

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.

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.

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;
 - (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.

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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.

How our audit addressed the 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**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.

How our audit addressed the key audit matter

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

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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

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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(xxii) 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 20(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.

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- 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

Place: Mumbai Membership Number: 057687
Date: May 01, 2025 UDIN: 25057687BMNRQG2504

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

Place: Mumbai
Date: May 01, 2025

Membership Number: 057687
UDIN: 25057687BMNRQG2504

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 31 st March 2025	As at 31 st 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 conjunction 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

For and on behalf of the Board of Directors

Dibyendu Majumder

Partner

Membership Number: 057687

Place: Mumbai

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

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 31 st March 2025	For the year ended 31 st 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 conjunction 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

For and on behalf of the Board of Directors

Firm Registration Number: 304026E/E-300009

Dibyendu Majumder

Partner

Membership Number: 057687

Place: Mumbai

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

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 31 st March 2025	Year ended 31 st 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 31 st March 2025	Year ended 31 st 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

For and on behalf of the Board of Directors

Firm Registration Number: 304026E/E-300009

Dibyendu Majumder

Partner

Membership Number: 057687

Place: Mumbai

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

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 01 st April 2024	Changes in equity share capital during the current year	Balance as at 31 st March 2025
12,865.34	4,598.41	17,463.75

Balance as at 31st March 2024

Balance as at 01 st April 2023	Changes in equity share capital during the previous year	Balance as at 31 st 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	Debt 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								Total	
	Securities Premium	General reserve	Retained earnings	Legal reserve	Debt redemption reserve	Share application money pending allotment	Equity component of compound financial instruments	Other reserves - Foreign exchange translation reserve		Non-Controlling Interest
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

Praveer Sinha

Chairman

DIN: 01785164

Place: Mumbai

Sanjay Dubey

Company Secretary

Place: Mumbai

Date: 01st May 2025

Date: 01st May 2025

For and on behalf of the Board of Directors

Vinayak Ratnakar Pai

Managing Director

DIN: 03637894

Place: Mumbai

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-

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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

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 31 st March 2025	As at 31 st 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 31 st March 2025	As at 31 st March 2024
Al Tawleed For Energy & Power Company (refer note A below)	Kingdom of Saudi Arabia	30	30

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- 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 31 st March 2025	As at 31 st 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

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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.

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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.

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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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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.

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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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

4.	PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS	
Particulars	As at 31 st March 2025	As at 31 st 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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Cost											Capital mobile desalination Plant	Total
	Freehold Land	Buildings	Roads	Leasehold improvements	Plant and equipments	Furniture & fixtures	Vehicles	Office equipments	Computers	Capital mobile desalination Plant	Total		
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	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	-	20,892.10
Disposals	(112.60)	(130.56)	-	-	(9,363.72)	(277.83)	(226.01)	(655.34)	(460.66)	-	(11,226.72)	-	(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	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	-	10,138.89
Disposals	-	-	-	(1,111.01)	(4,852.69)	(289.99)	(114.57)	(1,026.21)	(353.86)	-	(7,748.33)	-	(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	40.24	1,66,901.03
Particulars	Accumulated depreciation											Capital mobile desalination Plant	Total
	Freehold Land	Buildings	Roads	Leasehold improvements	Plant and equipments	Furniture & fixtures	Vehicles	Office equipments	Computers	Capital mobile desalination Plant	Total		
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)	(38.24)	(76,864.59)
Disposals	-	5.92	-	-	6,000.94	239.77	161.40	589.14	424.69	-	7,421.86	-	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)	-	(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)	(38.24)	(82,634.90)
Disposals	-	-	-	1,103.57	3,393.52	203.36	104.09	875.65	334.84	-	6,015.03	-	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)	-	(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)	(38.24)	(90,783.00)
Particulars	Capital work-in-progress											Capital mobile desalination Plant	Total
	Freehold Land	Buildings	Roads	Leasehold improvements	Plant and equipments	Furniture & fixtures	Vehicles	Office equipments	Computers	Capital mobile desalination Plant	Total		
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	2.00	81,875.57
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	2.00	76,118.03

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

- 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

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

5(A). RIGHT-OF-USE ASSETS

Particulars	As at 31 st March 2025	As at 31 st 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

