2023)	**Tata Consumer Products Limited**				
	Revenue from operations*	31.10	-	-	-
	Trade Receivables	-	-	26.54	-
Joint Venture of Holding Company (w.e.f. 27th October 2023)	**Tata AIA Life Insurance Company Limited**				
	Other income	0.31	-	-	-
	Contract Execution Expenses	5.21	-	-	-
	Other expenses	236.49	96.14	-	-
	Advances Given	-	-	8.75	-
	Trade Receivables	-	-	0.29	-
	Trade payables	-	-	0.62	-
Joint Venture of Holding Company (w.e.f. 27th October 2023)	**Tata Industries Limited**				
	Contract execution expenses	99.00	681.52	-	-
	Other Expenses	1,063.63	-	-	-
	Trade payables	-	-	355.77	243.82
Subsidiary of Associate of Holding company (w.e.f. 27th October 2023)	**Angul Energy Limited**				
	Trade Receivables	-	-	-	5.35

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Nature of relation with the group	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
Subsidiary of Associate of Holding company (w.e.f. 27th October 2023)	**Genness Hospitality Private Limited**				
	Revenue from operations*	5,274.29	608.89	-	-
	Trade Receivables	-	-	656.18	114.64
Subsidiary of Associate of Holding company (w.e.f. 27th October 2023)	**Jaguar Land Rover Technology and Business Services India Private Limited**				
	Revenue from operations*	0.55	6.74	-	-
	Trade Receivables	-	-	0.25	7.95
Subsidiary of Associate of Holding company (w.e.f. 27th October 2023)	**Neelachal Ispat Nigam Limited**				
	Revenue from operations*	80.72	43.95	-	-
	Trade Receivables	-	-	0.29	171.49
	Security Deposit given	-	-	1.50	-
Subsidiary of Associate of Holding company (w.e.f. 27th October 2023)	**Piem Hotels Limited**				
	Other expenses	7.39	2.88	-	-
	Trade payables	-	-	3.13	2.03
	Advances Given	-	-	0.66	-
Subsidiary of Associate of Holding company (w.e.f. 27th October 2023)	**Qurio Hospitality Private Limited**				
	Revenue from operations*	3,460.26	533.71	-	-
	Trade Receivables	-	-	492.83	79.43
Subsidiary of Associate of Holding company (w.e.f. 27th October 2023)	**Roots Corporation Limited**				
	Other expenses	69.27	38.39	-	-
	Trade payables	-	-	13.59	17.00
	Advances Given	-	-	0.55	-
Subsidiary of Associate of Holding company (w.e.f. 27th October 2023)	**Taj Enterprises Limited**				
	Trade payables	-	-	-	3.03
Subsidiary of Associate of Holding company (w.e.f. 27th October 2023)	**Tata Chemicals Magadi Limited**				
	Trade Receivables	-	-	0.19	0.19
Associate of Holding Company (w.e.f. 27th October 2023)	**Tata Metaliks Ltd.**				
	Revenue from operations	-	14.41	-	-
	Trade Receivables	-	-	-	11.22
Subsidiary of Associate of Holding company (w.e.f. 27th October 2023)	**Tata Motors Finance Limited**				
	Contract execution expenses	151.19	62.99	-	-
Subsidiary of Associate of Holding company (w.e.f. 27th October 2023)	**Tata Passenger Electric Mobility Limited**				
	Revenue from operations*	2,848.82	3,349.68	-	-
	Trade Receivables	-	-	781.56	869.27
Subsidiary of Associate of Holding company (w.e.f. 27th October 2023)	**Tata Steel Long Products Limited**				
	Trade Receivables	-	-	-	0.18
Subsidiary of Associate of Holding company (w.e.f. 27th October 2023)	**Tata Steel Utilities and Infrastructure Services Limited**				
	Contract execution expenses	65.00	185.00	-	-
	Trade Receivables	-	-	0.02	0.02
	Trade payables	-	-	149.50	214.60
Subsidiary of Associate of Holding company (w.e.f. 27th October 2023)	**TMF Business Services Limited**				
	Contract execution expenses	-	2.53	-	-
Subsidiary of Associate of Holding company (w.e.f. 27th October 2023)	**United Hotels Limited**				
	Other expenses	2.62	0.15	-	-
Subsidiary of Associate of Holding company (w.e.f. 27th October 2023)	**Medica TS Hospital Pvt. Ltd.**				
	Other Expenses	0.18	-	-	-
	Trade payables	-	-	0.18	-

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Nature of relation with the group	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
Subsidiary of Associate of Holding company (w.e.f. 27th October 2023)	**Universal MEP Projects & Engineering Services Limited**				
	Revenue from operations*	4.91	0.12	-	-
	Contract execution expenses	1,172.25	820.10	-	-
	Trade Receivables	-	-	2.75	2.23
	Trade payables	-	-	1,139.60	899.80
Subsidiary of Associate of Holding company (w.e.f. 27th October 2023)	**Voltas Qatar WII**				
	Trade Receivables	-	-	-	0.23
Subsidiary of Associate of Holding company (w.e.f. 27th October 2023)	**Rallis India Limited**				
	Revenue from operations*	3.25	-	-	-
Subsidiary of JV of Fellow Subsidiary (w.e.f. 24th December 2024)	**AISATS Noida Cargo Terminal Private Limited**				
	Revenue from operations*	8,410.95	-	-	-
	Trade Receivables	-	-	3,479.27	-
Subsidiary of JV of Fellow Subsidiary (w.e.f. 24th December 2024)	**AISATS Noida Logistics Park Private Limited**				
	Revenue from operations*	1,830.95	-	-	-
	Trade Receivables	-	-	56.58	-
	Advances received	-	-	151.77	-
Associate of Fellow Subsidiary (w.e.f. 27th October 2023)	**Cnergyis Infotech India Privated**				
	Other expenses	10.95	-	-	-
Subsidiaries and joint venture companies of Entity having significant influence with whom the Group has transactions and account balances					
Subsidiary of Entity having significant influence (till 25th March 2025) Significant influence (w.e.f. 26th March 2025)	**Maithon Power Limited**				
	Trade Receivables	-	-	0.42	0.42
Subsidiary of Entity having significant influence (till 25th March 2025) Significant influence (w.e.f. 26th March 2025)	**Tata Power Delhi Distribution Limited**				
	Other expenses	27.27	59.53	-	-
	Trade Payables	-	-	0.01	-
	Advances given	-	-	0.17	0.17
	Security Deposit given	-	-	23.14	23.14
Subsidiary of Entity having significant influence (till 25th March 2025) Significant influence (w.e.f. 26th March 2025)	**Tata Power Solar Systems Limited**				
	Revenue from operations	-	173.65	-	-
	Contract execution expenses	-	91.22	-	-
	Trade Receivables	-	-	-	103.45
	Advances received	-	-	-	4.52
	Trade payables	-	-	-	102.32
Subsidiary of Entity having significant influence (till 25th March 2025) Significant influence (w.e.f. 26th March 2025)	**TP Central Odisha Distribution Limited**				
	Other expenses	13.38	522.15	-	-
	Advances given	-	-	16.20	16.06
	Trade payables	-	-	1.15	-
	Security Deposit given	-	-	6.28	5.26
Subsidiary of Entity having significant influence (till 25th March 2025) Significant influence (w.e.f. 26th March 2025)	**TP Northern Odisha Distribution Limited**				
	Other expenses	-	7.17	-	-
	Security Deposit given	-	-	0.05	0.05
Subsidiary of Entity having significant influence (till 25th March 2025) Significant influence (w.e.f. 26th March 2025)	**TP Solar Limited**				
	Revenue from operations*	9,620.14	46,351.28	-	-
	Trade Receivables	-	-	1,418.77	7,727.67
	Advances received	-	-	175.52	539.74
Subsidiary of Entity having significant influence (till 25th March 2025) Significant influence (w.e.f. 26th March 2025)	**TP Western Odisha Distribution limited**				
	Other expenses	-	3.10	-	-

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Nature of relation with the group	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
Subsidiary of Entity having significant influence (till 25th March 2025) Significant influence (w.e.f. 26th March 2025)	**TP Saurya Limited**				
	Revenue from operations	-	23.14	-	-
	Trade Receivables	-	-	0.00	6.63
Subsidiary of Entity having significant influence (till 25th March 2025) Significant influence (w.e.f. 26th March 2025)	**TP Bikaner III -Neemrana II Transmission Limited**				
	Revenue from operations*	26,563.05	-	-	-
	Trade Receivables	-	-	8,988.30	-
	Advances received	-	-	5,231.94	-
Subsidiary of Entity having significant influence (till 25th March 2025) Significant influence (w.e.f. 26th March 2025)	**Tata Power Renewable Energy Limited**				
	Revenue from operations*	123.59	-	-	-
	Contract execution expenses	47.18	-	-	-
	Trade Receivables	-	-	99.07	-
	Trade payables	-	-	56.03	-
	Advances received	-	-	-	-
	Advances given	-	-	18.95	-
Subsidiary of Entity having significant influence (till 25th March 2025) Significant influence (w.e.f. 26th March 2025)	**TP Paradeep Transmission Limited**				
	Advances received	-	-	8,905.04	-
Subsidiary of Entity having significant influence (till 25th March 2025) Significant influence (w.e.f. 26th March 2025)	**TP Gopalpur Transmission Limited (Formerly known as ERES-XXXIX Transmission Limited)**				
	Advances received	-	-	7,320.24	-
Joint Venture of Entity with significant influence	**Industrial Energy Limited**				
	Revenue from operations*	1,753.46	3,880.24	-	-
	Contract execution expenses	-	27.61	-	-
	Trade Receivables	-	-	2,391.71	2,461.27
	Advances received	-	-	845.99	918.47
Common Directorship of Director	**Atria Convergence Technologies Private Limited**				
	Other Expenses	3.21	-	-	-
	Trade Payables	-	-	0.35	-
Common Directorship of Director	**Bombay Chamber Of Commerce And Industry**				
	Other Expenses	4.05	-	-	-
	Trade Payables	-	-	1.24	-
Jointly controlled operations (JCO)	**CEC-ITD Cem-TPL Joint Venture**				
	Revenue from operations	792.51	2,440.14	-	-
	Other Expenses	25.74	-	-	-
	Withdrawal of share of profit	-	1,284.36	-	-
	Contract execution expenses	14.34	-	-	-
	Contractual reimbursable expenses	-	-	2.01	21.82
	Trade Receivables	-	-	210.27	348.11
	Bank guarantees given	-	-	9,056.32	9,056.32
Jointly controlled operations (JCO)	**Angelique -Tpl Jv**				
	Contractual reimbursable expenses	-	-	163.49	183.63
	Trade Receivables	-	-	175.54	201.66
	Advances received	-	-	166.45	779.01
	Bank guarantees given	-	-	-	1,305.06

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for the year ended 31st March 2025

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Nature of relation with the group	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
Jointly controlled operations (JCO)	**Daewoo-TPL JV**				
	Revenue from operations	-	1.00	-	-
	Other income	6.58	-	-	-
	Contract execution expenses	207.56	897.21	-	-
	Purchase of Property, Plant and Equipment	406.83	1,467.33	-	-
	Purchase of Inventory	644.71	8.25	-	-
	Contractual reimbursable expenses	-	-	2,318.99	3,219.10
	Trade Receivables	-	-	203.18	-
	Trade payables	-	-	2,717.91	1,556.78
	Bank guarantees given	-	-	14,789.35	14,647.67
Jointly controlled operations (JCO)	**Gulermak - TPL Pune Metro Joint Venture**				
	Revenue from operations	1,864.48	1,354.91	-	-
	Withdrawal of share of profit	-	716.92	-	-
	Purchase of Property, Plant and Equipment	-	48.44	-	-
	Contract execution expenses	1.17	176.38	-	-
	Purchase of Inventory	41.43	-	-	-
	Contractual reimbursable expenses	-	-	95.02	47.87
	Trade Receivables	-	-	1,129.96	1,217.00
	Trade payables	-	-	697.85	647.74
	Advances received	-	-	32.59	124.83
	Bank guarantees given	-	-	3,426.23	3,730.71
Associate	**Arth Design build India Private Limited**				
	Contract execution expenses	15.34	-	-	-
	Advances given	-	-	-	27.40
	Trade payables	-	-	15.43	55.29
Post-employment benefit plans	**Tata Projects Provident Fund Trust**				
	Contributions during the year	21,857.29	12,611.11	-	-
	Contribution towards deficit		34.05	-	-
Key Managerial Personnel	**Key Managerial Personnel**				
	Short-term employee benefits	1,448.35	1,177.03	-	-
	Post employment benefits	64.57	41.49	-	-
	Directors sitting fees	22.20	28.60	-	-
	Commission to Non-Executive Directors	1,086.00	-	-	-

Notes:

(a) Contractual reimbursable expenses represent expenditure incurred on behalf of the entities and are recoverable in nature.

(b) Tata Projects Limited has considered the related party transactions for the subsidiaries of Tata Sons Private Limited from 28th April 2023 as Tata Sons Private Limited became an Entity having significant influence w.e.f 28th April 2023. Also refer note 16(vi).

Further during the previous year, Tata Sons Private Limited have acquired 2,93,06,440 equity shares and 36,71,819 equity shares from Omega TC Holdings Pte Limited and Tata Capital Limited respectively. The transfer of the dematerialised shares had been effected on 27th October 2023. Post transfer of shares, the shareholding of Tata Sons private limited has become 57.31%, there by the Parent company had became subsidiary of Tata Sons Private limited.

