INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Projects Limited

Report on the Audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying standalone financial statements of Tata Projects Limited ("the company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (in which are included the financial information for the year ended on that date of the company's share of Jointly Controlled Operations). (Refer note 34.11 to the standalone financial statements).

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2025, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's responsibilities for the audit of the standalone financial statements" section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

4. We draw attention to Note 34.31 to the standalone financial statements, regarding an investigation by a law enforcement agency and Court proceedings in relation to certain projects where the company is one of the EPC contractors. The company has been named as a party in the Supplementary Final Report of the law enforcement agency, as per Court filing in February 2025. The company is in the process of reviewing and evaluating the aforesaid Supplementary Final Report in consultation with its legal experts on the next steps, but at this stage does not expect any significant impact on its standalone financial statements.

   Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Estimation of construction contract revenue and related costs (Refer Notes 2.2 and 25 to the standalone financial statements) The company enters into engineering, procurement and construction contracts, which generally extend over a period of 2 to 5 years. The contract prices are usually fixed, but they also include an element of variable consideration, including variations and claims net of assessed value of liquidated damages. Variable consideration is recognised when its recovery is assessed to be highly probable. Based on contractual tenability of the claims/ variations, status of the discussions/negotiations with the customers, management expert's assessment and legal opinion, wherever considered necessary, management periodically assesses the recoverability of the claims/variations. Estimated costs are determined based on the work to be performed that includes certain cost contingencies and cost savings which take into account specific circumstances of each contract.	Our procedures included the following: • Understood and evaluated the design and tested the operating effectiveness of controls around estimation of construction contract costs and contract price including the reviews and approvals thereof and controls around assessing the recoverability of contract assets ('unbilled revenue') relating to claims/variations; • Assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers". • Inspected minutes of project review meetings with appropriate participation of key management in relation to estimates and status of the project; • For selected sample of contracts, performed the following procedures; (a) Obtained and examined project related source documents such as contract agreements and variation orders;

Key audit matter	How our audit addressed the key audit matter
Contract revenue is measured based on the proportion of contract costs incurred for work performed until the balance sheet date, relative to the estimated total contract costs. The recognition of revenue and profit/loss, therefore, rely on estimates in relation to total estimated costs and estimated contract price of each contract. Therefore, we considered these estimates of revenue recognised and related costs recorded as a key audit matter given the complexities involved and significance of the amounts to the standalone financial statements.	(b) Variable consideration is recognised by the management when its recovery is assessed to be highly probable. Variable consideration includes variations/claims net of assessed value of liquidated damages, if any. We have evaluated the assessment by reviewing the contractual terms and expert's assessment, wherever considered necessary; (c) Evaluated the management's assessment of recoverability of contract assets ('unbilled revenue') relating to claims/variations by reference to contractual terms, expert's assessment and legal advice; (d) For contract assets relating to claims/variations engaged the services of auditor's expert to assess the recoverability of contract assets; (e) Assessed the basis for determining the total costs including changes made over period by reference to supporting documents and estimates made in relation to cost-to-complete the projects; (f) Tested the calculation of percentage of completion under Input method adopted by the Management including the testing of costs incurred and recorded against the contracts; (g) Evaluated the reasonableness of key assumptions included in related estimated total contract costs (comprising of committed budgeted costs and additional forecasted costs associated to price, variation, prolongation, etc.,). - For a selected sample of contracts, obtained the breakdown of estimated total contract costs and tested elements of the committed cost by obtaining executed purchase orders/ agreements. External cost references/ customer confirmations/ documentary evidence on estimated total contract costs relating to variable consideration in claims. - Evaluated reasonableness of management's judgements and assumptions by using past trends and comparing the movement in estimated total contract costs from previous periods.
Assessment of litigations and related disclosure under contingent liabilities (Refer Notes 2.8, 3.8, 34.01 and 34.02 to the standalone financial statements) As at March 31, 2025, the company has exposure towards litigations relating to various matters including direct tax, indirect tax and claims from vendors/ customers as set out in the aforementioned note. The company's tax/legal team performs an assessment of such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognised or a disclosure should be made. These assessments are also supported with external legal advice in certain cases as considered appropriate. As the ultimate outcome of the matters are uncertain and the positions taken are based on the application of the best judgment of Management, related legal advice including those relating to interpretation of laws/ regulations, it is considered to be a key audit matter.	Our procedures included the following: • Understood and evaluated the design and tested the operating effectiveness of controls in relation to assessment of litigations including those relating to the direct tax, indirect tax and claims from vendors/ customers as set out in the aforementioned notes; • Inquired with company's tax/legal team, the recent developments and the status of the material litigations, which were also reviewed and noted by the Audit Committee periodically; • Circularised and obtained confirmation letters directly from company's external legal counsel, wherever considered necessary, to corroborate the merits and current status of the litigation matters obtained from the Management. We assessed the independence, objectivity and competence of the company's external legal counsel; • Verified recent orders and/or communication received and submissions/ responses made by the company in relation to the litigations to understand and evaluate the grounds of such matters; • Verified the legal charges and payments made to consultants, verified the minutes of the meetings of Board and Audit Committee, enquiries with the company's legal counsel to confirm completeness of the litigations; • Evaluated the company's tax/legal team's assessment by reference to precedents set in similar cases, reliability of the past estimates and involved auditor's experts wherever considered necessary; • Assessed the adequacy of the company's disclosures and evaluated the company's tax/legal team's assessment around those matters that are not disclosed as contingent liability.

INDEPENDENT AUDITOR'S REPORT

Key audit matter	How our audit addressed the key audit matter
Recoverability of retention money receivables (Refer Note 14 to the standalone financial statements) The company's trade receivables include ₹ 24,219.06 lakhs as at March 31, 2025, pertaining to retention monies that are due, which are yet to be realised. The carrying value of these retentions are assessed by the management based on specific assessment for the respective project with reference to completion of performance obligations, contractual rights and legal tenability of claims. Given the relative significance of these retention receivables to the standalone financial statements and the nature/ extent of audit procedures involved to assess the recoverability of such receivables, we determined this to be a key audit matter.	Our procedures included the following: • Understood and evaluated the design and tested the operating effectiveness of controls over the assessment of recoverability of retention money receivables; • For a selected sample of contracts, we made enquiries with the management and gained an understanding of the related contractual terms, collection history, basis of their assessment of collectability, realisation plan, verified the carrying value of retention money receivable; • For a selected sample of contracts, assessed estimates of loss provision for expected credit loss after considering the uncertainties in recovery/delays in recovery of the retention money balances. • For a selected sample of contracts, we examined the correspondence between the company and their customers, past experience, subsequent realisation, approved contract, sales invoice and legal advice obtained by the management, wherever considered relevant.

OTHER INFORMATION

6. The company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's report and Corporate Governance report, but does not include the standalone financial statements and our auditor's report thereon. The are expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Management Discussion and Analysis, Board's report and Corporate Governance report if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

7. The company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, Board of Directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

9. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

15. The financial statements of one jointly controlled operation included in the standalone financial statements of the company reflect total assets of ₹ 8,651.92 lakhs and net assets of ₹ 2,874.71 lakhs as at March 31, 2025, total revenue of ₹ 4,957.88 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 576.00 lakhs and net cash flows amounting to ₹ (969.87) lakhs for the year then ended. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us by the management, and our opinion on the standalone financial statements (including other information) in so far as it relates to the amounts and disclosures included in respect of this jointly controlled operation, is based on the report of such other auditors and the procedures performed by us. This report does not include the report on internal financial controls with reference to financial statements under Section 143(3)(i) and statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), as reporting on internal financial controls with reference to financial statements and reporting under section 143(11) is not applicable to this jointly controlled operation. Refer Note 34.11 to the standalone financial statements.

INDEPENDENT AUDITOR'S REPORT

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter of our reliance on the work done and report of the other auditors.

16. The standalone financial statements include financial statements of twenty-seven jointly controlled operations whose financial statements reflect total assets of ₹ 431,040.07 lakhs and net assets of ₹ (12,924.38) lakhs as at March 31, 2025, total revenue of ₹ 144,436.56 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 5,865.71 lakhs and net cash flows amounting to ₹ 8,470.05 lakhs for the year ended on that date, as considered in the standalone financial statements, were audited by us, on which reporting under Section 143(3)(i) on internal financial controls with reference to financial statements and reporting under section 143(11) on the Companies (Auditor's Report) Order, 2020 is not applicable. Refer Note 34.11 to the standalone financial statements.

    Our opinion is not modified in respect of above matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. Refer to the Other Matters paragraphs 15 and 16.

18. As required by Section 143(3) of the Act, we report that:
    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books, except that the backup of certain books of accounts and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, the reporting under Section 143(3)(b) with respect to maintenance of proper books of account of the jointly controlled operations of the company (whose financial information has been consolidated in these standalone financial statements) is not applicable, hence the question of our commenting does not arise.

    (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 18 (b) above on reporting under Section 143(3)(b) and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Refer to the Other Matter paragraphs 15 and 16.

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Notes 34.01 and 34.02 to the standalone financial statements.

        ii. The company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Notes 23 and 24 to the standalone financial statements.

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company during the year ended March 31, 2025.

        iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 34.26 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 34.27 to the standalone financial statements, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit log of modification does not contain pre-modified values for the changes made by certain users with specific access and the audit trail is not maintained for direct database changes. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with, or not preserved by the company as per the statutory requirements for record retention.

Further, the company has used payroll accounting software for maintaining its books of account and in the absence of SOC report for the period April 01, 2024 to March 31, 2025, we are unable to comment whether the audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there was any instance of the audit trail feature been tampered with, or preserved by the company as per the statutory requirements for record retention.

Further, the reporting under Rule 11(g) of the Rules with respect to feature of recording audit trail (edit log) facility of the jointly controlled operations of the company (whose financial information has been consolidated in these standalone financial statements) is not applicable and hence, the question of commenting does not arise.

19. The company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

Dibyendu Majumder
Partner
Membership Number: 057687
UDIN:25057687BMNRQE2735

Place: Mumbai
Date: May 01, 2025

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 18(g) of the Independent Auditor's Report of even date to the members of Tata Projects Limited on the standalone financial statements as of and for the year ended March 31, 2025. Also refer Other Matters paragraphs 15 and 16 of our main audit report of even date

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Tata Projects Limited ("the company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the company has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

Dibyendu Majumder
Partner
Membership Number: 057687
UDIN:25057687BMNRQE2735

Place: Mumbai
Date: May 01, 2025

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Tata Projects Limited on the standalone financial statements as of and for the year ended March 31, 2025. Also refer Other Matters paragraphs 15 and 16 of our main audit report of even date

In terms of the information and explanations sought by us and furnished by the company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) Except for non-recording of location in respect of all Property, Plant and Equipment with gross block and net block aggregating to ₹ 136,707.21 lakhs and ₹ 73,092.84 lakhs respectively, the company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) Except for non-recording of location in respect of all intangible assets with gross block and net block aggregating to ₹ 20,991.88 lakhs and ₹ 11,877.32 lakhs respectively, the company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The company does not own any immovable properties (Refer Note 4 to the standalone financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the company.

(d) The company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the company has appropriately disclosed the details in the standalone financial statements does not arise.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. Further, the company is yet to submit the quarterly returns or statements for March 31, 2025 to the banks and hence reportig to this extent under clause 3(ii)(b) of the Order is not applicable to the company. (Also, refer Note 34.20 to the standalone financial statements).

iii. (a) During the year, the company has granted unsecured loans to one subsidiary and stood guarantee to one jointly controlled operation and three subsidiaries. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantees to subsidiaries, jointly controlled operations and to parties other than subsidiaries and jointly controlled operations are as per the table given below:

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	₹ 2,161.18 Lakhs	Nil	₹ 55 Lakhs	Nil
- Jointly Controlled Operations	₹ 141.68 Lakhs	Nil	Nil	Nil
- Others	Nil	Nil	Nil	Nil
Balance outstanding as at balance sheet date in respect of the above case				
- Subsidiaries	₹ 46,280.42 Lakhs	Nil	₹ 7,528.59 Lakhs	Nil
- Jointly Controlled Operations	₹ 27,271.90 Lakhs	Nil	Nil	Nil
- Others	Nil	Nil	₹ 3.24 Lakhs	Nil

- Transactions and balances mentioned in the table above relating to the jointly controlled operations do not include amounts in proportion to the company's interest in such jointly controlled operations of the company, as these are eliminated while preparing the standalone financial statements of the company. (Also refer 34.11 and 34.22 to the standalone financial statements).
- Loans in relation to others pertains to the loans granted by the company to the employees.

(b) In respect of the aforesaid guarantees and loans, the terms and conditions under which such loans were granted and guarantees provided are not prejudicial to the company's interest.

(c) In respect of the loans to the subsidiary, no schedule for payment of interest has been stipulated by the company, as it is an interest free loan. Therefore, in the absence of stipulation of payment terms, we are unable to comment on the regularity of payment of interest. There were no loans due for repayment of principal during the year. As per the terms, the loans granted in the earlier years are due for payment after 10 years and 20 years from the date of issuance of the loan. The loan granted during the current year is repayable after 20 years.

(d) In respect of the loans, there is no amount which is overdue for more than ninety days. Refer clause (iii) (c) above.

(e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) Following loans were granted during the year, including to related parties under Section 2(76), which had stipulated the scheduled repayment of principal. No schedule for payment of interest has been stipulated by the company.

	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	Nil	Nil	Nil
- Agreement does not specify any terms or period of payment of interest (B)	₹ 55 lakhs	Nil	₹ 55 lakhs
Percentage of loans to the total loans	100%	Nil	100%

For the aforesaid loan, the principal repayment is due after 20 years. (Also, refer Note 34.04 to the standalone financial statements).

iv. The company is engaged in providing infrastructural facilities as specified in Schedule VI to the Act and accordingly, the provisions of Section 186, except sub section (1), of the Act are not applicable to the company. In our opinion, and according to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 (1) of the Act, in respect of the loans and investments made, and guarantees provided by it.

v. The company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. Pursuant to the rules made by the Central Government of India, the company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

vii. (a) In our opinion, the company is generally regular in depositing undisputed statutory dues in respect of professional tax, employee's state insurance and provident fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2o25, which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Net amount (₹ in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	63,976.95	1,046.63	62,930.32	2006-07, 2010-11 to 2014-15	Customs, Excise and Service Tax Appellate Tribunal
	Customs	27.56	-	27.56	2021-22	The Commissioner (Appeals)
Entry Tax	Entry Tax	17.06	-	17.06	2009-10 to 2012-13	Office of DCCT of Commercial taxes, Bihar
	Entry Tax	10.38	6	4.38	2000-01 and 2001-02	Appellate Tribunal of the State of Odisha
	Entry Tax	0.12	0.03	0.09	2016-17	Appellate Tribunal of the State of Madhya Pradesh
	Entry Tax	4.44	1.72	2.72	2008-09	First Appellate Authority of the State of Rajasthan
	Entry Tax	60	6	54	2014-15	First Appellate Authority of the State of Uttar Pradesh
	Entry Tax	0.85	-	0.85	2017-18	First Appellate Authority of the State for Madhya Pradesh
Sales Tax	Sales tax	97.56	20	77.56	1999-2000 to 2003-04 and 2004-05	Appellate Tribunal of the State of Odisha
	Sales tax	785.01	65.61	719.4	2006-07 and 2007-08	Appellate Tribunal of the State of Rajasthan
	Sales tax	19.23	4.81	14.42	2016-17	Appellate Tribunal of the State of Madhya Pradesh
	Sales tax	121.98	25.67	96.31	2017-18	First Appellate Authority of the State of Odisha and Madhya Pradesh
	Sales tax	305.11	76.28	228.83	2008-09	Hon'ble High Court of Andhra Pradesh
	Sales tax	6.54	1.96	4.58	2016-17	First Appellate Authority of the State of Karnataka
	Sales tax	410.31	25	385.31	2015-16, 2016-17	The Commissioner of Commercial Taxes, Jharkhand
Value Added Tax	Value added tax	757.19	30	727.19	2006-07 to 2010-11	Appellate Tribunal of the State of Rajasthan
	Value added tax	278.91	35.38	243.53	2009-10 to 2011-12	The Deputy Commissioner of Commercial Taxes, Kerala
	Value added tax	20.99	3.64	17.35	2011-12	First Appellate Authority of the State of Rajasthan
	Value added tax	121.75	-	121.75	2016-17	The Commissioner of Commercial Taxes, Jharkhand
Value Added Tax and Sales Tax Act	Value Added Tax and Sales Tax Act	409.59	-	409.59	2017-18	First Appellate Authority of the State of Bihar
	Value Added Tax and Sales Tax Act	975.64	27.61	948.03	2014-15	First Appellate Authority of the State of Uttar Pradesh
	Value Added Tax and Sales Tax Act	140.72	9.45	131.27	2016-17 and 2017-18	First Appellate Authority of the State of Gujarat

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Net amount (₹ in lakhs)	Period to which the amount relates	Forum where the dispute is pending
	Value Added Tax and Sales Tax Act	840.65	725.81	114.84	2010-11 to 2011-12	The Deputy Commissioner of Commercial Taxes, Bihar
	Value Added Tax and Sales Tax Act	64.63	64.63	0	2012-13	The Deputy Commissioner of Commercial Taxes, Bihar
Goods and Services Tax	Goods and Services Tax	2,590.92	112.49	2,478.43	2017-18, 2019-20	First Appellate authority of the State of Jammu & Kashmir & Kerala
	Goods and Services Tax	1,972.75	81.14	1,891.61	2018-19-2021-22	First Appellate authority of the State of Assam
	Goods and Services Tax	3,345.87	177.17	3,168.7	2017-18	First Appellate authority of the State of Andhra Pradesh, Rajasthan, Haryana, Gujarat
	Goods and Services Tax	4,339.98	2.88	4,337.1	2017-18 and 2018-19	First Appellate Authority at Odisha
	Goods and Services Tax	345.5	94.22	251.28	TRAN - 1	First Appellate Authority at Tamil Nadu
	Goods and Services Tax	2,423.2	294.33	2,128.87	2017-18 to 2019-20	First Appellate Authority at Telangana
	Goods and Services Tax	421.98	74.82	347.16	2018-19 to 2020-21	First Appellate Authority at West Bengal
	Goods and Services Tax	2,587.08	-	2,587.08	2017-18	Office of Joint Commissioner, Uttar Pradesh
	Goods and Services Tax	702.74	63.89	638.85	2018-19 to 2020-21	First Appellate Authority, Bihar
	Goods and Services Tax	2,459.34	290.09	2,169.25	2018-19	First Appellate Authority at Jharkhand, J&K, Rajasthan & Tamil Nadu
	Goods and Services Tax	318.56	21.68	296.88	2019-20	First Appellate Authority at Uttar Pradesh & Tamil Nadu
	Goods and Services Tax	17,487.33	-	17,487.33	2021-22 & 2022-23	Writ petition at High Court, Tamil Nadu
	Goods and Services Tax	3,543.98	164.89	3,379.09	2018-19 & 2019-20	Writ Petition at High Court, Rajasthan
	Goods and Services Tax	6,594.30	-	6,594.30	2019-20 to 2020-21	Writ Petition at High Court, Odisha
	Goods and Services Tax	11.49	1.72	9.77	2017-18	The Commissioner of CGST, Mizoram
	Goods and Services Tax	282.42	-	282.42	2017-18	Assistant Commissioner of CGST at Karnataka, Maharashtra
	Goods and Services Tax	262.22	-	262.22	2020-21	Assistant Commissioner of CGST at Bihar, Karnataka
	Goods and Services Tax	4,123.30	-	4,123.30	2017-18	Additional Commissioner at Gujarat, Uttarakhand & Odisha
	Goods and Services Tax	81.24	-	81.24	2004-05	Assistant Commissioner of State Tax, Odisha
	Goods and Services Tax	483.15	-	483.15	2020-21	Commercial Tax Departments (State Tax), Jharkhand
	Goods and Services Tax	222.96	-	222.96	2020-21	Deputy Commissioner of Sales tax at Kerala, West Bengal & Maharashtra
	Goods and Services Tax	1,331.31	30	1,301.31	2018-19	Writ Petition at High Court, West Bengal
	Goods and Services Tax	323.56	-	323.56	2020-21	Deputy Commissioner of Sales Taxes Department, Rajasthan
	Goods and Services Tax	1,164.60	-	1,164.60	2017-18	Commissioner of CST and Central tax, Telangana
	Goods and Services Tax	735.02	-	735.02	2020-21	Commissioner of CST and Central tax, Tamil Nadu

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Net amount (₹ in lakhs)	Period to which the amount relates	Forum where the dispute is pending
	Goods and Services Tax	15.9	-	15.9	2017-18 & 2018-19	Superintendent of Central Tax, Karnataka
Income Tax Act, 1961	Income Tax	7,535.60	1,810.67	5,724.93	AY. 2012-13 to 2016-17	Commissioner Income Tax Appeals, Mumbai
	Income Tax	1,458.43	291.68	1,166.75	AY 2017-18	Commissioner Income Tax Appeals, Hyderabad
	Income Tax	26.83	-	26.83	AY 2022-23	Deputy Commissioner of Income tax, Mumbai
	Income Tax	228.89	-	228.89	AY 2024-25	Rectification Order u/s 154
	Income Tax	28.36	5.67	22.69	AY 2020-21	Income Tax Appellate Tribunal

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) On the basis of our audit procedures, we report that the company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 21 to the standalone financial statements).

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the company.

(e) On an overall examination of the standalone financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate except in case of one subsidiary wherein the company has taken funds from the following entities to meet the obligation of the subsidiary as per details below:

Nature of fund taken	Name of lender	Amount involved	Name of the subsidiary, associate	Relation (subsidiary/ associate)	Nature of transaction for which fund utilised	Remarks, if any
Cash credit overdraft	State Bank of India	₹ 55 lakhs	Artson Limited (Formerly known as Artson Engineering Limited)	Subsidiary	Loan given to subsidiary	None

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate company.

x. (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the company.

(b) The company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the company.

xi. (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the company or on the company, noticed or reported during the year, nor have we been informed of any such case by the Management. However, there are some matters relating to an ongoing investigation by a law enforcement agency, as explained in Note 34.31 to the standalone financial statements, the outcome of which is dependent on the conclusion of the investigation by the law enforcement agency.

(b) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, a report under section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the company.

(c) During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India, the company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause. For whistle-blower complaints in respect of which investigations are on-going, the impact cannot be determined. Refer note 34.23 to the standalone financial statements.

xii. As the company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the company.

xiii. The company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act.

Disclosure of transactions and balances, relating to jointly controlled operations, in the standalone financial statements do not include amounts in proportion to the company’s interest in such jointly controlled operations, as these are eliminated while preparing the standalone financial statements of the company. Refer note 34.11 and 34.22 to the standalone financial statements.

xiv. (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the company.

xvi. (a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi) (a) of the Order is not applicable to the company

(b) The company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi) (b) of the Order is not applicable to the company.

(c) The company is not a Core Investment company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the company.