5(B). INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31 st March 2025	As at 31 st 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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

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 31 st March 2025	As at 31 st March 2024
Cost		
Goodwill	389.74	389.74
	389.74	389.74

Particulars	As at 31 st March 2025	As at 31 st 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 31 st March 2025		As at 31 st 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 31 st March 2025	As at 31 st March 2024
Carrying value of the Group's interest in Arth Designbuild India Private Limited	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

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 31 st March 2025	For the year ended 31 st 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 31 st March 2025	As at 31 st 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 (31 st 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 31 st March 2025	As at 31 st 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 31 st March 2025	For the year ended 31 st 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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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 31 st March 2025	As at 31 st 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 interest 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 31 st March 2025	As at 31 st 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 31 st March 2025	As at 31 st 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 31 st March 2025	As at 31 st 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 31 st March 2025	As at 31 st 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 31 st March 2025	As at 31 st 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 31 st March 2025	As at 31 st 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 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	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 foreseeable 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 31 st March 2025	As at 31 st 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:

- Represents Group's net current tax position which includes net current tax position of certain subsidiaries and jointly controlled operations.
- Represents Group's share of net current tax liability position of certain subsidiaries and jointly controlled operations.
- 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.

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13. OTHER ASSETS

	As at 31 st March 2025	As at 31 st 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 31 st March 2025	As at 31 st 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 March 2025 ₹ 445.27 (31st March 2024 ₹.69.47) which is pertaining to Artson Limited (formerly known as Artson Engineering Limited)

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15. CASH AND CASH EQUIVALENTS

	As at 31 st March 2025	As at 31 st 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 31 st March 2025		As at 31 st March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of ₹ 5 each (31 st 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 (31 st 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

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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 31 st March 2025		As at 31 st 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 31 st March 2025		As at 31 st 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 31 st March 2025		As at 31 st 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 31 st March 2025	As at 31 st 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 31 st March 2025	Year ended 31 st 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 31 st March 2025	Year ended 31 st 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 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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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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 31 st March 2025	Year ended 31 st 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 31 st March 2025	Year ended 31 st 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 31 st March 2025	Year ended 31 st 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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17.6 Retained earnings

	Year ended 31 st March 2025	Year ended 31 st 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 31 st March 2025	Year ended 31 st 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 31 st March 2025	Year ended 31 st 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 31 st March 2025	As at 31 st 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				Accumulated non-controlling interests	
		As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024
		As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st 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 31 st March 2025	As at 31 st 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

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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	10 th January 2025	24,974.65	8.30% p.a. payable annually	Redeemable at face value on 07 th January 2028
2	T	1,00,000	25,000	06 th December 2024	24,965.61	8.18% p.a. payable annually	Redeemable at face value on 06 th December 2027
3	S	1,00,000	50,000	09 th October 2024	49,937.21	8.14% p.a. payable annually	Redeemable at face value on 08 th October 2027
4	R	1,00,000	25,000	22 nd 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	06 th June 2024	24,986.47	8.25% p.a. payable annually	Redeemable at face value on 28 th April 2027
6	P	1,00,000	25,000	24 th January 2024	24,985.57	8.33% p.a. payable annually	Redeemable at face value on 24 th June 2027
7	O	1,00,000	25,000	19 th December 2023	24,989.37	8.47% p.a. payable annually	Redeemable at face value on 20 th November 2026
8	N	1,00,000	25,000	19 th December 2023	24,989.15	8.50% p.a. payable annually	Redeemable at face value on 18 th December 2026
9	M	1,00,000	25,000	09 th August 2023	25,000.00	8.43% p.a. payable annually	Redeemable at face value on 06 th February 2026
10	L	1,00,000	25,000	09 th August 2023	24,960.69	7.95% p.a payable half yearly (REPO +1.70%)	Redeemable at face value on 07 th August 2026
11	K	1,00,000	25,000	24 th May 2023	24,963.49	8.20% p.a. payable annually	Redeemable at face value on 27 th April 2026
12	I	1,00,000	25,000	06 th October 2022	25,000.00	7.99% p.a. payable annually	Redeemable at face value on 06 th 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 31 st 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	07 th February 2025	42,844.02	8.60% payable annually	Redeemable at face value on 07 th 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 31 st March 2025	Outstanding balance as at 31 st March 2024	Security details
1	Kotak Mahindra Bank	7,750	01 st 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	27 th April 2024	Quarterly repayment	8.00%	-	-	