(c) Refer notes 16(vi) and 16(vii). for the change in shareholding held by Tata Sons Private Limited.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

* Revenue billed during the year 31st March 2025

Particulars	Revenue billed during the year
Agratas Energy Storage Solutions Private Limited	10,076.61
Air India Limited	5,026.74
Air India SATS Airport Services Private Limited	11,036.36
AISATS Noida Cargo Terminal Privated Limited	4,971.37
Genness Hospitality Private Limited	4,993.14
Industrial Energy Limited	881.92
Pune IT City Metro Rail Limited	79,494.15
Qurio Hospitality Private Limited	3,678.24
Tata Consultancy Services Limited	43,923.61
Tata Passenger Electric Mobility Limited	2,443.34
Tata Semiconductor Assembly And Test Private Limited	10,772.01
Tata Steel Limited	35,321.14
The Indian Hotels Company Limited	154.45
The Tata Power Company Limited	40,303.28
TP Bikaner III -Neemrana II Transmission Limited	23,721.11
TP Solar Limited	6,641.51
Uchit Expressways Private Limited	11,404.51
Tata Semiconductor Manufacturing Private Limited	4,068.54
Tata Electronics Private Limited	8.42
Tata Chemicals Limited	82.38
Rallis India Limited	3.25
Tata Power Renewable Energy Limited	123.59
Tata Motors Limited	10.33
Jaguar Land Rover Technology and Business Services India Private Limited	0.55
Tata Advanced Systems Limited	167.64
Tata International Limited	133.33
Tata Consumer Products Limited	31.10
Universal MEP Projects & Engineering Services Limited	4.91
Neelachal Ispat Nigam Limited	80.72
AISATS Noida Logistics Park Private Limited	1,082.20

35.08 Employee benefit plan

(i) Defined contribution plans

(a) In respect of defined contribution plan i.e. superannuation plan with Life Insurance Corporation ('LIC'), an amount of ₹ 424.24 (31st March 2024: ₹ 437.59) has been recognised as expense in the Statement of Profit and Loss during the year.

(b) The Parent Company also pays pension fund contributions to publicly administered pension funds as per local regulations and in case of Indian subsidiaries and one jointly controlled operation - Gulermak-TPL Pune Metro Joint Venture remittances of provident fund contributions are made to government administered provident fund as per local regulations.

Below is the expense recognised in the Statement of Profit and Loss in this regard.

Entity Name	31st March 2025	31st March 2024
Tata Projects Limited	942.53	837.63
Gulermak-TPL Pune Metro Joint Venture	13.47	16.09
Subsidiaries	76.06	88.96

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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All amounts are in ₹ Lakhs unless otherwise stated

(ii) Defined benefit plans

a) Provident Fund

Employees of the Group receive benefits from a provident fund, which is a defined benefit plan. Both, the employees and the Group make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Parent Company contributes to the Tata Projects Provident Fund Trust except in Artson Limited (Formerly known as Artson Engineering Limited) and Gulermak-TPL Pune Metro Joint Venture, where contribution is made to The Employees' Provident Fund Organisation(EPFO) administered by government. The trust invests a portion in specific designated instruments as permitted by Indian Law. The remaining portion is contributed to the government administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is administered by the government. The Parent Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the administered interest rate.

The Provident fund administered by the Tata Projects Provident Fund Trust, in addition to the contributions of on-roll employees, also includes the contributions of contract employees engaged through sub-contractors for execution of various jobs in the construction/project sites of the Group. However, effective August, 2023, the group is making provident fund contributions for all new contract employees engaged through subcontractor to Employees' Provident fund organisation (EPFO). The contract employees are engaged through sub-contractors on casual and day wage basis. Most of the said sub-contractors do not have the required registrations and hence these contract workers are engaged through the licences/registrations of the Group. Accordingly, the compliance with all the required labour laws (including provident fund compliances) are ensured by the Group.

The contract employees are generally engaged for a period ranging between 6 to 12 months hence the requirements of gratuity under the Payment of Gratuity Act,1972 are not applicable to these contract employees (as they did not complete continuous service of 5 years). Additionally these employees will not be eligible for leave encashment as per the requirements of Factories Act and the Shops and Establishment Act as the contract employees do not generally complete 240 days of service in the first year of their service.

The actuary has provided a valuation for provident fund liabilities and based on the valuation, there is a shortfall as at 31st March 2025 and 31st March 2024.

Change in Defined Benefit Obligation (DBO) during the year	Year ended 31st March 2025	Year ended 31st March 2024
Opening defined benefit obligations	86,610.55	79,035.23
Current service cost	6,301.11	4,470.14
Interest cost	6,487.62	6,005.99
Actuarial (Gain)/loss arising from changes in financial assumptions	843.88	263.98
Actuarial (Gain)/loss arising from experience assumptions	4,332.01	276.81
Employees contribution	11,988.94	8,218.56
Benefits paid	(15,234.29)	(11,893.89)
Liabilities assumed	3,934.93	233.73
Closing defined benefit obligation	**1,05,264.75**	**86,610.55**

Change in fair value of plan assets during the year	Year ended 31st March 2025	Year ended 31st March 2024
Opening fair value of plan assets	83,399.32	75,079.61
Interest on plan assets	6,256.42	5,707.34
Remeasurement due to:		
Actual return on plan assets less interest on plan assets	3,946.85	1,583.83
Contribution from the employer	6,301.11	4,470.14
Employees contribution during the year	11,988.94	8,218.56
Benefits paid	(15,234.29)	(11,893.89)
Assets acquired	3,934.93	233.73
Closing fair value of plan assets	**1,00,593.28**	**83,399.32**

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for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Amount recognised in Balance sheet	As at 31st March 2025	As at 31st March 2024
Present value of benefit obligation at year end	1,05,264.75	86,610.55
Plan assets at period end, at fair value*	1,00,593.28	83,399.32
Funded status	**4,671.47**	**3,211.23**
Net liability arising from defined benefit obligation	4,671.47	3,211.23
Net defined benefit obligation bifurcated as follows:		
Current (refer note 20)	4,671.47	3,211.23
Total	**4,671.47**	**3,211.23**

*The plan assets have been primarily invested in the following categories.

Fair values of major categories of plan assets are as follows:

Particulars	As at 31st March 2025			As at 31st March 2024		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Debt instruments - Central government bonds	33,186.45	-	33,186.45	23,644.04	-	23,644.04
Debt instruments - State government bonds	27,160.10	-	27,160.10	28,233.30	-	28,233.30
Debt instruments - PSU bonds	35,589.54	-	35,589.54	28,137.10	-	28,137.10
Debt instruments - Others	-	262.60	262.60	-	262.60	262.60
Equity Instruments - ETF	4,378.09	-	4,378.09	3,068.82	-	3,068.82
Other receivables	-	16.50	16.50	-	53.46	53.46
Closing balance of the plan assets	**1,00,314.18**	**279.10**	**1,00,593.28**	**83,083.26**	**316.06**	**83,399.32**

Risk exposure

The primary risk faced by companies maintaining exempt provident funds is the potential inability of its investment portfolio to match the guaranteed RPFC rate set by the Employers' Provident Fund Organisation in the future for its own members. The other risks pertain to the unrealised losses that can arise on the investment portfolio of the exempt provident fund or any impairment in assets values. These risks essentially emanate from:

Interest Rate Risk arising due to exposure of the portfolio to changes in the interest rates in the market.

Equity Risk pertaining to the volatility associated with the equity market within which the portfolio would have invested.

Default Risk arising due to the possibility of a counter-party not meeting its contractual obligations due to inability or unwillingness.

Credit Risk from the risk of fluctuating asset values due to an actual or perceived change in the credit worthiness of the issuer of a bond.

Components of employer expense	Year ended 31st March 2025	Year ended 31st March 2024
Current service cost	6,301.11	4,470.14
Net Interest Cost on net defined benefit liabilities	231.20	298.65
Components of defined benefit costs recognised in statement of profit and loss	**6,532.31**	**4,768.79**
Remeasurements:		
Return on plan assets	(3,946.85)	(1,583.83)
Actuarial (Gain)/loss arising from changes in financial assumptions	843.88	263.98
Actuarial (Gain)/loss arising from experience assumptions	4,332.01	276.81
Components of defined benefit costs recognised in other comprehensive income	**1,229.04**	**(1,043.04)**

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All amounts are in ₹ Lakhs unless otherwise stated

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As at 31st March 2025	As at 31st March 2024
Discount rate (%)	6.60	7.20
Future derived return on assets (%)	7.57	7.44
Discount Rate of the Remaining Term to Maturity of the investment (%)	6.60	7.20
Average historic yield on the investment portfolio (%)	7.57	7.44
Guaranteed rate of return (%)	8.25	8.25

Sensitivity Analysis	Year ended 31st March 2025	Year ended 31st March 2024
Discount rate		
Impact of increase in 100 bps on DBO	-2.22%	-1.93%
Impact of decrease in 100 bps on DBO	3.68%	3.09%
RPFC Guaranteed Rate of Return		
Impact of increase in 100 bps on DBO	3.50%	2.97%
Impact of decrease in 100 bps on DBO	-2.20%	-1.91%

The Parent company contributed ₹ 6,532.31 and ₹ 4,768.79 during the years ended 31st March 2025 and 31st March 2024 respectively and the same has been recognised in the Statement of Profit and Loss under the head contribution to provident fund of ₹ 4,284.23 (31st March 2024: ₹ 4,768.79) (refer note 30 (b)) and under the head of contract execution expenses of ₹ 2,248.08 (31st March 2024: Nil)

The expected contribution payable to the plan next year is ₹ 6,805.19. The weighted average duration to the payment is 4.87 years.

b) **Gratuity, Pension and Post retirement medical Benefits**

The following tables set out the funded status of Gratuity and the amounts of Gratuity, Pension and Post retirement medical benefits recognised in the Group's financial statements as at 31st March 2025 and 31st March 2024.

Change in Defined Benefit Obligation (DBO) during the year	Year ended 31st March 2025			Year ended 31st March 2024		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Opening defined benefit obligations	10,558.17	510.58	53.06	9,976.64	472.46	54.41
Current service cost	1,870.54	-	-	1,748.69	-	-
Interest Cost	698.98	34.62	3.64	698.52	33.63	3.92
Remeasurement (gain)/loss:						
Actuarial (Gain)/loss arising from changes in demographic assumptions	-	-	-	(588.27)	-	-
Actuarial (Gain)/loss arising from changes in financial assumptions	418.60	14.60	1.90	181.18	9.06	1.11
Actuarial (Gain)/loss arising from experience assumptions	321.34	(2.00)	(2.27)	680.97	53.20	(1.31)
Benefits paid	(1473.71)	(59.39)	(1.37)	(2,139.57)	(57.77)	(5.07)
Closing defined benefit obligation	**12,393.92**	**498.41**	**54.96**	**10,558.17**	**510.58**	**53.06**

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for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Change in fair value of plan assets during the year	Year ended 31st March 2025			Year ended 31st March 2024		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Opening fair value of plan assets	10,132.88	-	-	9,569.57	-	-
Interest income	764.64	-	-	762.97	-	-
Remeasurement gain/(loss)	0.34	-	-	-	-	-
Return on plan assets (excluding amounts included in net interest expense)	18.86	-	-	(56.37)	-	-
Contribution from the employer	775.08	59.39	1.36	1,996.27	57.77	5.07
Benefits paid	(1473.73)	(59.39)	(1.36)	(2,139.57)	(57.77)	(5.07)
Others (describe)	199.08	-	-	-	-	-
Closing fair value of plan assets	**10,417.15**	**-**	**-**	**10,132.88**	**-**	**-**

Amount recognised in Balance sheet	Year ended 31st March 2025			Year ended 31st March 2024		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Present value of funded defined benefit obligation	12,393.92	-	-	10,558.17	-	-
Fair value of plan assets	10,417.15	-	-	10,132.88	-	-
Funded status	**1,976.77**	**-**	**-**	**425.28**	**-**	**-**
Present value of unfunded defined benefit obligation	-	498.41	54.96	-	510.58	53.06
Net liability/(asset) arising from defined benefit obligation	**1,976.77**	**498.41**	**54.96**	**425.28**	**510.58**	**53.06**
Net Defined benefit obligation bifurcated as follows						
Current (refer note 20)	1,933.83	59.40	5.00	385.21	59.40	5.00
Non-Current (refer note 20)	42.94	439.01	49.96	40.08	451.18	48.06
Total	**1,976.77**	**498.41**	**54.96**	**425.29**	**510.58**	**53.06**

Components of employer expense	Year ended 31st March 2025			Year ended 31st March 2024		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Current service cost	1,870.57	-	-	1,753.48	-	-
Net Interest Cost on net defined benefit liability	(59.68)	34.62	3.64	(64.45)	33.63	3.92
Components of defined benefit costs recognised in statement of profit and loss	**1,810.89**	**34.62**	**3.64**	**1,689.03**	**33.63**	**3.92**
Remeasurement:						
Return on plan assets	(19.19)	-	-	50.36	-	-
Actuarial (Gain)/loss arising from changes in demographic assumptions	-	-	-	(588.27)	-	-

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Components of employer expense	Year ended 31st March 2025			Year ended 31st March 2024		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Actuarial (Gain)/loss arising from changes in financial assumptions	418.60	14.60	1.90	181.18	9.06	1.11
Actuarial (Gain)/loss arising from experience assumptions	321.34	(2.00)	(2.27)	680.97	53.20	(1.31)
Components of defined benefit costs recognised in other comprehensive income (Gain/(Loss)	**720.75**	**12.60**	**(0.37)**	**324.24**	**62.26**	**(0.20)**

The remeasurement of the net defined liability is included in other comprehensive income.