(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has six CICs as part of the Group as detailed in Note 34.21 to the standalone financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. The company has incurred cash losses of ₹ 70,126.43 lakhs during the financial year and had not incurred cash losses in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios (also refer Note 34.30 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.

xx. The company was not required to spend any amount during the year for Corporate Social Responsibility under Section 135(5) and 135(6) of the Act. Accordingly, there is no amount remaining as at March 31, 2025 and the reporting under clause 3(xx) of the Order is not applicable to the company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

Dibyendu Majumder
Partner
Membership Number: 057687
UDIN:25057687BMNRQE2735

Place: Mumbai
Date: May 01, 2025

STANDALONE BALANCE SHEET

as at 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

	Note No.	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-current assets			
(A) Property, plant and equipment	4	73,000.06	78,210.03
(B) Right-of-use assets	5(a)	26,406.35	27,300.21
(C) Capital work-in-progress	4	9,591.85	259.75
(D) Intangible assets	5(b)	11,896.45	1,574.23
(E) Intangible assets under development	5(b)	-	14,416.31
(F) Financial assets			
(i) Investments			
a) Investments in joint ventures	6	-	-
b) Other investments	7(a)	30,449.34	32,184.10
(ii) Loans	8	1,213.89	1,042.97
(iii) Other financial assets	9	2,101.00	1,272.85
(G) Deferred tax assets (net)	10	72,436.47	41,045.95
(H) Non-current tax assets (net)	11	21,700.16	23,876.89
(I) Other non-current assets	12	7,577.03	6,460.36
Total non-current assets		**2,56,372.60**	**2,27,643.65**
Current assets			
(A) Inventories	13	1,04,072.24	72,372.61
(B) Financial assets			
(i) Investments	7(b)	1,502.49	-
(ii) Trade receivables	14	6,21,380.53	6,03,138.05
(iii) Cash and cash equivalents	15	1,06,573.43	51,655.72
(iv) Bank balances other than (iii) above	15	13,992.78	5,106.60
(v) Other financial assets	9	10,81,705.23	9,31,676.67
(C) Other current assets	12	2,43,693.70	2,13,093.59
Total current assets		**21,72,920.40**	**18,77,043.24**
Total Assets		**24,29,293.00**	**21,04,686.89**
EQUITY AND LIABILITIES	Note No.		
Equity			
(A) Equity share capital	16	17,463.75	12,865.34
(B) Other equity	17	3,33,620.79	2,76,410.07
Total equity		**3,51,084.54**	**2,89,275.41**
Liabilities			
Non-current liabilities			
(A) Financial liabilities			
(i) Borrowings	18	3,28,595.21	2,09,998.74
(ii) Lease liabilities	19	5,151.89	3,480.96
(iii) Other financial liabilities	23	3,858.92	5,257.96
(B) Provisions	20	5,564.69	3,931.99
Total non-current liabilities		**3,43,170.71**	**2,22,669.65**
Current liabilities			
(A) Financial liabilities			
(i) Borrowings	21	3,15,638.63	3,00,079.92
(ii) Trade payables	22		
(a) total outstanding dues of micro and small enterprises		1,47,280.35	1,34,078.97
(b) total outstanding dues other than (ii) (a) above		5,99,257.07	5,59,337.71
(iii) Lease liabilities	19	25,444.81	29,181.79
(iv) Other financial liabilities	23	16,853.67	10,342.00
(B) Provisions	20	8,434.76	5,908.25
(C) Current tax liabilities (net)	11	1,525.06	1,437.23
(D) Other current liabilities	24	6,20,603.40	5,52,375.96
Total current liabilities		**17,35,037.75**	**15,92,741.83**
Total liabilities		**20,78,208.46**	**18,15,411.48**
Total Equity and Liabilities		**24,29,293.00**	**21,04,686.89**

The above Standalone Balance Sheet should be read in conjuction with the accompanying notes

This is the Standalone Balance Sheet referred to in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Dibyendu Majumder
Partner
Membership Number: 057687
Place: Mumbai

Date: 01st May 2025

For and on behalf of the Board of Directors

Praveer Sinha
Chairman
DIN: 01785164
Place: Mumbai

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894
Place: Mumbai

Sanjay Dubey
company Secretary
Place: Mumbai

Date: 01st May 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars		Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
I	Revenue from operations (Net of indirect taxes and duties)		25	16,36,310.06	17,24,745.00
II	Other income		26	12,367.84	34,860.22
III	**Total Income (I + II)**			**16,48,677.90**	**17,59,605.22**
IV	**Expenses**				
	(a)	Contract execution expenses	27	13,91,812.76	14,64,050.24
	(b)	Changes in inventories of finished goods and work-in-progress	28	65.09	45.92
	(c)	Employee benefits expense	29	1,38,322.39	1,14,451.49
	(d)	Finance costs	30	78,146.59	57,269.25
	(e)	Depreciation and amortisation expense	31	27,365.56	23,593.28
	(f)	Other expenses	32	1,09,527.28	86,631.97
	Total expenses (IV)			**17,45,239.67**	**17,46,042.15**
V	**Profit/(Loss) before tax (III - IV)**			**(96,561.77)**	**13,563.07**
VI	**Tax expense**		33		
	(a)	Current tax expense		4,626.61	3,362.15
	(b)	Tax - earlier years		1,010.24	(1,779.93)
	(c)	Deferred tax credit		(27,132.29)	(1,929.02)
	Total tax expense (VI)			**(21,495.44)**	**(346.80)**
VII	**Profit/(Loss) for the year (V-VI)**			**(75,066.33)**	**13,909.87**
VIII	**Other comprehensive income**				
	Items that will not be reclassified subsequently to the statement of profit and loss				
	-	Re-measurements of the defined benefit plans		(1,921.70)	636.60
	-	Income tax relating to these items		438.46	1.57
	Total other comprehensive income for the year, net of tax (VIII)			**(1,483.24)**	**638.17**
IX	**Total comprehensive income for the year (VII + VIII)**			**(76,549.57)**	**14,548.04**
	Earnings per equity share		34.07		
	Basic (₹)			(29.15)	5.55
	Diluted (₹)			(29.15)	5.55

The above Standalone Statement of Profit and Loss should be read in conjuction with the accompanying notes

This is the Standalone Statement of Profit and Loss referred to in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Dibyendu Majumder
Partner
Membership Number: 057687
Place: Mumbai

Date: 01st May 2025

For and on behalf of the Board of Directors

Praveer Sinha
Chairman
DIN: 01785164
Place: Mumbai

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894
Place: Mumbai

Sanjay Dubey
company Secretary
Place: Mumbai

Date: 01st May 2025

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax for the year	**(96,561.77)**	**13,563.07**
Adjustments for:		
Finance costs recognised in the statement of profit and loss	78,146.59	57,269.25
Interest income recognised in the statement of profit and loss	(2,384.00)	(10,532.03)
Interest income from statutory authorities	(856.93)	(949.57)
Dividend from equity investments	(4,000.00)	(2,012.94)
(Gain)/Loss on disposal of property, plant and equipment	(558.52)	238.86
Gain on disposal of land	-	(8,005.40)
Gain recognised on modification of leases	(498.30)	(75.85)
Gain on sale of investments in mutual funds	-	(5.36)
Depreciation and amortisation expense	27,365.56	23,593.28
Provision for future foreseeable losses on contracts	1,152.51	(8,868.26)
Reversal of provision for litigations	-	(2,222.20)
Advances written off	-	6,619.34
Balances with government authorities written off	2,673.94	-
Bad debts	251.26	3,776.99
Expected credit loss allowance (net of reversals)	23,204.03	4,796.77
Provision/(reversal) for doubtful advances and deposits (net of reversals)	5,095.37	(5,461.87)
Liabilities no longer required written back	(14,036.76)	(9,671.59)
Provision for corporate social responsibility	-	101.95
Effect of adjustments on discounting of financial assets	245.57	54.11
Net foreign exchange gain - unrealised	(845.26)	(643.43)
Transfer of the remaining equity portion of compound financial instruments to retained earnings upon the repayment	3,792.69	-
	22,185.98	**61,565.12**
Movements in working capital		
Decrease/(Increase) in trade receivables	(35,228.42)	25,141.79
Decrease/(Increase) in inventories	(31,518.79)	9,604.20
Increase in other assets	(1,95,730.00)	(1,66,632.61)
(Decrease)/Increase in trade payables	65,973.96	(47,680.33)
(Decrease)/Increase in other liabilities	64,478.39	(29,685.18)
Cash used in operations	**(1,09,838.88)**	**(1,47,687.01)**
Income taxes paid	(3,011.70)	2,873.94
Net cash used in operating activities	**(1,12,850.58)**	**(1,44,813.07)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1,693.35	1,782.86
Loan given to subsidiary	(55.00)	(1,443.20)
Payments towards purchase of property, plant and equipment	(10,526.64)	(33,757.41)
Proceeds from disposal of property, plant and equipment	2,294.52	12,452.51
Proceeds from sale of business division (refer note 34.35)	-	13,529.56
Payment towards purchase of business division (refer note 34.33)	(958.62)	-
Decrease/(Increase) in other bank balances	(9,753.78)	4,546.73
Proceeds from transfer of foreign subsidiaries (refer note 34.34)	-	6,380.38
Investments made	-	(19,982.86)
Proceeds from sale of Investments in debentures	2,133.47	-
Investments made in mutual funds	(1,502.49)	-
Proceeds from sale of investments in mutual funds	-	5,005.36
Dividend received from equity investments	4,000.00	2,012.94
Net cash used in investing activities	**(12,675.19)**	**(9,473.13)**

STANDALONE STATEMENT OF CASH FLOWS (CONTD.)

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares under rights issue, partly paid up	1,50,000.00	-
Proceeds from current borrowings	16,05,173.17	13,58,579.35
Repayments of current borrowings	(15,85,666.60)	(12,45,585.92)
Proceeds from non-current borrowings	2,00,000.00	1,50,000.00
Repayments of non-current borrowings	(1,00,000.00)	(1,00,000.00)
Payment of lease liabilities	(12,986.61)	(14,735.05)
Finance cost paid	(72,594.77)	(55,359.56)
Net cash generated from financing activities	**1,83,925.19**	**92,898.82**
Net increase/(decrease) in cash and cash equivalents	**58,399.42**	**(61,387.38)**
Cash and cash equivalents at the beginning of the year (Refer note 15)	**48,233.90**	**1,09,783.49**
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(59.89)	(162.21)
Cash and cash equivalents at the end of the year (Refer note 15)	**1,06,573.43**	**48,233.90**

This is the Standalone Statement of Cash Flows referred to in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Dibyendu Majumder
Partner
Membership Number: 057687
Place: Mumbai

Date: 01st May 2025

For and on behalf of the Board of Directors

Praveer Sinha
Chairman
DIN: 01785164
Place: Mumbai

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894
Place: Mumbai

Sanjay Dubey
company Secretary
Place: Mumbai

Date: 01st May 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

A. EQUITY SHARE CAPITAL

Balance as at 31st March 2025

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

Balance as at 31st March 2024

Balance as at 01st April 2023	Changes in equity share capital during the previous year	Balance as at 31st March 2024
8,296.63	4,568.71	12,865.34

B. OTHER EQUITY

Balance as at 31st March 2025

Particulars	Reserves and Surplus					Share application money pending allotment	Equity component of compound financial instruments	Total
	Securities premium	General reserve	Retained earnings	Capital reserve	Debenture redemption reserve			
Balance as at 01st April 2024	**2,64,132.82**	**29,042.70**	**(57,088.83)**	**-**	**21,000.00**	**-**	**19,323.38**	**2,76,410.07**
Loss for the year	-	-	(75,066.33)	-	-	-	-	(75,066.33)
Other comprehensive income	-	-	(1,483.24)	-	-	-	-	(1,483.24)
Excess of consideration paid for assets and liabilities acquired on purchase of Nagpur unit (refer note no. 34.33)	-	-	-	(1,914.19)	-	-	-	(1,914.19)
Payment of interest on subordinated non-convertible debentures	-	-	(2,162.50)	-	-	-	-	(2,162.50)
Equity portion of compound financial instruments issued during the year	-	-	-	-	-	-	7,590.50	7,590.50
Deferred tax liability on equity portion of compound financial instruments issued during the year	-	-	-	-	-	-	(1,910.38)	(1,910.38)
Transfer of Equity portion of compound financial instruments to retained earnings on repayment during the year	-	-	3,792.69	-	-	-	(3,792.69)	-
Premium received on issue of equity share under right issue during the year	1,45,401.59	-	-	-	-	-	-	1,45,401.59
Reversal of equity portion of compound financial instruments on account of early redemption during the year	-	-	-	-	-	-	(18,974.87)	(18,974.87)
Reversal of deferred tax liability on equity component of compound financial instruments which were repaid during the year	-	-	-	-	-	-	5,730.14	5,730.14
Balance as at 31st March 2025	**4,09,534.41**	**29,042.70**	**(1,32,008.21)**	**(1,914.19)**	**21,000.00**	**-**	**7,966.08**	**3,33,620.79**

STANDALONE STATEMENT OF CHANGES IN EQUITY (CONTD.)

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Balance as at March 31, 2024

Particulars	Reserves and Surplus					Share application money pending allotment	Equity component of compound financial instruments	Total
	Securities premium	General reserve	Retained earnings	Capital Reserve	Debenture redemption reserve			
Balance as at 01st April 2023	**1,18,701.53**	**29,042.70**	**(66,228.47)**	**-**	**21,000.00**	**1,50,000.00**	**19,323.38**	**2,71,839.14**
Profit for the year	-	-	13,909.87	-	-	-		13,909.87
Increase in share of profit of jointly controlled operations (refer note no. 34.11)	-	-	69.48	-	-	-	-	69.48
Other comprehensive income	-	-	638.17	-	-	-	-	638.17
Payment of interest on subordinated non-convertible debentures	-	-	(2,334.92)	-	-	-	-	(2,334.92)
Impact of change in repayment terms of subordinated non-convertible debentures	-	-	(1,164.70)	-	-	-	-	(1,164.70)
Premium received on issue of equity shares under rights issue during the year	1,45,431.29	-	-	-	-	-	-	1,45,431.29
Issue of equity shares under rights issue during the year	-	-	-	-	-	(1,50,000.00)	-	(1,50,000.00)
Excess net assets transferred on sale of business division (refer note no 34.35)	-	-	(1,978.26)	-	-	-	-	(1,978.26)
Balance as at 31st March 2024	**2,64,132.82**	**29,042.70**	**(57,088.83)**	**-**	**21,000.00**	**-**	**19,323.38**	**2,76,410.07**

(i) Retained earnings as at 31st March 2025 includes other comprehensive income - remeasurement of defined benefit plans, net of tax of ₹ (6,494.99) [31st March 2024: ₹ (5,011.75)].

This is the Standalone Statement of Changes in Equity referred to in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009

Dibyendu Majumder
Partner
Membership Number: 057687
Place: Mumbai

Date: 01st May 2025

For and on behalf of the Board of Directors

Praveer Sinha
Chairman
DIN: 01785164
Place: Mumbai

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894
Place: Mumbai

Sanjay Dubey
company Secretary
Place: Mumbai

Date: 01st May 2025

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025
All amounts are in ₹ Lakhs unless otherwise stated

GENERAL INFORMATION:

Tata Projects Limited is a limited company incorporated in India in 1979. The address of its registered office is Mithona Towers 1, 1-7-80 to 87, Penderghast Road, Secunderabad - 500 003 and principal place of business, being project sites are spread across India and abroad. The company operates in Energy & Industrial (E&I) and Buildings & Infrastructure (B&I) Business groups and provides turnkey end to end project implementing services for complex infrastructure projects under these verticals. (Refer note 34.36)

1. BASIS FOR PREPARATION:

1.1 New and amended standards adopted by the company

The Ministry of Corporate Affairs had vide notification dated 09th September 2024 and 28th September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 01st April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

1.2 Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standard (Ind AS) notified under the Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

1.3 Historical cost convention

The standalone financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities (including derivatives), defined benefit plans - plan assets that are measured at fair values at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 The fair value of financial instruments traded in active markets and are based on quoted market prices at the end of the reporting period;
- Level 2 The fair value of financial instruments that are not traded in an active market and are determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2; and
- Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES:

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) Standalone financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

2.1 Estimates

The preparation of the standalone financial statements requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- estimation of current tax expense and current tax payable – refer note 3.5
- estimation of defined benefit obligation – refer note 2.3 and 3.2
- recognition of revenue and estimation of construction contract revenue and related costs – refer note 2.2
- recognition of deferred tax assets – refer note 2.5 and 3.5
- estimation of contingent liabilities - refer note 2.8 and 3.8
- estimation of expected credit loss - refer note 3.9
- estimation of lease liabilities - refer note 2.4 and 3.4
- recognition of compound financial instruments - refer note 2.9
- estimation of useful life's and residual value of property, plant and equipment and intangible assets - refer note 2.6 and 3.6

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.2 Revenue Recognition

The company enters into engineering, procurement and construction contracts, which generally extend over a period of 2 to 5 years. Income from contracts is recognised over a period of time and the company uses the input method to measure progress of work.

Determination of transaction price and its subsequent assessment:

The contract prices are usually fixed and excludes indirect taxes collected on behalf of the government authorities, and the company assesses the transaction price considering the contract price as agreed with the customer in the contract document, that includes Letter of Acceptance/Intent or any document evidencing the contractual arrangement. Though contract price is usually fixed they also include an element of variable consideration, including variations and claims net of assessed value of liquidated damages. Variable consideration is recognised when its recovery is assessed to be highly probable i.e., its highly probable that a significant reversal in the amount of variable consideration recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. To make this assessment management considers the following factors, wherever considered necessary - contractual tenability of the claims/variations, status of the discussions/negotiations with the customers, management expert's assessment and legal opinion.

Modification(s) to an existing contract, if any, are assessed to be either a separate performance obligation or an extension of existing scope and transaction price is determined accordingly. The company considers the retention moneys held by customer to be protection money in the hands of the customers and are due on passage of time as mentioned in the contracts shown as trade receivables and hence are not subjected to discounting pursuant to para 61 and 62(c) of Ind AS 115. The mobilisation advances received, free of interest, from customers, also are not subjected to discounting, as the company considers the objective behind the advance to be that of ensuring and protecting timely execution of the project and not deriving financial benefit in the nature of interest.

Measuring Progress of a construction contract

The company uses the input method to measure the progress of work. Considering the current nature of contracts, management has assessed the use of input method to be the most suited method to measure the progress towards complete satisfaction of a performance obligation satisfied over time. In the event the company in the future considering the nature of new contracts chooses the output method to be the most suited method they would consider using the same for measuring the progress of the contract.

When the outcome of individual contracts can be estimated reliably, contract revenue and contract costs are recognised as revenue and expenses respectively by reference to the stage of completion as at the reporting date.

The contract costs are recognised as incurred and revenue is recognised based on the proportion of contract costs incurred for work performed till the balance sheet date, relative to the estimated total contract costs. The recognition of revenue and profit/loss, therefore, rely on estimates in relation to estimated total contract costs and the estimated contract price. Estimated total contract costs are determined based on the assessment of the work to be performed that includes certain cost contingencies and cost savings which take into account specific circumstances of each contract.

The company adjusts the impact of uninstalled material from the contract value, estimated total contract costs and contract costs incurred to measure the percentage

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

of completion. The revenue on such items is recognised equal to the cost incurred on such items.

Provision is made for all known or expected losses on individual contracts once such losses are foreseen.

Income from sale of goods

Income from sale of goods is recognised when control of the goods has transferred i.e., at a point of time. The company recognises revenue on satisfaction of performance obligation to its customer. Revenue is measured based on the consideration specified in a contract with the customer and excludes taxes collected on behalf of the government authorities.

Income from services

Income from services is recognised in the accounting period in which the services are rendered. The company recognises revenue on satisfaction of performance obligation to its customer at a point of time. Revenue is measured based on the consideration specified in a contract with the customer and excludes taxes collected on behalf of the government authorities.

Other operating revenue

Other operating revenues are recognised on satisfaction of the performance obligation.

Revenue from other sources

(i) Interest income is accrued on a time basis using the effective interest method by reference to the principal outstanding and the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

(ii) Dividend income is recognised when the equity holder's right to receive payment is established.

2.3 Employee Benefits

Defined benefit plans

The company (except one jointly controlled operation - Gulermak TPL Pune Metro JV) makes its provident fund contribution (both employee and employer) to 'Tata Projects Provident Fund Trust' (administered by the employees of the company) and also provides Gratuity benefit to its employees through a plan administered by the Life Insurance Corporation of India ('LIC'). Both these post employment obligations are considered as defined benefit plans. The contributions towards provident fund also includes contributions made on behalf of certain contract employees engaged by the company.

Other long-term employee benefits

Provision for pension and medical benefits payable to retired Managing Directors is made on the basis of an actuarial valuation as at the end of the year. The terms of the pension payment and the medical benefits payable to the retired Managing Directors are approved by the Board of Directors. This policy does not apply to retiring managing directors post 01st April 2022.

(Refer note 3.2-Summary of other accounting policies)

2.4 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Contracts may contain both lease and non-lease components. The company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Extension and termination options are included in a number of property and equipment leases across the company. These are used to maximise operational flexibility in terms of managing the assets used in the company's operations. The majority of extension and termination options held are exercisable only by the company and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease term is reassessed if an option is actually exercised (or not exercised) or the company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

(Refer note 3.4-Summary of other accounting policies)

2.5 Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

(Refer note 3.5-Summary of other accounting policies)

2.6 Property plant and equipment & Intangible Assets

Property, plant and equipment are carried at cost less accumulated depreciation/amortisation and impairment losses, if any.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

Intangible Assets

Intangible assets comprises of:

Software: Software comprises of licenses held for accounting, engineering and other technical softwares. The intangible assets are capitalised on implementation of such software and comprises of the cost paid for procuring the licence and implementation cost of such software.

Depreciation, amortisation and impairment

Depreciation is calculated using the straight-line method, net of their residual value, considering the useful life prescribed in Schedule II of the Companies Act, 2013 except in respect of following assets, in which case, life of the assets has been assessed as under, based on technical advice, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset etc.

Scaffolding materials	5 years
Wire ropes and slings	2 years
Motor cars under car policy for executives	4 years
Tunnel Formwork equipment	2 years 2 months

Leasehold improvements are amortised over the duration of the lease.

Assets costing less than ₹ 10,000 are fully depreciated in the year of capitalisation.

For the assets owned by jointly controlled operations (JCOs), depreciation is calculated using the straight-line method,net of their residual value, considering the useful life as prescribed in Schedule II of the Companies Act, 2013 except for:

a) TPL-SUCG Consortium, TPL-JBTPL Joint Venture, GYT-TPL Joint Venture, GULERMAK - TPL Joint Venture, TPL-HGIEPL Joint Venture, TPL-SSGIPL JV, TPL-KIPL Joint Venture, JV of TATA Projects Ltd., Chint Electric Co. Ltd. and Angelique -TPL JV where, duration of project is considered as the useful life for all the assets.

b) CEC-ITD Cem-TPL Joint Venture where, the useful life of the these assets have been considered as lower of economic life of the asset or expected period of its usage/project period. Further, in respect of assets where the economic life is more than the project period, the residual values are estimated depending on the balance economic life of the asset beyond the useful life. These estimates of useful lives of asset and the residual values are determined by the management and are supported by internal technical assessments. These are

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

reviewed and adjusted, if appropriate, at the end of each financial year end.

Asset category	Economic life	Expected period of usage
Plant and machinery - Others*	12 years	Until 31st March 2025
Furniture and fixtures*	10 years	Until 31st March 2025
Office equipment*	5 years	Until 31st March 2025
Computers*	3 years	Until 31st March 2025
Intangible assets (Computer Software)*	3 years	Until 31st March 2025

*During the Current year ended 31st March 2025, one of the Jointly Controlled Operations (JCO) (i.e. CEC-ITD Cem-TPL Joint Venture) had changed residual value and the useful lives of Property, plant and equipment by extending the expected period of usage from 30th September 2024 to 31st March 2025 to reflect the expected pattern of consumption of the future economic benefits based on internal technical and commercial assessment. Refer note 34.13.

c) DAEWOO-TPL JV where, depreciation in respect of following assets, in which case, life of the assets has been assessed as under, based on technical advice, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset etc.

General Plant and Machinery	12 years
Lab Equipment (Cube Mould)	10 years
Concrete Equipment	9 years

Assets costing less than ₹ 100,000 are fully depreciated in the year of capitalisation.

Temporary structures, formwork & shuttering material, casting cell, heavy tools & tackles and launching girder are charged off in the year of purchase.

(Refer note 3.6-Summary of other accounting policies)

2.7 Inventories

Cost is ascertained on the basis of "weighted average" method.

(Refer note 3.7-Summary of other accounting policies)

2.8 Provisions, contingent liabilities and contingent assets

Contingent liabilities are not disclosed if the possibility of an outflow of resources embodying economic benefits is remote.

When it is probable at any stage of the contract, that the total cost will exceed the total contract revenue, the expected loss is recognised immediately as a provision for foreseeable losses.

(Refer note 3.8-Summary of other accounting policies)

2.9 Financial Instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

(i) Financial assets carried at amortised cost:-

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income:-

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

(iii) Financial assets at fair value through profit or loss:-

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

(iv) Financial liabilities:-

Compound financial instruments:-

The fair value of the liability portion of a compound financial instruments is determined using a market interest rate for an equivalent compound financial instruments. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the instrument. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

Offsetting financial instruments:

Financial Assets and Liabilities are offset and the net amount is reported in the Balance Sheet where

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(Refer note 3.9-Summary of other accounting policies)

2.10 Jointly controlled operations

The accounts of the company reflect its share of the Assets, Liabilities, Income and Expenditure of the jointly controlled operations which are accounted on the basis of the annual accounts of the jointly controlled operations on line-by-line basis with similar items in the company's accounts in proportion to its interest in such Joint Venture Agreements (refer note 34.22).

2.11 Operating cycle

The company's activities (primarily construction activities) have an operating cycle that exceeds a year of twelve months. The company has selected the duration of the individual contracts as its operating cycle, wherever appropriate, for classification of its assets and liabilities as current and non-current.

2.12 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

3. SUMMARY OF OTHER ACCOUNTING POLICIES:

3.1 Foreign Currencies

Functional and presentation currency:

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates. The functional currency of the company is Indian Rupee which is also the presentation currency."

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of transaction. Foreign currency monetary items outstanding at the balance sheet date are restated at the prevailing year end rates. The resultant gain/loss upon such restatement along with gain/loss on account of foreign currency transactions are accounted in the Statement of Profit and Loss.

Forward exchange contracts are only used for economic hedging purposes and not as speculative investments. These do not meet the hedge accounting criteria and hence are classified as 'held for trading' for accounting purposes and are accounted for at Fair Value through Profit and Loss Account. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period. They are initially recognised at fair value on the date the contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

In respect of financial statements of foreign operations of foreign branches and foreign jointly controlled operations, Assets and Liabilities are translated using the exchange rates on the date of balance sheet, income and expenses are translated at the average rates of exchange. The resultant exchange gains/losses are recognised in the Statement of Profit and Loss.

3.2 Employee Benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences and post retirement medical benefits.

Defined contribution plans

The company pays pension fund contributions to publicly administered pension funds as per local regulations and also contributes to superannuation fund, in respect of certain eligible employees to Life Insurance Corporation ('LIC'), both of them are considered as defined contribution plans. In case of one jointly controlled operation - Gulermak-TPL Pune Metro Joint Venture remits its provident fund contributions to government administered provident fund as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense in the Statement of Profit and Loss when they are due.

Defined benefit plans:-

The liability or asset recognised in the balance sheet in respect of these plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the

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reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost (refer note 34.09).

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Other long-term employee benefits

Other Long-term employee benefit comprise of Leave encashment which is provided for based on the actuarial valuation carried out as at the end of the year.

These obligations are therefore measured as the present value of expected future payments to be made using the projected unit credit method. The benefits are discounted using the appropriate market yields on government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

3.3 Earnings Per Share

The company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding (including additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares). (Refer note 34.07)

3.4 Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- amounts expected to be payable by the company under residual value guarantees
- the exercise price of a purchase option if the company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

3.5 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax expense comprises taxes (including the tax expense on jointly controlled operations) on income from operations in India and foreign tax jurisdictions. Tax expense related to India is determined on the basis of the Income Tax Act, 1961 and quantified at the amount expected to be paid to the taxation authorities using the applicable tax rates. Tax expense relating to overseas operations is determined in accordance with the tax laws applicable in countries where such operations are domiciled.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company/jointly controlled operation operates and

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generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3.6 Property plant and equipment

The cost of property, plant and equipment comprises its purchase price and other attributable expenditure incurred in making the asset ready for its intended use and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

All property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The impairment loss being the excess of carrying value over the recoverable value of the assets, if any, is charged to the statement of Profit and Loss in the respective financial year. The impairment loss recognised in prior years is reversed in cases where the recoverable value exceeds the carrying value, upon reassessment in the subsequent years.

Asset Classified as held of sale:

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipments and intangible assets once classified as held for sale are not depreciated or amortised.

3.7 Inventories

Raw materials and Stores and spares are valued at lower of cost and net realisable value. Cost comprises cost of materials.

Work-in-progress and Finished goods are valued at lower of cost and net realisable values. Cost comprises cost of materials and applicable manufacturing overheads, the latter being allocated on the basis of normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion.

3.8 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the financial statements.

3.9 Financial Instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets

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and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(i) Financial liabilities:-

Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(ii) Investment in subsidiaries, Joint Ventures and Associates:- On initial recognition, these investments are recognised at fair value plus any directly attributable transaction cost. Subsequently, they are measured at cost.

Impairment of Financial Assets

The company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost i.e., trade receivables, other contractual rights to receive cash or other financial asset.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for financial assets, the company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of Financial Assets

A financial asset is derecognised only when

1. The company has transferred the rights to receive cash flows from the financial asset or
2. retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

3.10 Segment reporting

The company, based on the “Management Approach” as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the company’s performance and allocates resources based on the analysis of various performance indicators by business segments and geographic segments. The company publishes the standalone financial statements of the company along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the company has disclosed the segment information in the consolidated financial statements.