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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 Mahindra 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 31 st March 2025	Outstanding balance as at 31 st March 2024	Security details
1	Kotak Mahindra bank	3,183	31 st 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	31 st March 2027	Quarterly repayment	8.65%	-	209.41	
3	Kotak Mahindra bank	3,183	31 st March 2026	Quarterly repayment	8.65%	-	210.02	
4	Kotak Mahindra bank	1,903	31 st March 2027	Quarterly repayment	8.65%	-	209.37	
5	Kotak Mahindra bank	4,726	31 st 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 31 st March 2025	As at 31 st 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

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21. CURRENT BORROWINGS

	As at 31 st March 2025	As at 31 st 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 first charge on the book debts, inventories and other current assets ranking *pari passu*.
 - 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 (WC DL) were raised for the Parent Company for a tenor of not exceeding 365 days.
- 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.).
 - 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.

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All amounts are in ₹ Lakhs unless otherwise stated

- (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 31 st March 2025	As at 31 st 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 31 st March 2025	As at 31 st 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.

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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 31 st March 2025	As at 31 st 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

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24. OTHER FINANCIAL LIABILITIES

	As at 31 st March 2025	As at 31 st 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 31 st March 2025	As at 31 st 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 31 st March 2025	For the year ended 31 st 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

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Notes:

Disaggregated revenue information: The Company has disaggregated the revenue basis on the nature of work performed.

	For the year ended 31 st March 2025	For the year ended 31 st 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 31 st March 2025	For the year ended 31 st 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 31 st March 2025	For the year ended 31 st 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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for the year ended 31st March 2025

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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 31 st March 2025	For the year ended 31 st 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 31 st March 2025	For the year ended 31 st 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 31 st March 2025	For the year ended 31 st 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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

 for the year ended 31st March 2025

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(d) Other gains and losses

	For the year ended 31 st March 2025	For the year ended 31 st 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 31 st March 2025	For the year ended 31 st 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 31 st March 2025	For the year ended 31 st 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 31 st March 2025	For the year ended 31 st 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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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All amounts are in ₹ Lakhs unless otherwise stated

31. FINANCE COSTS

	For the year ended 31 st March 2025	For the year ended 31 st 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 31 st March 2025	For the year ended 31 st 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 31 st March 2025	For the year ended 31 st 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 31 st March 2025	For the year ended 31 st 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 31 st March 2025	For the year ended 31 st 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 31 st March 2025	For the year ended 31 st 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 31 st March 2025	For the year ended 31 st 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 31 st March 2025	As at 31 st 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 31 st March 2025	As at 31 st March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advance ₹ 1,199.30 (31 st 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 31 st March 2025	As at 31 st 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

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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 31 st March 2025	Year ended 31 st 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 31 st March 2025	Year ended 31 st 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 31 st 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 31 st 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 31 st March 2025	Year ended 31 st 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 31 st March 2025	Year ended 31 st 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 31 st 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 31 st 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 31 st March 2025			As at 31 st 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 31 st March 2025	Year ended 31 st 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 31 st March 2025	As at 31 st 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 31 st March 2025	As at 31 st 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 31 st March 2025	As at 31 st 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 31 st March 2025	As at 31 st 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 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st 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 31 st March 2025		Impact on profit before tax as at 31 st 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 provision on its 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 its 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 perceive 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 31 st March 2025	As at 31 st 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 31 st March 2025			Total
	Less than 6 months	6 - 12 months	More than 12 months	
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 31 st March 2024			Total
	Less than 6 months	6 - 12 months	More than 12 months	
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 31 st March 2025	As at 31 st 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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

(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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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All amounts are in ₹ Lakhs unless otherwise stated

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 31 st March 2025	Year ended 31 st 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

	31 st March 2025 Number of shares	31 st 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

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. 27 th October 2023)	Tata Sons Private Limited
(ii) Entity having significant influence	The Tata Power Company Limited
	Tata Sons Private Limited (from 28 th April 2023 to 26 th 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. 27 th 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. 27 th 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. 27 th 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. 27 th October 2023)	Tata AIA Life Insurance Company Limited
	Tata Industries Limited