The gratuity plan of the group is administered through a trust formed by the group and the trustees of the fund have outsourced the investment management of the fund to Life Insurance Corporation (LIC). The insurance company in turn manages gratuity fund as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations.

The principal assumptions used for the purposes of the actuarial valuations in parent company were as follows:

	Year ended 31st March 2025			Year ended 31st March 2024		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Discount rate	6.60	6.60%	6.60%	7.20%	7.20%	7.20%
Expected rate of salary increase	8.00%	-	-	8.00%	-	-
Expected rate of pension increase	-	5.00%	-	-	5.00%	-
Medical Inflation rate	-	-	5.00%	-	-	5.00%
Retirement Age*	60 yrs.	60 yrs.	-	60 yrs.	60 yrs.	-
Average leaving service	16.75%	-	-	16.75%	-	-

*Mortality (applicable to Gratuity): Published rates under the Indian Assured Lives Mortality (2012-14) Ult table.

The principal assumptions used for the purposes of the actuarial valuations in one of the subsidiary company - Artson Limited (Formerly known as Artson Engineering Limited) ('AEL'/'Artson') were as follows:

	Year ended 31st March 2025	Year ended 31st March 2024
	Gratuity (funded)	Gratuity (funded)
Discount rate	6.45%	6.97%
Expected rate of salary increase	8.00%	8.00%

Sensitivity Analysis of Parent Company

Sensitivity Analysis	Year ended 31st March 2025			Year ended 31st March 2024		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Discount rate						
Impact of increase in 50 bps on DBO	-2.89%	-2.45%	-2.90%	-2.86%	-2.52%	-2.96%
Impact of decrease in 50 bps on DBO	3.05%	2.57%	3.06%	3.01%	2.64%	3.13%

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All amounts are in ₹ Lakhs unless otherwise stated

Sensitivity Analysis	Year ended 31st March 2025			Year ended 31st March 2024		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Life Expectancy						
Life Expectancy 1 year decrease	0.00%	-10.02%	-7.87%	-	-9.33%	7.03%
Life Expectancy 1 year increase	0.00%	9.65%	7.63%	-	8.95%	-7.27%
Salary Escalation Rate						
Impact of increase in 50 bps on DBO	2.99%	-	-	2.97%	-	-
Impact of decrease in 50 bps on DBO	-2.86%	-	-	-2.84%	-	-
Pension Increase Rate						
Impact of increase in 100 bps on DBO	-	5.30%	-	-	5.49%	-
Impact of decrease in 100 bps on DBO	-	-4.91%	-	-	-5.06%	-
Medical Inflation Rate						
Impact of increase in 100 bps on DBO	-	-	6.33%	-	-	6.51%
Impact of decrease in 100 bps on DBO	-	-	-5.80%	-	-	-5.94%

Sensitivity Analysis of Artson Limited (Formerly known as Artson Engineering Limited):

	Year ended 31st March 2025	Year ended 31st March 2024
	Gratuity	Gratuity
Discount rate		
Impact of 1% increase to the defined benefit obligation	(110.42)	(99.85)
Impact of 1% decrease to the defined benefit obligation	125.63	113.69
Salary escalation rate		
Impact of 1% increase to the defined benefit obligation	125.05	113.19
Impact of 1% decrease to the defined benefit obligation	(110.79)	(100.18)

Sensitivity Analysis of TQ Cert Services Private Limited:

	Year ended 31st March 2025	Year ended 31st March 2024
	Gratuity	Gratuity
Discount rate		
Impact of increase in 50 bps on DBO	(848.49)	(846.01)
Impact of decrease in 50 bps on DBO	884.41	880.89
Salary escalation rate		
Impact of increase in 50 bps on DBO	884.08	880.67
Impact of decrease in 50 bps on DBO	(848.63)	(846.05)

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All amounts are in ₹ Lakhs unless otherwise stated

Sensitivity Analysis of TPL Services Private Limited:

	Year ended 31st March 2025	Year ended 31st March 2024
	Gratuity	Gratuity
Discount rate		
Impact of increase in 50 bps on DBO	(62.29)	(116.82)
Impact of decrease in 50 bps on DBO	65.65	120.04
Salary escalation rate		
Impact of increase in 50 bps on DBO	65.62	120.02
Impact of decrease in 50 bps on DBO	(62.31)	(116.83)

Projected Plan Cash Flow

The expected cash flow profile of the benefits to be paid to the current membership of the plan, are as follows:

Maturity Profile	Year ended 31st March 2025			Year ended 31st March 2024		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Expected Benefits for year 1	1,950.58	59.39	5.00	1,693.50	59.39	5.00
Expected Benefits for year 2	1,534.71	59.09	5.10	1,528.43	59.42	5.11
Expected Benefits for year 3	1,624.03	58.27	5.18	1,300.09	59.00	5.21
Expected Benefits for year 4	1,649.92	56.96	5.22	1,339.44	58.11	5.29
Expected Benefits for year 5	1,563.04	55.15	5.25	1,305.22	56.76	5.34
Expected Benefits for year 6*	1,344.46	52.90	5.23	1,273.08	54.94	5.36
Expected Benefits for year 7*	1,209.66	50.23	5.18	1,115.77	52.70	5.34
Expected Benefits for year 8*	1,098.54	47.22	5.09	973.24	50.08	5.29
Expected Benefits for year 9*	975.24	43.93	4.95	872.37	47.12	5.19
Expected Benefits for year 10 and above*	6,704.69	251.34	36.75	5,989.57	297.17	42.40
Weighted average duration to the payment of these cash flows for parent company	5.94 Years	5.02 Years	5.68 Years	5.87 Years	5.16 Years	6.09 Years
Weighted average duration to the payment of these cash flows for subsidiary company (AEL)	5.85 Years	-	-	6.09 Years	-	-
Weighted average duration to the payment of these cash flows for subsidiary company (TQ CERT)	4.15 Years	-	-	4.04 Years	-	-
Weighted average duration to the payment of these cash flows for subsidiary company (TPL Services)	5.24 years	-	-	2.71 years	-	-

* Expected benefit for the years 6 and above included ₹ 55.61 (31st March 2024: ₹ 50.71) every year relating to Artson Limited (Formerly known as Artson Engineering Limited).

Gratuity: The expected contribution payable to the gratuity plan next year is ₹ 2,500.

Expected contribution to be made to plan assets in the Financial Year 2025-26 includes ₹ 13.25 lakhs (31st March 2024: ₹ 9.64 lakhs) relating to Artson Limited (Formerly known as Artson Engineering Limited).

c) Employee benefits expense includes expenditure in relation to compensated absences (privileged and sick leave) aggregating to ₹ 2,806.30 (31st March 2024 - ₹ 2,528.69).

The leave obligations cover the Group's liability for earned leave which are classified as other long-term benefits.

Particulars	31st March 2025	31st March 2024
Leave obligations not expected to be settled within the next 12 months	5,173.62	4,061.74

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

35.09 Effective 01st January 2024, the Holding Company transferred its Testing, Inspection, Certification (TIC) and Project Business to TQ Cert Services Private Limited and Operation Services Business to TPL Services Private Limited, on a going concern basis by way of slump sale for a consideration of ₹ 13,529.56.

35.10. Jointly Controlled Operations-Share of Parent Company

The Parent Company along with the Joint operators enters into contracts with the customers for execution of the projects. The Parent Company as a Joint operator, recognises assets, liabilities, income and expenditure held/incurred jointly with other partners in proportion to its interest in such joint arrangements in compliance with applicable accounting standards taking into account the related rights and obligations applicable in the respective jointly controlled operations. The operations of the jointly controlled operations have been included in the consolidated financial statements basis the accounts of the jointly controlled operations, on line-by-line basis with similar items in the Parent Company's accounts in proportion to its effective ownership interest in such Joint Venture Arrangements.

Sl. No.	Name of the Jointly Controlled Operations (with specific ownership interest in the arrangement)	As at 31st March 2025	As at 31st March 2024
1	SIBMOST-TATA Projects (JV)	100.00%	100.00%
2	TATA-ALDESA (JV)	100.00%	100.00%
3	GIL-TPL (JV)	100.00%	100.00%
4	TPL-SUCG Consortium	100.00%	100.00%
5	TPL- JBTPL Joint Venture	100.00%	100.00%
6	Tata Projects - Balfour Beatty JV	100.00%	100.00%
7	GYT-TPL Joint Venture	100.00%	100.00%
8	GULERMAK - TPL Joint Venture	100.00%	100.00%
9	CEC-ITD Cem-TPL Joint Venture	40.00%	40.00%
10	CCECC -TPL JV	100.00%	100.00%
11	TPL-HGIEPL Joint Venture	100.00%	100.00%
12	Tata Projects Brookfield Multiplex Joint Venture	50.00%	50.00%
13	JV of Tata Projects Limited and CHINT Electric Company Limited	100.00%	100.00%
14	TPL-SSGIPL Joint Venture	100.00%	100.00%
15	TPL - KIPL Joint Venture	100.00%	100.00%
16	TPL Gulermak Karimnagar JV	100.00%	100.00%
17	Daewoo-TPL JV	40.00%	40.00%
18	ANGELIQUE - TPL JV	41.95%	41.95%
19	Joint Venture of Tata Projects Limited & Raghava Constructions	100.00%	100.00%
20	CHEC-TPL LINE 4 Joint Venture	100.00%	100.00%
21	Gulermak-TPL Pune Metro Joint Venture	50.00%	50.00%
22	TPL-AGE HIRAKUD JV	100.00%	100.00%
23	TPL-PCIPL Joint Venture	100.00%	100.00%
24	LEC-TPL UJV	100.00%	100.00%
25	TPL-IAV VOZ CPRR Joint Venture	100.00%	100.00%
26	TPL-CAI-JV	100.00%	100.00%
27	HCC-TPL Indore Metro Joint Venture	45.00%	-
28	TPL-HCC Bhivpuri PSP Joint Venture	50.00%	-

*These jointly controlled operations were incorporated during the year; however, no operations were undertaken in the current year.

Notes forming part of consolidated financial statements
for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

35.11 Disclosure of additional information as required by the Schedule III in respect of subsidiaries and associate

(a) As at and for the year ended 31st March 2025

Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Tata Projects Limited (excluding Jointly controlled operations)	89.22%	3,16,553.39	171.88%	(1,19,735.66)	101.03%	(1484.15)	170.43%	(1,21,219.81)
Jointly Controlled operations	-2.83%	(10,047.76)	-15.84%	11,035.86	-0.06%	0.91	-15.52%	11,036.77
Indian Subsidiaries								
1. Artson Limited (Formerly known as Artson Engineering Limited)	0.04%	135.56	8.79%	(6,125.73)	0.49%	(7.22)	8.62%	(6,132.95)
2. Ujjwal Pune Limited	1.32%	4,678.83	-0.54%	376.97	-	-	-0.53%	376.97
3. TQ Cert Services Private Limited	2.27%	8,041.95	-3.61%	2,517.86	0.01	(17.98)	-3.51%	2,499.88
4. TP Luminaire Private Limited	0.61%	2,170.32	-4.89%	3,409.28	-	-	-4.79%	3,409.28
5. TCC Construction Private Limited	7.68%	27,239.67	-112.85%	78,606.89	-	-	-110.52%	78,606.89
6. TPL-CIL Construction LLP	-1.35%	(4,774.82)	60.74%	(42,307.68)	-	-	59.48%	(42,307.68)
7. TPL - Services Private Limited	1.94%	6,886.10	-2.12%	1,473.83	0.00	(6.11)	-2.06%	1,467.72
Associate								
1. Arth Designbuild India Private Limited	-	-	-	-	-	-	-	-
Foreign Subsidiaries								
1. TQ Services Europe, GmbH	-0.01%	(22.63)	0.31%	(215.48)	-0.39%	5.88	0.29%	(209.60)
2. TQ Cert Services L.L.C. (Formerly known as Industrial Quality Services LLC, Oman)	0.25%	876.84	0.11%	(79.05)	-1.52%	22.38	0.08%	(56.67)
3. TQ Cert Services (Shanghai) Co. Ltd. (Formerly known as Ind Project Engineering (Shanghai) Co. Ltd.)	0.15%	547.74	0.94%	(649.47)	-0.70%	10.24	0.90%	(639.23)
Minority Interests in all subsidiaries	0.71%	2,511.58	-0.03	2,035.46	-0.00	7.19	-0.03	2,042.65
Total	**100.00%**	**3,54,796.77**	**100.00%**	**(69,656.92)**	**100.00%**	**(1,468.86)**	**100.00%**	**(71,125.78)**

Notes forming part of consolidated financial statements
for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