The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

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Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors.

Revenue, expenses, assets and liabilities which relate to the company as a whole and not allocable to segments on reasonable basis have been included under "unallocated revenue/expenses/assets/liabilities".

3.11 Cash and cash equivalents

For the purpose of presentation in the Statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

3.12 Trade and Other Payables

Trade payables and other payables: These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within operating cycle of the company. They are subsequently measured at amortised cost using the effective interest method.

3.13 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

3.14 The company assesses whether a contract meets the definition of an insurance contract under Ind AS 117 – Insurance Contracts. An insurance contract is defined as a contract under which one party (the issuer) accepts significant insurance risk from another party to compensate if a specified uncertain future event adversely affects the another party.

Contract which are under purview of Ind AS 117 will be recognised and measured in accordance with measurement approaches of Ind AS 117.

3.15 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

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4. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN PROGRESS

Particulars	As at 31st March 2025	As at 31st March 2024
Carrying amounts:		
Freehold land	-	-
Buildings	4,874.01	2,855.25
Leasehold improvements	58.23	116.76
Plant and equipments	59,637.50	65,904.05
Furniture & fixtures	538.75	626.50
Vehicles	465.09	554.67
Office equipments	4,008.73	5,152.28
Computers	3,415.75	2,998.52
Capital mobile desalination plant	2.00	2.00
Sub-total	**73,000.06**	**78,210.03**
Capital work-in-progress	9,591.85	259.75
	82,591.91	**78,469.78**

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Particulars	Freehold land	Buildings	Leasehold improvements	Plant and equipments	Furniture & fixtures	Vehicles	Office equipments	Computers	Capital mobile desalination plant	Total
Cost										
Balance as at 31st March 2023	**112.60**	**4,005.12**	**1,828.70**	**1,18,111.40**	**2,951.57**	**1,675.47**	**14,118.70**	**8,336.55**	**40.24**	**1,51,180.35**
Additions	-	1,248.93	-	13,553.76	70.79	30.58	1,727.38	2,411.35	-	19,042.79
Disposals (refer note no 4.11)	(112.60)	(130.56)	-	(9,451.64)	(297.68)	(226.53)	(828.83)	(1,056.04)	-	(12,103.88)
Balance as at 31st March 2024	**-**	**5,123.49**	**1,828.70**	**1,22,213.52**	**2,724.68**	**1,479.52**	**15,017.25**	**9,691.86**	**40.24**	**1,58,119.26**
Additions	-	2,501.99	-	4,339.83	232.28	15.04	487.72	2,078.14	-	9,655.00
Acquired on account of business combination (refer note no 4.12 and 34.33)	-	41.63	-	378.04	1.48	-	9.92	2.60	-	433.67
Disposals	-	-	(1,111.01)	(4,833.28)	(277.80)	(114.05)	(956.58)	(290.75)	-	(7,583.47)
Balance as at 31st March 2025	**-**	**7,667.11**	**717.69**	**1,22,098.11**	**2,680.64**	**1,380.51**	**14,558.31**	**11,481.85**	**40.24**	**1,60,624.46**

Particulars	Freehold land	Buildings	Leasehold improvements	Plant and equipments	Furniture & fixtures	Vehicles	Office equipments	Computers	Capital mobile desalination plant	Total
Accumulated depreciation										
Balance as at 31st March 2023	**-**	**(2,145.09)**	**(1,627.12)**	**(53,348.56)**	**(2,227.32)**	**(973.56)**	**(8,839.05)**	**(6,104.46)**	**(38.24)**	**(75,303.40)**
Disposals (refer note no 4.11)	-	5.92	-	6,051.13	258.69	161.90	751.21	831.33	-	8,060.18
Depreciation charge for the year	-	(129.07)	(84.82)	(9,012.04)	(129.55)	(113.19)	(1,777.13)	(1,420.21)	-	(12,666.01)
Balance as at 31st March 2024	**-**	**(2,268.24)**	**(1,711.94)**	**(56,309.47)**	**(2,098.18)**	**(924.85)**	**(9,864.97)**	**(6,693.34)**	**(38.24)**	**(79,909.23)**
Disposals	-	-	1,103.57	3,374.21	191.71	103.59	810.02	274.65	-	5,857.75
Acquired on account of business combination (refer note no 4.12 and 34.33)"	-	(3.80)	-	(190.92)	(0.34)	-	(7.55)	(2.46)	-	(205.07)
Depreciation charge for the year	-	(521.06)	(51.09)	(9,334.43)	(235.08)	(94.16)	(1,487.08)	(1,644.95)	-	(13,367.85)
Balance as at 31st March 2025	**-**	**(2,793.10)**	**(659.46)**	**(62,460.61)**	**(2,141.89)**	**(915.42)**	**(10,549.58)**	**(8,066.10)**	**(38.24)**	**(87,624.40)**

Particulars	Freehold land	Buildings	Leasehold improvements	Plant and equipments	Furniture & fixtures	Vehicles	Office equipments	Computers	Capital mobile desalination plant	Total	Capital work-in-progress
Net Carrying amount as at 31st March 2024	-	2,855.25	116.76	65,904.05	626.50	554.67	5,152.28	2,998.52	2.00	78,210.03	259.75
Net Carrying amount as at 31st March 2025	-	4,874.01	58.23	59,637.50	538.75	465.09	4,008.73	3,415.75	2.00	73,000.06	9,591.85

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4.1 No impairment losses recognised during the year (31st March 2024: Nil).

4.2 The company carries out physical verification of it's Property, plant and equipment, in a phased manner over a period of three years. Assets whose working life has expired, would be retired from the books after due approvals, as per the Schedule of Powers. Assets which are not in working condition are assessed and are retired on annual basis as per Schedule of Powers ("SOP"). Assets in working condition are deployed at project sites and are leveraged among multiple projects in its useful life.

4.3 None of the property, plant and equipments are pledged as security during the current and previous year.

4.4 Refer note no 34.01(ii) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

4.5 During the previous year ended 31st March 2024, company sold a 9.17 acre plot of land in Medchal (north of Hyderabad City), which had served as a temporary warehouse for construction equipment. The Board approved the conversion of said land to a Non-Agricultural at its meeting on 20th July 2022 and subsequently approved the sale of land on 11th August 2023. The land parcel was sold for a consideration of ₹ 8,118.

4.6 Buildings asset class includes buildings on leasehold land whose lease rights are in the name of the company. The net carrying amount as at 31st March 2025 of these assets is ₹ 3,176.47 (31st March 2024: ₹ 2,527.76). Land relating to buildings in Nagpur has been leased by Maharashtra Industrial Development Corporation ('MIDC') for a period of 95 years in favour of Tata Projects Limited. A portion of the leasehold land had been sub-let by the company in favour of Artson Engineering Limited ('subsidiary'/'AEL') until November 2024.

4.7 Capital Work-in-Progress (CWIP) ageing schedule as at 31st March 2025

Capital Work-in-Progress (CWIP)	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9,527.73	64.12	-	-	9,591.85

Capital Work-in-Progress (CWIP) ageing schedule as at 31st March 2024

Capital Work-in-Progress (CWIP)	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	259.75	-	-	-	259.75

4.8 Capital work in progress (CWIP) consists of Plant and equipments, prefab offices which are pending installation and buildings under construction during the current and previous year.

4.9 During the current and previous year, company does not have projects in Capital work in progress whose completion is overdue or projects whose cost has exceeded its costs as per its original plan.

4.10 The company does not hold any immovable property as at 31st March 2025 and 31st March 2024.

4.11 During the previous year ended 31st March 2024, the disposals value included transfer of assets to wholly-owned subsidiaries TQ Cert Services Private Limited and TPL Services Private Limited on account of sale of business division vide agreements dated 19th December 2023 (refer note no 34.35).

4.12 Additions include transfer of assets acquired from Artson Limited (formerly known as Artson Engineering Limited) ("AEL", subsidiary company) on purchase of manufacturing unit in Nagpur vide agreement dated 01st December 2024 (refer note no 34.33).

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5(A). RIGHT-OF-USE ASSETS

Particulars	As at 31st March 2025	As at 31st March 2024
Carrying amounts of:		
Plant and equipments	19,473.15	22,348.69
Buildings	6,933.20	4,951.52
Total	**26,406.35**	**27,300.21**

Particulars	Plant and equipments	Buildings	Total
Cost			
Balance as at 31st March 2023	**32,573.27**	**15,178.60**	**47,823.96**
Additions	20,230.37	1,071.37	21,301.74
Modifications	-	(124.24)	(124.24)
Disposals (refer note no 5(a)(vi) below)	(647.15)	(429.86)	(1,077.01)
Balance as at 31st March 2024	**52,156.49**	**15,695.87**	**67,924.45**
Additions	4,510.74	7,672.49	12,183.23
Modifications	-	(1,803.05)	(1,803.05)
Disposals (refer note no 5(a)(vii) below)	(455.51)	(2,168.36)	(2,623.87)
Balance as at 31st March 2025	**56,211.72**	**19,396.95**	**75,680.76**

Particulars	Plant and equipments	Buildings	Total
Accumulated depreciation			
Balance as at 31st March 2023	**(22,513.00)**	**(8,785.60)**	**(31,370.69)**
Depreciation	(7,834.09)	(2,391.41)	(10,225.50)
Modifications	-	138.92	138.92
Disposals (refer note no 5(a)(vi) below)	539.29	293.74	833.03
Balance as at 31st March 2024	**(29,807.80)**	**(10,744.35)**	**(40,624.24)**
Depreciation	(7,137.42)	(2,831.58)	(9,969.00)
Modifications	-	77.29	77.29
Disposals (refer note no 5(a)(vii) below)	206.65	1,034.89	1,241.54
Balance as at 31st March 2025	**(36,738.57)**	**(12,463.75)**	**(49,274.41)**

Particulars	Plant and equipments	Buildings	Total
Net Carrying amount as at 31st March 2024	**22,348.69**	**4,951.52**	**27,300.21**
Net Carrying amount as at 31st March 2025	**19,473.15**	**6,933.20**	**26,406.35**

5(a)(i) Refer to note no. 19 for disclosure related to Lease liabilities.

5(a)(ii) Refer to note no. 30 for disclosure related to finance cost on lease liabilities.

5(a)(iii) Refer to note no. 31 for disclosures related to depreciation charge on right-of-use of assets.

5(a)(iv) The total cash outflow for leases during the year was ₹ 12,986.61 (31st March 2024: ₹ 14,735.05) (excluding low value assets and short term leases).

5(a)(v) The Payments not included in the measurement of lease liabilities and recognised as expense in the Statement of Profit and Loss during the year are as follows:

(i) Low value assets - ₹ 10,788.73 (31st March 2024: ₹ 6,750.71)

(ii) Short-term leases - ₹ 10,334.04 (31st March 2024: ₹ 13,900.60)

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5(a)(vi) During the previous year ended 31st March 2024, disposals included transfer of assets to wholly owned subsidiaries TQ Cert Services Private Limited and TPL Services Private Limited on account of sale of business division vide agreements dated 19th December 2023 (refer note no 34.35).

5(a)(vii) The disposal values includes leases pertaining to buildings which were short closed/terminated during the current year. The underlying contractual lease end dates for these leases were beyond 31st March 2025.

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

Particulars	As at 31st March 2025	As at 31st March 2024
Carrying amounts of:		
Computer Software (refer note no 5(b)(i) below)	11,896.45	1,574.23
	11,896.45	**1,574.23**
Intangible assets under development (refer note no 5(b)(ii) below)	-	14,416.31
	-	**14,416.31**
Total	**11,896.45**	**15,990.54**

Particulars	Computer Software
Cost	
Balance as at 31st March 2023	**9,426.18**
Additions	1,175.21
Disposals (refer note no 5(b)(iv) below)	(2,521.23)
Balance as at 31st March 2024	**8,080.16**
Additions	14,361.21
Disposals	(874.24)
Balance as at 31st March 2025	**21,567.13**

Particulars	Computer Software
Accumulated amortisation	
Balance as at 31st March 2023	**(8,190.84)**
Amortisation	(701.77)
Disposals (refer note no 5(b)(iv) below)	2,386.68
Balance as at 31st March 2024	**(6,505.93)**
Amortisation	(4,028.71)
Disposals	863.96
Balance as at 31st March 2025	**(9,670.68)**

Particulars	Computer Software	Intangible assets under development
Net Carrying amount as at 31st March 2024	**1,574.23**	**14,416.31**
Net Carrying amount as at 31st March 2025	**11,896.45**	**-**

Significant Intangible assets

5(b)(i) Computer Software

Computer Software comprises of licenses held for accounting, engineering and other technical softwares. The carrying amount of computer software as at 31st March 2025 is ₹ 11,896.45 (31st March 2024: ₹ 1,574.23).

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5(b)(ii) Intangible assets under development as at 31st March 2024 significantly comprised of cost incurred towards ERP implementation. During the current year, intangible assets under development amounting to ₹ 14,416.31 has been capitalised as an Intangible asset.

As at 31st March 2025, company does not have any Intangible assets under development.

Intangible assets under development ageing schedule as at 31st March 2024

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	14,416.31	-	-	-	14,416.31

5(b)(iii) During the current and previous year, the company does not have projects in Intangible assets under development whose completion is overdue or projects whose cost has exceeded its costs as per its original plan.

5(b)(iv) During the previous year ended 31st March 2024, disposals value included transfer of assets to wholly-owned subsidiaries TQ Cert Services Private Limited and TPL Services Private Limited on account of sale of business division vide agreements dated 19th December 2023 (refer note no 34.35).

6. INVESTMENTS IN JOINT VENTURES

Particulars	As at 31st March 2025		As at 31st March 2024	
	Qty.	Amount	Qty.	Amount
Investments at amortised cost				
Unquoted Investments (all fully paid)				
Investments in Equity Instruments				
Al-Tawleed for Energy & Power company (under liquidation) SAR 2,000 per share equivalent to SAR 600,000 fully paid-up	300	75.60	300	75.60
Less: Aggregate amount of impairment in value of investments in joint ventures		**(75.60)**		**(75.60)**
Net carrying value of unquoted investments		**-**		**-**

7. OTHER INVESTMENTS

7(a) Non-current

Particulars	As at 31st March 2025		As at 31st March 2024	
	Qty.	Amount	Qty.	Amount
Investments at amortised cost				
(i) Investments in Equity Instruments				
Subsidiaries				
A) Quoted Investments - fully paid (A)				
Artson Limited (formerly known as Artson Engineering Limited) (equity shares of ₹ 1 each) (refer note no 7.1 & 7.2 below)	2,76,90,000	8,310.29	2,76,90,000	8,257.58
Total Aggregate Quoted Investments (A)		**8,310.29**		**8,257.58**
B) Unquoted Investments - fully paid (B)				
Ujjwal Pune Limited - Face value of ₹ 10 each (refer note no 7.3 below)	86,20,000	1,023.25	86,20,000	1,023.25
TQ Cert Services Private Limited - Face value of ₹ 10 each (refer note no 7.6 below)	2,19,24,373	12,422.49	2,19,24,373	12,422.49
TP Luminaire Private Limited - Face value of ₹ 10 each (refer note no 7.4 below)	50,00,000	570.07	50,00,000	575.04
TCC Construction Private Limited- Face value of ₹ 1 each	36,90,000	36.90	36,90,000	36.90
TPL Services Private Limited - Face value of ₹ 10 each (refer note no 7.7 below)	39,84,000	4,052.57	39,84,000	4,052.57
Total Aggregate Unquoted Investments (B)		**18,105.28**		**18,110.25**

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for the year ended 31st March 2025

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Particulars	As at 31st March 2025		As at 31st March 2024	
	Qty.	Amount	Qty.	Amount
Associate				
Unquoted Investments - fully paid				
Arth Designbuild India Private Limited - equity shares of ₹ 10 each fully paid-up with premium of ₹ 18,626 per share (refer note no 7.8 below)	5,807	1,082.18	5,807	1,082.18
Total investments in Equity instruments (i)		**27,497.75**		**27,450.01**
(ii) Investments in Debentures				
Subsidiaries - Unquoted				
TP Luminaire Private Limited -15% unsecured optionally convertible debentures face value of ₹ 1,00,000 each (refer note no 7.9 below)	-	-	3,333	2,133.47
TQ Cert Services Private Limited - 1% unsecured compulsary convertible debentures face value of ₹ 1,00,000 each (refer note no 7.6 below)	1,100	555.35	1,100	506.47
TPL Services Private Limited - 1% unsecured compulsary convertible debentures face value of ₹ 1,00,000 each (refer note no 7.7 below)	6,700	3,413.42	6,700	3,111.33
Total investments in Debentures (ii)		**3,968.77**		**5,751.27**
(iii) Investments in Limited Liability Partnership				
Subsidiary - Unquoted				
TPL-CIL Construction LLP (Equity Contribution)	-	65.00	-	65.00
Total investments in Limited Liability Partnership (iii)		**65.00**		**65.00**
Total Non-Current Investments (i)+(ii)+(iii)		**31,531.52**		**33,266.28**
Less: Aggregate amount of impairment in value of investments		(1,082.18)		(1,082.18)
Carrying Value of total non-current investments		30,449.34		32,184.10
Aggregate book value of quoted investments		8,310.29		8,257.58
Aggregate market value of quoted investments		37,381.50		38,793.69
Aggregate carrying value of unquoted investments		22,139.05		23,926.52
Aggregate amount of impairment in value of investments		(1,082.18)		(1,082.18)

Notes:

7.1 Includes investment of ₹ 1,042.65 (31st March 2024: ₹ 1,042.65), on account of fair valuation of Corporate Guarantee given by the company on behalf of Artson Limited.

7.2 During the year ended 31st March 2017, the company had revised the terms of the term loan of ₹ 1,930.39 and Inter corporate deposits of ₹ 2,100 given to Artson Limited (Artson), a subsidiary company. As per the revised terms, the loan aggregating to ₹ 4,030.39 is interest free and repayable after 20 years. Further, Artson will not declare or pay any dividend prior to the repayment of loan. The loan, being a financial asset, has been discounted to present value amounting to ₹ 207.10 as at 31st March 2017. The balance of ₹ 3,823.29 (31st March 2024: ₹ 3,823.29) has been included under investments in 7(a)(i) above.

During the year ended 31st March 2022, the company had revised the terms of the reimbursable expenses of ₹ 1,000.00 incurred on behalf of Artson. As per the revised terms, these receivables of ₹ 1,000.00 were converted into an interest free loan and repayable after 10 years. Further, Artson will not declare or pay any dividend prior to the repayment of loan. The loan, being a financial asset was discounted to present value amounting to ₹ 226.60 as at 30th June 2021. The balance of ₹ 773.40 was included under investments in 7(a)(i) above.

During the year ended 31st March 2023, the company had provided an interest free term loan to Artson amounting to ₹ 1,000.00 repayable after 20 years. Further, Artson will not declare or pay any dividend prior to the repayment of loan. The loan, being a financial asset, was discounted to present value amounting to ₹ 41.70 as at 07th February 2023. The balance of ₹ 958.40 (31st March 2024: ₹ 958.40) was been included under investments in 7(a)(i) above.

During the previous ended 31st March 2024, the company had provided an interest free loan to Artson amounting to ₹ 1,443.20 repayable after 20 years. Further, Artson will not declare or pay any dividend prior to the repayment of loan. The loan, being a financial asset was discounted to present value amounting to ₹ 60.16. The balance of ₹ 1,383.04 was included under investments in 7(a)(i) above.

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During the current year, the company has provided an interest free loan to Artson amounting to ₹ 55 repayable after 20 years. Further, Artson will not declare or pay any dividend prior to the repayment of loan. The loan, being a financial asset has been discounted to present value amounting to ₹ 2.29 as at April 25, 2024. The balance of ₹ 52.71 has been included under investments in 7(a)(i) above.

The present value of these loans as at 31st March 2025 is ₹ 1,213.89 (31st March 2024: ₹ 1,042.97) (refer note no.8).

7.3 Includes investment of ₹ 161.25 (31st March 2024: ₹ 161.25) on account of fair valuation of Corporate Guarantee given by the company on behalf of Ujjwal Pune Limited.

7.4 Includes investment of ₹ 70.07 (31st March 2024: ₹ 75.04) on account of fair valuation of Corporate Guarantee given by the company on behalf of TP Luminaire Private Limited. The reduction in investment amounting to ₹ 4.97 is due to prepayment of the underlying loan by TP Luminaire Private Limited.

7.5 Effective 31st December 2023, TPL's investment in TQ Services Europe GmbH (Germany), Industrial Quality Services (Oman) LLC and Ind Project Engineering (Shanghai) Co. Ltd. (China) had been sold to TQ Cert Services Private Limited, at fair value of ₹ 6,380.38. Profit on sale of these investments amounting to ₹ 5,949.50 had included under 'Other Income' (refer note no 26(d)).

7.6 During the previous year ended 31st March 2024, the company had invested vide rights issue an amount of ₹ 900.00 (including securities premium of ₹ 742.11) and ₹ 10,812.54 (including securities premium of ₹ 8,941.86) in TQ Cert Services Private Limited on 29th August 2023 and 10th January 2024 respectively.

Additionally during the previous year, the company had invested an amount of ₹ 1,100 in 1% unsecured compulsorily convertible debentures on 08th February 2024. The investment had been discounted to present value using the incremental borrowing rate of the subsidiary, TQ Cert Services Private Limited and accordingly an amount of ₹ 500.06 as at investment date i.e 08th February 2024 has been disclosed under 7(a)(ii) above. The balance of ₹ 599.94 has been included in investments under 7(a)(i) above.

7.7 During the previous year ended 31st March 2024, the company had invested vide rights issue an amount of ₹ 397.40 in TPL Services Private Limited as on 03rd January 2024.

Additionally during the previous year, the company had invested an amount of ₹ 6,700 in 1% unsecured compulsorily convertible debentures on 03rd January 2024. The investment had been discounted to present value using the incremental borrowing rate of the subsidiary, TPL Services Private Limited and accordingly an amount of ₹ 3,045.83 as at investment date i.e. 03rd January 2024 has been disclosed under 7(a)(ii) above. The balance of ₹ 3,654.17 has been included in investments under 7(a)(i) above.

7.8 Arth DesignBuild Private Limited ('Arth'), an associate of the company has accumulated losses of ₹ 3,622.73 as at 31st March 2025 (31st March 2024: ₹ 3,429.43). As the associate has incurred losses during the previous years, company has considered a provision for impairment on the entire investment in Arth.

7.9 During the Current year, TP Luminaire Private Limited has repaid the optionally convertible debentures of ₹ 2,133.47.

7(b) Current

Particulars	As at 31st March 2025		As at 31st March 2024	
	Qty.	Amount	Qty.	Amount
Investments at fair value through profit or loss (FVTPL)				
(i) Investments in mutual funds				
Quoted				
Tata Liquid Fund Direct Plan - Growth- 36,710.282 units (31st March 2024: Nil units)		1,502.49		-
Total Aggregate Quoted Investments		**1,502.49**		**-**
Aggregate market value of quoted investments		**1,502.49**		**-**
Aggregate amount of impairment in value of investments		**-**		**-**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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8. LOANS

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current		
Loans to subsidiaries		
Artson Limited (refer note no 8.1 below)	1,213.89	1,042.97
Total	**1,213.89**	**1,042.97**

8.1 Details of loans granted to related parties:

Particulars	As at 31st March 2025		As at 31st March 2024	
	Gross amount outstanding	Percentage to the total loans	Gross amount outstanding	Percentage to the total loans
Artson Limited (refer note no 7.2)	7,528.59	100%	7,473.59	100%
Total	**7,528.59**	**100%**	**7,473.59**	**100%**

9. OTHER FINANCIAL ASSETS

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current		
Security deposits	1,227.23	1,263.02
Loans and advances to employees	3.24	6.90
In deposit accounts with banks remaining maturity for more than 12 months (includes ₹ 80.00 (31st March 2024: Nil) pertaining to jointly controlled operations) (refer note no 9.5)	870.53	2.93
Total	**2,101.00**	**1,272.85**
Current		
Security deposits		
Unsecured, considered good	12,682.18	11,037.94
Considered doubtful	4,468.37	-
Less: Provision for doubtful deposits	(4,468.37)	-
	12,682.18	**11,037.94**
Unbilled revenue (refer notes 9.1, 9.2, 9.3 and 9.4 below)		
Unsecured, considered good	10,61,682.65	9,10,011.38
Less: Expected credit loss allowance	(11,786.83)	(4,335.05)
	10,49,895.82	**9,05,676.33**
Foreign-exchange forward contracts	736.75	280.79
Contractual reimbursable expenses		
Unsecured, considered good	10,032.58	6,035.49
Less: Expected credit loss allowance	(31.66)	(7.20)
	10,000.92	**6,028.29**
Insurance and other claims receivable		
Unsecured, considered good	-	33.21
Less: Expected credit loss allowance	-	(0.17)
	-	**33.04**
Interest accruals		
(i) Interest accrued on deposits	128.05	138.00
(ii) Interest accrued on arbitral awards	8,259.87	8,428.06
(iii) Interest accrued on Investments in Debentures - Subsidiaries	-	52.58
(iv) Interest accrued on mobilisation advance given	1.64	1.64
	8,389.56	**8,620.28**
Total	**10,81,705.23**	**9,31,676.67**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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Notes:

9.1 Unbilled revenue include ₹ 4,78,744.02 as at 31st March 2025 (31st March 2024: ₹ 3,67,923.20), representing customer related claims raised by the management in respect of various projects substantially completed/in progress. These are based on terms and conditions implicit in the contract in respect of additional cost incurred on such projects on account of prolongation, scope variation and price variation, which the management based on external/internal evaluation, assesses to be claimable from customers. Currently, these are at various stages of negotiation/discussion with customers or under arbitration/litigation. Management is confident of recovery of these receivables at this stage.