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Description of relationship	Names of related parties
(vii) Subsidiary of Entity having significant influence (from 28 th April 2023 till 26 th 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. 27 th 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. 24 th December 2024)	AISATS Noida Cargo Terminal Private Limited
	AISATS Noida Logistics Park Private Limited
(x) Associate of Fellow Subsidiary (w.e.f. 27 th October 2023)	Cnergysis Infotech India Privated

NOTES FORMING PART OF CONSOLIDATED 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 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 05 th August 2022 to 28 th October 2023) Mr. Sanjeev Churiwala, Non-Executive Director (w.e.f. 01 st July 2024) Mr. Deepak Natarajan, Chief Financial Officer (w.e.f. 10 th June 2024 up to 28 th April 2025) Mr. Sanjay Sharma, Chief Financial Officer (up to 09 th June 2024) Mr. Sanjay Dubey, Company Secretary (w.e.f. 19 th January 2024) Mr. Bhaskar Subramanya Bandru, Company Secretary (up to 18 th January 2024)

Nature of relation with the group	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Holding Company (w.e.f. 27 th October 2023)	Tata Sons Private Limited				
Entity having significant influence (from 28 th April 2023 to 26 th 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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for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Nature of relation with the group	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Entity having significant influence (w.e.f. 25 th 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 28 th April 2023 till 26 th October 2023) Fellow subsidiary (w.e.f. 27 th October 2023)	Air India Limited				
	Revenue from operations*	907.63	-	-	-
	Other expenses	-	132.00	-	-
Subsidiary of Entity having significant influence (from 28 th April 2023 till 26 th October 2023) Fellow subsidiary (w.e.f. 27 th October 2023)	Dharamshala Ropeway Limited				
	Trade Receivables	-	-	9.19	9.19
Subsidiary of Entity having significant influence (from 28 th April 2023 till 26 th October 2023) Fellow subsidiary (w.e.f. 27 th October 2023)	Infiniti Retail Limited				
	Advances given	-	-	-	0.30
Subsidiary of Entity having significant influence (from 28 th April 2023 till 26 th October 2023) Fellow subsidiary (w.e.f. 27 th October 2023)	MahaOnline Ltd.				
	Security Deposit given	-	-	5.50	10.25
Subsidiary of Entity having significant influence (from 28 th April 2023 till 26 th October 2023) Fellow subsidiary (w.e.f. 27 th October 2023)	Tata 1mg Technologies Private Limited				
	Other Expenses	114.49	5.31	-	-
Subsidiary of Entity having significant influence (from 28 th April 2023 till 26 th October 2023) Fellow subsidiary (w.e.f. 27 th 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 28 th April 2023 till 26 th October 2023) Fellow subsidiary (w.e.f. 27 th 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 liabilities	-	-	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 28 th April 2023 till 26 th October 2023) Fellow subsidiary (w.e.f. 27 th 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 28 th April 2023 till 26 th October 2023) Fellow subsidiary (w.e.f. 27 th 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	
		31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Subsidiary of Entity having significant influence (from 28 th April 2023 till 26 th October 2023) Fellow subsidiary (w.e.f. 27 th October 2023)	Tata Consultancy Services Limited				
	Revenue from operations*	58,621.11	20,415.71	-	-
	Other Expenses	2,601.13	-	-	-
	Consulting charges (SAP Implementation)	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 28 th April 2023 till 26 th October 2023) Fellow subsidiary (w.e.f. 27 th 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 28 th April 2023 till 26 th October 2023) Fellow subsidiary (w.e.f. 27 th 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 28 th April 2023 till 26 th October 2023) Fellow subsidiary (w.e.f. 27 th 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 28 th April 2023 till 26 th October 2023) Fellow subsidiary (w.e.f. 27 th 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 28 th April 2023 till 26 th October 2023) Fellow subsidiary (w.e.f. 27 th 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 28 th April 2023 till 26 th October 2023) Fellow subsidiary (w.e.f. 27 th October 2023)	Tata Teleservices Ltd.				
	Other expenses	16.14	12.57	-	-
	Trade Payables	-	-	0.78	-
Subsidiary of Entity having significant influence (from 28 th April 2023 till 26 th October 2023) Fellow subsidiary (w.e.f. 27 th October 2023)	Tata Unistore Limited				
	Other expenses	1.42	5.13	-	-
	Trade payables	-	-	0.31	2.88
Subsidiary of Entity having significant influence (from 28 th April 2023 till 26 th October 2023) Fellow subsidiary (w.e.f. 27 th October 2023)	Tejas Networks Limited				
Contract execution expenses	-	9.54	-	-	
Subsidiary of Entity having significant influence (from 28 th April 2023 till 26 th October 2023) Fellow subsidiary (w.e.f. 27 th 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. 27 th 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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All amounts are in ₹ Lakhs unless otherwise stated