(b) As at and for the year ended 31st March 2024

Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Tata Projects Limited (excluding Jointly controlled operations)	89.65%	2,56,100.84	-210.70%	(17,268.69)	102.94%	643.73	-188.44%	(16,624.96)
Jointly Controlled operations	-4.60%	(13,137.99)	79.85%	6,544.74	-0.89%	(5.56)	74.12%	6,539.18
Indian Subsidiaries								
1. Artson Limited (Formerly known as Artson Engineering Limited)	0.57%	1,634.08	-53.04%	(4,347.53)	0.42%	2.63	-49.25%	(4,344.90)
2. Ujjwal Pune Limited	1.01%	2,880.23	8.33%	682.76	-	-	7.74%	682.76
3. TQ Cert Services Private Limited	4.93%	14,070.31	-4.45%	(364.69)	0.08%	0.49	-4.13%	(364.20)
4. TP Luminaire Private Limited	1.39%	3,968.17	17.70%	1,450.49	-	-	16.44%	1,450.49
5. TCC Construction Private Limited	1.03%	2,937.90	569.57%	46,685.66	-	-	529.19%	46,685.66
6. TPL-CIL Construction LLP	3.14%	8,962.13	-291.23%	(23,871.54)	-	-	-270.59%	(23,871.54)
7. TPL - Services Private Limited	2.13%	6,085.95	-4.92%	(403.31)	1.04%	6.48	-4.50%	(396.83)
Associate								
1. Arth Designbuild India Private Limited	-	-	-	-	-	-	-	-
Foreign Subsidiaries								
1. TQ Services Europe, GmbH	0.15%	432.46	-5.41%	(443.61)	0.16%	1.01	-5.02%	(442.60)
2. TQ Cert Services L.L.C. (Formerly known as Industrial Quality Services LLC, Oman)	0.33%	935.50	-0.70%	(57.34)	3.32%	20.74	-0.41%	(36.60)
3. TQ Cert Services (Shanghai) Co. Ltd. (Formerly known as Ind Project Engineering (Shanghai) Co. Ltd.)	0.11%	311.17	-7.00%	(573.97)	-8.62%	(53.92)	-7.12%	(627.89)
Minority Interests in all subsidiaries	0.16%	468.93	2.00%	163.75	1.56%	9.76	1.97%	173.51
Total	**100.00%**	**2,85,649.68**	**100.00%**	**8,196.72**	**100.00%**	**625.36**	**100.00%**	**8,822.08**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

(c) Unrecognised share of losses of joint ventures

	Year ended 31st March 2025	Year ended 31st March 2024
Unrecognised share of losses of joint ventures for the year		
Al-Tawleed for Energy & Power Company	7.77	13.94
Nesma Tata Projects Limited	-	-
	7.77	**13.94**

Cumulative share of loss of joint ventures	As at 31st March 2025	As at 31st March 2024
Al-Tawleed for Energy & Power Company	281.24	273.47
Nesma Tata Projects Limited	-	-
	281.24	**273.47**

Note: The above mentioned Joint Ventures are not considered for consolidation purposes. Refer note no 2.11.

35.12 Artson Limited (Formerly known as Artson Engineering Limited), subsidiary company has significant accumulated losses as at 31st March 2025. The Management, including the Board of Directors of the subsidiary company, performed an assessment of the subsidiary company's ability to continue as a going concern. Considering the following aspects, the management and the Board of Directors of the subsidiary company have assessed that the subsidiary company would be able to meet its cash flow requirements for the next twelve months from the date of its financial statements and have accordingly, prepared their financial statements on a going concern basis.

a) Tata Projects Limited, Parent Company has provided a letter of support to provide adequate business, financial and operational support to the subsidiary company, to enable it to meet its financial obligations and to continue its operations.

b) Review of the approved business plan and the future cash flow projections.

35.13 Significant estimates - Artson Limited (Formerly known as Artson Engineering Limited), Subsidiary Critical judgements in recognising revenue

In the Subsidiary Company (AEL), following are the critical estimates while determining the Income from Contracts:

(i) Estimated Total Costs

(ii) Estimated Contract Revenue

These estimates may depend on the outcome of future events and may need to be reassessed at the end of each reporting period.

Refer note 2.3 for the accounting policy on Revenue from Construction activities.

35.14 During the current year ended 31st March 2025, one of the Jointly Controlled Operations (JCO) (i.e. CEC-ITD Cem-TPL Joint Venture) had changed the useful lives of Property, plant and equipment by extending the expected period of usage from 30th September 2024 to 31st March 2025 to reflect the expected pattern of consumption of the future economic benefits based on internal technical and commercial assessment.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

35.15 The Group has following transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956:-

Sl. No.	Name of Struck off Company	Nature of Transaction	Relationship with Struck off Company	Balance Outstanding as on 31-03-2025	Balance Outstanding as on 31-03-2024
1	Ankurampeeth Enterprises (OPC) Private Limited	Advances Given	NA	(0.01)	(0.01)
2	Arisen Syscon Private Limited	Advances Given	NA	(1.72)	(1.72)
3	Bashinda Infratech Private Limited	Accounts Payable	NA	0.44	0.44
4	Imperial Foundation Private Limited*	Accounts Payable	NA	-	1.45
5	Plinth Construction Private Limited	Accounts Payable	NA	0.02	0.02
6	Radhanath Infra (OPC) Private Limited	Accounts Payable	NA	3.28	3.28
7	Raj Unique Developers Private Limited	Accounts Payable	NA	3.35	3.35
8	Rmp Engicon Private Limited	Accounts Payable	NA	2.16	2.16
9	Vibhash Constructions Private Limited	Accounts Payable	NA	0.93	0.93
10	Madhuram Enterprises Private Limited	Accounts Payable	NA	0.82	0.82
11	Comfort Solutions Private Limited	Accounts Payable	NA	23.89	23.89
12	Josmar Consulting Engineers Private Limited	Accounts Payable	NA	0.58	0.58
13	Elcon Services Private Limited	Accounts Payable	NA	0.38	0.38
14	SR Buildtech Private Limited	Accounts Payable	NA	10.33	10.33
15	Rathi Enterprises Private Limited	Accounts Payable	NA	0.26	0.26
16	West Coast Optilinks Limited	Accounts Payable	NA	2.11	2.11
17	Comfort Solutions Private Limited	Advances Given	NA	(0.17)	(0.17)
18	Rathi Enterprises Private Limited	Advances Given	NA	(0.52)	(0.52)
19	Infinitypmc Private Limited	Accounts Payable	NA	0.01	-

* At the year ended 31st March 2025, the Company has been reinstated from the list of struck-off companies and is now active

35.16 The Group has no income surrendered or disclosed as income during the current and previous year in the tax assessments under Income Tax Act, 1961, that has not been recorded in the books of account.

35.17 During the current year, the Group has no charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period. Charge created on assets of the Parent company in favour of Grindlays Bank for ₹ 15 on 05th October 1982 could not be satisfied as the Bank has wound up its operations in India and no longer exists.

35.18 No proceedings have been initiated on or are pending against the Group for holding any benami property under the Prohibition of Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) (formerly Benami Transactions (Prohibition) Act, 1988) (45 of 1988) and Rules made thereunder.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

35.19 None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority during the current year and previous year.

35.20 The Group has not traded or invested in crypto currency or virtual currency during the current and previous year.

35.21 The Group has borrowings from banks which are secured by a charge on the current assets of the Group. As per the terms of the sanction letters, the Group has filed the quarterly statements containing the financial details after the end of each quarter. The Quarterly returns filed by the group with the banks are in agreement with the books of account. Further, the Group is yet to submit the quarterly returns for 31st March 2025 to the Banks.

35.22 The Parent company and its subsidiaries are part of the TATA Group. The TATA Group includes the following companies as Core Investment Companies (CIC) in its structure:

a) Tata Sons Private Limited

b) Tata Industries Limited

c) Panatone Finvest Limited

d) TMF Holdings Limited

e) Protraviny Private Limited

f) T S Investment (Unregistered CIC)

35.23 The Parent Company has some inter entity transactions with the jointly controlled operations. These transactions and the unrealised gains on these transactions are eliminated to the extent of the parent company's interest in such Jointly Controlled Operations. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

35.24 The Parent Company has received whistle-blower complaints during the year and of those there are still some matters in respect of which investigations are on-going. Based on management's initial review of ongoing investigations, they do not consider the impact of these matters to be material to these financial statements.

35.25 The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013, read with companies (Restriction on number of Layers) Rules 2017, and there are no Companies beyond the specified layers.

35.26 The Group has not entered into any scheme of arrangement which has an accounting impact on current and previous financial year.

35.27 The Group has not advanced or given loans or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

35.28 The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

35.29 The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current and previous year.

35.30 As disclosed in each of the annual financial statements commencing from the year ended 31st March 2023, in relation to certain projects in the north-eastern region for which Tata Projects Limited ("TPL"/"The Holding Company") is one of the EPC Contractors , one public sector undertaking ("PSU") official was taken into custody by a law enforcement agency. The Law Enforcement Agency took four officials of TPL and an ex-employee of TPL into custody. Subsequently, the PSU official and TPL officials were released on bail.

The law enforcement agency has filed final chargesheet before Panchkula court in the first week of January 2023, naming the PSU official, TPL officials and officials of other companies. Subsequently, the law enforcement agency has filed a Supplementary Final Report dated 21st December 2024 in the Panchkula Court on 17th February 2025 wherein TPL has been arraigned. Management is in the process of reviewing and evaluating the Supplementary Final Report in consultation with their legal experts for the next steps to challenge the matter. TPL continues to adhere to strong norms in all its business transactions/dealings and has zero tolerance to any compromise in this regard.

The operations of the Holding Company were not impacted in any manner during the year gone by (including its ongoing EPC contracts with the PSU undertaking). TPL is of the view that there would not be any significant impact on the operations and financial statements of the Holding Company because of the matter.

35.31 During the previous year ended 31st March 2024 the Holding Company received notices/orders from Revenue authorities pursuant to a search carried out on a subcontractor of the Holding Company assisting them on project with a government undertaking in the state of Andhra Pradesh for the financial years 2018-19 and 2019-20. As per the notice/order certain irregularities have been alleged by the revenue authority in respect of transactions between an ex-employee of the Company and the sub-contractor, outside the contractual terms.

Management of the Holding Company has filed an appeal based on an opinion from a tax practitioner, against the order received. Additionally, the Holding Company had appointed an external law firm and undertaken an investigation on this matter which concluded based on the information available for review, that there was no evidence to corroborate this allegation and hence, there is no impact to the financial statements. TPL continues to adhere to strong norms in all its business transactions and has zero tolerance to any compromise on the same.

35.32 During the previous year ended 31st March 2024, the Holding Company's investment in TQ Services Europe GmbH (Germany), Industrial Quality Services (Oman) LLC (w.e.f. January, 2025 known as TQ Cert Service LLC) and Ind Project Engineering (Shanghai) Co. Ltd. (China) (w.e.f. January, 2025 known TQ Cert Services (Shanghai) Co. Limited) as has been sold to TQ Cert Services Private Limited, at fair value of ₹ 6,380.38. Profit on sale of these investments amounting to ₹ 5,949.50 has been accounted as 'Other Income' in the books of the Holding Company. However, this is a common control transaction and the same does not have any impact on the consolidated financial statements for the previous year ended 31st March 2024.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

35.33 Pursuant to the approval of shareholders obtained in the Extra Ordinary General Meeting held on 04th March 2024, the Holding Company has subsequently filed an application with the Registrar of Companies, Hyderabad, Telangana, dated 28th April 2024, pertaining to the shifting of the registered office of the Parent company from the State of Telangana to the State of Maharashtra.

35.34 Approval of financial statements

The financial statements were approved for issue by the Board of Directors on 01st May 2025.

35.35 The financial statements have been prepared and presented in accordance with the amended Division II of Schedule III to the Companies Act, 2013 issued vide notification dated 24th March 2021 (the "Notification").

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009

Dibyendu Majumder

Partner

Membership Number: 057687

Place: Mumbai

Date: 01st May 2025

For and on behalf of the Board of Directors

Praveer Sinha

Chairman

DIN: 01785164

Place: Mumbai

Vinayak Ratnakar Pai

Managing Director

DIN: 03637894

Place: Mumbai

Sanjay Dubey

Company Secretary

Place: Mumbai

Date: 01st May 2025

NOTICE OF 46TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 46th Annual General Meeting of the members of Tata Projects Limited ('the Company') will be held on **Friday, September 26, 2025, at 3:00 p.m. (IST)** through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS

(1) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.

(2) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.

(3) To appoint a Director in place of Dr. Praveer Sinha (DIN: 01785164), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

(4) Re-appointment of Ms. Nishi Vasudeva (DIN: 03016991) as an Independent Director of the Company for second term

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('Act'), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 62B, 62D and 62N and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, and the Articles of Association of the Company, as well as based on the recommendation of the Nomination and Remuneration Committee, Ms. Nishi Vasudeva (DIN: 03016991), who was appointed as an Independent Director of the Company at the Extra-ordinary General Meeting of the Company held on February 23, 2023, for a period of three years i.e., from December 01, 2022 to November 30, 2025 (both days inclusive), and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 62B(1)(b) and 62N(9) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, to hold office for the second consecutive term of five years i.e., from December 01, 2025 to November 30, 2030 (both days inclusive), not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Ms. Nishi Vasudeva shall be entitled to receive the remuneration/ fees/ commission as permitted to be received in a capacity of Non-Executive, Independent Director under the Act and SEBI Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

(5) Re-appointment of Mr. T R Rangarajan (DIN: 10089416) as an Independent Director of the Company for second term

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('Act'), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 62B, 62D and 62N and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, and the Articles of Association of the Company, as well as based on the recommendation of the Nomination and Remuneration Committee, Mr. T R Rangarajan (DIN: 10089416), who was appointed as an Independent Director of the Company at the Annual General Meeting of the Company held on June 27, 2023, for a period of three years i.e., from March 29, 2023 to March 28, 2026 (both days inclusive), and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 62B(1)(b) and 62N(9) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, to hold office for the second consecutive term of five years i.e. from March 29, 2026 to March 28, 2031 (both days inclusive), not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Mr. T R Rangarajan shall be entitled to receive the remuneration/ fees/ commission as permitted to be received in a capacity of Non-Executive, Independent Director under the Act and SEBI Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

(6) Ratification of Cost Auditor's remuneration

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 1,75,000 (Rupees One Lakh Seventy Five Thousand Only) (i.e., ₹ 1,65,000/- for cost audit and ₹ 10,000/- for XBRL) plus applicable taxes, travel and actual out-of-pocket expenses incurred in connection with the audit, payable to M/s. Nageswara Rao & Co, Cost Accountants (Firm Registration Number 000332), who have been appointed by the Board of Directors on the recommendation of the Audit Committee of Directors, as the Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the financial year 2025-26."