9.2 **Disputed and Undisputed Unbilled Revenue as at 31st March 2025 and 31st March 2024:**

Particulars	As at 31st March 2025	As at 31st March 2024
Disputed unbilled revenue- considered good	5,19,023.22	3,67,923.20
Undisputed unbilled revenue- considered good	5,42,659.43	5,42,088.18
Less: Expected credit loss allowance	(11,786.83)	(4,335.05)
Total	**10,49,895.82**	**9,05,676.33**

9.3 **Contract Assets and Contract Liabilities:**

Particulars	As at 31st March 2025	As at 31st March 2024
Contract assets - Unbilled revenue	10,49,895.82	9,05,676.33
Total Contract assets	**10,49,895.82**	**9,05,676.33**
Contract liabilities - Advance billing to customers (refer note no 24)	1,11,500.16	1,10,030.05
Contract liabilities - Advances from customers including mobilisation advances and interest accrued (refer note no 24)	3,18,526.99	3,35,787.06
Amount received against arbitration awards (refer note no 24)	1,39,125.43	59,928.55
Total Contract Liabilities	**5,69,152.58**	**5,05,745.66**

9.4 **Movement in Contract Assets and Contract Liabilities:**

Particulars	As at 31st March 2025	As at 31st March 2024
Contract Assets		
Opening balance	9,05,676.33	7,56,604.96
Add: Revenue accrued during the year	3,22,698.73	2,36,794.22
Less: Amount billed during the year	(1,71,027.46)	(82,477.99)
Less: Transferred on account of sale of business division (refer note no 34.35)	-	(5,508.36)
Less: Movement in expected credit loss allowance	(7,451.78)	263.50
Closing balance	**10,49,895.82**	**9,05,676.33**
Contract Liabilities		
Opening balance	5,05,745.66	5,45,861.64
Add: Amount billed during the year	58,752.43	34,211.01
Add: Advance received during the year (includes interest accrued on advance and amount received against arbitration awards)	2,16,343.34	1,60,165.22
Less: Transferred on account of sale of business division (refer note no 34.35)	-	(476.82)
Less: Advance adjusted during the year	(1,54,406.53)	(1,70,115.25)
Less: Released to revenue during the year	(57,282.32)	(63,900.14)
Closing balance	**5,69,152.58**	**5,05,745.66**

9.5 In deposit accounts with banks remaining maturity for more than 12 months includes:

- deposits with banks to the extent held as margin money against bank guarantee of ₹ 611.49 (31st March 2024: ₹ Nil)
- deposits with banks to the extent held as security with third party ₹ 40.15 (31st March 2024: ₹ Nil)

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10. DEFERRED TAX ASSETS (NET)

	As at 31st March 2025	As at 31st March 2024
Deferred tax assets	76,516.64	48,450.87
Deferred tax liabilities	(4,080.17)	(7,404.92)
Total	**72,436.47**	**41,045.95**

2024-25	Opening balance	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Equity Component in Compound Financial Instruments	Closing balance
Deferred tax assets/(liabilities) in relation to					
Property, plant and equipment	192.90	(444.50)	-	-	(251.60)
Provisions for retirement benefits	2,428.68	175.62	438.46	-	3,042.76
Carry forward losses and unabsorbed depreciation	32,197.73	15,817.77	-	-	48,015.50
Allowance for doubtful debts	6,653.53	5,781.85	-	-	12,435.38
Disallowance under Section 43B (other than retirement benefits)	4,619.72	3,404.50	-	-	8,024.22
Foreign-exchange forward contracts	(192.10)	(26.52)	-	-	(218.62)
Fair value measurements of financial instruments	(269.10)	(107.41)	-	-	(376.51)
Fair valuation of corporate guarantee liability	(444.75)	(43.43)	-	-	(488.18)
Provision for future foreseeable losses on contracts	2,267.78	2,731.00	-	-	4,998.78
Equity component of compound financial instruments	(6,498.97)	-	-	3,819.77	(2,679.20)
Right-of-use assets	90.53	(156.59)	-	-	(66.06)
Total	**41,045.95**	**27,132.29**	**438.46**	**3,819.77**	**72,436.47**

2023-24	Opening balance	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Equity Component in Compound Financial Instruments	Closing balance
Deferred tax assets/(liabilities) in relation to					
Property, plant and equipment	550.51	(357.61)	-	-	192.90
Provisions for retirement benefits	2,313.55	113.56	1.57	-	2,428.68
Carry forward losses and unabsorbed depreciation	34,432.62	(2,234.89)	-	-	32,197.73
Allowance for doubtful debts	8,579.46	(1,925.93)	-	-	6,653.53
Provision for litigations	559.28	(559.28)	-	-	-
Disallowance under Section 43B (other than retirement benefits)	15.62	4,604.10	-	-	4,619.72
Foreign-exchange forward contracts	(162.48)	(29.62)	-	-	(192.10)
Fair value measurements of financial instruments	(738.42)	469.32	-	-	(269.10)
Fair valuation of corporate guarantee liability	(392.86)	(51.89)	-	-	(444.75)
Provision for future foreseeable losses on contracts	-	2,267.78	-	-	2,267.78
Equity component of compound financial instruments	(6,498.97)	-	-	-	(6,498.97)
Right-of-use assets	457.05	(366.52)	-	-	90.53
Total	**39,115.36**	**1,929.02**	**1.57**	**-**	**41,045.95**

Notes:

10.1 Deferred tax asset includes company's share in jointly controlled operations amounting to ₹ 451.82 (31st March 2024: ₹ 484.44). Jointly controlled operations do not have any deferred tax liability as at 31st March 2025 and 31st March 2024.

10.2 Based on company's assessment of recoverability of business losses in future periods, no deferred tax assets are recognised with respect to such losses in jointly controlled operations amounting to ₹ 8,786.61 (31st March 2024: ₹ 9,904.93).

10.3 The company has recognised deferred tax assets on brought forward tax losses. Based on the approved business plans and budgets, the company has assessed the deferred tax assets to be recoverable against the estimated future taxable income. The company is expected to generate taxable income in ensuing years and is confident of recovering these losses within the period allowed as per Income Tax Act, 1961.

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All amounts are in ₹ Lakhs unless otherwise stated

11. NON-CURRENT TAX ASSETS (NET) AND CURRENT TAX LIABILITIES (NET)

	As at 31st March 2025	As at 31st March 2024
Non-current tax assets (net) (refer notes 1 and 3 below)	21,700.16	23,876.89
Total	**21,700.16**	**23,876.89**
Current tax liabilities (net) (refer note 2 below)	1,525.06	1,437.23
Total	**1,525.06**	**1,437.23**

Notes:

1. Includes Non-current tax assets relating to jointly controlled operations amounting to ₹ 5,068.79 (31st March 2024: ₹ 5,018.80).
2. Represents company's share of net current tax liability position of jointly controlled operations.
3. Includes amount paid under protest towards income tax of ₹ 2,493.32 (31st March 2024: ₹ 2,271.13), of which an amount of ₹ 385.30 (31st March 2024: ₹ 168.78) pertains to jointly controlled operations.

12. OTHER ASSETS

	As at 31st March 2025	As at 31st March 2024
Non-current		
Capital advances	1,199.30	-
Deposits with government authorities (refer note no 12.1 below)	5,864.70	5,641.08
Prepaid expenses	513.03	819.28
Total	**7,577.03**	**6,460.36**
Current		
Mobilisation advances	31,262.64	24,101.56
Others		
- Balances with government authorities		
CENVAT credit receivable	53.71	53.71
VAT credit receivable	5,473.04	5,964.25
Sales tax deducted at source	3,563.74	5,646.65
GST Credit receivable	1,37,398.37	1,12,960.57
GST Refund receivable	350.50	375.48
Export Incentive	180.31	0.43
- Loans and advances to employees	16.91	27.44
- Prepaid expenses	2,592.20	5,053.35
- Project related advances to related parties		
Artson Limited	292.63	1,287.67
- Project related advances to others		
Unsecured, considered good	62,509.65	57,622.48
Doubtful	656.37	29.37
	63,166.02	**57,651.85**
Less: Provision for doubtful advances	(656.37)	(29.37)
	62,509.65	**57,622.48**
Total	**2,43,693.70**	**2,13,093.59**

Notes:

12.1 Includes amount paid under protest towards Service Tax, Sales Tax and Goods and Services Tax of ₹ 3,860.18 (31st March 2024: ₹ 2,001.33) of which an amount of ₹ 274.63 (31st March 2024: ₹ 180.80) pertains to jointly controlled operations.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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13. INVENTORIES

	As at 31st March 2025	As at 31st March 2024
Inventories (lower of cost or realisable value)		
Raw materials (refer note no 13.1 below)	1,03,740.77	72,233.21
Work-in-progress	-	65.09
Stores and spares	331.47	74.31
Total	**1,04,072.24**	**72,372.61**

13.1 Raw materials pertains to construction materials located at various project sites. Write-downs of inventories amounting to ₹ 18.05 (31st March 2024: ₹ 8.45). These were recognised as an expense during the year and included in "contract execution expenses" in the Statement of Profit and Loss.

14. TRADE RECEIVABLES

		As at 31st March 2025	As at 31st March 2024
Current			
Trade receivables			
(a)	Unsecured, considered good	5,90,774.78	5,95,412.28
	Less: Allowance for doubtful debts (expected credit loss allowance)(refer notes 14.1 to 14.3 below)	(2,448.26)	(2,425.36)
		5,88,326.52	**5,92,986.92**
(b)	Significant increase in credit risk	78,654.32	39,964.32
	Less: Allowance for doubtful debts (expected credit loss allowance)(refer notes 14.1 to 14.3 below)	(45,600.31)	(29,813.19)
		33,054.01	**10,151.13**
(c)	Credit impaired	4,842.69	4,842.69
	Less: Allowance for doubtful debts (expected credit loss allowance)(refer notes 14.1 to 14.3 below)	(4,842.69)	(4,842.69)
		-	-
Total		**6,21,380.53**	**6,03,138.05**

14.1 Trade Receivables

The average credit period allowed to customers is between 30 days to 90 days. The credit period is considered from the date of invoice. Further, a specified amount of bill is held back by the customer as retention money, which is payable as per the credit period, from the date such retention becomes due. The retention monies held by customers is in the nature of protection money in the hands of the customers and are due on passage of time as mentioned in the contracts, which is normally 1 year after the completion of the project, as per terms of respective contract. No Interest is payable by the customers for the delay in payments of the amounts over due.

The company evaluates, the financial health, market reputation, credit rating of the customer, before entering into the contract. The company's customers comprise of public sector undertakings as well as private entities.

14.2 Expected credit loss allowance on receivables

The company computes the Expected Credit Loss Allowance ("ECLA") by applying the percentages determined on historical basis over past 4 years and determined the percentage of such allowance over the closing balance of financial assets and moderated for current and envisaged future businesses including time based provisions. Expected Credit Loss Allowance is determined on the closing balances of all applicable financial assets as at each reporting date.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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All amounts are in ₹ Lakhs unless otherwise stated

14.3 Movement in the expected credit loss allowance

	For the year ended 31st March 2025	For the year ended 31st March 2024
Balance at the beginning of the year	37,081.24	34,120.62
Movement in expected credit loss allowance	23,204.02	4,796.77
	60,285.26	**38,917.39**
Add/(Less): Expected credit loss related to unbilled revenue, contractual reimbursable expenses, insurance and other claims receivable (refer note no. 9)	(7,476.07)	523.44
(Less): Transferred on account of sale of business division (refer note no. 34.35)	-	(2,359.59)
Add: Acquired on account of purchase of Nagpur unit from Artson Limited (refer note no. 34.33)	82.07	-
Balance at the end of the year	**52,891.26**	**37,081.24**

The concentration of credit risk is low due to the fact that the customer base is large and unrelated.

14.4 Trade receivables consists of retention receivables of ₹ 2,17,153.11 (31st March 2024: ₹ 2,46,249.77), of which ₹ 24,219.06 (31st March 2024: ₹ 31,547.41) are due and yet to be realised.

14.5 Trade receivables Ageing Schedule

a) Current trade receivables ageing schedule for the year ended 31st March 2025

	Particulars	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	3,23,009.25	1,36,424.56	21,398.94	26,919.87	11,469.35	6,180.41	5,25,402.38
(ii)	Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	7,583.82	7,583.82
(iii)	Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade receivables– considered good	4,137.73	1,200.83	6,031.97	37,386.64	7,809.25	8,805.98	65,372.40
(v)	Disputed Trade receivables – which have significant increase in credit risk	26,752.40	707.46	158.52	12,634.41	10,011.31	20,806.40	71,070.50
(vi)	Disputed Trade receivables – credit impaired	-	-	-	1,083.47	257.38	3,501.84	4,842.69
(vii)	Allowance for doubtful debts (expected credit loss allowance)	-	-	-	-	-	-	(52,891.26)
	Total	**3,53,899.38**	**1,38,332.85**	**27,589.43**	**78,024.39**	**29,547.29**	**46,878.45**	**6,21,380.53**

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b) Current trade receivables ageing schedule for the year ended 31st March 2024

	Particulars	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	3,71,253.25	98,409.97	42,435.98	43,994.95	3,179.65	3,198.06	5,62,471.86
(ii)	Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	9,398.77	14,310.66	23,709.43
(iii)	Undisputed Trade receivables – credit impaired	-	71.53	412.76	831.58	131.75	3,395.07	4,842.69
(iv)	Disputed Trade receivables– considered good	2,386.98	11,726.81	7,375.24	1,348.31	698.65	9,404.43	32,940.42
(v)	Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	2,273.96	13,980.93	16,254.89
(vi)	Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(vii)	Allowance for doubtful debts (expected credit loss allowance)	-	-	-	-	-	-	(37,081.24)
	Total	**3,73,640.23**	**1,10,208.31**	**50,223.98**	**46,174.84**	**15,682.78**	**44,289.15**	**6,03,138.05**

15. CASH AND CASH EQUIVALENTS

	As at 31st March 2025	As at 31st March 2024
Balances with Banks		
- In current accounts (refer note no 15.4 below)	95,892.61	33,657.98
- In EEFC accounts	2,738.59	14,701.21
Cash on hand	1.07	57.20
Deposits with original maturity of less than three months	7,941.16	3,239.33
Total of Cash and cash equivalents (a)	**1,06,573.43**	**51,655.72**
Other bank balances		
Deposits with maturity of more than 3 months and less than 12 months (refer note no 15.1 below)	13,992.78	5,106.60
Total of other bank balances	**13,992.78**	**5,106.60**
Bank overdrafts (refer note no 15.5 below) (c)	-	3,421.82
Cash and cash equivalents as per standalone statement of cash flows (a)-(c)	**1,06,573.43**	**48,233.90**

Notes:

15.1 Deposits with maturity of more than 3 months and less than 12 months includes:

- deposits with banks to the extent held as margin money against bank guarantee of ₹ 547.27 (31st March 2024: ₹ 25.89)

- deposits with banks to the extent held as security with third party ₹ 24.42 (31st March 2024: ₹ 278.92).

15.2 Cash and bank balances above includes the following balances pertaining to jointly controlled operations

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with Banks-in Current accounts	29,326.85	16,918.91
Balances with Banks-in EEFC accounts	2,100.78	13,220.31
Cash on hand	1.07	3.06
Bank deposits with maturity of less than three months	7,532.65	1,342.21
Total of Cash and cash equivalents	**38,961.35**	**31,484.49**
Other bank balances - Bank deposits with maturity of more than 3 months and less than 12 months	5,050.89	3,810.82

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025
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15.3 There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the current and previous year.

15.4 Balances with banks above include balances held in Escrow accounts amounting to ₹ 31,409.49 (31st March 2024: ₹ 15,775.38).

15.5 Bank overdrafts presented separately under borrowings (refer note no. 21) have been netted off from "Cash and Cash equivalents in Balance Sheet" to match with the reconciliation of "cash and cash equivalents as per the statement of cash flows". Bank overdrafts represents secured amount of ₹ Nil (31st March 2024: ₹ 3,421.82).

16. EQUITY SHARE CAPITAL

	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of ₹ 5 each (31st March 2024: ₹ 5 each) with voting rights (refer note no.(ii) below)	60,00,00,000	30,000.00	30,00,00,000	15,000.00
Issued, subscribed and fully paid-up				
Equity shares of ₹ 5 each (31st March 2024: ₹ 5 each) with voting rights	25,73,06,819	12,865.34	25,73,06,819	12,865.34
Issued, subscribed but not fully paid-up				
Equity shares of ₹ 5 each (partly paid-up ₹ 3 each) with voting rights	15,32,80,196	4,598.41	-	-
Total	**41,05,87,015**	**17,463.75**	**25,73,06,819**	**12,865.34**

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Equity shares with voting rights

	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	25,73,06,819	12,865.34	16,59,32,550	8,296.63
Rights issue during the year (refer note no (vii) below)	15,32,80,196	4,598.41	9,13,74,269	4,568.71
Balance at the end of the year	**41,05,87,015**	**17,463.75**	**25,73,06,819**	**12,865.34**

(ii) Authorised Share Capital

During the current year ended 31st March 2025, company has increased their authorised share capital by ₹ 15,000 (30,00,00,000 shares of ₹ 5 each).

(iii) Rights, preferences and restrictions attached to the equity shares

The company has only one class of equity shares having a par value of ₹ 5 each per share (including partly paid up of ₹ 3 each) (31st March 2024: ₹ 5 each per share). Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote. For partly paid up shares, the distribution and voting right on a poll shall be in proportion to share in the paid-up equity share capital of the company.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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(iv) Shareholders holding more than 5% of the equity shares

	As at 31st March 2025		As at 31st March 2024	
	Number of shares	%	Number of shares	%
Equity shares of ₹ 5 each (including partly paid-up of ₹ 3 each) (as at 31st March 2024: ₹ 5 each) with voting rights (refer note (vii) below)				
Tata Sons Private Limited (refer note (vi) and (vii) below)	30,07,45,180	73.25	14,74,64,984	57.31
The Tata Power company Limited	7,92,78,886	19.31	7,92,78,886	30.81
Tata Chemicals Limited	1,58,55,777	3.86	1,58,55,777	6.16

(v) There are no shares reserved for issue under options.

(vi) During the previous year ended 31st March 2024, Tata Sons Private Limited had acquired 2,93,06,440 equity shares and 36,71,819 equity shares from Omega TC Holdings Pte Limited and Tata Capital Limited respectively. The transfer of the dematerialised shares has been effected on 27th October 2023. Post transfer of shares, the shareholding of Tata Sons Private Limited had become 57.31%, there by the company had become a subsidiary of Tata Sons Private Limited.

(vii) During the year ended 31st March 2025, the company has offered equity shares under rights issue to the then existing share holders of the company at an issue price of ₹ 163.10 each per share (₹ 158.10 each per share towards securities premium and ₹ 5 each per share towards paid up capital). The existing share holders were offered 59,570.98 equity shares for every 1,00,000 shares held by them as a part of the rights issue. Against this offer, the company received ₹ 1,50,000 as share application money from Tata Sons Private Limited on 25th March 2025. On 31st March 2025, 15,32,80,196 equity shares at a paid-up price of ₹ 97.86 (₹94.86 each per share towards securities premium and ₹ 3 each per share towards partly paid up capital) were allotted to Tata Sons Private Limited against the share application money received from them. The company has the right to call the balance amount in the next 12 months. All the existing shareholders of the company except Tata Sons Private Limited provided their 'No Objection' to enable the company to offer the unsubscribed shares to any other subscriber.

During the year ended 31st March 2023, the company had offered equity shares under rights issue to the then existing share holders of the company at an issue price of ₹164.16 each per share (₹159.16 each per share towards securities premium and ₹ 5 each per share towards paid up capital). The existing share holders were offered 55,607 equity shares for every 1,00,000 shares held by them as a part of the rights issue. Against this offer, the company received ₹ 1,50,000 as share application money from Tata Sons Private Limited on 28th March 2023. On 28th April 2023, 9,13,74,269 equity shares of ₹ 5 each were allotted to Tata Sons Private Limited against the share application money received from them.

(viii) Shares of the company held by immediate and ultimate holding company

	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount
Tata Sons Private Limited (Immediate and Ultimate Holding company) (refer note (vii) above)	30,07,45,180	11,971.66	14,74,64,984	7,373.25

(ix) Tata Sons Private Limited has been considered as a Promoter of the company.

17. OTHER EQUITY

	As at 31st March 2025	As at 31st March 2024
Share application money pending allotment	-	-
Equity component of compound financial instruments	7,966.08	19,323.38
Reserves and Surplus		
a) General reserve	29,042.70	29,042.70
b) Securities premium	4,09,534.41	2,64,132.82
c) Debenture redemption reserve	21,000.00	21,000.00
d) Capital reserve	(1,914.19)	-
e) Retained earnings	(1,32,008.21)	(57,088.83)
Total	**3,33,620.79**	**2,76,410.07**

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17.1 Share application money pending allotment

	Year ended 31st March 2025	Year ended 31st March 2024
Balance at the beginning of the year	-	1,50,000.00
Less: Issue of equity shares under right issue during the year (refer note no 16 (vii))	-	(1,50,000.00)
Balance at the end of the year	**-**	**-**

17.2 Equity component of compound financial instruments

	Year ended 31st March 2025	Year ended 31st March 2024
Balance at the beginning of the year	25,822.35	25,822.35
Less: Opening deferred tax liability on equity component of compound financial instruments	(6,498.97)	(6,498.97)
Less: Reversal of equity portion of compound financial instruments on account of early redemption during the year (refer note no (i) below)	(18,974.87)	-
Add: Reversal of deferred tax liability on equity component of compound financial instruments which were repaid during the year (refer note no (i) below)	4,775.60	-
Less: Transfer of the equity portion of compound financial instruments to retained earnings on early redemption during the year (refer note no (i) below)	(3,792.69)	-
Add: Reversal of the deferred tax liability on equity portion of compound financial instruments transferred to retained earnings (refer note no (i) below)	954.54	-
Add: Equity portion of compound financial instruments issued during the year (refer note no (ii) below)	7,590.50	-
Less: Deferred tax liability on equity portion of compound financial instruments (refer note no (ii) below)	(1,910.38)	-
Balance at the end of the year	**7,966.08**	**19,323.38**

(i) During the year ended 31st March 2023, the company had issued non convertible debentures aggregating to ₹ 50,000 with a transaction cost of ₹ 302.99. These debentures were in the nature of a subordinated debt. As per Ind AS, the company determined the liability portion of these debentures i.e., at amortised cost to be ₹ 26,929.45 the difference between the liability portion determined using effective interest method and the issued amount i.e., ₹ 22,767.56. was recognised and included in shareholders' equity, net of income tax effects. During the current year ended 31st March 2025, Management has exercised their right for call option for an early redemption of compound financial instrument. On repayment of the compound financial instrument, the equity component has been reversed and the balance has been transferred to retained earnings.

(ii) During the year ended 31st March 2025, the company has issued non convertible debentures aggregating to ₹ 50,000 with a transaction cost of ₹ 98.17. These debentures are in the nature of a subordinated debt. As per Ind AS, the company determined the liability portion of these debentures i.e., at amortised cost to be ₹ 42,311.35. The difference between the liability portion determined using effective interest method and the issued amount i.e., ₹ 7,590.50 has been recognised and included in shareholders' equity, net of income tax effects. company intends to repay this subordinated debt on 07th February 2027.

Balance as at 31st March 2025 includes ₹ 2,285.96 (net of deferred tax liability) pertaining to subordinated debt which was repaid during the previous year ended 31st March 2024 on which the company has utilised the benefit of the instrument as per the terms of the agreement.

17.3 General reserve

	Year ended 31st March 2025	Year ended 31st March 2024
Balance at the beginning of the year	29,042.70	29,042.70
Movement during the year	-	-
Balance at the end of the year	**29,042.70**	**29,042.70**

General reserve represents transfers from retained earnings and is proposed to be used for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the statement of profit and loss.

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17.4 Securities premium

	Year ended 31st March 2025	Year ended 31st March 2024
Balance at the beginning of the year	2,64,132.82	1,18,701.53
Add: Premium received on issue of equity shares under rights issue during the year (refer note no 16.(vii))	1,45,401.59	1,45,431.29
Balance at the end of the year	**4,09,534.41**	**2,64,132.82**

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

17.5 Debenture redemption reserve

	Year ended 31st March 2025	Year ended 31st March 2024
Balance at the beginning of the year	21,000.00	21,000.00
Appropriations during the year*	-	-
Balance at the end of the year	**21,000.00**	**21,000.00**

*During the current year ended 31st March 2025, the company is required to create a Debenture Redemption Fund (DRF) on or before April 30, 2025 by investing or depositing an amount of ₹ 7,500 which is equivalent to 15% of the amount of the debentures due for redemption during the next year ended 31st March 2026. The company has invested ₹ 7,500 on 25th March 2025.

During the current year and previous year, the company has not made any appropriations to Debenture Redemption Reserve account as the same needs to be created out of the free reserves of the company which are available for payment of dividend. Additionally as at 31st March 2025, company has accumulated losses due to which appropriations to Debenture Redemption Reserve account has not been made.

17.6 Capital reserve

	Year ended 31st March 2025	Year ended 31st March 2024
Balance at the beginning of the year	-	-
Movement during the year (refer note no. 34.33)	(1,914.19)	-
Balance at the end of the year	**(1,914.19)**	**-**

17.7 Retained earnings

	Year ended 31st March 2025	Year ended 31st March 2024
Balance at the beginning of the year	(57,088.83)	(66,228.47)
Profit/(Loss) for the year	(75,066.33)	13,909.87
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement of defined benefit plans net of income tax	(1,483.24)	638.17
Excess of net assets transferred on sale of business division (refer note no 34.35)	-	(1,978.26)
Payment of interest on subordinated non-convertible debentures *	(2,162.50)	(2,334.92)
Transfer of Equity portion of compound financial instruments on repayment during the year (refer note no 17.2)	3,792.69	-
Increase in share of profit of jointly controlled operations (refer note no 34.11)	-	69.48
Impact of change in repayment terms of subordinated non-convertible debentures #	-	(1,164.70)
Balance at the end of the year	**(1,32,008.21)**	**(57,088.83)**

* This amount represents the interest payment made by the company relating to sub-ordinated non convertible debentures wherein the company did not avail the coupon deferral option available to them.

The amount represents the change in the liability component of Series J subordinated non convertible debenture. As per the covenants of Series J subordinated non convertible debenture, if any of the interest pertaining to another subordinated debt is paid, the coupon interest pertaining to Series J subordinated non convertible debenture for the next eighteen months will fall due and should be mandatorily paid. During the previous year ended 31st March 2024, Series F subordinated non convertible debenture has been repaid (including interest). Since the interest pertaining to Series F subordinated non convertible debenture has been repaid, coupon interest payment of Series J subordinated non convertible debenture of next eighteen months became due. Accordingly, the company has remeasured the liability portion of Series J subordinated non convertible debenture based on the updated cash flows.

Retained earnings as at 31st March 2025 includes other comprehensive income - remeasurement of defined benefit plans, net of tax of ₹ (6,494.99) [31st March 2024: ₹ (5,011.75)].