Nature of relation with the group	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Fellow Subsidiary (w.e.f. 27 th 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. 27 th 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. 27 th 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 28 th April 2023 till 26 th October 2023) Fellow subsidiary (w.e.f. 27 th 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. 27 th October 2023)	Tata Communications Collaboration Services Private Limited				
	Contract execution expenses	60.34	-	-	-
	Trade payables	-	-	(0.05)	-
Fellow Subsidiary (w.e.f. 27 th October 2023)	NOVAMESH LIMITED				
	Other Expenses	64.37	-	-	-
Fellow Subsidiary (w.e.f. 27 th October 2023)	Ecofirst Services Limited				
	Contract execution expenses	1.43	-	-	-
Subsidiary of Entity having significant influence (from 28 th April 2023 till 26 th October 2023)	Tata Africa Holdings (SA) (Proprietary) Limited				
	Other expenses	-	3.75	-	-
Fellow subsidiary (w.e.f. 27 th October 2023)					
	Trade payables	-	-	4.33	4.33
Joint Venture of Fellow subsidiary (w.e.f. 27 th 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. 27 th October 2023)	Mikado Realtors Private Limited				
	Trade Receivables	-	-	-	89.70
Joint Venture of Fellow subsidiary (w.e.f. 27 th 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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All amounts are in ₹ Lakhs unless otherwise stated

Nature of relation with the group	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Joint Venture of Fellow subsidiary (w.e.f. 27 th October 2023)	Infopark Properties Limited				
	Trade payables	-	-	0.18	0.18
Associate of Holding Company (w.e.f. 27 th 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. 27 th 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. 27 th 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. 27 th 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. 27 th 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. 27 th 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. 27 th October 2023)	Tata Consumer Products Limited				
	Revenue from operations*	31.10	-	-	-
	Trade Receivables	-	-	26.54	-
Joint Venture of Holding Company (w.e.f. 27 th 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. 27 th 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. 27 th October 2023)	Angul Energy Limited				
Trade Receivables	-	-	-	5.35	

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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	
		31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Subsidiary of Associate of Holding company (w.e.f. 27 th 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. 27 th 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. 27 th 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. 27 th 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. 27 th 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. 27 th 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. 27 th October 2023)	Taj Enterprises Limited				
Trade payables	-	-	-	3.03	
Subsidiary of Associate of Holding company (w.e.f. 27 th October 2023)	Tata Chemicals Magadi Limited				
Trade Receivables	-	-	0.19	0.19	
Associate of Holding Company (w.e.f. 27 th October 2023)	Tata Metaliks Ltd.				
	Revenue from operations	-	14.41	-	-
	Trade Receivables	-	-	-	11.22
Subsidiary of Associate of Holding company (w.e.f. 27 th October 2023)	Tata Motors Finance Limited				
Contract execution expenses	151.19	62.99	-	-	
Subsidiary of Associate of Holding company (w.e.f. 27 th 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. 27 th October 2023)	Tata Steel Long Products Limited				
Trade Receivables	-	-	-	0.18	
Subsidiary of Associate of Holding company (w.e.f. 27 th 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. 27 th October 2023)	TMF Business Services Limited				
Contract execution expenses	-	2.53	-	-	
Subsidiary of Associate of Holding company (w.e.f. 27 th October 2023)	United Hotels Limited				
Other expenses	2.62	0.15	-	-	
Subsidiary of Associate of Holding company (w.e.f. 27 th 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	
		31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Subsidiary of Associate of Holding company (w.e.f. 27 th 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. 27 th October 2023)	Voltas Qatar WII				
	Trade Receivables	-	-	-	0.23
Subsidiary of Associate of Holding company (w.e.f. 27 th October 2023)	Rallis India Limited				
	Revenue from operations*	3.25	-	-	-
Subsidiary of JV of Fellow Subsidiary (w.e.f. 24 th 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. 24 th 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. 27 th October 2023)	Energys 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 25 th March 2025) Significant influence (w.e.f. 26 th March 2025)	Maithon Power Limited				
	Trade Receivables	-	-	0.42	0.42
Subsidiary of Entity having significant influence (till 25 th March 2025) Significant influence (w.e.f. 26 th 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 25 th March 2025) Significant influence (w.e.f. 26 th 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 25 th March 2025) Significant influence (w.e.f. 26 th 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 25 th March 2025) Significant influence (w.e.f. 26 th 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 25 th March 2025) Significant influence (w.e.f. 26 th 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 25 th March 2025) Significant influence (w.e.f. 26 th March 2025)	TP Western Odisha Distribution limited				
	Other expenses	-	3.10	-	-