(7) Payment of commission to Non – Executive Directors in case of no / inadequate profits

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 197, Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time, read with the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration of Committee ('NRC'), consent of the Company be and is hereby accorded for payment of remuneration to the Independent Directors in case of no / inadequate profits, as calculated under Section 198 of the Act, for the Financial Year 2024-25, in accordance with the limits prescribed under Schedule V of the Act and the same be paid and distributed amongst such Independent Directors in such a manner as determined by the Board of Directors."

(8) To approve borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the earlier resolution passed by the Members at their Extra-ordinary General Meeting held on March 04, 2024 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute, to exercise its powers, including the powers conferred by this Resolution) to borrow by way of issue of debentures, commercial papers, long term / short term loans, suppliers' credit, securitised instruments such as floating rates notes, fixed rate notes, syndicated loans or any other instruments / securities otherwise permitted by law for the time being in force, such sum(s) of money(ies) in Indian Rupees and / or in any foreign currency from time to time, at its discretion, with or without security and on such terms and conditions as the Board may deem fit, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital, free reserves, that is to say, reserves not set apart for any specific purposes and securities premium amount of the Company, provided that the total amount so borrowed (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) and outstanding at any time shall not exceed ₹ 29,000 Crore (Rupees Twenty-Nine Thousand Crore only) viz., non-fund-based limits of ₹ 24,000 Crore (Rupees Twenty-Four Thousand Crore only) and fund-

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based limits of ₹ 5,000 Crore (Rupees Five Thousand Crore only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to sign and execute such document(s) / deed(s) / writing(s) / paper(s) / agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid borrowings and to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

(9) Creation of charge on movable and immovable properties of the Company both present and future, in respect of borrowing under section 180(1)(a) of the Companies Act, 2013

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the earlier resolution passed by the Members at their Extra-ordinary General Meeting held on March 04, 2024 and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers, including the powers conferred by this resolution) to create such mortgage, charge, hypothecation, transfer, sell and/ or otherwise dispose of all or any part of the immoveable and / or moveable properties, tangible or intangible assets of the Company, both present and future, in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks / financial institutions, other investing agencies and trustees for the holders of debentures / bonds / other instruments to secure rupee / foreign currency loans and / or the issue of debentures / bonds whether partly / fully convertible or non-convertible (herein collectively referred to as "Loans") issued / to be issued by the Company, provided that the total amount of loans together with the interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said loans, shall not at any time exceed ₹ 29,000 Crore (Rupees Twenty-Nine thousand Crore only) viz., non-fund-based limits of ₹ 24,000 Crore (Rupees Twenty-Four Thousand Crore only) and fund-based limits of ₹ 5,000 Crore (Rupees five thousand Crore only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

Dated: July 24, 2025
Registered Office:
Corporate Centre, 3rd Floor,
Building Block B, 34 Sant Tukaram Road,
Carnac Bunder, Mumbai 400009

By Order of the Board of Directors

Sanjay Dubey
Company Secretary & Compliance Officer

NOTES:

a) Pursuant to the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/ 2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, General Circular No. 10/ 2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") issued by the Ministry of Corporate Affairs ("MCA") and in compliance with the provision of the Companies Act, 2013, the Company is convening the 46th Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM), without physical presence of the Members at a common venue.

b) In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards-1 and 2 dated April 15, 2020, issued by the ICSI, the proceedings of this AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of this AGM.

c) In compliance with the MCA Circulars read with Securities and Exchange Board of India ('SEBI') Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023, October 3, 2024 and other applicable circulars issued in this regard (collectively 'SEBI Circulars'), have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode. Members may note that the Notice and Annual Report have been uploaded on website of the Company at www.tataprojects.com.

d) Since this AGM will be held through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circular, the facility for appointment of Proxies by the members will not be available for this AGM; and hence, the Proxy Form, Attendance Slip and Route Map to AGM venue are not annexed to this Notice.

e) The attendance of Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

f) Corporate Members intending their authorised representative to attend the AGM are required to send a duly certified scanned copy of its Resolution authorising them to attend and vote through VC/OAVM on their behalf at the AGM by e-mail to cstpl@tataprojects.com.

g) The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No(s). 4 to 9 of the Notice is annexed hereto. The relevant details, pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment / re-appointment at this AGM is provided at the end of this notice as Annexure-A.

h) All the relevant documents referred to in the accompanying Notice, Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act will be available for electronic inspection during business hours on all working days without any fee by the Members from the date of circulation of this Notice till the conclusion of AGM on September 26, 2025. Members seeking to inspect such documents can send an email to cstpl@tataprojects.com mentioning their name, Folio numbers/DP ID and Client ID.

i) Members who would like to express their views or ask questions during the AGM may raise the same at the meeting or send them in advance (mentioning their name and folio no.), at least 3 days prior to the date of the AGM to cstpl@tataprojects.com.

j) Since the Company is not required to conduct e-voting, the voting at the meeting shall be conducted through a show of hands, unless demand for a poll is made by any Member in accordance with Section 109 of the Act. In case of a poll on any resolution at the AGM, Members are requested to convey their vote by e-mail at cstpl@tataprojects.com.

k) Instructions for joining the AGM through VC/ OAVM are as follows:

- As the AGM will be conducted through Microsoft Teams Application, Teams Meeting invite will be sent to the registered emails of the authorised representatives of the Members, closer to the date of the AGM.
- At the bottom of the email, there will be an option to Join Microsoft Teams Meeting. Click on the said link.
- Download the Microsoft team app on your PC/tablet/ Phone (if not done earlier) and keep it ready.
- In case you have Microsoft team app on your system/ device, it will direct you to Microsoft team app to connect the meeting. Thereafter, click Join now tab to join the meeting.

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- In case, you do not have/fail to configure Microsoft team app on your system/device by any chance, then you can join through web page instead. Kindly click on Join on the web. Thereafter, a new web page will open, wherein you need to write your name and click on Join now tab and wait therein, the Organiser will accept and allow you to join the meeting.

l) Instructions for members/participants for attending the AGM through VC/ OAVM are as under:

- Facility of joining the AGM through VC / OAVM shall be open 15 (fifteen) minutes prior to the scheduled time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time.
- Participants/ members are requested to join the meeting at least 15 minutes in advance to test the link before the start of the meeting and complete all the testing and logistic issues.
- Members joining the AGM from their mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable WiFi or LAN connection to mitigate any kind of aforesaid glitches.
- The organiser shall keep all the participants on mute by default at the start of the meeting and the respective participants/members can unmute themselves at the time of presentation / speaking.
- Members are encouraged to express their views/ or ask questions after completion of particular agenda to ensure smooth and orderly flow of the meeting.
- Please ensure that no person other than the invited participants have access to this AGM.
- We recommend do not use / join through web-version because it may have voice and video quality issue. If you are unable to download the Microsoft team app, please reach out to IT team / Organiser for assistance at the earliest.
- If you need any assistance before or during the meeting you can reach out to Mr. Sanjay Dubey – Company Secretary & Compliance Officer (022-62755345).

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act 2013)

Item No. 4: Re-appointment of Ms. Nishi Vasudeva (DIN: 03016991) as an Independent Director of the Company for second term

Ms. Nishi Vasudeva (DIN: 03016991) was appointed as a Non-Executive Independent Director of the Company for a term of three years, i.e., December 01, 2022, to November 30, 2025 (both days inclusive).

While considering the proposal for re-appointment of Ms. Nishi Vasudeva as an Independent Director of the Company, the Nomination and Remuneration Committee ('NRC') of the Company took note of the positive outcome of her performance evaluation. It also took note of the significant contributions by Ms. Nishi Vasudeva to the discussions of the Board and the Committees of which she is a member, which in turn enhanced the value of such discussions. Further, it also took note of the knowledge, acumen, expertise, experience and consistent commitment of Ms. Nishi Vasudeva towards Board and Committee Meetings held during her tenure.

Based on the above factors, the NRC recommended to the Board the re-appointment of Ms. Nishi Vasudeva as an Independent Director of the Company. The Board, based upon the recommendation of the NRC, outcome of the performance evaluation and subject to the approval of the Members, has approved the re-appointment of Ms. Nishi Vasudeva as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years, i.e., from December 01, 2025 to November 30, 2030 (both days inclusive).

Ms. Nishi Vasudeva has given her declaration to the Board, inter alia, that (i) she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 62B(1)(b) and 62N(9) of the SEBI Listing Regulations, (ii) she is not debarred from holding the office of director by virtue of any SEBI order or any other such authority and has successfully registered herself in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs and (iii) she is eligible to be appointed as a Director in terms of Section 164 of the Act. She has also given his consent to act as a Director.

In the opinion of the Board, Ms. Nishi Vasudeva is a person of integrity, possesses relevant expertise / experience and fulfils the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director and she is independent of the management. The profile and specific areas of expertise of Ms. Nishi Vasudeva are provided as Annexure to this Notice.

Electronic copy of the terms and conditions of appointment of the Independent Directors is available for inspection. Please refer to Note (h) given in the Notice on inspection of documents.

Ms. Nishi Vasudeva, being the appointee, is interested in the resolution set out at Item No.4 of the Notice. Further, her relatives are also deemed to be interested in the resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board firmly believes that the expertise and the experience that Ms. Nishi Vasudeva brings to the Board deliberations would be of significant value in Company's transformational journey and would make her continued association as an Independent Director of immense benefit to the Company. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee considers the re-appointment of Ms. Nishi Vasudeva as an Independent Director in the interest of the Company and recommends the Special Resolution as set out at Item No. 4 for approval of Members.

Item No. 5: Re-appointment of Mr. T R Rangarajan (DIN: 10089416) as an Independent Director of the Company for second term

Mr. T R Rangarajan (DIN: 10089416) was appointed as a Non-Executive Independent Director of the Company for a term of three years, i.e., from March 29, 2023 to March 28, 2026 (both days inclusive).

While considering the proposal for re-appointment of Mr. T R Rangarajan as an Independent Director of the Company, the Nomination and Remuneration Committee ('NRC') of the Company took note of the positive outcome of his performance evaluation. It also took note of the significant contributions by Mr. Rangarajan to the discussions of the Board and the Committees of which he is a member, which in turn enhanced the value of such discussions. Further, it also took note of the knowledge, acumen, expertise, experience and consistent time commitment of Mr. Rangarajan towards Board and Committee Meetings held during his tenure.

Based on the above factors, the NRC recommended to the Board the re-appointment of Mr. Rangarajan as an Independent Director of the Company. The Board, based upon the recommendation of the NRC, outcome of the performance evaluation and subject to the approval of the Members, has approved the re-appointment of Mr. Rangarajan as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years, i.e., from March 29, 2026 to March 28, 2031 (both days inclusive).

Mr. T R Rangarajan has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided

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under Section 149(6) of the Act and Regulation 62B(1)(b) and 62N(9) of the SEBI Listing Regulations, (ii) he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority and has successfully registered himself in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs and (iii) he is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Rangarajan is a person of integrity, possesses relevant expertise / experience and fulfils the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director and he is independent of the management. The profile and specific areas of expertise of Mr. Rangarajan are provided as Annexure to this Notice.

Electronic copy of the terms and conditions of appointment of the Independent Directors is available for inspection. Please refer to Note (h) given in the Notice on inspection of documents.

Mr. Rangarajan, being the appointee, is interested in the resolution set out at Item No. 5 of the Notice. Further, his relatives are also deemed to be interested in the resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board firmly believes that the expertise and the experience that Mr. T R Rangarajan brings to the Board deliberations would be of significant value in Company's transformational journey and would make his continued association as an Independent Director of immense benefit to the Company. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee considers the re-appointment of Mr. T R Rangarajan as an Independent Director in the interest of the Company and recommends the Special Resolution as set out at Item No. 5 for approval of Members.

Item No. 6: Ratification of Cost Auditor's remuneration for the FY 2025-26

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a cost accountant in practice. On the recommendation of the Audit Committee of Directors, the Board of Directors approved the re-appointment of M/s. Nageswara Rao & Co., Cost Accountants (Firm Registration Number 000332) as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for financial year 2025-26, at a remuneration of ₹ 1,75,000 (Rupees One Lakh Seventy Five Thousand Only) (i.e., ₹ 1,65,000/- for cost audit and ₹ 10,000/- for XBRL) plus applicable taxes, travel and actual out-of-pocket expenses.