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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18. NON-CURRENT BORROWINGS

	As at 31st March 2025	As at 31st March 2024
Debentures (refer note no 18.(i))	3,24,722.70	2,24,730.47
Less: Current maturities of borrowings disclosed under note 21(d) - Current borrowings	(50,000.00)	(50,000.00)
	2,74,722.70	**1,74,730.47**
Debentures - Liability component of compound financial instruments (refer note no 18(ii))	42,844.02	28,158.30
Interest accrued but not due on borrowings	11,028.49	7,109.97
Total	**3,28,595.21**	**2,09,998.74**

Note:

18.(i) Unsecured, redeemable, non-convertible debentures:

Sl. No.	Series	Face Value per debenture (in ₹)	No. of Debentures	Date of Allotment	As at 31st March 2025 (₹ in Lakhs)	Interest rate for the year 2024-25	Terms of repayment for debentures outstanding as at 31st March 2025
1	U	1,00,000	25,000	10th January 2025	24,974.65	8.30% p.a. payable annually	Redeemable at face value on 07th January 2028
2	T	1,00,000	25,000	06th December 2024	24,965.61	8.18% p.a. payable annually	Redeemable at face value on 06th December 2027
3	S	1,00,000	50,000	09th October 2024	49,937.21	8.14% p.a. payable annually	Redeemable at face value on 08th October 2027
4	R	1,00,000	25,000	22nd July 2024	24,970.49	8.35% p.a. payable annually	Redeemable at face value on 22nd July 2027
5	Q	1,00,000	25,000	06th June 2024	24,986.47	8.25% p.a. payable annually	Redeemable at face value on 28th April 2027
6	P	1,00,000	25,000	24th January 2024	24,985.57	8.33% p.a. payable annually	Redeemable at face value on 24th June 2027
7	O	1,00,000	25,000	19th December 2023	24,989.37	8.47% p.a. payable annually	Redeemable at face value on 20th November 2026
8	N	1,00,000	25,000	19th December 2023	24,989.15	8.50% p.a. payable annually	Redeemable at face value on 18th December 2026
9	M	1,00,000	25,000	09th August 2023	25,000.00	8.43% p.a. payable annually	Redeemable at face value on 06th February 2026
10	L	1,00,000	25,000	09th August 2023	24,960.69	7.95% p.a payable half yearly (REPO +1.70%)	Redeemable at face value on 07th August 2026
11	K	1,00,000	25,000	24th May 2023	24,963.49	8.20% p.a. payable annually	Redeemable at face value on 27th April 2026
12	I	1,00,000	25,000	06th October 2022	25,000.00	7.99% p.a. payable annually	Redeemable at face value on 06th October 2025

18.(ii) Terms of Debentures - Liability component of Compound Financial Instruments:

Sl. No.	Series	Face Value per debenture (in ₹)	No. of Debentures	Date of Allotment	Maturities as at 31st March 2025 (refer note under 17.2)	Interest rate for the year 2024-25	Terms of repayment for debentures outstanding as at 31st March 2025
1	V	1,00,000	50,000	07th February 2025	42,844.02	8.60% payable annually	Redeemable at face value on 7th February, 2031

18(iii) As per the terms of Debenture trust deed, company have to repay series I and M debentures before 31st March 2026. Hence, the same has been disclosed as current maturities of long-term debt under current borrowings.

18(iv) Non-convertible debentures received during the current and previous year were utilised for the purposes for which they were received. There are no defaults in repayment of borrowings and payment of interest during the current and previous year.

18(v) The company has complied with the financial covenants for Series I,K,L,M,N,O,P,Q,R,S,T,U for the year ended 31st March 2025. Additionally, there are no financial covenants in Series V Non-convertible debenture issued during the current year.

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19. LEASE LIABILITIES

	As at 31st March 2025	As at 31st March 2024
Non-Current		
Lease Liabilities	5,151.89	3,480.96
Total	**5,151.89**	**3,480.96**
Current		
Lease Liabilities	25,444.81	29,181.79
Total	**25,444.81**	**29,181.79**

20. PROVISIONS

	As at 31st March 2025	As at 31st March 2024
Non-current		
Compensated absences (refer note no 34.09(ii) (c))	5,075.72	3,432.75
Post retirement medical benefits	49.96	48.06
Pension	439.01	451.18
Sub-Total	**5,564.69**	**3,931.99**
Current		
Compensated absences	1,819.69	2,257.05
Gratuity	1,879.20	375.57
Post retirement medical benefits	5.00	5.00
Pension	59.40	59.40
Provident fund	4,671.47	3,211.23
Sub-Total	**8,434.76**	**5,908.25**
Total	**13,999.45**	**9,840.24**

21. CURRENT BORROWINGS

		As at 31st March 2025	As at 31st March 2024
Unsecured - at amortised cost			
a)	**From banks**		
	- Working capital demand loans (refer note IV(i) below)	52,500.00	48,500.00
b)	**From others**		
	- Commercial paper (refer note III below)	1,45,331.50	1,07,631.90
c)	Loans from other parties (refer note VII below)	-	8,493.43
d)	Current maturities of long-term debt (refer note 18(iii))	50,000.00	50,000.00
e)	Interest accrued but not due on current borrowings	2,807.13	1,032.77
Secured - at amortised cost			
a)	**From banks**		
	- Overdraft facilities (refer note I & II below)	-	3,421.82
	- Working capital demand loans (refer note I & IV(ii) below)	65,000.00	81,000.00
Total		**3,15,638.63**	**3,00,079.92**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Notes:

I. Overdraft facilities and Working capital demand loans are secured by:

(a) a first charge on the book debts, inventories and other current assets ranking *pari passu*.

(b) the above first charge does not include an exclusive charge on certain projects specific current assets as referred in point I(a) above which do not rank *pari passu*, as may be permitted by the Lenders from time to time.

II. Overdraft (OD) with interest rates linked to Base rate/MCLR were availed. The current weighted average effective interest rate on overdrafts secured is 8.92% p.a. (31st March 2024: 8.88% p.a.).

III. Commercial Paper with variable interest rate were issued. These are repayable within 90 days to 333 days. The current weighted average effective interest rate on Commercial Paper unsecured is 7.71% p.a. (31st March 2024: 7.54% p.a.).

IV. Fixed rate loans in the form of Working Capital Demand Loans (WCDL) was raised for a tenor not exceeding 365 days.

(i) The current weighted average effective interest rate on unsecured working capital demand loans is 7.80% p.a. (31st March 2024: 7.64% p.a.).

(ii) The current weighted average effective interest rate on secured working capital demand loans is 7.99% p.a. (31st March 2024: 7.69% p.a.).

V. Borrowings received during the current and previous year were utilised for the purposes for which they were received.

VI. There are no defaults in repayment of borrowings and payment of interest during the current year and previous year.

VII. Loan from other parties pertains to the amount received from banks for the factored invoices, which did not meet the derecognition criteria of financial asset as per Ind AS 109. Loan was repaid in April, 2024.

Net Debt Reconciliation

This section sets out the changes in liabilities arising from financing activities in the statement of cash flows:

	As at 31st March 2025	As at 31st March 2024
Opening balance (Current, Non-Current borrowings and lease liabilities):	5,61,019.63	3,83,634.50
Add: Cash inflows	18,05,173.17	15,08,579.35
Less: Cash outflows	(16,98,653.21)	(13,60,320.97)
Add: Movement in lease liabilities (net)	8,042.39	20,880.74
Add: Interest expense	55,749.08	42,931.86
Less: Interest paid	(50,056.20)	(34,685.85)
Closing balance *	**6,81,274.86**	**5,61,019.63**

Note:

Bank overdraft balances are not included in the net debt reconciliation as they form part of cash and cash equivalents.

*Amounts disclosed in the net debt reconciliation pertaining to borrowings are the actual cash flows of the debt at gross values.

22. TRADE PAYABLES

	As at 31st March 2025	As at 31st March 2024
Trade payables		
(a) total outstanding dues of micro and small enterprises *	1,47,280.35	1,34,078.97
(b) total outstanding dues other than (a) above**	5,99,257.07	5,59,337.71
Total	**7,46,537.42**	**6,93,416.68**

The average credit period ranges from 30 days to 90 days, depending on the nature of the item or work. The work orders include element of retention, which would be payable on completion of a milestone, completion of the contract or after a specified period from completion of the work. The terms also would include back to back arrangement wherein, certain amounts are payable on realisation of corresponding amounts by the company from the customer. No interest is payable

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025
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for delay in payments, unless otherwise specifically agreed in the order or as required by a legislation, like Micro, Small and Medium Enterprises Development Act ("MSMED Act"). The company has a well defined process for ensuring regular payments to the vendors.

* As at 31st March 2025, trade payables to micro and small enterprises includes an amount of ₹ 42,755.87 (31st March 2024: ₹ 31,431.32) payable to such vendors through A-Treds, RXIL and M1 exchange.

**As at 31st March 2025, trade payables to other than micro and small enterprises includes payable through Vendor financing schemes and Supplier chain financing arrangements where in management has assessed that the recourse is not on the company. Additionally, company has payables through Acceptances.

Note:

Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006#

	Particulars	As at 31st March 2025	As at 31st March 2024
(a)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,42,429.83	1,30,674.89
(b)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	2,766.51	940.13
(c)	The amount of interest paid by the buyer in terms of Section 16 of MSMED Act, along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(e)	The amount of interest accrued and remaining unpaid at the end of the accounting year	4,850.52	3,404.08
(f)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act	4,850.52	3,404.08
	# amounts unpaid to micro and small enterprises on account of retention money has not been considered for the purpose of interest calculations.		

Note: The closing interest accrued and remaining unpaid is net off reversals and transfers during the previous year for an amount of ₹ 1,320.07 (31st March 2024: ₹ 1,552.48).

Trade Payables ageing schedule for the year ended 31st March 2025

Particulars	Unbilled dues	Outstanding for following periods from accounting date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Micro and small enterprises	10,235.23	98,090.18	8,581.71	11,780.85	7,417.57	10,608.83	1,46,714.37
Others	58,406.38	3,59,751.22	40,112.74	40,518.60	33,464.13	63,960.59	5,96,213.66
Disputed							
Micro and small enterprises	-	16.99	3.50	88.64	79.65	377.20	565.98
Others	-	108.50	19.39	36.49	75.17	2,803.86	3,043.41
Total	**68,641.61**	**4,57,966.89**	**48,717.34**	**52,424.58**	**41,036.52**	**77,750.48**	**7,46,537.42**

Trade Payables ageing schedule for the year ended 31st March 2024

Particulars	Unbilled dues	Outstanding for following periods from accounting date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Micro and small enterprises	5,292.94	87,989.04	14,603.57	13,388.59	5,428.52	6,904.52	1,33,607.18
Others	25,917.70	3,33,904.88	48,613.48	60,214.36	17,114.42	72,613.71	5,58,378.55
Disputed							
Micro and small enterprises	-	138.10	16.46	98.36	24.08	194.79	471.79
Others	-	-	-	-	-	959.16	959.16
Total	**31,210.64**	**4,22,032.02**	**63,233.51**	**73,701.31**	**22,567.02**	**80,672.18**	**6,93,416.68**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

23. OTHER FINANCIAL LIABILITIES

		As at 31st March 2025	As at 31st March 2024
Non-Current			
a)	Payables towards purchase of Property, plant and equipment and Intangible assets	3,858.92	5,257.96
Total		**3,858.92**	**5,257.96**
Current			
a)	Payables towards purchase of Property, plant and equipment and Intangible assets	16,000.48	10,254.74
b)	Foreign-exchange forward contracts	67.03	87.26
c)	Payables to related party (refer note no 34.33)	786.16	-
Total		**16,853.67**	**10,342.00**

24. OTHER CURRENT LIABILITIES

			As at 31st March 2025	As at 31st March 2024
a)	Advance billing to customers (refer note no 9.3 and 9.4)		1,11,500.16	1,10,030.05
b)	Advances from customers (including mobilisation advances and interest accrued on advance received (refer note no 9.3 and 9.4))		3,18,526.99	3,35,787.06
c)	Amount received against arbitration awards* (refer note no 9.3 and 9.4)		1,39,125.43	59,928.55
d)	Employee benefits payable		17,754.38	15,721.70
e)	Others			
	i)	Other payables		
		- Statutory remittances	10,926.92	10,655.28
		- Liability towards corporate social responsibility	-	101.95
		- Security deposits received	1,534.06	72.81
		- Others	20.46	7.14
	ii)	Provision for future foreseeable losses on contracts	21,213.11	20,060.60
	iii)	Guarantee obligation	1.89	10.82
Total			**6,20,603.40**	**5,52,375.96**

* Amount received against arbitration awards pertains to amounts received by the company in pursuance of favourable awards which have been challenged by the customers at Higher authorities. These amounts have been received against the submission of bank guarantee by the company.

25. REVENUE FROM OPERATIONS

		For the year ended 31st March 2025	For the year ended 31st March 2024
(a)	Income from contracts (refer note (i) below)	16,35,011.38	16,86,254.64
(b)	Income from services (refer note (ii) below)	-	35,189.55
(c)	Income from sale of goods (refer note (iii) below)	-	506.61
(d)	Other operating revenues (refer note (iv) below)	1,298.68	2,794.20
Total		**16,36,310.06**	**17,24,745.00**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Notes:

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

		For the year ended 31st March 2025	For the year ended 31st March 2024
(i)	**Income from contracts comprises:**		
	- Supply of contract equipment and materials	2,88,701.65	3,93,491.96
	- Civil and erection works	13,46,309.73	12,92,449.70
	- Technical Fee	-	312.98
	Total	**16,35,011.38**	**16,86,254.64**
(ii)	**Income from services comprises:**		
	- Quality inspection services (refer note no.34.35)	-	35,189.55
	Total	**-**	**35,189.55**
(iii)	**Income from sale of goods comprises:**		
	- Sale of BWRO units	-	506.61
	Total	**-**	**506.61**
(iv)	**Other operating revenues comprises:**		
	- Sale of scrap	981.54	2,182.46
	- Duty drawback	317.14	611.74
	Total	**1,298.68**	**2,794.20**

Unsatisfied performance obligation: Management expects that the transaction price allocated to partially or fully unsatisfied performance obligation of ₹ 39,87,943.14 (31st March 2024: ₹ 36,77,954.87) will be recognised as revenue over the project life cycle of those contracts.

Refer note no. 9.4 for revenue recognised during the year that was included in the contract liabilities.

During the current year out of the total revenue recognised under Ind AS 115, ₹ 16,35,011.38 (31st March 2024: ₹ 17,21,444.19) is recognised over a period of time and ₹ 1,298.68 (31st March 2024: ₹ 3,300.81) is recognised at a point in time.

Reconciliation of revenue recognised with contract price:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Contracted price as at opening of the year	**1,35,69,355.76**	**1,26,28,267.99**
Add: New contracts entered during the year	17,50,112.53	10,53,012.96
Less: Contracts completed during the year	(12,56,465.64)	(5,01,394.47)
Add/(Less): Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction (net)	1,98,213.99	3,89,469.28
Contracted price as at end of the year	**1,42,61,216.64**	**1,35,69,355.76**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue recognised during the year	**16,36,310.06**	**17,24,745.00**
Revenue recognised up to previous year (from the contracts pending for completion at the end of the year)	86,36,963.44	81,66,655.89
Balance revenue to be recognised in future i.e., unsatisfied performance obligation	39,87,943.14	36,77,954.87
Contracted price as at end of the year	**1,42,61,216.64**	**1,35,69,355.76**

Critical estimates while determining the Revenue from construction activities:

(i) Estimated Total Costs – Management determines the Estimated Total Costs for the project, which is used to determine the stage of completion of the contract. These estimates may depend on the outcome of future events and may need to be reassessed at the end of each reporting period.

(ii) Contract Price - The contract prices are usually fixed, but they also include an element of variable consideration, including variations and claims net of assessed value of liquidated damages. Variable consideration is recognised when its recovery is assessed to be highly probable.

Refer note no. 2.2 for the accounting policy on Revenue from Construction activities.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025
All amounts are in ₹ Lakhs unless otherwise stated

(iii) Management expects that approximately in 2.6 years, unsatisfied performance obligation of ₹ 39,87,943.14 will be converted into revenue

(iv) Cost to obtain the contract:

a) Amortisation in Statement of Profit and Loss: Nil (previous year: Nil)

b) Recognised as contract assets at 31st March 2025: Nil (previous year: Nil)

26. OTHER INCOME

		For the year ended 31st March 2025	For the year ended 31st March 2024
(a)	**Interest income from financial assets carried at amortised cost**		
	Bank deposits	1,184.44	1,018.23
	Debentures	601.55	400.80
	Other financial assets	571.89	642.44
	Interest on arbitral awards	-	8,428.06
		2,357.88	**10,489.53**
(b)	**Dividend income**		
	Dividend from equity instruments	4,000.00	2,018.30
		4,000.00	**2,018.30**
(c)	**Other non-operating income (net of expenses directly attributable to such Income)**		
	Interest on mobilisation advances given	26.12	42.50
	Interest income from statutory authorities	856.93	949.57
	Hire charges	195.34	598.78
	Liabilities/provisions no longer required written back	-	1,528.27
	Income from insurance claims	2,428.39	4,273.87
	Miscellaneous income	1,944.66	1,243.36
		5,451.44	**8,636.35**
(d)	**Other gains and losses**		
	Gain on disposal of property, plant & equipment	558.52	7,766.54
	Gain on sale of investments (refer note no 7.5)	-	5,949.50
		558.52	**13,716.04**
Total		**12,367.84**	**34,860.22**

27. CONTRACT EXECUTION EXPENSES

		For the year ended 31st March 2025	For the year ended 31st March 2024
(a)	Cost of supplies/erection and civil works *	13,62,477.11	14,30,441.73
(b)	Engineering fees	13,510.04	13,575.35
(c)	Insurance premium	3,826.36	8,624.96
(d)	Bank guarantee and letter of credit charges	11,999.25	11,408.20
Total		**13,91,812.76**	**14,64,050.24**

* Raw materials consumption is being considered under cost of supplies/erection and civil works

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

28. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

	For the year ended 31st March 2025	For the year ended 31st March 2024
Inventories at the end of the year		
Work-in-progress	-	65.09
	-	**65.09**
Inventories at the beginning of the year		
Work-in-progress	65.09	111.01
	65.09	**111.01**
Net decrease	**65.09**	**45.92**

29. EMPLOYEE BENEFITS EXPENSE

		For the year ended 31st March 2025	For the year ended 31st March 2024
(a)	Salaries and wages	1,21,651.58	1,00,440.25
(b)	Contribution to provident fund (refer note no 34.09)	5,240.23	5,622.51
(c)	Post-employment pension benefits (refer note no 34.09)	34.62	33.63
(d)	Gratuity (refer note no 34.09)	1,722.00	1,646.98
(e)	Superannuation (refer note no 34.09)	361.70	424.86
(f)	Leave compensation (refer note no 34.09)	2,750.19	2,457.14
(g)	Post-employment medical benefits (refer note no 34.09)	3.64	3.92
(h)	Staff welfare expenses	6,558.43	3,822.20
Total		**1,38,322.39**	**1,14,451.49**

30. FINANCE COSTS

		For the year ended 31st March 2025	For the year ended 31st March 2024
Interest expense on			
(i)	Working capital demand loans and commercial papers	24,896.83	17,925.06
(ii)	Bank overdrafts and other loans	1,109.65	1,163.92
(iii)	Debentures	27,790.40	21,144.23
(iv)	Mobilisation advance received	10,446.86	7,219.18
(v)	Delayed payment of statutory dues	496.34	8.01
(vi)	Lease liabilities	2,878.17	3,131.28
Other borrowing costs (refer note below)		10,528.34	6,677.57
Total		**78,146.59**	**57,269.25**

Note:

Other borrowing costs majorly comprises of Interest on payables due to micro and small enterprises, letter of credit charges and cost relating to factoring of receivables.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

31. DEPRECIATION AND AMORTISATION

		For the year ended 31st March 2025	For the year ended 31st March 2024
(i)	Depreciation of property, plant and equipment (refer note no 4)	13,367.85	12,666.01
(ii)	Amortisation of intangible assets (refer note no 5(b))	4,028.71	701.77
(iii)	Depreciation of Right-of-use assets (refer note no 5(a))	9,969.00	10,225.50
Total		**27,365.56**	**23,593.28**

32. OTHER EXPENSES

	For the year ended 31st March 2025	For the year ended 31st March 2024
Rent	9,059.07	11,913.23
Repairs and maintenance		
- Building	24.82	124.82
- Machinery	1,228.15	1,577.72
- Others	10,679.06	7,267.27
Power, fuel and utility expenses	12,981.42	12,636.90
Rates and taxes	3,668.31	624.22
Insurance	533.56	1,367.33
Motor vehicle expenses	7,178.27	8,888.43
Travelling and conveyance	5,105.28	5,463.92
Legal and professional	16,615.69	15,387.77
Payment to auditors (refer note below)	205.20	205.22
Communication expenses	759.69	1,295.45
Printing and stationery	518.18	608.66
Staff recruitment and training expenses	832.59	515.01
Business development expenditure	289.21	650.69
Bank charges	1,617.26	1,302.74
Freight and handling charges	330.26	494.68
Bad debts	251.26	3,776.99
Expected credit loss allowance	23,204.02	4,796.77
Advances and deposits written off	-	6,619.34
Provision for doubtful deposits and advances	5,095.37	(5,461.87)
Provision for litigations	-	(2,222.20)
Brand equity contribution	4,004.28	4,311.86
Net foreign exchange loss	2,181.35	900.14
Contribution towards corporate social responsibility	-	524.00
Miscellaneous expenses	3,164.98	3,062.88
Total	**1,09,527.28**	**86,631.97**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Note:

Payment to auditors comprises

	For the year ended 31st March 2025	For the year ended 31st March 2024
To statutory auditors		
Audit fees (includes ₹ 14.19 (31st March 2024: ₹ 13.84) relating to Jointly controlled operations)	103.29	93.52
Tax audit fees (includes ₹ 1.48 (31st March 2024: ₹ 1.69) relating to Jointly controlled operations)	7.48	6.69
Limited review fees (includes ₹ Nil (31st March 2024: ₹ Nil) relating to Jointly controlled operations)	18.00	13.75
Fees for other services including for certificates which are mandatorily required to be obtained from statutory auditors (includes ₹ 5.50 (31st March 2024: ₹ 7.25) relating to Jointly controlled operations)	53.25	88.50
Reimbursement of expenses	23.18	2.76
Total	**205.20**	**205.22**

33. TAX EXPENSE

33.1 Income taxes recognised in Statement of Profit and Loss

	For the year ended 31st March 2025	For the year ended 31st March 2024
Current tax		
Current tax (includes current tax expense of ₹ 4,626.61 (31st March 2024: ₹ 3,362.15) relating to jointly controlled operations)	4,626.61	3,362.15
Adjustments for current tax of prior periods (includes current tax expense of ₹ (63.65) (31st March 2024: ₹ (1,779.93)) relating to jointly controlled operations)	1,010.24	(1,779.93)
	5,636.85	**1,582.22**
Deferred tax		
Increase in deferred tax assets (net of deferred tax expense of ₹ 32.11 (31st March 2024: ₹ 7.93) relating to jointly controlled operations)	(27,132.29)	(1,929.02)
	(27,132.29)	**(1,929.02)**
Total income tax expense	**(21,495.44)**	**(346.80)**

33.2 The income tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit/(Loss) before tax	**(96,561.77)**	**13,563.07**
Income tax expense calculated*	(24,302.67)	3,413.55
Effect of expenses that are not deductible in determining taxable profit	764.29	373.11
Effect of liabilities written back which were not offered to tax in earlier years	(330.85)	(390.73)
Effect of differential tax rates on income relating to jointly controlled operations	1,399.78	1,006.12
Effect of expenses for which no deferred income tax was recognised	1,667.62	1,113.84
Effect of tax losses on which no deferred tax assets are recognised	145.27	506.24
Effect of utilisation of tax losses on which no deferred tax assets were recognised in earlier years	(1,514.12)	(4,837.66)
Effect of creation/(reversal) of earlier years tax provisions	1,010.24	(1,779.93)
Others	(335.00)	248.66
Income tax expense recognised in statement of profit and loss (relating to continuing operations)	**(21,495.44)**	**(346.80)**

*The tax rate used for the years 2024-2025 and 2023-2024 reconciliations above is the corporate tax rate of 25.168% (including surcharge and education cess) payable by corporate entities in India on taxable profits under the Indian tax law.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

33.3 Income tax expenses recognised in other comprehensive income

	For the year ended 31st March 2025	For the year ended 31st March 2024
Deferred tax		
Remeasurements of defined benefit plans	438.46	1.57
Total income tax recognised in other comprehensive income	**438.46**	**1.57**

NOTE 34. ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS

34.01 Contingent liabilities and commitments (to the extent not provided for)

		As at 31st March 2025	As at 31st March 2024
(i)	**Contingent liabilities:**		
(a)	Claims against the company not acknowledged as debts		
	Matters under dispute:		
	Sales tax/VAT (includes ₹ 553.75 (31st March 2024 - Nil) pertaining to jointly controlled operations)	5,942.21	5,314.17
	Service tax	814.23	814.23
	Goods and Services Tax (includes ₹ 15,798.37 (31st March 2024 - ₹ 7,100.89) pertaining to jointly controlled operations)	73,969.07	22,762.84
	Income tax (includes ₹ 2,347.22 (31st March 2024 - ₹ 8,745.35) pertaining to jointly controlled operations)	11,625.34	17,766.22
	Property tax (includes ₹ 6,496.50 (31st March 2024 - ₹ 4,489.26) pertaining to jointly controlled operations)	6,496.50	4,489.26
	Third party claims from disputes relating to contracts (includes ₹ 8,995.18 (31st March 2024 - ₹ 8,948.56) pertaining to jointly controlled operations)	60,766.00	28,329.54
	Future cash outflows in respect of the matters in (a) above are determinable only on receipt of judgements/decisions pending at various forums/authorities		
(b)	Guarantees:		
	Performance and bank guarantees issued by banks on behalf of the Subsidiaries (refer note 1 below)	34,425.14	32,426.96
	Corporate guarantees (refer note 2 below)	11,855.28	15,468.87

Notes:

1. Performance and Advance bank guarantees (net) issued by banks on behalf of the company (including jointly controlled operations) not considered as contingent liabilities - ₹ 13,39,844.45 (31st March 2024 - ₹ 10,37,315.30).
2. Includes following guarantees given by the company:

   On behalf of its subsidiaries (disclosed to the extent of loan outstanding as at the year end):

   (a) Artson Limited - ₹ 9,169.32 (31st March 2024: ₹ 9,472.84)

   (b) Ujjwal Pune Limited - ₹ 2,150.00 (31st March 2024: ₹ 3,948.00)

   (c) TP Luminaire Private Limited-₹ Nil (31st March 2024: 1,259.00)

   (d) TPL-CIL Construction LLP-₹ 372.96 (31st March 2024:₹ 789.03)

   (e) TQ Cert Services Private Limited-₹ 3.00 (31st March 2024:₹ Nil)

   (f) TPL Services Private Limited-₹ 160.00 (31st March 2024:₹ Nil)

(ii) Commitments

	As at 31st March 2025	As at 31st March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advance ₹ 1,199.30 (31st March 2024: ₹ Nil)]	1,210.11	12,110.97

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34.02 Based on favourable orders received by the company in similar cases for other years, external/internal legal counsel's assessment of the merits in the disputes or claims raised by third parties, as applicable, the company assessed the probability of the demands/claims to be remote in the following matters and accordingly provision in the books of account/ disclosure as contingent liabilities is not considered required:

	As at 31st March 2025	As at 31st March 2024
Service tax	63,162.73	63,162.73
Third party claims from disputes relating to contracts (includes ₹ 6,472.00 (31st March 2024 - ₹ 3,24,784.00) pertaining to jointly controlled operations)	72,412.94	3,90,750.67

34.03 During the previous year ended 31st March 2024, the company has invested vide subscription to rights issue and compulsory convertible debentures an amount of ₹ 7,097.40 in TPL Services Private Limited and an amount of ₹ 11,912.54 in TQ Cert Services Private limited.