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All amounts are in ₹ Lakhs unless otherwise stated

Nature of relation with the group	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Subsidiary of Entity having significant influence (till 25 th March 2025) Significant influence (w.e.f. 26 th March 2025)	TP Saurya Limited				
	Revenue from operations	-	23.14	-	-
	Trade Receivables	-	-	0.00	6.63
Subsidiary of Entity having significant influence (till 25 th March 2025) Significant influence (w.e.f. 26 th 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 25 th March 2025) Significant influence (w.e.f. 26 th 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 25 th March 2025) Significant influence (w.e.f. 26 th March 2025)	TP Paradeep Transmission Limited				
	Advances received	-	-	8,905.04	-
Subsidiary of Entity having significant influence (till 25 th March 2025) Significant influence (w.e.f. 26 th 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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Nature of relation with the group	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31 st March 2025	31 st March 2024	31 st March 2025	31 st 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 become 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.

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* 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	31 st March 2025	31 st March 2024
Tata Projects Limited	942.53	837.63
Gulermak-TPL Pune Metro Joint Venture	13.47	16.09
Subsidiaries	76.06	88.96

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(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 31 st March 2025	Year ended 31 st 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 31 st March 2025	Year ended 31 st 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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Amount recognised in Balance sheet	As at 31 st March 2025	As at 31 st 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 31 st March 2025			As at 31 st 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 RPF 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 31 st March 2025	Year ended 31 st 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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The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As at	As at
	31 st March 2025	31 st 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	Year ended
	31 st March 2025	31 st 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 31 st March 2025			Year ended 31 st 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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Change in fair value of plan assets during the year	Year ended 31 st March 2025			Year ended 31 st 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 31 st March 2025			Year ended 31 st 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 31 st March 2025			Year ended 31 st 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 31 st March 2025			Year ended 31 st 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 31 st March 2025			Year ended 31 st 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 31 st March 2025	Year ended 31 st 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 31 st March 2025			Year ended 31 st 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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Sensitivity Analysis	Year ended 31 st March 2025			Year ended 31 st 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 31 st March 2025	Year ended 31 st 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 31 st March 2025	Year ended 31 st 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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Sensitivity Analysis of TPL Services Private Limited:

	Year ended 31 st March 2025	Year ended 31 st 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 31 st March 2025			Year ended 31 st 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	31 st March 2025	31 st March 2024
Leave obligations not expected to be settled within the next 12 months	5,173.62	4,061.74

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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 31 st March 2025	As at 31 st 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

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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. Ujwal 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)

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(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

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(c) Unrecognised share of losses of joint ventures

	Year ended 31 st March 2025	Year ended 31 st March 2024
Unrecognised share of losses of joint ventures for the year		
AI-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
AI-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.

- 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.
- 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:

- Estimated Total Costs
- 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.

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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:
- Tata Sons Private Limited
 - Tata Industries Limited
 - Panatone Finvest Limited
 - TMF Holdings Limited
 - Protraviny Private Limited
 - 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:
- 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
 - 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 as 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

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

Date: 01st May 2025