In making the decision on the appointment and remuneration of the Cost Auditors, the Audit Committee of Directors considered the Cost Auditors' performance during the previous year(s) in examining and verifying the accuracy of the cost accounting records maintained by the Company.

M/s. Nageswara Rao & Co., Cost Accountants have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act. Pursuant to Section 148(3) of the Act, approval by the Members is required for the payment of above remuneration to the cost auditor.

None of the Directors and Key Managerial Personnel ('KMP') of the Company or their respective relatives are concerned or interested financially or otherwise in the Resolution mentioned at Item No. 6 of the accompanying Notice.

The Board recommends the Ordinary Resolution at Item No. 6 of the accompanying Notice for ratification by the Members of the Company.

Item No. 7: Remuneration to Independent Directors

In terms of Sections 149(9), 197(3) and Section II (A) of Part II of Schedule V of the Act, companies having no / inadequate profits can pay remuneration to its Non-Executive Directors (including Independent Directors) in excess of the limits prescribed therein subject to approval of the Members by way of Special Resolution.

With the enhanced Corporate Governance requirements under the Act and the SEBI Listing Regulations coupled with the size, complexity and operations of the Company, the role and responsibilities of the Board, particularly Independent Directors have become more onerous, requiring greater time commitments, attention as also a higher level of oversight.

In view of the above, to incentivise them for their time, contribution rich experience and critical guidance provided, including at the Board and Committee meetings and pursuant to the provisions of Sections 149(9), 197(3) and Section II of Part II of Schedule V of the Act and based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 01, 2025 have recommended and approved payment of remuneration of ₹ 25 lakh to each of the Independent Directors of the Company for the Financial Year 2024-25 in the inadequacy of profits/ losses in the said financial year.

STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V TO THE ACT

I. General information:

(1) Nature of industry:

The Company is one of the leading infrastructure organisations executing Engineering, Procurement and Construction (EPC) projects in India. Over the years the Company has had a strong track record of building complexes, new age, iconic infrastructure and industrial projects.

(2) Date or expected date of commencement of commercial production:

Not applicable (Company is an existing company)

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not Applicable.

(4) Financial performance based on given indicators

(₹ in crore)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Gross Income	16,363.10	17,247.45	17,470.59	17,760.61
Operating expenditure	16,397.28	16,651.80	17,345.15	17,122.15
Operating Profit (PBDIT)	**(34.18)**	**595.65**	**125.44**	**638.46**
Other Income	123.68	348.60	94.30	284.91
Interest & Depreciation	1,055.12	808.63	1,086.45	844.68
Share of profit of Joint venture/associate	-	-	-	-
Profit Before Tax (PBT)	**(965.62)**	**135.63**	**(866.71)**	**78.68**
Provision for taxes	(214.95)	(3.47)	(170.14)	(3.29)
Profit After Tax (PAT)	**(750.66)**	**139.10**	**(696.57)**	**81.97**
Minority interest	-	-	20.36	1.64
Profit attributable to owners	**(750.66)**	**139.10**	**(716.93)**	**80.33**
Other Comprehensive Income	(14.83)	6.38	(14.76)	6.16
Total Comprehensive Income attributable to owners	**(765.50)**	**145.48**	**(731.69)**	**86.49**
Balance brought forward	(570.89)	(662.28)	(616.73)	(669.19)
Impact of Ind AS 115	-	-	-	-
Impact due to change in profit sharing percentage in jointly controlled operations	-	0.69	-	0.69
Share of additional profit	-	-	-	-
Amount available for appropriations	**(1,336.38)**	**(516.11)**	**(1,348.42)**	**(582.01)**
(-) Appropriations	-	-	-	-
Dividend paid and Tax thereon	-	-	-	-
Foreign currency translation reserve	-	-	(0.38)	(0.32)
General Reserve	-	-	-	-
Debenture Redemption reserve	-	-	-	-
Legal Reserve	-	-	-	0.04
Equity component of non-convertible debentures	16.30	35.00	16.30	35.00
Excess net assets transferred on sale of business division	-	19.78	-	-
Balance carried to Balance Sheet	**(1,320.08)**	**(570.89)**	**(1,332.50)**	**(616.73)**

(5) Foreign investments or collaborations, if any

The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company.

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II. Information about the appointee:

Particulars	Mr. Sanjay Bhandarkar	Ms. Nishi Vasudeva	Mr. T R Rangarajan
Background Details, Job Profile, Suitability, Recognition and Rewards	The details for each of these Directors can be found on the website of the company at https://www.tataprojects.com/. Please also refer to the Report on Corporate Governance, which forms part of this Annual Report.		
Past remuneration (FY 2023-24) (in ₹ Lakhs)	30	30	30
Remuneration Proposed (in ₹ Lakhs)	25	25	25
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration has been considered by the Nomination & Remuneration Committee and the Board of Directors of the Company and is in line with the remuneration being drawn by similar positions in the industry.		
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	No		

III. Other information:

(1) Reasons of loss or inadequate profits:

The Company is currently navigating through a transformation phase, prioritising strategic changes and investments to fuel long-term, sustainable expansion.

(2) Steps taken or proposed to be taken for improvement:

To achieve sustainable growth, the Company is implementing a multi-faceted approach that includes:

- **Project Selection:** Carefully choosing projects that align with the Company's core competencies and strategic objectives to ensure profitability and value creation.
- **Focus on execution excellence:** Strong focus on continuous improvement in processes to deliver value efficiently and effectively to customers.
- **Optimising Costs:** Streamlining operations, reducing direct cost and overhead without compromising on quality or delivery timelines.

(3) Expected increase in productivity and profits in measurable terms:

The management team is actively pursuing a series of initiatives aimed at bolstering the operational and financial performance and profitability of the Company. These initiatives are expected to yield quantifiable improvements over the period of the next few years. By deploying targeted strategies, the Company is poised to not only improve its financial standing but also to solidify its position as a leader in the industry.

Regulation 62D (11) of the SEBI Listing Regulations authorises the Board of Directors to recommend all fees and compensation, if any, paid to Non-Executive Directors, including Independent Directors and the same would require approval of Members in General Meeting. This remuneration will be distributed amongst all or some of the Non-Executive Directors, taking into consideration parameters such as attendance at Board and Committee meetings, contribution at or other than at meetings, etc.

The above remuneration shall be in addition to fees payable to the Director(s) for attending meetings of the Board/Committees or for any other purpose whatsoever, as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

Other than Mr. Sanjay Bhandarkar, Ms. Nishi Vasudeva and Mr. T R Rangarajan and/or their relatives, none of the Directors and Key Managerial Personnel ('KMP') of the Company or their respective relatives are, concerned or interested financially or otherwise in the Resolution mentioned at Item No. 7 of the accompanying Notice. Mr. Sanjay Bhandarkar, Ms. Nishi Vasudeva and Mr. T R Rangarajan are not related to any Director or KMP of the Company.

The Board recommends the Special Resolution at Item No. 7 of the accompanying Notice for approval by the Members of the Company.

Item No. 8: To approve borrowing limits of the Company under section 180 (1)(c) of the Companies Act, 2013

Provisions of Section 180(1)(c) of the Companies Act, 2013 read with the Rules, if any, made there under ("the Act") provide that the Board of Directors of the Company shall not, except with the consent of Members by Special Resolution, borrow money together with the monies already borrowed, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of its paid up capital, free reserves and securities premium.

The shareholders, at the Extraordinary General Meeting held on March 04, 2024, authorised the Board with the total borrowing limits upto ₹ 25,000 Crore (Rupees Twenty-Five Thousand Crore only) viz., non-fund based limits of ₹ 20,000 Crore (Rupees Twenty Thousand Crore only) and fund-based limits of ₹5,000 Crore (Rupees Five Thousand Crore only) for the Company.

The Board of Directors of the Company envisages requirement of funds in future to support the business operations of the Company and accordingly, it is proposed to increase the maximum long-term borrowing limit upto ₹ 29,000 Crore (Rupees Twenty-Nine Thousand Crore only) viz., non-fund-based limits of ₹ 24,000 Crore (Rupees Twenty-Four Thousand Crore only) and fund-based limits of ₹ 5,000 Crore (Rupees Five Thousand Crore only).

Accordingly, consent of the Members is sought by way of Special Resolution set out in Item No. 8 of the accompanying Notice for increasing the borrowing limits of the Company to ₹ 29,000 Crore (Rupees Twenty-Nine Thousand Crore only) viz., non-fund-based limits of ₹ 24,000 Crore (Rupees Twenty-Four Thousand Crore only) and fund-based limits of ₹ 5,000 Crore (Rupees Five Thousand Crore only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher.

None of the Directors/ Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 8 of the Notice.

The Board accordingly recommends the Special Resolution set out at Item No. 8 of the Notice for the approval of the Members.

Item No. 9: To approve creation of charge on movable and immovable properties of the Company both present and future, in respect of borrowing under section 180(1)(a) of the Companies Act, 2013

Provisions of Section 180(1)(a) of the Companies Act, 2013 read with the Rules, if any, made there under ("the Act") provide that the Board of Directors of the Company shall not, except with the consent of Members by Special Resolution, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

The Board of Directors of the Company has proposed to seek consent of the Members by way of Special Resolution set out in Item No. 8 of the accompanying Notice for increasing the borrowing limits of the Company to ₹ 29,000 Crore (Rupees Twenty-Nine thousand Crore only) viz., non-fund-based limits of ₹ 24,000 Crore (Rupees Twenty-Four Thousand Crore only) and fund-based limits of ₹ 5,000 Crore (Rupees Five Thousand Crore only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher.

The proposed borrowings of the Company may, if necessary, be secured by way of charge / mortgage / hypothecation / security on the Company's assets in favour of the lenders/ holders of securities / trustees for the holders of the said securities as mentioned in the Resolution at Item No. 9. As the documents to be executed between the lenders/security holders/ trustees for the holders of the said securities and the Company may contain provisions to take over substantial assets of the Company in certain events, it is necessary to obtain fresh approval of the shareholders by means of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, to enable the Board of Directors of the Company to create charge / mortgage / hypothecation / security on all or any of the movable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company together with the power to take over the substantial assets of the Company in certain events in favour of the Lender(s), Agent(s) and Trustee(s) and other bodies / persons, to secure the borrowings of the Company, availed / to be availed by way of loan(s) and / or Securities (comprising fully / partly Convertible Debentures / Non-Convertible Debentures / secured premium notes / floating rates / notes

NOTICE OF 46TH ANNUAL GENERAL MEETING

/ bonds or other debt instruments), issued / to be issued by the Company, from time to time, within the overall limits of the borrowing powers of the Board of Directors as determined from time to time by the members of the Company, pursuant to Section 180(1)(c) of the Companies Act, 2013.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 9 of the Notice.

The Board accordingly recommends the Special Resolution set out at Item No. 9 of the Notice for the approval of the Members.

By Order of the Board of Directors

Sanjay Dubey
Company Secretary & Compliance Officer

Dated: July 24, 2025
Registered Office:
Corporate Centre, 3rd Floor,
Building Block B, 34 Sant Tukaram Road,
Carnac Bunder, Mumbai 400009

Annexure–A

DETAILS OF DIRECTORS RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT / APPOINTMENT

Director	Dr. Praveer Sinha	Ms. Nishi Vasudeva	Mr. T R Rangarajan
Designation	Chairman	Independent Director	Independent Director
Director Identification Number	01785164	03016991	10089416
Date of Birth & Age	April 08, 1962 (63 years)	March 30, 1956 (69 years)	November 01, 1960 (64 years)
Date of joining the Board	March 29, 2023	December 01, 2022	March 29, 2023
Qualification	A qualified Electrical Engineer and has also done his Master's in Business Law. He received his PhD from Indian Institute of Technology, Delhi and is a visiting Research Associate at Massachusetts Institute of Technology (MIT), Boston, USA.	Bachelor's Degree in Economics Honours from Lady Shri Ram College, University of Delhi in 1975 and Post Graduate Diploma in Business Management from Indian Institute of Management, Calcutta in 1977.	A qualified Chemical Engineer and has done his Bachelor's of Engineering at Annamalai University.
Expertise in specific functional area	Dr. Praveer Sinha has expertise in the power sector value chain. He is instrumental in setting a benchmark operational model for other DISCOMs and developing countries to follow.	Ms. Nishi Vasudeva is the first woman in India to head an organisation in the Energy sector and among the very few globally to head an Oil company. Ms. Vasudeva has also experience in pan India sales, brand building, efficient supply chain management, infrastructure development.	Mr. T R Rangarajan has experience in forefront execution of projects in Offshore, On shore terminals and Onshore gas processing, Oil and Gas pipelines, Fertilisers and Petrochemicals.
Term & Condition	Director, liable to retire by rotation	Re-appointment as an Independent Director	Re-appointment as an Independent Director
Profile	A seasoned power professional, with a career spanning over almost four decades, Dr. Sinha has held several leadership positions across the power sector value chain. As a CEO & MD of Tata Power Delhi Distribution Limited, he was instrumental in driving the turnaround of discoms through technological and social interventions and setting a benchmark operational model for other discoms & developing countries to follow. Under his current leadership, Tata Power is at the forefront of transforming itself from century old power utility company into a new-aged sustainable, technology oriented and customer centric green energy solutions company. Dr. Sinha has led multiple partnerships with National & International technology partners and institutional associations. He has contributed significantly towards setting up the first international incubator in India for promoting innovations in the clean energy space. He is the Chairman of CII's India Business & Biodiversity Initiative.	Ms. Nishi Vasudeva, an Indian business executive, served as Chairman & Managing Director of Hindustan Petroleum Corporation Limited, a Fortune 500 company till March 2016. She is the first woman in India to head an organisation in the Energy sector and among the very few globally to head an Oil company. As CMD of HPCL, she was responsible for developing the vision and long-term objectives, improving growth and profitability, driving a high-performance culture geared towards operational excellence and consistent value creation for stakeholders. She was Chairman of the Board at several Joint Venture companies of HPCL in partnership with reputed multinationals/ Indian corporates. Prior to assuming charge as CMD, was on HPCL Board as Director-Marketing and was responsible for pan India sales, brand building, efficient supply chain management, infrastructure development and leading the company's foray into new business lines. Her career at HPCL included leadership positions in Marketing, Corporate Strategy, Planning and Information Systems and has led key business transformation and organisational restructuring projects. She has also been a Member of several Committees for development of policy for the Hydrocarbon sector in India. Ms. Vasudeva is the first Indian to be awarded the Platts "Global CEO of the year" in the Energy sector and has several other awards & recognitions to her credit. She was presented the SCOPE award in the Individual Leadership category by the President of India for Excellence and Outstanding Contribution to Public Sector Management.	An Experienced professional, with a career spanning over 30 Years, Mr. T.R Rangarajan has held several leadership positions in Engineers India Limited. Under his leadership as Executive Director of Engineers India Limited, was at the forefront for execution of projects in Offshore, On shore terminals and Onshore gas processing, Oil and Gas pipelines, Fertilisers and Petrochemicals. Mr. T.R Rangarajan has also led as Dy. Manager (Projects) in MGCC Nagothane of IPCL and was instrumental in Project management followed by startup commissioning and operation as shift in charge for the Polypropylene Unit of MGCC Complex of IPCL at Nagothane. Post retirement from Engineers India Limited Mr. T.R Rangarajan have been providing consultancy services on project management and technical matters in the field of polymers.