34.04 In the year 2007-08, the company had acquired 75% stake in Artson Limited (formerly known as 'Artson Engineering Limited') ("Artson"), a sick company under BIFR scheme, listed on BSE.

The company had extended as part of the scheme, loans and ICD's aggregating to ₹ 4,030.39 repayable in 5 instalments. The repayment dates were extended from time to time considering Artson's financial position. During the year 2016-17, the company revised the terms of the term loan of ₹ 1,930.39 and inter- corporate deposit of ₹ 2,100. As per the revised terms, the total loan granted is repayable in a single installment at the end of 20 years and does not bear any interest. As per the requirements of Ind AS 109, the loan given by the company was recorded at its fair value of ₹ 207.10 as at 31st March, 2017 and the difference of ₹ 3,823.29 between the loan granted by the company of ₹ 4,030.39 and the fair value of the loan, was taken to investments. The loan is secured by mortgage of leasehold land of Artson at Nashik (refer note 7 (a)).

During the previous year ended 31st March 2022, the company revised the terms of the reimbursable expenses of ₹ 1,000.00 incurred on behalf of Artson Limited. As per the revised terms, these receivables of ₹ 1,000.00 were converted into an interest free loan and repayable after 10 years. Further, Artson will not declare or pay any dividend prior to the repayment of loan. The loan, being a financial asset, was discounted to present value amounting to ₹ 226.60 as at 30th June 2021. The balance of ₹ 773.40 was taken to investment as at 30th June 2021 (refer note 7 (a)(i)).

During the previous year 31st March 2023, the company provided an interest free term loan to Artson amounting to ₹ 1,000.00 repayable after 20 years. Further, Artson will not declare or pay any dividend prior to the repayment of loan. The loan, being a financial asset, was discounted to present value amounting to ₹ 41.70 as at 07th February 2023. The balance of ₹ 958.30 has been included under investments (refer note 7(a)(i)).

During the previous year ended 31st March 2024, the company has provided an interest free loan to Artson amounting to ₹ 1,443.20 repayable after 20 years. Further, Artson will not declare or pay any dividend prior to the repayment of loan. The loan, being a financial asset has been discounted to present value amounting to total of ₹ 60.16 as at the dates mentioned in below table. The balance of ₹ 1,383.04 has been included under investments (refer note 7 (a)(i)).

Date of Disbursement	Period	Amount Disbursed	Loan at Discounted Value	Investment Value
30th June 2023	20 years	823.20	34.32	788.88
15th July 2023	20 years	150.00	6.25	143.75
12nd September 2023	20 years	450.00	18.76	431.24
22nd December 2023	20 years	20.00	0.83	19.17
		1,443.20	**60.16**	**1,383.04**

During the current year ended 31st March 2025, the company has provided an interest free loan to Artson amounting to ₹ 55 repayable after 20 years. Further, Artson will not declare or pay any dividend prior to the repayment of loan. The loan, being a financial asset has been discounted to present value amounting to ₹ 2.29 as at 25th April 2024. The balance of ₹ 52.71 has been included under investments in 7(a)(i) above.

34.05 The company publishes the standalone financial statements of the company along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the company has disclosed the segment information in the consolidated financial statements.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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34.06 Financial Instruments

(i) Capital Management

The company's cash flow requirements are majorly dependent on the net working capital position. The company manages its working capital needs and capital expenditure needs, through a balanced mix of capital (including retained earnings), short term borrowings and long-term borrowings.

The capital structure of the company comprises of net debt (borrowings reduced by cash and bank balances) and equity.

The company is not subject to any externally imposed capital requirements. However, being a debt listed company, there is a limit on borrowings.

The company reviews its capital requirements on an annual basis, in the form of Annual Operating Plan('AOP'). The AOP of the company aggregates the capital required for execution of projects identified and the financing mechanism of such requirements is determined as part of AOP. The company budgeted the gearing ratio for the year 2024-25 at about 158%. The gearing ratio as at 31st March 2025 was 152% (31st March 2024: 168%).

(ii) Gearing Ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at 31st March 2025	As at 31st March 2024
Total Borrowings (Current and Non-Current)	6,44,233.84	5,10,078.66
Less: Cash and bank balances (Cash and cash equivalents and other bank balances)	1,20,566.21	56,762.32
Adjusted net debt	**5,23,667.63**	**4,53,316.34**
Total Equity (Equity share capital+Other equity-Equity component of compound financial instruments-Capital reserve)	3,45,032.65	2,69,952.03
Adjusted net debt to adjusted equity ratio	152%	168%

(iii) Categories of Financial instruments

a) Financial assets

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current		
Other investments	30,449.34	32,184.10
Loans	1,213.89	1,042.97
Other financial assets	2,101.00	1,272.85
Current		
Investments	1,502.49	-
Trade receivables	6,21,380.53	6,03,138.05
Cash and cash equivalents	1,06,573.43	51,655.72
Bank balances other than those mentioned above	13,992.78	5,106.60
Other financial assets	10,81,705.23	9,31,676.67
Total	**18,58,918.69**	**16,26,076.96**

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b) Financial liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current		
Borrowings	3,28,595.21	2,09,998.74
Lease liabilities	5,151.89	3,480.96
Other financial liabilities	3,858.92	5,257.96
Current		
Borrowings	3,15,638.63	3,00,079.92
Trade payables	7,46,537.42	6,93,416.68
Lease liabilities	25,444.81	29,181.79
Other financial liabilities	16,853.67	10,342.00
Total	**14,42,080.55**	**12,51,758.05**

(iv) Financial Risk Management Objectives

The company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international markets, monitors and manages the financial risks relating to the operations of the company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate and other price risk), credit risk and liquidity risk.

The company seeks to minimise the effects of these risks by using forward foreign exchange contracts to manage its foreign currency risk exposures. The use of forward foreign exchange contracts is governed by the company's policies approved by the board of directors, which also provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a periodic basis. The company does not enter into or trade in financial instruments, including derivative financial instruments, for speculative purposes.

The Corporate treasury function reports monthly to the CFO and quarterly to the Board of Directors, who monitor risks and policies implemented to mitigate risk exposures.

(v) Market risk

The company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The company enters into forward foreign exchange contracts to manage its exposure to foreign currency risk and using a mix of various borrowing facilities available to the company to manage its interest rate risk. Forward foreign exchange contracts are entered into to manage the exchange rate risk arising on the import/export of goods and services overseas.

(vi) Foreign Currency risk management

The company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the company's foreign currency denominated financial assets and financial liabilities at the end of the reporting period are as follows:

Particulars	Currency	Liabilities		Assets	
		As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
United Arab Emirates Dirham	AED	298.70	737.84	288.15	350.33
Kenyan Shilling	KES	3.41	22.12	19.27	28.07
South Korean Won	KRW	-	-	-	7.40
Euro	EUR	4,399.46	3,802.84	716.19	1,507.55
Saudi Riyal	SAR	1.35	1.31	-	-
US Dollar	USD	34,256.30	30,200.20	94,040.83	83,678.26
Ethiopian Birr	ETB	3.96	190.45	903.26	2,070.34

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Particulars	Currency	Liabilities		Assets	
		As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Thai Baht	THB	41.93	52.82	21.16	1,863.19
Nepalese Rupee	NPR	3,002.92	2,213.51	3,439.34	2,951.05
Japanese Yen	JPY	2,068.43	748.45	1,179.22	3,649.76
Great Britain Pound	GBP	475.49	206.65	-	-
Canadian Dollar	CAD	14.12	14.50	-	-
Singapore Dollar	SGD	2.68	24.61	38.22	-
Sierra Leonean Leone	SLL	47.73	34.13	1.02	6.70
Australian Dollar	AUD	29.59	-	-	-
West African CFA franc	XOF	2,169.68	2,249.87	1,249.54	919.50
Bangladeshi Taka	BDT	736.08	958.62	67.97	349.75
Central African CFA franc	XAF	124.93	-	366.53	-
Tanzanian Shilling	TZS	2,271.46	1,648.83	3,173.66	2,286.08

(vii) Foreign Currency sensitivity analysis

The above exposures when subjected to a sensitivity of 5% have the following impact:

Particulars	Currency	Impact on loss before tax as at 31st March 2025		Impact on profit before tax as at 31st March 2024	
		Increase in rate by 5%*	Decrease in rate by 5%*	Increase in rate by 5%*	Decrease in rate by 5%*
United Arab Emirates Dirham	AED	(0.53)	0.53	(19.38)	19.38
Kenyan Shilling	KES	0.79	(0.79)	0.30	(0.30)
South Korean Won	KRW	-	-	0.37	(0.37)
Euro	EUR	(184.16)	184.16	(114.76)	114.76
Saudi Riyal	SAR	(0.07)	0.07	(0.07)	0.07
US Dollar	USD	2,989.23	(2,989.23)	2,673.90	(2,673.90)
Ethiopian Birr	ETB	44.97	(44.97)	93.99	(93.99)
Thai Baht	THB	(1.04)	1.04	90.52	(90.52)
Nepalese Rupee	NPR	21.82	(21.82)	36.88	(36.88)
Japanese Yen	JPY	(44.46)	44.46	145.07	(145.07)
Great Britain Pound	GBP	(23.77)	23.77	(10.33)	10.33
Canadian Dollar	CAD	(0.71)	0.71	(0.73)	0.73
Singapore Dollar	SGD	1.78	(1.78)	(1.23)	1.23
Sierra Leonean leone	SLL	(2.34)	2.34	(1.37)	1.37
Australian dollar	AUD	(1.48)	1.48	-	-
West African CFA franc	XOF	(46.01)	46.01	(66.52)	66.52
Bangladeshi Taka	BDT	(33.41)	33.41	(30.44)	30.44
Central African CFA franc	XAF	12.08	(12.08)	-	-
Tanzanian Shilling	TZS	45.11	(45.11)	31.86	(31.86)

*Holding all other variables constant. Negative amounts represents increase in loss before tax for the year ended 31st March 2025 and decrease in profit before tax for the year ended 31st March 2024.

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(viii) Forward Foreign Exchange contracts

The following table details the company's liquidity analysis for its derivative financial instruments-forward foreign exchange contracts. The table has been drawn up based on the undiscounted contractual net outflows on derivative instruments.

Particulars	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year
31st March 2025				
Foreign exchange forward contracts (Payable)	-	3,574.19	-	-
Foreign exchange forward contracts (Receivable)	-	3,461.90	51,247.41	-
31st March 2024				
Foreign exchange forward contracts (Payable)	2,663.56	1,399.40	-	-
Foreign exchange forward contracts (Receivable)	-	-	59,726.07	-

(ix) Interest rate risk management

The company is exposed to interest rate risk because of its borrowing at both fixed and floating interest rates. The risk is managed by the company by maintaining appropriate mix between fixed and floating rate borrowings. company regularly manages between conventional working capital borrowings and Commercial Paper, thus managing the interest cost. The borrowing facilities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective borrowing strategies are applied.

(x) Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates with respect to the borrowings at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. The company does not use any derivative instruments to manage its interest rate risk.

If interest rates had been 50 basis points increase/decrease and decrease/increase respectively and all other variables were held constant, the company's:

a) Loss for the year ended 31st March 2025 would increase/decrease by ₹ 975 (Profit for the year ended 31st March 2024: decrease/increase by ₹ 842.43). This is mainly attributable to company's exposure to interest rates on its variable/floating rate borrowings; and

b) There being no debt instrument passing through FVTOCI, there would not be any impact of such change in interest rate, on OCI.

The company's sensitivity to interest rates has increased during the current year mainly due to the structure of financial products negotiated by the company with the lenders and also due to the increase in the prime lending rates of the lenders in general.

(xi) Other price risks

Company's investments in equity instruments are restricted to its investment in its subsidiaries and associates which are held for strategic purposes rather than for trading. The company, as on the reporting date of 31st March 2025 has seven subsidiaries and one associate, which are incorporated in India. All the subsidiaries are closely held companies and unlisted, except Artson Limited, which is listed on BSE in which company holds 75% of the stake. The purpose of all such investments being strategic rather than for trading, as mentioned above, the company does not recognise any impact of sensitivity in the equity prices.

(xii) Other risks - Borrowings

The company's terms for borrowing facilities includes various covenants including financial covenants. Under the terms of the major borrowing facilities, the company is required to comply with the financial covenant around Net Debt to Tangible Net worth. The company periodically reviews the status of compliance with the various covenants and if required, obtains the waivers for compliance with these covenants for a particular period from the lenders.

Refer note no 18(v) for the status of compliance with covenants by the company during the current year.

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(xiii) Credit Risk Management

The credit risk to the company arises from the following sources:

a) Customers, who default on their contractual obligations, thus resulting in financial loss to the company - Trade receivables, Unbilled revenue and Contractual reimbursable expenses disclosed under Other financial assets.

b) Non certification by the customers, either in part or in full, the works billed as per the contract, being non-claimable cost as per the terms of the contract with the customer - Trade receivables, Unbilled revenue & Contractual reimbursable expenses disclosed under Other financial assets.

c) Investments in Subsidiaries, Associates or Jointly controlled operations and on whose behalf, the company has provided guarantees, both bank and corporate, in the event of invocation of such guarantees by the beneficiaries.

d) Credit risk relating to Cash and cash equivalents, Other Bank balances and Other financial assets (other than those included above).

a) Customers:

company evaluates the credentials of a customer at a very early stage of the bid. company has adopted a policy of verification before participating for any bid. The verification process includes verification of customer credentials. The company, as part of verification of the customer credentials, ensures the compliance with the following criterion,

(i) Customer's financial health by examining the audited financial statements

(ii) Whether the Customer has achieved the financial closure for the work for which the company is bidding

(iii) Where the customer is a private entity, the rating of the customer by a reputed agency.

(iv) Brand and market reputation of the customer

(v) Details of other contractors working with the customer

(vi) Where the customer is Public Sector Undertaking, sanction and availability of adequate financial resources for the proposed work.

company makes provision on it's financial assets, for every reporting period, as per Expected Credit Loss Method. The percentage at which the provision is made, is determined on the basis of historical experience of such provisions, modified to the current and prospective business and customer profile.

Trade receivables consist of large number of customers, spread across diverse industries and geographical areas. Majority of the customers of the company comprise of Public Sector Undertakings, with whom the company does not perceive any credit risk. As regards the customers from private sector, company carries out financial evaluation on regular basis and provides for any amount perceived as non realisable, in the books of account.

b) Contract Claim accounted not yet billed

The company has contract claims from customers including costs on account of delays/changes in scope/ design by them etc. which are at various stages of discussions/negotiations or under arbitrations. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims as well as opinions/views obtained from internal and external experts, wherever necessary. Changes in facts of the case or the legal framework may impact realisability of these claims.

c) Investments and Guarantees:

In addition to investments in subsidiaries and jointly controlled operations, company provides guarantees, both from its line of credit and as a corporate guarantee, on behalf of it's subsidiaries and jointly controlled operations. These guarantees are provided to customers/bankers of the said entities. company does not perceive any credit risk in respect of any of such guarantees issued. The purpose of all investments and guarantees are strategic rather than for trading. Hence the company periodically reviews the financial performance of the subsidiaries and jointly controlled operations and other indicators and considers the inputs such as future business plans etc., to assess if there is a need to create an impairment provision for these investments/provision against these guarantees.

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d) Cash and cash equivalents, other bank balances and other financial assets:

For balances with banks and financial institutions, the company maintains balances with only highly rated and reputed entities. Hence they do not percieve any credit risks for these balances.

For all other asset balances, the company periodically assess the credit risk for these balances by assessing for any indicators and assessing the credit quality of the parties from whom the balances are due.

Expected credit loss allowance on financial assets

Particulars	As at 31st March 2025	As at 31st March 2024
Current		
Trade Receivables	52,891.26	37,081.24
Unbilled revenue	11,786.83	4,335.05
Contractual reimbursable expenses	31.66	7.20
Insurance and other claims receivables	-	0.17
Security deposits (Amount is disclosed under Provision for doubtful deposits and advances in note 32.)	4,468.37	-

Expected credit loss allowance of trade receivables for the year ended 31st March 2025

Ageing	Gross carrying amount	Expected credit loss allowance	Carrying amount of trade receivables (net of expected credit loss allowance)
Not due	3,53,899.39	1,427.56	3,52,471.83
Less than 6 months	1,38,332.85	564.46	1,37,768.39
6 months - 1 year	27,589.43	118.99	27,470.44
1-2 years	78,024.39	1,979.00	76,045.39
2-3 years	29,547.28	20,411.02	9,136.26
More than 3 years	46,878.45	28,390.23	18,488.22
Total	**6,74,271.79**	**52,891.26**	**6,21,380.53**

Expected credit loss allowance of trade receivables for the year ended 31st March 2025

Ageing	Gross carrying amount	Expected credit loss allowance	Carrying amount of trade receivables (net of expected credit loss allowance)
Not due	3,73,640.23	1,454.10	3,72,186.13
Less than 6 months	1,10,208.31	538.76	1,09,669.55
6 months - 1 year	50,223.98	638.55	49,585.43
1-2 years	46,174.84	1,034.45	45,140.39
2-3 years	15,682.78	5,123.80	10,558.98
More than 3 years	44,289.15	28,291.58	15,997.57
Total	**6,40,219.29**	**37,081.24**	**6,03,138.05**

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(xiv) Liquidity Risk Management

Company being an EPC contractor, has a constant liquidity requirements to meet the project requirements. These requirements are met by a balanced mix of borrowings and project cash flows. Cash flow forecast is made for all projects on monthly basis and the same are tracked for actual performance on daily basis. Shortfall in cash flows are matched through short term borrowings and other strategic financing options. The daily project requirements are met by allocating the daily aggregated cash flows among the projects. Company has established practice of prioritising the site level payments and regulatory payments above other requirements.

Liquidity Risk:

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due. Company's treasury team maintains flexibility in funding by maintaining availability under deposits in banks, adequate limits in the current accounts etc.

(i) Contractual maturities of financial liabilities:

Particulars	As at 31st March 2025			
	Less than 6 months	6 - 12 months	More than 12 months	Total
Non-Current				
Borrowings	6,780.67	4,247.82	3,17,566.72	3,28,595.21
Lease liabilities	-	-	5,151.89	5,151.89
Other financial liabilities	-	-	3,858.92	3,858.92
Current				
Borrowings	1,98,335.25	1,17,303.38	-	3,15,638.63
Trade payables	4,92,707.00	1,19,531.97	1,34,298.45	7,46,537.42
Lease liabilities	5,046.54	4,092.82	16,305.45	25,444.81
Other financial liabilities	13,788.62	1,759.25	1,305.80	16,853.67

Particulars	As at 31st March 2024			
	Less than 6 months	6 - 12 months	More than 12 months	Total
Non-Current				
Borrowings	4,947.39	2,162.58	2,02,888.77	2,09,998.74
Lease liabilities	-	-	3,480.96	3,480.96
Other financial liabilities	-	-	5,257.96	5,257.96
Current				
Borrowings	2,35,070.74	65,009.18	-	3,00,079.92
Trade payables	4,31,361.68	1,18,073.90	1,43,981.10	6,93,416.68
Lease liabilities	4,756.92	4,681.48	19,743.39	29,181.79
Other financial liabilities	8,402.55	1,354.05	585.40	10,342.00

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(xv) Financing facilities

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured fund based facilities, reviewed annually and payable at call		
amount used	52,500.00	48,500.00
amount unused	1,04,000.00	31,500.00
	1,56,500.00	**80,000.00**
Unsecured non-fund based facilities, reviewed annually		
amount used	88,616.78	61,324.29
amount unused	45,783.22	44,575.71
	1,34,400.00	**1,05,900.00**
Secured fund based facilities, reviewed annually and payable at call		
amount used	65,000.00	84,421.82
amount unused	93,700.00	74,278.18
	1,58,700.00	**1,58,700.00**
Secured non-fund based facilities, reviewed annually		
amount used	15,20,904.90	13,71,267.10
amount unused	2,60,020.10	4,09,657.90
	17,80,925.00	**17,80,925.00**

(xvi) Fair value measurements

Fair value of financial assets and liabilities measured at amortised cost. Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets are at carrying values that approximate fair value. Borrowings, trade payables and other financial liabilities are at carrying values that approximate fair value. If measured at fair value in the financial statements, these financial instruments would be classified as Level 3 in the fair value hierarchy.

Fair value of financial assets measured at fair value through profit or loss (FVTPL). Investments in mutual funds are carried at fair value through profit or loss in financial assets. If measured at fair value in the financial statements, these financial instruments would have been classified as Level 1 in the fair value hierarchy.

Fair value hierarchy of financial assets and liabilities as at 31st March 2025

Particulars	Level 1	Level 2	Level 3
Non-current financial assets			
(i) Investments			
a) Other investments	-	-	30,449.34
(ii) Loans	-	-	1,213.89
(iii) Other financial assets	-	-	2,101.00
Total	**-**	**-**	**33,764.23**
Current financial assets			
(i) Investments	1,502.49	-	-
(ii) Trade receivables	-	-	6,21,380.53
(iii) Cash and cash equivalents	-	-	1,06,573.43
(iv) Other bank balances	-	-	13,992.78
(v) Other financial assets	-	-	10,81,705.23
Total	**1,502.49**	**-**	**18,23,651.97**

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Particulars	Level 1	Level 2	Level 3
Non-current financial liabilities			
(i) Borrowings	-	-	3,28,595.21
(ii) Lease liabilities	-	-	5,151.89
(iii) Other financial liabilities	-	-	3,858.92
Total	**-**	**-**	**3,37,606.02**
Current financial liabilities			
(i) Borrowings	-	-	3,15,638.63
(ii) Trade payables	-	-	7,46,537.42
(iii) Lease liabilities	-	-	25,444.81
(iv) Other financial liabilities	-	-	16,853.67
Total	**-**	**-**	**11,04,474.53**

Fair value hierarchy of financial assets and liabilities as at 31st March 2024

Particulars	Level 1	Level 2	Level 3
Non-current financial assets			
(i) Investments			
a) Other investments	-	-	32,184.10
(ii) Loans	-	-	1,042.97
(iii) Other financial assets	-	-	1,272.85
Total	**-**	**-**	**34,499.92**
Current financial assets			
(i) Trade receivables	-	-	6,03,138.05
(ii) Cash and cash equivalents	-	-	51,655.72
(iii) Other bank balances	-	-	5,106.60
(iv) Other financial assets	-	-	9,31,676.67
Total	**-**	**-**	**15,91,577.04**
Non-current financial liabilities			
(i) Borrowings	-	-	2,09,998.74
(ii) Lease liabilities	-	-	3,480.96
(iii) Other financial liabilities	-	-	5,257.96
Total	**-**	**-**	**2,18,737.66**
Current financial liabilities			
(i) Borrowings	-	-	3,00,079.92
(ii) Trade payables	-	-	6,93,416.68
(iii) Lease liabilities	-	-	29,181.79
(iv) Other financial liabilities	-	-	10,342.00
Total	**-**	**-**	**10,33,020.39**

(xvii) The company does not have any offsetting financial instruments as at 31st March 2025 and 31st March 2024.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

34.07 Earnings per share

		Year ended 31st March 2025	Year ended 31st March 2024
Profit/(Loss) for the year	A	(75,066.33)	13,909.87
Basic and Diluted			
Weighted average number of equity shares outstanding during the year (refer note 16(vi)&(vii))	B	2,575.59	2,505.66
Earnings per share - Basic and Diluted	**A/B**	**(29.15)**	**5.55**

	31st March 2025 Number of shares	31st March 2024 Number of shares
Weighted average number of equity shares used as the denominator in calculating earnings per share		
Equity shares before right issue	25,73,06,819	16,59,32,550
Equity shares issued under the right issue during the year (refer note 1 below)	2,51,967	8,46,33,544
Weighted average number of equity shares used as the denominator in calculating Basic and Diluted earnings per share	**25,75,58,786**	**25,05,66,094**

Notes:

During the year ended 31st March 2025, the company had offered equity shares under rights issue to the then existing share holders of the company at an issue price of ₹163.10 each per share (₹158.10 each per share towards securities premium and ₹ 5 each per share towards paid up capital). The then existing share holders were offered 59,570.98 equity shares for every 1,00,000 shares held by them as a part of the rights issue. Against this offer, the company received ₹ 1,50,000 as share application money from Tata Sons Private Limited on 25th March 2025. On 31st March 2025, 15,32,80,196 equity shares of ₹ 5 each at a paid-up price of ₹ 97.86 (₹ 94.86 each per share towards securities premium and ₹ 3 each per share towards partly paid up capital) were allotted to Tata Sons Private Limited against the share application money received from them.

34.08 Related party transactions

Details of related parties with whom the company had transactions and account balances:

Description of relationship	Names of related parties
(i) Holding Company (w.e.f. 27th October 2023)	Tata Sons Private Limited
(ii) Entity having significant influence	The Tata Power Company Limited
	Tata Sons Private Limited (from 28th April 2023 to 26th October 2023)
(iii) Subsidiaries	Artson Limited (Formerly known as Artson Engineering Limited)
	TCC Construction Private Limited
	TP Luminaire Private Limited
	TPL-CIL Construction LLP
	Ujjwal Pune Limited
	TQ Cert Services Private Limited
	TPL Services Private Limited (w.e.f 27th June 2023)
	TQ Services Europe GmbH (refer note 34.34)
	TQ Cert Services L.L.C. (Formerly known as Industrial Quality Services LLC, Oman) (refer note 34.34)
	TQ Cert Services (Shanghai) Ltd (Formerly known as Ind Project Engineering (Shanghai) Co Ltd.) (refer note 34.34)
	TPL-Asara Engineering South Africa (Proprietary) Limited
	TPL Infra Projects (Brazil) Limited
(iv) Associate	Arth Designbuild India Private Limited

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Description of relationship	Names of related parties
Subsidiaries, associate and joint venture companies of holding company with whom the Company has transactions and account balances	
(v) Fellow Subsidiaries (w.e.f. 27th October 2023)	Air India Limited
	Dharamshala Ropeway Limited
	Infiniti Retail Limited
	MahaOnline Limited
	Tata 1mg Technologies Private Limited
	Tata Advanced Systems Limited
	Tata Capital Limited
	Tata Communications Limited
	Tata Communications Transformation Services Limited
	Tata Consultancy Services Limited
	Tata Consulting Engineers Limited
	Tata Electronics Private Limited
	Tata International Limited
	Tata Medical and Diagnostics Limited
	Tata Teleservices (Maharashtra) Limited
	Tata Teleservices Limited
	Tata Unistore Limited
	Tejas Networks Limited
	Uchit Expressways Private Limited
	Tata Semiconductor Manufacturing Private Limited
	Agratas Energy Storage Solutions Private Limited
	Tata Semiconductor Assembly And Test Private Limited
	Tata Business Hub Limited
	Tata AIG General Insurance Company Limited
	Novamesh Limited
	Tata Africa Holdings (SA) (Proprietary) Limited
(vi) Joint Ventures of fellow subsidiaries (w.e.f 27th October 2023)	Air India SATS Airport Services Private Limited
	Mikado Realtors Private Limited
	Pune IT City Metro Rail Limited
	Infopark Properties Limited
(vii) Associate of Holding Company (w.e.f 27th October 2023)	Tata Chemicals Limited
	Tata Motors Limited
	Tata Steel Limited
	The Indian Hotels Company Limited
	Titan Company Limited
	Voltas Limited
(viii) Joint Ventures of Holding Company (w.e.f 27th October 2023)	Tata AIA Life Insurance Company Limited
	Tata Industries Limited
(ix) Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023)	Air India Limited
	Dharamshala Ropeway Limited
	Infiniti Retail Limited
	MahaOnline Limited
	Tata 1mg Technologies Private Limited
	Tata Advanced Systems Limited
	Tata Africa Holdings (SA) (Proprietary) Limited
	Tata AIG General Insurance Company Limited
	Tata Capital Limited

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Description of relationship	Names of related parties
	Tata Communications Limited
	Tata Communications Transformation Services Limited
	Tata Consultancy Services Limited
	Tata Consulting Engineers Limited
	Tata Electronics Private Limited
	Tata International Limited
	Tata Medical and Diagnostics Limited
	Tata Teleservices (Maharashtra) Limited
	Tata Teleservices Limited
	Tata Unistore Limited
	Tejas Networks Limited
	Uchit Expressways Private Limited
(x) Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	Genness Hospitality Private Limited
	Neelachal Ispat Nigam Limited
	Piem Hotels Limited
	Qurio Hospitality Private Limited
	Roots Corporation Limited
	Taj Enterprises Limited
	Tata Metaliks Limited
	Tata Motors Finance Limited
	Tata Passenger Electric Mobility Limited
	Tata Steel Utilities and Infrastructure Services Limited
	TMF Business Services Limited
	United Hotels Limited
	Medica TS Hospital Private Limited
	Universal MEP Projects & Engineering Services Limited
(xi) Subsidiary of Joint Venture of Fellow Subsidiaries (w.e.f 24th December 2024)	AISATS Noida Cargo Terminal Privated Limited
	AISATS Noida Logistics Park Private Limited
(xii) Associate of Fellow Subsidiary (w.e.f 27th October 2023)	Cnergyis Infotech India Privated
Subsidiaries and joint venture companies of Entity having significant influence with whom the Company has transactions and account balances	
(xiii) Subsidiary of Entity having significant influence	Tata Power Delhi Distribution Limited
	Tata Power Solar Systems Limited
	TP Central Odisha Distribution Limited
	TP Northern Odisha Distribution Limited
	TP Solar Limited
	TP Western Odisha Distribution Limited
	TP Saurya Limited
	TP Bikaner III -Neemrana II Transmission Limited
	Tata Power Renewable Energy Limited
	TP Paradeep Transmission Limited
	TP Gopalpur Transmission Limited
(xiv) Joint Venture of Entity having significant influence	Industrial Energy Limited
(xv) Common Directorship of Director	Atria Convergence Technologies Private Limited
	Bombay Chamber Of Commerce And Industry
(xvi) Jointly controlled operations (JCO)	Refer Note no: 34.11 for list of Jointly controlled operations

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Description of relationship	Names of related parties
(xvii) Jointly controlled entities (JCE)	Al Tawleed for Energy & Power Company
(xviii) Name of post-employment benefit plans with whom transactions were carried out during the year	Tata Projects Provident Fund Trust
	Tata Projects Limited - Employee Gratuity Fund
	Tata Projects Limited - Superannuation Fund
(xix) Key Management Personnel (KMP)	Dr. Praveer Sinha, Chairman
	Mr. Vinayak Ratnakar Pai, Managing Director
	Mr. Sanjay Vijay Bhandarkar, Independent Director
	Ms. Nishi Vasudeva, Independent Director
	Mr. T.R.Rangarajan, Independent Director
	Mr. Ritesh Mandot, Director (from 05th August 2022 to 28th October 2023)
	Mr. Sanjeev Churiwala, Non Executive Director (w.e.f 01st July 2024)
	Mr. Deepak Natarajan, Chief Financial Officer (w.e.f 10th June 2024 up to 28th April 2025)
	Mr. Sanjay Sharma, Chief Financial Officer (up to 09th June 2024)
	Mr. Sanjay Dubey, Company Secretary (w.e.f 19th January 2024)
	Mr. Bhaskar Subramanya Bandru, Company Secretary (up to 18th January 2024)

34.08 Related party transactions

Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
Holding Company (w.e.f 27th October 2023)	**Tata Sons Private Limited**				
Entity having significant influence (from 28th April 2023 to 26th October 2023)	Brand Equity contribution	4,004.28	4,311.86	-	-
	Other income	2.46	-	-	-
	Other Expenses	28.93	-	-	-
	Trade Receivables	-	-	100.72	97.82
	Advances received	-	-	-	68.35
	Trade payables	-	-	3,609.09	3,880.68
Entity having significant influence (till 25th March 2025)	**The Tata Power Company Limited**				
	Revenue from operations*	69,346.91	52,120.85	-	-
	Contract execution expenses	373.53	796.06	-	-
	Trade Receivables	-	-	28,606.27	31,668.36
	Advances received	-	-	16,653.60	25,024.96
	Security Deposit given	-	-	2.55	2.55
Subsidiary	**Artson Limited (Formerly known as Artson Engineering Limited)**				
	Revenue from operations	28.94	-	-	-
	Other Income	60.28	37.36	-	-
	Contract execution expenses	4,601.64	5,013.78	-	-
	Purchase of Business unit	1,744.63	-	-	-
	Guarantee commission on corporate guarantee given	1.40	33.92	-	-
	Interest income on loan given	168.61	142.15	-	-
	Reimbursement of expenses by subsidiary	-	208.37	-	-
	Loans	55.00	1,443.20	1,213.89	1,042.97
	Trade Receivables	-	-	118.54	0.73
	Contractual reimbursable expenses	-	-	749.10	955.90
	Project related advances	-	-	292.63	1,287.71
	Trade payables	-	-	2,355.20	2,402.84
	Payables on Purchase of Business unit	-	-	786.16	-
	Guarantee obligation	-	-	-	1.40
	Bank guarantees given	-	-	2,926.68	928.50
	Letter of Credit Limits utilised	-	-	-	75.23
	Corporate guarantees given	-	-	9,169.32	9,472.84

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
Subsidiary	**TCC Construction Private Limited**				
	Bank guarantees given	-	-	31,298.46	31,298.46
Subsidiary	**TP Luminaire Private Limited**				
	Interest Income	249.00	320.90	-	-
	Guarantee commission on corporate guarantee given	-	18.35	-	-
	Dividend Income	2,000.00	-	-	-
	Investment in optional convertible debentures	-	-	-	2,133.47
	Contractual reimbursable expenses	-	-	474.32	436.42
	Interest accrued	-	-	-	52.58
	Guarantee obligation	-	-	-	4.98
	Corporate guarantees given	-	-	-	1,259.00
	Bank guarantees given	-	-	200.00	200.00
Subsidiary	**TPL - CIL Construction LLP**				
	Revenue from operations*	27,502.83	27,703.62	-	-
	Other Income	312.98	18.00	-	-
	Contract execution expenses	4,073.74	5,433.35	-	-
	Income from technical fees	-	1,365.87	-	-
	Trade Receivables	-	-	19,889.98	3,860.27
	Trade payables	-	-	-	519.74
	Contractual reimbursable expenses	-	-	2.05	-
	Corporate guarantees given	-	-	372.96	789.03
Subsidiary	**Ujjwal Pune Limited**				
	Contract execution expenses	-	261.10	-	-
	Guarantee commission on corporate guarantee given	2.55	11.76	-	-
	Contractual reimbursable expenses	-	-	568.35	475.85
	Trade payables	-	-	2,466.19	2,466.19
	Guarantee obligation	-	-	1.87	4.43
	Corporate guarantees given	-	-	2,150.00	3,948.00
Subsidiary	**TQ Cert Services Private Limited**				
	Revenue from operations	-	67.05	-	-
	Other income	506.78	-	-	-
	Dividend Income	1,600.00	321.82	-	-
	Interest Income	49.40	7.12	-	-
	Contract execution expenses	854.88	519.98	-	-
	Other expenses	107.20	-	-	-
	Investment	-	11,712.55	-	-
	Compulsory Convertible debenture (Investment)	-	1,100.00	555.35	506.47
	Purchase of Property, Plant and Equipment	30.52	54.77	-	-
	Contractual reimbursable expenses	-	-	15.53	-
	Interest accrued	-	-	-	6.41
	Trade Receivables	-	-	547.32	-
	Advances given	-	-	0.47	-
	Trade payables	-	-	2,139.13	1,241.14
	Corporate guarantees given	-	-	3.00	-
Subsidiary	**TPL Services Private Limited (w.e.f 27th June 2023)**				
	Other income	224.31	72.78	-	-
	Dividend Income	400.00	-	-	-
	Interest income on CCD	303.14	-	-	-
	Trade Payables	-	-	217.92	-
	Trade Receivables	-	-	242.25	-
	Investment	-	397.40	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
	Compulsory Convertible debenture (Investment)	-	6,700.00	3,413.42	3,111.33
	Contractual reimbursable expenses	-	-	-	66.55
	Interest Accured	-	-	-	65.50
	Corporate guarantees given	-	-	160.00	-
Subsidiary (refer note 34.34)	**TQ Services Europe Gmbh**				
	Revenue from operations	-	187.28	-	-
	Contract execution expenses	-	617.13	-	-
Subsidiary (refer note 34.34)	**TQ Cert Services L.L.C. (Formerly known as Industrial Quality Services LLC, Oman)**				
	Revenue from operations	-	2.62	-	-
	Dividend Income	-	484.75	-	-
	Contract execution expenses	-	89.39	-	-
Subsidiary (refer note 34.34)	**TQ Cert Services (Shanghai) Co Ltd. (Formerly known as Ind Project Engineering (Shanghai) Co Ltd.)**				
	Revenue from operations	-	97.27	-	-
	Dividend Income	-	1,206.38	-	-
	Contract execution expenses	-	657.69	-	-
Subsidiaries, associate and joint venture companies of holding company with whom the Company has transactions and account balances (refer note (c) below)					
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Air India Limited**				
	Revenue from operations*	907.63	-	-	-
	Other expenses	-	132.00	-	-
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Dharamshala Ropeway Limited**				
	Trade Receivables	-	-	9.19	9.19
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Infiniti Retail Limited**				
	Advances given	-	-	-	0.30
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**MahaOnline Ltd.**				
	Security Deposit given	-	-	5.50	10.25
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata 1mg Technologies Private Limited**				
	Other Expenses	114.49	5.31	-	-
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Advanced Systems Limited**				
	Contract execution expenses	-	7.05	-	-
	Trade payables	-	-	0.47	15.74
	Advances given	-	-	4.23	7.68
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Capital Limited**				
	Advances given	-	-	86.63	115.83
	Contract execution expenses	12,063.70	12,019.65	-	-
	Trade payables	-	-	2,340.26	2,062.65
	Lease liabilites	-	-	23,740.98	27,170.52
	Purchase of Property, Plant and Equipment	34.36	-	-	-
	Security Deposit given	-	-	1,954.87	1,503.91

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Communications Limited**				
	Other expenses	306.33	811.28	-	-
	Purchase of Property, Plant and Equipment	36.95	-	-	-
	Trade payables	-	-	79.93	246.82
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Communications Transformation Services Limited**				
	Contract execution expenses	-	106.69	-	-
	Trade payables	-	-	1,537.13	1,537.13
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Consultancy Services Limited**				
	Revenue from operations*	58,619.57	20,415.71	-	-
	Other Expenses	2,601.13	-	-	-
	Consulting charges (SAP Implemantation)	3,278.43	3,440.73	-	-
	Trade Receivables	-	-	10,476.66	11,099.95
	Advances received	-	-	19,914.53	18,160.85
	Trade payables	-	-	1,530.34	3,337.79
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Consulting Engineers Limited**				
	Contract execution expenses	99.62	27.06	-	-
	Trade payables	-	-	124.51	81.48
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Electronics Private Limited**				
	Revenue from operations	-	815.90	-	-
	Trade Receivables	-	-	9.75	922.13
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata International Limited**				
	Revenue from operations	-	75.66	-	-
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Medical and Diagnostics Limited**				
	Revenue from operations	-	33.13	-	-
	Other Expenses	27.73	-	-	-
	Trade payables	-	-	-	20.12
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Teleservices (Maharashtra) Limited**				
	Other expenses	32.01	7.20	-	-
	Trade payables	-	-	1.11	0.60
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Teleservices Ltd.**				
	Other expenses	12.93	12.57	-	-
	Trade Payables	-	-	0.21	-
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Unistore Limited**				
	Other expenses	1.42	5.13	-	-
	Trade payables	-	-	0.31	2.88
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tejas Networks Limited**				
	Contract execution expenses	-	9.54	-	-
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Uchit Expressways Private Limited**				
	Revenue from operations*	345.98	432.00	-	-
	Trade Receivables	-	-	5,427.89	2,200.42
	Advances received	-	-	10,444.12	12,104.19

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
Fellow Subsidiary (w.e.f 27th October 2023)	**Tata Semiconductor Manufacturing Private Limited**				
	Revenue from operations*	5,204.40	-	-	-
	Other income	0.35	-	-	-
	Trade Receivables	-	-	2,477.13	-
	Advances received	-	-	3,128.37	-
Fellow Subsidiary (w.e.f 27th October 2023)	**Agratas Energy Storage Solutions Private Limited**				
	Revenue from operations*	10,737.20	-	-	-
	Trade Receivables	-	-	3,856.20	-
	Advances received	-	-	8,374.31	-
Fellow Subsidiary (w.e.f 27th October 2023)	**Tata Semiconductor Assembly And Test Private Limited**				
	Revenue from operations*	11,130.29	-	-	-
	Other income	3.06	-	-	-
	Trade Receivables	-	-	4,069.36	-
	Advances received	-	-	14,551.60	-
Fellow Subsidiary (w.e.f 27th October 2023)	**Tata Business Hub Limited**				
	Contract execution expenses	346.41	-	-	-
	Trade payables	-	-	308.45	-
	Advances given	-	-	4.64	-
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata AIG General Insurance Company Limited**				
	Contract execution expenses	501.41	-	-	-
	Other income	52.09	306.59	-	-
	Other Expenses	39.02	706.00	-	-
	Trade Receivables	-	-	0.74	-
	Trade payables	-	-	1.17	12.81
	Advances received	-	-	500.00	-
	Advances given	-	-	317.37	-
	Security Deposit given	-	-	-	39.49
Fellow Subsidiary (w.e.f 27th October 2023)	**NOVAMESH LIMITED**				
	Other Expenses	64.37	-	-	-
Subsidiary of Entity having significant influence (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Africa Holdings (SA) (Proprietary) Limited**				
	Other expenses	-	3.75	-	-
	Trade payables	-	-	4.33	4.33
Joint Venture of Fellow subsidiary (w.e.f 27th October 2023)	**Air India SATS Airport Services Private Limited**				
	Revenue from operations*	9,556.01	1,255.88	-	-
	Other expenses	28.02	-	-	-
	Trade Receivables	-	-	1,976.27	1,481.94
	Advances received	-	-	-	1,588.98
Joint Venture of Fellow subsidiary (w.e.f 27th October 2023)	**Mikado Realtors Private Limited**				
	Trade Receivables	-	-	-	89.70
Joint Venture of Fellow subsidiary (w.e.f 27th October 2023)	**Pune IT City Metro Rail Limited**				
	Revenue from operations*	85,603.58	40,264.50	-	-
	Other expenses	-	69.40	-	-
	Trade Receivables	-	-	20,351.77	24,448.84
	Advances received	-	-	-	9,679.12
Joint Venture of Fellow subsidiary (w.e.f 27th October 2023)	**Infopark Properties Limited**				
	Trade payables	-	-	0.18	0.18
Associate of Holding Company (w.e.f 27th October 2023)	**Tata Chemicals Limited**				
	Revenue from operations	-	11.93	-	-
	Other expenses	-	0.02	-	-

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for the year ended 31st March 2025

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Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
Associate of Holding Company (w.e.f 27th October 2023)	**Tata Motors Limited**				
	Revenue from operations	-	4.20	-	-
	Other expenses	-	5.47	-	-
	Advances given	-	-	0.67	0.67
Associate of Holding Company (w.e.f 27th October 2023)	**Tata Steel Limited**				
	Revenue from operations*	21,435.26	17,515.01	-	-
	Contract execution expenses	21,037.15	13,159.77	-	-
	Trade Receivables	-	-	11,344.46	9,080.08
	Trade payables	-	-	8,368.34	5,532.47
	Advances received	-	-	4,219.66	3,438.35
	Advances given	-	-	83.53	195.85
	Security Deposit given	-	-	1.06	1.06
Associate of Holding Company (w.e.f 27th October 2023)	**The Indian Hotels Company Limited**				
	Revenue from operations*	685.81	2,458.15	-	-
	Other expenses	92.42	67.05	-	-
	Trade Receivables	-	-	695.37	2,670.16
	Trade payables	-	-	13.21	20.93
	Advances given	-	-	0.26	0.28
Associate of Holding Company (w.e.f 27th October 2023)	**Titan Company Limited**				
	Contract execution expenses	-	132.14	-	-
	Trade payables	-	-	65.88	153.62
	Borrowings	-	-	5,000.00	-
	Advances given	-	-	-	1.42
Associate of Holding Company (w.e.f 27th October 2023)	**Voltas Limited**				
	Revenue from operations	-	23.03	-	-
	Contract execution expenses	40.16	4.25	-	-
	Other Expenses	8.82	-	-	-
	Purchase of Property, Plant and Equipment	0.63	0.79	-	-
	Trade payables	-	-	151.03	153.02
Joint Venture of Holding Company (w.e.f 27th October 2023)	**Tata AIA Life Insurance Company Limited**				
	Other income	0.31	-	-	-
	Other expenses	229.97	96.14	-	-
	Advances Given	-	-	5.50	-
	Trade Receivables	-	-	0.29	-
Joint Venture of Holding Company (w.e.f 27th October 2023)	**Tata Industries Limited**				
	Contract execution expenses	99.00	681.52	-	-
	Other Expenses	1,063.63	-	-	-
	Trade payables	-	-	355.77	243.82
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Genness Hospitality Private Limited**				
	Revenue from operations*	5,274.29	608.89	-	-
	Trade Receivables	-	-	656.18	114.64
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Neelachal Ispat Nigam Limited**				
	Revenue from operations	-	43.95	-	-
	Security Deposit given	-	-	1.50	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Piem Hotels Limited**				
	Other expenses	7.39	2.88	-	-
	Trade payables	-	-	3.13	2.03
	Advances Given	-	-	0.66	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Qurio Hospitality Private Limited**				
	Revenue from operations*	3,460.26	533.71	-	-
	Trade Receivables	-	-	492.83	79.43

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for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Roots Corporation Limited**				
	Other expenses	69.27	38.33	-	-
	Trade payables	-	-	13.52	16.93
	Advances Given	-	-	0.55	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Taj Enterprises Limited**				
	Trade payables	-	-	-	3.03
Associate of Holding Company (w.e.f 27th October 2023)	**Tata Metaliks Ltd.**				
	Revenue from operations	-	5.72	-	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Tata Motors Finance Limited**				
	Contract execution expenses	151.19	62.99	-	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Tata Passenger Electric Mobility Limited**				
	Revenue from operations*	2,848.82	3,349.68	-	-
	Trade Receivables	-	-	781.56	869.27
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Tata Steel Utilities and Infrastructure Services Limited**				
	Contract execution expenses	65.00	185.00	-	-
	Trade payables	-	-	149.50	214.60
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**TMF Business Services Limited**				
	Contract execution expenses	-	2.53	-	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**United Hotels Limited**				
	Other expenses	2.62	0.15	-	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Medica TS Hospital Pvt. Ltd.**				
	Other Expenses	0.18	-	-	-
	Trade payables	-	-	0.18	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Universal MEP Projects & Engineering Services Limited**				
	Revenue from operations	-	0.12	-	-
	Contract execution expenses	1,172.25	820.10	-	-
	Trade payables	-	-	1,139.60	899.80
Subsidiary of JV of Fellow Subsidiary (w.e.f. 24th December 2024)	**AISATS Noida Cargo Terminal Privated Limited**				
	Revenue from operations*	8,410.95	-	-	-
	Trade Receivables	-	-	3,479.27	-
Subsidiary of JV of Fellow Subsidiary (w.e.f. 24th December 2024)	**AISATS Noida Logistics Park Private Limited**				
	Revenue from operations*	1,830.95	-	-	-
	Trade Receivables	-	-	56.58	-
	Advances received	-	-	151.77	-
Associate of Fellow Subsidiary	**Cnergyis Infotech India Privated**				
	Other expenses	10.95	-	-	-
Subsidiaries and joint venture companies of Entity having significant influence with whom the Company has transactions and account balances					
Subsidiary of Entity having significant influence (till 25th March 2025) Significant influence (w.e.f. 26th March 2025)	**Tata Power Delhi Distribution Limited**				
	Other expenses	27.27	59.53	-	-
	Advances given	-	-	0.17	0.17
	Security Deposit given	-	-	23.14	23.14
Subsidiary of Entity having significant influence (till 25th March 2025) Significant influence (w.e.f. 26th March 2025)	**Tata Power Solar Systems Limited**				
	Revenue from operations	-	161.15	-	-
	Contract execution expenses	-	91.22	-	-
	Trade Receivables	-	-	-	20.12
	Advances received	-	-	-	0.44
	Trade payables	-	-	-	102.32

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Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
Subsidiary of Entity having significant influence (till 25th March 2025) Significant influence (w.e.f. 26th March 2025)	**TP Central Odisha Distribution Limited**				
	Other expenses	13.38	522.15	-	-
	Advances given	-	-	16.20	16.06
	Trade payables	-	-	1.15	-
	Security Deposit given	-	-	6.28	5.26
Subsidiary of Entity having significant influence (till 25th March 2025) Significant influence (w.e.f. 26th March 2025)	**TP Northern Odisha Distribution Limited**				
	Other expenses	-	7.17	-	-
Subsidiary of Entity having significant influence (till 25th March 2025) Significant influence (w.e.f. 26th March 2025)	**TP Solar Limited**				
	Revenue from operations*	9,607.10	46,340.56	-	-
	Trade Receivables	-	-	1,415.96	7,706.01
	Advances received	-	-	175.52	539.74
Subsidiary of Entity having significant influence (till 25th March 2025) Significant influence (w.e.f. 26th March 2025)	**TP Western Odisha Distribution limited**				
	Other expenses	-	3.10	-	-
Subsidiary of Entity having significant influence (till 25th March 2025) Significant influence (w.e.f. 26th March 2025)	**TP Saurya Limited**				
	Revenue from operations	-	23.14	-	-
	Trade Receivables	-	-	-	-
Subsidiary of Entity having significant influence (till 25th March 2025) Significant influence (w.e.f. 26th March 2025)	**TP Bikaner III -Neemrana II Transmission Limited**				
	Revenue from operations*	26,563.05	-	-	-
	Trade Receivables	-	-	8,988.30	-
	Advances received	-	-	5,231.94	-
Subsidiary of Entity having significant influence (till 25th March 2025) Significant influence (w.e.f. 26th March 2025)	**Tata Power Renewable Energy Limited**				
	Contract execution expenses	47.18	-	-	-
	Trade payables	-	-	56.03	-
	Advances received	-	-	-	-
	Advances given	-	-	18.95	-
Subsidiary of Entity having significant influence (till 25th March 2025) Significant influence (w.e.f. 26th March 2025)	**TP Paradeep Transmission Limited**				
	Advances received	-	-	8,905.04	-
Subsidiary of Entity having significant influence (till 25th March 2025) Significant influence (w.e.f. 26th March 2025)	**TP Gopalpur Transmission Limited (Formerly known as ERES-XXXIX Transmission Limited)**				
	Advances received	-	-	7,320.24	-
Joint Venture of Entity with significant influence	**Industrial Energy Limited**				
	Revenue from operations*	1,753.46	3,880.24	-	-
	Contract execution expenses	-	27.61	-	-
	Trade Receivables	-	-	2,391.71	2,461.27
	Advances received	-	-	845.99	918.47
Common Directorship of Director	**Atria Convergence Technologies Private Limited**				
	Other Expenses	3.21	-	-	-
	Trade Payables	-	-	0.35	-
Common Directorship of Director	**Bombay Chamber Of Commerce And Industry**				
	Other Expenses	4.05	-	-	-
	Trade Payables	-	-	1.24	-

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Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
Jointly controlled operations (JCO)	**CEC-ITD Cem-TPL Joint Venture**				
	Revenue from operations	792.51	2,440.14	-	-
	Other Expenses	25.74	-	-	-
	Withdrawal of share of profit	-	1,284.36	-	-
	Contract execution expenses	14.34	-	-	-
	Contractual reimbursable expenses	-	-	2.01	21.82
	Trade Receivables	-	-	210.27	348.11
	Bank guarantees given	-	-	9,056.32	9,056.32
Jointly controlled operations (JCO)	**Angelique -Tpl Jv**				
	Contractual reimbursable expenses	-	-	163.49	183.63
	Trade Receivables	-	-	175.54	201.66
	Advances received	-	-	166.45	779.01
	Bank guarantees given	-	-	-	1,305.06
Jointly controlled operations (JCO)	**Daewoo-TPL JV**				
	Revenue from operations	-	0.28	-	-
	Other income	6.58	-	-	-
	Contract execution expenses	207.56	897.21	-	-
	Purchase of Property, Plant and Equipment	406.83	1,467.33	-	-
	Purchase of Inventory	644.71	8.25	-	-
	Contractual reimbursable expenses	-	-	2,522.16	3,219.10
	Trade payables	-	-	2,717.91	1,556.78
	Bank guarantees given	-	-	14,789.35	14,647.67
Jointly controlled operations (JCO)	**Gulermak - TPL Pune Metro Joint Venture**				
	Revenue from operations	1,864.48	1,354.91	-	-
	Withdrawal of share of profit	1,459.27	716.92	-	-
	Purchase of Property, Plant and Equipment	-	48.44	-	-
	Contract execution expenses	42.61	176.38	-	-
	Contractual reimbursable expenses	-	-	95.02	47.87
	Trade Receivables	-	-	1,129.81	1,216.93
	Trade payables	-	-	697.85	647.74
	Advances received	-	-	32.59	124.83
	Bank guarantees given	-	-	3,426.23	3,730.71
Post-employment benefit plans	**Tata Projects Provident Fund Trust**				
	Contributions during the year	21,857.29	12,611.11	-	-
	Contribution towards deficit	-	34.05	-	-
Key Managerial Personnel	**Key Managerial Personnel**				
	Short-term employee benefits	1,448.35	1,177.03	-	-
	Post employment benefits	64.57	41.49	-	-
	Directors sitting fees	22.20	28.60	-	-
	Commission to Directors	1,086.00	-	-	-

Notes:

(a) Contractual reimbursable expenses represent expenditure incurred on behalf of the entities and are recoverable in nature.