NOTICE OF 46TH ANNUAL GENERAL MEETING

Director	Dr. Praveer Sinha	Ms. Nishi Vasudeva	Mr. T R Rangarajan
Number of meetings of the Board attended during the year	6	6	6
Other Directorships	- The Tata Power Company Limited - TP Southern Odisha Distribution Limited - TP Central Odisha Distribution Limited - Tata Power Delhi Distribution Limited - Tata Power Renewable Energy Limited - Tata Housing Development Company Limited - Tata Realty and Infrastructure Limited - Pune IT City Metro Rail Limited	- HCL Technologies Limited - Atria Convergence Technologies Limited - CRISIL Limited - L&T Finance Limited (formerly known as L&T Finance Holdings Ltd) - Tata Power Renewable Energy Limited	Nil
Membership / Chairmanship of Committees of other Boards	**The Tata Power Company Limited - Member** - Stakeholders' Relationship Committee - Corporate Social Responsibility and Sustainability Committee - Executive Committee of Board - Committee of Directors for Tata Power Group Re-structuring - Committee for Sale of Properties **Tata Power Delhi Distribution Limited - Member** - Nomination and Remuneration Committee - Long Term Loans and Borrowings Committee **TP Central Odisha Distribution Limited - Member** - Nomination and Remuneration Committee - Committee of Directors **TP Southern Odisha Distribution Limited - Member** - Nomination and Remuneration Committee - Committee of Directors **Bombay Chamber of Commerce and Industry - Member** - Power and Infrastructure Committee **Tata Housing Development Company Limited - Member** - Nomination and Remuneration Committee	**HCL Technologies Limited** - Stakeholders Relationship Committee: Chairperson - Audit Committee: Member - Nomination and Remuneration Committee: Member - Risk Management Committee: Member **L& T Finance Limited** - Risk Management Committee: Chairperson - Stakeholders Relationship and Customers Protection Committee: Chairperson - Audit Committee: Member - Nomination and Remuneration Committee: Member **Atria Convergence Technologies Limited - Member** - Audit Committee - CSR Committee - Nomination and Remuneration Committee **Tata Power Renewable Energy Limited - Member** - Audit Committee - Risk Management Committee **CRISIL Limited** - CSR Committee: Chairperson - Audit Committee: Member	Nil

Director	Dr. Praveer Sinha	Ms. Nishi Vasudeva	Mr. T R Rangarajan
	Bombay Chamber of Commerce and Industry - Member - Power and Infrastructure Committee **CII's India Business & Biodiversity Initiative -** Chairman **CII National Committee of Power -** Member **CII Western Region Council -** Member **Central Advisory Committee of Central Electricity Regulatory Commission -** Member **CII Internal Awards Committee –** Member		
Companies which displayed poor governance practices and oversight, on which the said Director was a Board Member or that he failed in discharging fiduciary responsibilities in other Companies	Nil	Nil	Nil
Whether they are Promoter Director of any Company whose performance has been continuously deteriorating	No	No	No
No. of shares held in the Company as on March 31, 2025 (Including shareholding as a beneficial owner)	Nil	Nil	Nil
Number of Promoter family members on the Board of the Company	Nil	Nil	Nil
Relationship with other Directors / KMP	No	No	No
Detail of last drawn remuneration	Nil	Please refer to the Report on Corporate Governance.	
Detail of remuneration proposed	Not Applicable	Eligible for sitting fees and commission for attending the meeting of Board and Committees, as approved by the Board	

GLOSSARY

AAC – Augmentative and Alternative Communication
ABAC – Anti-Bribery and Anti-Corruption
ACR – Annual Compliance Report
AEC – Apex Ethics Council
AGM – Annual General Meeting
AI – Artificial Intelligence
AMNS – ArcelorMittal Nippon Steel India
AOC – Administrative Order-on-Consent
APAC – Asia and Pacific
APFC – Automatic Power Factor Correction
ATF – Advanced Tech Facilities
B&I – Buildings and Infrastructure
BARC – Bhabha Atomic Research Centre
BDD – Bombay Development Department
BIM – Building Information Modeling
BLDC – Brushless Direct Current Motor
BRC – Board Risk Management Committee
BRSR – Business Responsibility and Sustainability Report
BSIV – Bharat Stage Emission Standards 4
BU – Business Unit
CAGR – Compound Annual Growth Rate
Capital Expenditure – Funds used by a company to acquire, upgrade, and maintain physical assets
CCU – Carbon Capture and Utilisation
CDE – Common Data Environment
CDU – VDU – Crude Distillation Unit and Vacuum Distillation Unit
CEC – Chief Ethics Counsellor
CEO – Chief Executive Officer
CFI – Construction Federation of India
CHRO – Chief Human Resources Officer
CIDC – Construction Industry Development Council
CII – Confederation of Indian Industry
CLC – Community Learning Centres
CMRL – Chennai Metro Rail Limited
CNC – Computer Numerical Control
COC – Code of Conduct
COO – Chief Operating Officer
CSI – Customer Satisfaction Index
CSIR – Council of Scientific and Industrial Research
D&I – Diversity & Inclusion
DFCC – Dedicated Freight Corridor Corporation
E&C – Ethics and Compliance
E&I – Energy and Industrial
E&R – Energy and Resources
EAP – Employee Assistance Program
EBITDA – Earnings Before Interest Tax Depreciation
ECSC – Employee Central Service Centre
EHS – Environment, Health, and Safety
EIL – Engineers India Limited
EMEA – Europe, Middle East, and Africa
EPC – Engineering,Procurement, and Construction
EPM – Enterprise Performance Management
ERG – Employee Resource Group
ERM – Enterprise Risk Management
ERP – Enterprise Resource Planning
ESG – Environmental, Social, and Governance
EV – Electric Vehicles
FCAW – Flux-cored Arc Welding
FDA – Food and Drug Administration
FGD – Flue Gas Desulphurisation
FIEO – Federation of Indian Export Organisations
FTCCI – Federation of Telengana Chamber of Commerce and Industry
FY – Financial Year
GDP – Gross Domestic Product
GET – Graduate Engineer Trainee
GGBS – Ground Granulated Blast-furnace Slag
GHG – Greenhouse gases
GJ – GigaJoule
GMP – Good Manufacturing Practice
GMP – Guaranteed Maximum Price
GRI – Global Reporting Initiative
GW – GigaWatt
HDPE – High-Density Polyethylene
HPCL – Hindustan Petroleum Corporation Limited
HRRL – HPCL Rajasthan Refinery Ltd.
HSD – High-Speed Diesel
HSE – Health, Safety, and Environment
IB – International Business
ICAI – Institute of Chartered Accountants of India
ICC – Internal Complaints Committee
IIP – Indian Institute of Petroleum
IMF – International Monetary Fund
IND – AS - Indian Accounting Standards
IOCL – Indian Oil Corporation LTD.
IoT – Internet of Things
IPPL – IndianOil Petronas Private Ltd.
IR – Integrated Report
ISAE – International Standard on Assurance Engagements
ISO – International Organisation for Standardisation
ISRO – Indian Space Research Organisation
IVMS – In-vehicle Monitoring Systems
KMP – Key Managerial Personnel
KPI – Key Performance Indicators
KTA – Kilo Tonnes per Annum

kV – KiloVolt
kWh – Kilowatt Hour
Kwp – kiloWattpeak
L&D – Learning and Development
LARS – Laser Audit Reporting System
LEC – Local Ethics Counsellors
LED – Light-Emitting Diode
LEED – Leadership in Energy and Environmental Design
LLP – Limited Liability Partnership
LMS – Learning Management System
LSTK – Lump Sum Turnkey
LTIFR – Lost time Injury Frequency Rate
MD – Managing Director
MEP – Mechanical, Electrical and Plumbing
MMRDA – Mumbai Metropolitan Region Development
MMT – Million Metric Ton
MMTPA – Million Metric Tonnes per Annum
MoU – Memorandum of Understanding
MSI – Mobility and Strategic Infrastructure
MT – Metric Tonne
MTHL – Mumbai Trans Harbour Link
MTPA – Millions of Tonnes Per Annum
MVV – Mission, Vision and Values
MW – Mega Watt
NABL – National Accreditation Board for Testing and Calibration Laboratories
NGO – Non-Governmental Organisation
NIAL – Noida International Airport Limited
NICMAR – National Institute of Construction Management and Research
NIP – National Infrastructure Pipeline
NIT – National Institute of Technology
NMDC – National Mineral Development Corporation
NPCIL – Nuclear Power Corporation of India Limited
NPS – National Pension Scheme
NPTEL – National Programme on Technology Enhanced
NRC – Nomination and Remuneration Committee
NSCI – National Sports Club of India
NTPC – National Thermal Power Corporation
NTPC – National Thermal Power Corporation
O&G – Oil & Gas
OGH – Oil, Gas and Hydrocarbons
OHSE – Occupational Health, Safety & Environmental
OKRs – Objectives and Key Results
ONGC – Oil and Natural Gas Corporation
ORM – Operational Risk Management
P&L – Profit and Loss
PAT – Profit After Tax
PBDIT – Profit before depreciation, interest and tax
PBT – Profit Before Tax
PEPC – Project Exports Promotion Council of India
PLI – Production-Linked Incentive
PML – Pune Metro Line
PMS – Performance Management System
POSH – Prevention of Sexual Harassment
PPP – Public Private Partnerships
PV – Photovoltaic
QCI – Quality Compliance Index
QMS – Quality Management System
R&D – Research & Development
RBI – Reserve Bank of India
RINL – Rashtriya Ispat Nigam Limited
RO – Reverse Osmosis
RPN – Risk Priority Number
RRP – Recognition and Retention Plan
SBG – Strategic Business Group
SBU – Strategic Business Unit
SDG – Sustainable Development Goals
SEBI – Securities and Exchange Board of India
SIEM – Security Information and Event Management,
SMAW – Shielded Metal Arc Welding
SOC – Security Operations Centre
SRI – Safety Risk Index
STP – Sewage Treatment Plant
T&D – Transmission and Distribution
TA – Talent Acquisition
TCOC – TATA Code of Conduct
TCS – Tata Consultancy Services
TCWG – Those Charged with Governance
TERI – The Energy and Resources Institute
TIC – Testing Inspection and Certification
TMTC – Tata Management Training Centre
TMU – Tower Manufacturing Unit
TPL – Tata Projects Limited
TRIL – Tata Realty And Infrastructure Limited
TSG – Tata Sustainability Group
UN SDGs – United Nations Sustainable Development Goals
VDC – Virtual Design and Construction
VFD – Variable Frequency Drivel
VPF – Voluntary Provident Fund
VRD – Voltage Reduction Device
Zero Liquid Discharge System – (ZLD) is a strategic wastewater management system that ensures that there will be no discharge of industrial wastewater into the environment
ZTNA – Zero Trust Network Access

INDEPENDENT ASSURANCE STATEMENT

INDEPENDENT ASSURANCE STATEMENT

To

The Board of Directors of Tata Projects Limited (TPL)

Introduction and objectives of work

The Management of **TATA Projects Limited** (hereafter stated as "TPL" or the "Company") have engaged us to undertake an Independent Assurance of the company's Integrated Report for the financial year ended 31st March 2025 (i.e., TATA Projects Limited's Integrated Report (FY 2024-25)) and provide Limited Assurance Statement on the aforesaid report. TPL has prepared the Integrated Report "with reference" to GRI Standards & Business Responsibility & Sustainability Report (BRSR) with stated parameters for the reporting period (FY 2024-25), based on which this overall assessment has been carried out. This Assurance Statement applies to the related information included within the scope of work described below.

Intended User

The intended user of this assurance statement is TATA Projects Limited. We disclaim any liability or responsibility to a third party for decisions, whether investment or otherwise, based on this Assurance Statement. Bureau Veritas planned and performed the work to obtain the evidence, considered necessary to provide a basis for our assurance opinion. The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation / measurement errors and omissions. We did not engage with any external stakeholders as part of this assurance engagement.

Scope of Work

We have performed the Limited Assurance for Integrated Report verification engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) methodology and in line with the requirements of Bureau Veritas's standard procedures and guidelines for External Assurance of Sustainability Reports, based on current best practice in independent assurance for the reporting period 1st April 2024 to 31st March 2025.

The reporting boundaries considered for this reporting period which includes Corporate office at Mumbai, 3 No, Regional Offices and ongoing Project Sites.

The Registered office address details given below:

Office Name/ Location	Office Address
Registered Office TATA Projects Limited	Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400009. New CIN of TPL is U45203MH1979PLC454032

The assessment of 33 Project Sites was conducted through physical site visits and partly by remote from 12 May 2025 to 30 May 2025 & Regional Office located at Mithona Towers-1, 1-7-80 to 87, Prenderghast Road, Secunderabad, Hyderabad, Telangana, India, 500003 on 15 July 2025.

As part of its Independent Assurance, we assessed the appropriateness and robustness of the underlying reporting systems and processes used to collect, analyse and review the information reported. In this process, we undertook the following activities:

Bureau Veritas interviewed personnel of Company including Corporate Sustainability, HR & Admin, EHS, SCM, Finance & Accounts, Legal & Compliance, Information Technology and other relevant departments and review of Company's data & information systems for collection, aggregation, analysis and review.

Data on various BRSR & GRI disclosures were assessed for the locations that were visited. Later, it was confirmed that the same assessed data went into preparation of the final data within the Integrated Report 2024-25.

Management Responsibility

The Selection of reporting criteria, reporting period, reporting boundary, monitoring and measurement of data, preparation, and presentation of information in the Integrated report are the sole responsibility of the Company and its management. We are not involved in drafting or preparation of Integrated Report. Our sole responsibility is to provide Independent Assurance on the Integrated report for the financial year ended 31st March 2025.

Our findings

On the basis of our methodology and the activities described above,

- Nothing has come to our attention to indicate that the BRSR & GRI standards disclosures are inaccurate or that the information included therein is not fairly stated.

- It is our opinion that Company has established appropriate systems for the collection, aggregation, and analysis of data on Sustainability/Non-Financial performance disclosures with reference to BRSR & GRI.

- The Business Responsibility & Sustainability Report provides a fair representation of the Company's activities as included therein.

- The information is presented in a clear, understandable, and accessible manner, and allows readers to form a balanced opinion over the Company and status during the reporting period.

INDEPENDENT ASSURANCE STATEMENT

Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined assurance period.
- Positional statements (expressions of opinion, belief, aim or future intention by the Company and statements of future commitment).
- Competitive claims in the report claiming, “first company in India”, “first time in India”, “first of its kind”, etc.

Our assurance does not extend to the activities and operations of the Company outside of the scope and geographical boundaries as well as the operations undertaken by any subsidiaries or joint ventures of the Company.

Our assurance of economic and financial performance data or information on the Company is based only on the annual audited statement of accounts of the Company for the Financial Year 2024-25 and our conclusions rest solely upon that audited report.

This independent statement should not be relied upon to detect all errors, omissions or mistreatments that may exist within the Report.

Statement of Independence, Integrity, and Competence

Bureau Veritas is an independent professional services company that specializes in quality, environmental, health, safety, and social accountability with over 196 years history. Its assurance team has extensive experience in conducting assessments over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour, and high ethical standards in their day-to-day business activities.

The assurance team for this work does not have any involvement in any other Bureau Veritas projects with TATA Projects Limited.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes and an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Conclusion

On the basis of our methodology and the activities described above, it is our opinion that the Integrated Report prepared is aligned to BRSR & GRI for FY 2024-25 of "TPL" from the operations within the reporting boundary and the reporting period, as described above, is prepared in all material respects in line with the applicable criteria here before stated.

The reviewed statements within the scope of our verification are transparent and the information included therein are fairly stated.

Restriction on use of Our Report

Our Limited Assurance report for Integrated Report have been prepared and addressed to the Management of TATA Projects Limited at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

Ahamed Mohiuddin SYED **Lead Assuror** **Bureau Veritas (India) Private Limited** **Hyderabad, India** **Dt: 20.08.2025**	**Rupam BARUAH** **Technical Reviewer** **Bureau Veritas (India) Private Limited** **Hyderabad, India** **Dt: 21.08.2025**

GRI CONTENT INDEX

Statement of use	Tata Projects Limited (Tata Projects) Integrated Report 2025 has reported the information cited in this GRI content index for the period from 1st April 2024, to 31st March 2025, with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

The following table provides the mapping of disclosures for FY2025 against the GRI standard requirements.

GRI Standard Disclosures and description		Page No.	Reason for Omission
GRI 2: GENERAL DISCLOSURES 2021			
1	**The organisation and its reporting practices**		
	2-1 Organisational details	18-23	
	2-2 Entities included in the organisation's sustainability reporting	4	
	2-3 Reporting period, frequency and contact point	5	
	2-4 Restatements of information	NA	
	2-5 External assurance	424-427	
2	**Activities and workers**		
	2-6 Activities, value chain and other business relationships	20, 32-35, 64-65	
	2-7 Employees	82-92	
	2-8 Workers who are not employees	86, 93-95	
3	**Governance**		
	2-9 Governance structure and composition	55	
	2-10 Nomination and selection of the highest governance body	56	
	2-11 Chair of the highest governance body	55-56	
	2-12 Role of the highest governance body in overseeing the management of impacts	56, 60-61	
	2-13 Delegation of responsibility for managing impacts	42, 44-46, 61	
	2-14 Role of the highest governance body in sustainability reporting	156	
	2-15 Conflicts of interest	58	
	2-16 Communication of critical concerns	61	
	2-17 Collective knowledge of the highest governance body	6-7, 61	
	2-18 Evaluation of the performance of the highest governance body	58	
	2-19 Remuneration policies	57-58	
	2-20 Process to determine remuneration	58	
	2-21 Annual total compensation ratio	57	
4	**Strategy, policies and practices**		
	2-22 Statement on sustainable development strategy	50-51, 106, 108	
	2-23 Policy commitments	61	
	2-24 Embedding policy commitments	61	
	2-25 Processes to remediate negative impacts	61	
	2-26 Mechanisms for seeking advice and raising concerns	61	
	2-27 Compliance with laws and regulations	60	
	2-28 Membership associations	21	
5	**Stakeholder engagement**		
	2-29 Approach to stakeholder engagement	41	
	2-30 Collective bargaining agreements	92	

GRI Standard Disclosures and description	Page No.	Reason for Omission
GRI 3: MATERIAL TOPICS 2021		
3-1 Process to determine material topics	36-37	
3-2 List of material topics	36-37	
3-3 Management of material topics	38-39	
GRI 200: ECONOMIC PERFORMANCE		
GRI 201: ECONOMIC PERFORMANCE 2016		
201-1 Direct economic value generated and distributed	64-65, 66-67	
201-2 Financial implications and other risks and opportunities due to climate change	NA	
201-3 Defined benefit plan obligations and other retirement plans	85, 186	
201-4 Financial assistance received from government	NA	
GRI 202: MARKET PRESENCE 2016		
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	NA	Employees receive compensation above the minimum wage rate, with higher rates of pay in place. Frontline workers are subcontracted through 3rd Party who covers their payments
202-2 Proportion of senior management hired from the local community	91	
GRI 203: INDIRECT ECONOMIC IMPACTS 2016		
203-1 Infrastructure investments and services supported	71	
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GRI 205: ANTI-CORRUPTION 2016		
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303-4 Water discharge	121-122	
303-5 Water consumption	121-122	
GRI 304: BIODIVERSITY 2016		
304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	NA	
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GRI 306: WASTE 2020		
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406-1 Incidents of discrimination and corrective actions taken	60, 181, 193, 206	
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GRI 410: SECURITY PRACTICES 2016		
410-1 Security personnel trained in human rights policies or procedures	NA	
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411-1 Incidents of violations involving rights of indigenous peoples	NA	
GRI 413: LOCAL COMMUNITIES 2016		
413-1 Operations with local community engagement, impact assessments, and development programs	101-104, 204	
413-2 Operations with significant actual and potential negative impacts on local communities	NA	
GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016		
414-1 New suppliers that were screened using social criteria	13, 105	
414-2 Negative social impacts in the supply chain and actions taken	NA	
GRI 415: PUBLIC POLICY 2016		
415-1 Political contributions	NA	

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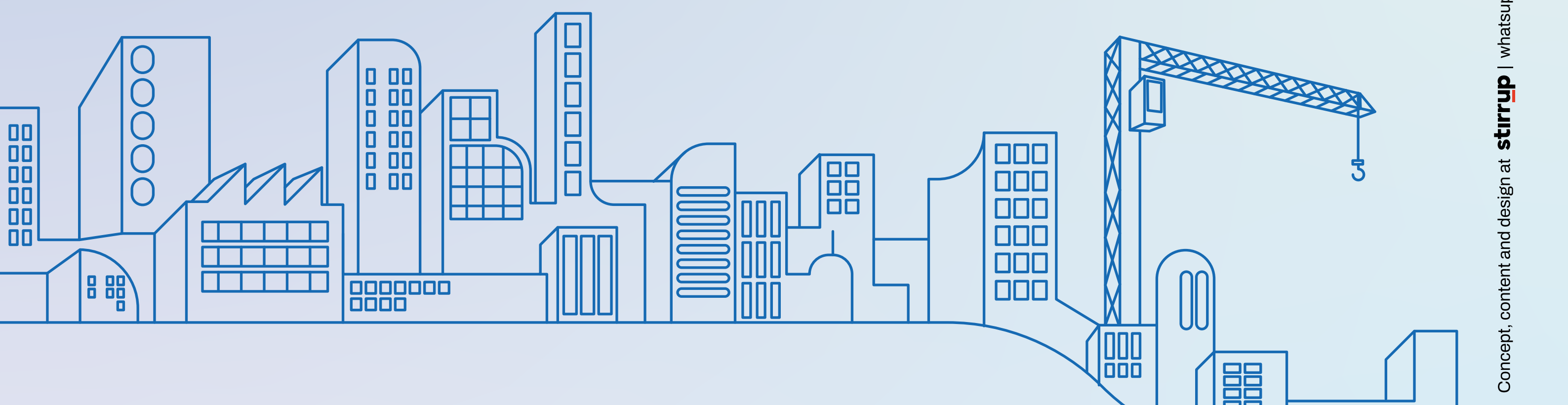
GRI Standard Disclosures and description		Page No.	Reason for Omission
GRI 416: CUSTOMER HEALTH AND SAFETY 2016			
416-1	Assessment of the health and safety impacts of product and service categories	NA	No specific assessments are conducted at the SCM level. The Safety General Conditions of Contract (GCC) are agreed upon with all contractors; however, safety induction records and related documentation are maintained at the project and safety department levels, rather than at the SCM level. In addition, some internal assessments are conducted by Quality team related Supplier Performance Audit and Supplier Capability Evaluation
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	NA	
GRI 417: MARKETING AND LABELING 2016			
417-1	Requirements for product and service information and labeling	NA	Tata Projects Ltd does not operate in the B2C space. Instead, its projects are executed according to specific client requirements across industrial and infrastructure sectors. The Company regularly engages with its clients to provide insights on its services, innovations, and the latest technologies and techniques being implemented or proposed. This approach aims to enhance project quality, efficiency, and overall impact, aligning with client specifications and industry standards.
417-2	Incidents of non-compliance concerning product and service information and labeling	NA	
417-3	Incidents of non-compliance concerning marketing communications	NA	
GRI 418: CUSTOMER PRIVACY 2016			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	60	



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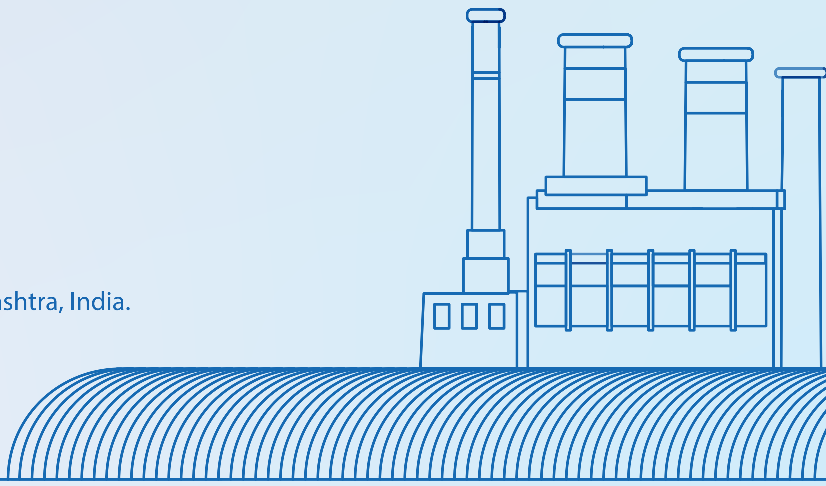

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