(b) The Company has considered the related party transactions for the subsidiaries of Tata Sons Private Limited from 28th April 2023 as Tata Sons Private Limited became an Entity having significant influence w.e.f 28th April 2023. Also refer 16(vii).

Further during the previous year, Tata Sons Private Limited had acquired 2,93,06,440 equity shares and 36,71,819 equity shares from Omega TC Holdings Pte Limited and Tata Capital Limited respectively. The transfer of the dematerialised shares had been effected on 27th October 2023. Post transfer of shares, the shareholding of Tata Sons Private Limited has become 57.31%, there by the Company had became subsidiary of Tata Sons Private limited.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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(c) Refer notes 16(vi) and 16(vii). for the change in shareholding held by Tata Sons Private Limited.

* Revenue billed during the year 31st March 2025

Particulars	Revenue billed during the year
Agratas Energy Storage Solutions Private Limited	10,076.61
Air India Limited	5,026.74
Air India SATS Airport Services Private Limited	11,036.36
AISATS Noida Cargo Terminal Privated Limited	4,971.37
Genness Hospitality Private Limited	4,993.14
Industrial Energy Limited	881.92
Pune IT City Metro Rail Limited	79,494.15
Qurio Hospitality Private Limited	3,678.24
Tata Consultancy Services Limited	43,922.07
Tata Passenger Electric Mobility Limited	2,443.34
Tata Semiconductor Assembly And Test Private Limited	10,772.01
Tata Steel Limited	26,714.97
The Indian Hotels Company Limited	154.45
The Tata Power Company Limited	40,303.14
TP Bikaner III -Neemrana II Transmission Limited	23,721.11
TP Solar Limited	6,628.48
TPL - CIL Construction LLP	37,189.98
Uchit Expressways Private Limited	11,404.51
Tata Semiconductor Manufacturing Private Limited	4,068.54
AISATS Noida Logistics Park Private Limited	1,082.20

34.09 Employee benefit plan

(i) Defined contribution plan

(a) In respect of defined contribution plan i.e. superannuation plan with Life Insurance Corporation ('LIC'), an amount of ₹ 361.70 (31st March 2024: ₹ 424.86) has been recognised as expense in the Statement of Profit and Loss during the year.

(b) The company also pays pension fund contributions to publicly administered pension funds as per local regulations and in case of one jointly controlled operation - Gulermak-TPL Pune Metro Joint Venture remits its provident fund contributions to government administered provident fund as per local regulations. An amount of ₹ 956.00 (Gulermak-TPL Pune Metro Joint Venture ₹ 13.47) and₹ 853.72 (Gulermak-TPL Pune Metro Joint Venture ₹ 16.09) for the year ended 31st March 2025 and 31st March 2024 has been recognised as expense in the Statement of Profit and Loss respectively.

(ii) Defined benefit plans

a) **Provident Fund**

Employees of the company receive benefits from a provident fund, which is a defined benefit plan. Both, the employees and the company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The company contributes to the Tata Projects Provident Fund Trust except in Gulermak-TPL Pune Metro Joint Venture, where contribution is made to The Employees' Provident Fund Organisation(EPFO) administered by government. The trust invests a portion in specific designated instruments as permitted by Indian Law. The remaining portion is contributed to the government administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is administered by the government. The company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the administered interest rate.

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The Provident fund administered by the Tata Projects Provident Fund Trust, in addition to the contributions of on-roll employees, also includes the contributions of contract employees engaged through sub-contractors for execution of various jobs in the construction/project sites of the company. However, effective August, 2023, the company is making PF contributions for all new contract employees engaged through subcontractor to Employees' Provident fund organisation (EPFO). The contract employees are engaged through sub-contractors on casual and day wage basis. Most of the said sub-contractors do not have the required registrations and hence these contract workers are engaged through the licences/registrations of the company. Accordingly, the compliance with all the required labour laws (including provident fund compliances) are ensured by the company.

The contract employees are generally engaged for a period ranging between 6 to 12 months hence the requirements of gratuity under the Payment of Gratuity Act, 1972 are not applicable to these contract employees (as they did not complete continuous service of 5 years). Additionally these employees will not be eligible for leave encashment as per the requirements of Factories Act and the Shops and Establishment Act as the contract employees do not generally complete 240 days of service in the first year of their service.

The actuary has provided a valuation for provident fund liabilities and based on the valuation, there is a shortfall as at 31st March 2025 and 31st March 2024.

Change in Defined Benefit Obligation (DBO) during the year	**Year ended 31st March 2025**	**Year ended 31st March 2024**
Opening defined benefit obligations	86,610.55	79,035.23
Current service cost	6,301.11	4,470.14
Interest cost	6,487.62	6,005.99
Actuarial (gain)/loss arising from changes in financial assumptions	843.88	263.98
Actuarial (gain)/loss arising from experience assumptions	4,332.01	276.81
Employees contribution	11,988.94	8,218.56
Benefits paid	(15,234.29)	(11,893.89)
Liabilities assumed	3,934.93	233.73
Closing defined benefit obligation	**1,05,264.75**	**86,610.55**

Change in fair value of plan assets during the year	**Year ended 31st March 2025**	**Year ended 31st March 2024**
Opening fair value of plan assets	83,399.32	75,079.61
Interest on plan assets	6,256.42	5,707.34
Remeasurement due to:		
Actual return on plan assets less interest on plan assets	3,946.85	1,583.83
Contribution from the employer	6,301.11	4,470.14
Employees contribution during the year	11,988.94	8,218.56
Benefits paid	(15,234.29)	(11,893.89)
Assets acquired	3,934.93	233.73
Closing fair value of plan assets	**1,00,593.28**	**83,399.32**

Amount recognised in Balance sheet	**As at 31st March 2025**	**As at 31st March 2024**
Present value of benefit obligation at year end	1,05,264.75	86,610.55
Plan assets at year end, at fair value*	1,00,593.28	83,399.32
Funded status	**4,671.47**	**3,211.23**
Net liability arising from defined benefit obligation	**4,671.47**	**3,211.23**
Net defined benefit obligation bifurcated as follows:		
Current (refer note 20)	4,671.47	3,211.23
Non-Current (refer note 20)	-	-
Total	**4,671.47**	**3,211.23**

*The plan assets have been primarily invested in the following categories:

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Fair values of major categories of plan assets are as follows:

Particulars	As at 31st March 2025			As at 31st March 2024		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Debt instruments - Central government bonds	33,186.45	-	33,186.45	23,644.04	-	23,644.04
Debt instruments - State government bonds	27,160.10	-	27,160.10	28,233.30	-	28,233.30
Debt instruments - PSU bonds	35,589.54	-	35,589.54	28,137.10	-	28,137.10
Debt instruments - Others	-	262.60	262.60	-	262.60	262.60
Equity Instruments - ETF	4,378.09	-	4,378.09	3,068.82	-	3,068.82
Other receivables	-	16.50	16.50	-	53.46	53.46
Closing balance of the plan assets	**1,00,314.18**	**279.10**	**1,00,593.28**	**83,083.26**	**316.06**	**83,399.32**

Risk exposure

The primary risk faced by companies maintaining exempt provident funds is the potential inability of its investment portfolio to match the guaranteed RPFC rate set by the Employers' Provident Fund Organisation in the future for its own members. The other risks pertain to the unrealised losses that can arise on the investment portfolio of the exempt provident fund or any impairment in assets values. These risks essentially emanate from:

Interest Rate Risk arising due to exposure of the portfolio to changes in the interest rates in the market.

Equity Risk pertaining to the volatility associated with the equity market within which the portfolio would have invested.

Default Risk arising due to the possibility of a counter-party not meeting its contractual obligations due to inability or unwillingness.

Credit Risk from the risk of fluctuating asset values due to an actual or perceived change in the credit worthiness of the issuer of a bond.

Components of employer expense	Year ended 31st March 2025	Year ended 31st March 2024
Current service cost	6,301.11	4,470.14
Net Interest Cost on net defined benefit liabilities	231.20	298.65
Components of defined benefit costs recognised in Statement of Profit and Loss	**6,532.31**	**4,768.79**
Remeasurements:		
Return on plan assets	(3,946.85)	(1,583.83)
Actuarial (gain)/loss arising from changes in financial assumptions	843.88	263.98
Actuarial (gain)/loss arising from experience assumptions	4,332.01	276.81
Components of defined benefit costs recognised in other comprehensive income	**1,229.04**	**(1,043.04)**

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As at 31st March 2025	As at 31st March 2024
Discount rate (%)	6.60	7.20
Future derived return on assets (%)	7.57	7.44
Discount Rate of the Remaining Term to Maturity of the investment (%)	6.60	7.20
Average historic yield on the investment portfolio (%)	7.57	7.44
Guaranteed rate of return (%)	8.25	8.25

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Sensitivity Analysis	Year ended 31st March 2025	Year ended 31st March 2024
Discount rate		
Impact of increase in 100 bps on DBO	-2.22%	-1.93%
Impact of decrease in 100 bps on DBO	3.68%	3.09%
RPFC Guaranteed Rate of Return		
Impact of increase in 100 bps on DBO	3.50%	2.97%
Impact of decrease in 100 bps on DBO	-2.20%	-1.91%

The company contributed ₹ 6,532.31 and ₹ 4,768.79 during the years ended 31st March 2025 and 31st March 2024 respectively and the same has been recognised in the Statement of Profit and Loss under the head contribution to provident fund of ₹ 4,284.23 (31st March 2024: ₹ 4,768.79) (refer note 29 (b)) and under the head of contract execution expenses of ₹ 2,248.08 (31st March 2024: Nil).

The expected contribution payable to the plan next year is ₹ 6,805.19. The weighted average duration to the payment is 4.87 years.

b) **Gratuity, Pension and Post retirement medical benefits**

The following tables set out the funded status of Gratuity and the amounts of Gratuity, Pension and Post retirement medical benefits recognised in the company's financial statements as at 31st March 2025 and 31st March 2024.

Change in Defined Benefit Obligation (DBO) during the year	Year ended 31st March 2025			Year ended 31st March 2024		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Opening defined benefit obligations	9,470.28	510.58	53.06	9,875.43	472.46	54.41
Current service cost	1,784.97	-	-	1,715.10	-	-
Interest cost	632.27	34.62	3.64	676.02	33.63	3.92
Actuarial (Gains) arising from changes in demographic assumptions	-	-	-	(588.27)	-	-
Actuarial (Gains)/losses arising from changes in financial assumptions	391.77	14.60	1.90	190.95	9.06	1.11
Actuarial (Gains)/losses arising from experience assumptions	310.98	(2.00)	(2.27)	696.59	53.20	(1.31)
Benefits paid	(1,243.95)	(59.39)	(1.37)	(2,126.98)	(57.77)	(5.07)
Liabilities transferred*	-	-	-	(968.56)	-	
Closing defined benefit obligation	**11,346.32**	**498.41**	**54.96**	**9,470.28**	**510.58**	**53.06**

*During the year ended 31st March 2024 company has transferred liabilities pertaining to subsidiaries for an amount of ₹ 968.56 on account of business transfer (refer point no 34.35).

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Change in fair value of plan assets during the year	Year ended 31st March 2025			Year ended 31st March 2024		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Opening fair value of plan assets	9,094.71	-	-	9,500.99	-	-
Interest income	695.24	-	-	744.14	-	-
Remeasurement gains/(losses)						
Return on plan assets (excluding amounts included in net interest expense)	20.90	-	-	(39.17)	-	-
Contribution from the employer	701.14	59.39	1.36	1,984.29	57.77	5.07
Benefits paid	(1,243.95)	(59.39)	(1.36)	(2,126.98)	(57.77)	(5.07)
Assets transferred*	199.08	-	-	(968.56)	-	-
Closing fair value of plan assets	**9,467.12**	**-**	**-**	**9,094.71**	**-**	**-**

*During the year ended 31st March 2024 has transferred plan assets pertaining to subsidiaries for an amount of ₹ 968.56 on account of business transfer.

Amount recognised in Balance sheet	Year ended 31st March 2025			Year ended 31st March 2024		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Present value of funded defined benefit obligation	11,346.32	-	-	9,470.28	-	-
Fair value of plan assets	9,467.12	-	-	9,094.71	-	-
Funded status	**1,879.20**	**-**	**-**	**375.57**	**-**	**-**
Present value of unfunded defined benefit obligation	-	498.41	54.96	-	510.58	53.06
Net liability/(asset) arising from defined benefit obligation	**1,879.20**	**498.41**	**54.96**	**375.57**	**510.58**	**53.06**
Net Defined benefit obligation bifurcated as follows:						
Current (refer note 20)	1,879.20	59.40	5.00	375.57	59.40	5.00
Non-Current (refer note 20)	-	439.01	49.96	-	451.18	48.06
Total	**1,879.20**	**498.41**	**54.96**	**375.57**	**510.58**	**53.06**

Components of employer expense	Year ended 31st March 2025			Year ended 31st March 2024		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Current service cost	1,784.97	-	-	1,715.10	-	-
Net Interest Cost on net defined benefit liabilities	(62.97)	34.62	3.64	(68.12)	33.63	3.92
Components of defined benefit costs recognised in Statement of Profit and Loss	**1,722.00**	**34.62**	**3.64**	**1,646.98**	**33.63**	**3.92**
Remeasurements:						
Return on plan assets	(20.90)	-	-	39.17	-	-
Actuarial (Gain)/loss arising from changes in demographic assumptions	-	-	-	(588.27)	-	-

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Components of employer expense	Year ended 31st March 2025			Year ended 31st March 2024		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Actuarial (Gain)/loss arising from changes in financial assumptions	391.77	14.60	1.90	190.95	9.06	1.11
Actuarial (Gain)/loss arising from experience assumptions	310.98	(2.00)	(2.27)	696.59	53.20	(1.31)
Components of defined benefit costs recognised in other comprehensive income (Gain/ (Loss))	**681.85**	**12.60**	**(0.37)**	**338.44**	**62.26**	**(0.20)**

The remeasurement of the net defined liability is included in other comprehensive income.

The gratuity plan of the company is administered through a trust formed by the company and the trustees of the fund have outsourced the investment management of the fund to Life Insurance Corporation (LIC). The insurance company in turn manages gratuity fund as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	Year ended 31st March 2025			Year ended 31st March 2024		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Discount rate	6.60%	6.60%	6.60%	7.20%	7.20%	7.20%
Expected rate of salary increase	8.00%	-	-	8.00%	-	-
Expected rate of pension increase	-	5.00%	-	-	5.00%	-
Medical inflation rate	-	-	5.00%	-	-	5.00%
Retirement Age*	60 yrs.	60 yrs.	-	60 yrs.	60 yrs.	-
Average leaving service	16.75%	-	-	16.75%	-	-

* Mortality (applicable to Gratuity): Published rates under the Indian Assured Lives Mortality (2012-14) Ult table.

Sensitivity Analysis	Year ended 31st March 2025			Year ended 31st March 2024		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Discount rate						
Impact of increase in 50 bps on DBO	-2.89%	-2.45%	-2.90%	-2.86%	-2.52%	-2.96%
Impact of decrease in 50 bps on DBO	3.05%	2.57%	3.06%	3.01%	2.64%	3.13%
Life Expectancy						
Life Expectancy 1 year decrease	-	-10.02%	-7.87%	-	-9.33%	7.03%
Life Expectancy 1 year increase	-	9.65%	7.63%	-	8.95%	-7.27%
Salary Escalation Rate						
Impact of increase in 50 bps on DBO	2.99%	-	-	2.97%	-	-
Impact of decrease in 50 bps on DBO	-2.86%	-	-	-2.84%	-	-

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Sensitivity Analysis	Year ended 31st March 2025			Year ended 31st March 2024		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Pension Increase Rate						
Impact of increase in 100 bps on DBO	-	5.30%	-	-	5.49%	-
Impact of decrease in 100 bps on DBO	-	-4.91%	-	-	-5.06%	-
Medical Inflation Rate						
Impact of increase in 100 bps on DBO	-	-	6.33%	-	-	6.51%
Impact of decrease in 100 bps on DBO	-	-	-5.80%	-	-	-5.94%

Projected Plan Cash Flow

The expected cash flow profile of the benefits to be paid to the current membership of the plan, are as follows:

Maturity Profile	Year ended 31st March 2025			Year ended 31st March 2024		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Expected Benefits for year 1	1,717.91	59.39	5.00	1,377.29	59.39	5.00
Expected Benefits for year 2	1,380.61	59.09	5.10	1,353.59	59.42	5.11
Expected Benefits for year 3	1,476.17	58.27	5.18	1,169.87	59.00	5.21
Expected Benefits for year 4	1,471.04	56.96	5.22	1,214.21	58.11	5.29
Expected Benefits for year 5	1,432.65	55.15	5.25	1,156.26	56.76	5.34
Expected Benefits for year 6	1,202.67	52.90	5.23	1,125.27	54.94	5.36
Expected Benefits for year 7	1,082.37	50.23	5.18	993.32	52.70	5.34
Expected Benefits for year 8	972.42	47.22	5.09	860.82	50.08	5.29
Expected Benefits for year 9	874.05	43.93	4.95	763.07	47.12	5.19
Expected Benefits for year 10 and above	6,430.55	251.34	36.75	5,704.55	297.17	42.40
Weighted average duration to the payment of these cash flows	5.94 Years	5.02 Years	5.68 Years	5.87 Years	5.16 Years	6.09 Years

Gratuity: The expected contribution payable to the gratuity plan next year is ₹ 2,500.

c) Employee benefits expense includes expenditure in relation to compensated absences (privileged and sick leave) aggregating to ₹ 2,750.19 (31st March 2024 - ₹ 2,457.14).

The leave obligations cover the company's liability for earned leave which are classified as other long-term benefits. However, based on past experience, the group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	31st March 2025	31st March 2024
Leave obligations not expected to be settled within the next 12 months	5,075.72	3,432.75

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34.10 New insurance standard, Ind AS 117, Insurance contracts, that apply from annual reporting periods beginning on or after 01st April 2024. Non-insurer entities need to consider whether they have entered into any contracts that meet the definition of insurance contracts.

Company has issued performance bank guarantee and Corporate guarantee on behalf of one of the subsidiaries, TP Luminaire Private Limited to the customer of the subsidiary. As per the terms of the guarantee, company and the subsidiary are jointly liable to the customer for the performance obligation under the contract. Additionally, based on understanding between company and TP Luminaire Private Limited, TP Luminaire Private Limited would reimburse all the costs incurred by company including any performance related costs. Considering this there is no significant insurance risk to company and the guarantees given will not fall under purview of Ind AS 117.

The amendments introduced by Ind AS 117 does not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

34.11 Jointly Controlled Operations - TPL's Share

The company along with the Joint operators enters into contracts with the customers for execution of the projects. The company as a Joint operator, recognises assets, liabilities, income and expenditure held/incurred jointly with other partners in proportion to its interest in such joint arrangements in compliance with applicable accounting standards taking into account the related rights and obligations applicable in the respective jointly controlled operations. The operations of the jointly controlled operations have been included in the standalone financial statements basis the accounts of the jointly controlled operations, on line-by-line basis with similar items in the company's accounts in proportion to its effective ownership interest in such Joint Venture Arrangements.

Sl. No.	Name of the Jointly Controlled Operations (with specific ownership interest in the arrangement)	As at 31st March 2025	As at 31st March 2024
1	SIBMOST-TATA Projects (JV)	100.00%	100.00%
2	TATA-ALDESA (JV)	100.00%	100.00%
3	GIL-TPL (JV)	100.00%	100.00%
4	TPL-SUCG Consortium	100.00%	100.00%
5	TPL- JBTPL Joint Venture	100.00%	100.00%
6	Tata Projects - Balfour Beatty JV	100.00%	100.00%
7	GYT-TPL Joint Venture	100.00%	100.00%
8	GULERMAK - TPL Joint Venture	100.00%	100.00%
9	CEC-ITD Cem-TPL Joint Venture	40.00%	40.00%
10	CCECC -TPL JV	100.00%	100.00%
11	TPL-HGIEPL Joint Venture	100.00%	100.00%
12	Tata Projects Brookfield Multiplex Joint Venture	50.00%	50.00%
13	JV of Tata Projects Limited and CHINT Electric Company Limited	100.00%	100.00%
14	TPL-SSGIPL Joint Venture	100.00%	100.00%
15	TPL - KIPL Joint Venture	100.00%	100.00%
16	TPL Gulermak Karimnagar JV	100.00%	100.00%
17	Daewoo-TPL JV	40.00%	40.00%
18	ANGELIQUE - TPL JV	41.95%	41.95%
19	Joint Venture of Tata Projects Limited & Raghava Constructions	100.00%	100.00%
20	CHEC-TPL LINE 4 Joint Venture	100.00%	100.00%
21	Gulermak-TPL Pune Metro Joint Venture	50.00%	50.00%
22	TPL-AGE HIRAKUD JV	100.00%	100.00%
23	TPL-PCIPL Joint Venture	100.00%	100.00%
24	LEC-TPL UJV	100.00%	100.00%
25	TPL-IAV VOZ CPRR Joint Venture	100.00%	100.00%
26	TPL-CAI-JV	100.00%	100.00%
27	HCC-TPL Indore Metro Joint Venture*	45.00%	-
28	TPL-HCC Bhivpuri PSP Joint Venture*	50.00%	-

*These jointly controlled operations were incorporated during the year; however, no operations were undertaken in the current year.

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34.12 Disclosures in relation to corporate social responsibility expenditure

Particulars	31st March 2025	31st March 2024
Contribution to various programmes (refer notes below)	101.95	422.05
Accrual towards unspent obligations in relation to:		
Ongoing project	-	101.95
Other than ongoing projects	-	-
Total	**101.95**	**524.00**
Amount required to be spent as per Section 135 of the Act	-	524.00
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	-	490.05

Details of ongoing corporate social responsibility (CSR) projects under Section 135(6) of the Act

Balance unspent as at 01st April 2024		Amount required to be spent during the year (Inclusive of opening unspent amount)	Amount spent during the year		Balance unspent as at 31st March 2025	
With the Company	In Separate CSR Unspent account*		From the Company's bank account	From Separate CSR Unspent account*	With the Company	In Separate CSR Unspent account
-	101.95	101.95	-	101.95	-	-

* The unspent amount of ₹ 101.95 pertaining to the previous year ended 31st March 2024 was deposited in a separate CSR unspent corporate social responsibility account on April 30, 2024. Amount outstanding from previous year has been spent during the year ended 31st March 2025.

Movement in Accrual towards unspent obligations

Opening balance as at 01st April 2024	Amount spent from opening Accruals	Accrual towards unspent obligation during the year	Closing balance as at 31st March 2025
101.95	101.95	-	-

Notes:

a) As per CSR policy of the Company, the following activities have been undertaken as part of CSR activities through implementation partners during the current year ended 31st March 2025.

CSR activities	Amount spent pertaining to Current year	Amount spent pertaining to previous year
a) Skill Building & Livelihood	-	-
b) Water	-	24.80
c) Education	101.95	319.69
d) Health	-	69.66
e) Environment	-	7.00
f) Rural Development	-	0.90
Total	**101.95**	**422.05**

34.13 During the current year ended 31st March 2025, one of the Jointly Controlled Operations (JCO) (i.e. CEC-ITD Cem-TPL Joint Venture) had changed residual value and the useful lives of Property, plant and equipment by extending the expected period of usage from 30th September 2024 to 31st March 2025 to reflect the expected pattern of consumption of the future economic benefits based on internal technical and commercial assessment.

34.14 The company has following transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956:-

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Sl. No.	Name of Struck off Company	Nature of Transaction	Relationship with Struck off Company	Balance Outstanding as on 31st March 2025	Balance Outstanding as on 31st March 2024
1	Ankurampeeth Enterprises (OPC) Private Limited	Advances Given	NA	(0.01)	(0.01)
2	Arisen Syscon Private Limited	Advances Given	NA	(1.72)	(1.72)
3	Bashinda Infratech Private Limited	Accounts Payable	NA	0.44	0.44
4	Imperial Foundation Private Limited*	Accounts Payable	NA	-	1.45
5	Plinth Construction Private Limited	Accounts Payable	NA	0.02	0.02
6	Radhanath Infra (OPC) Private Limited	Accounts Payable	NA	3.28	3.28
7	Raj Unique Developers Private Limited	Accounts Payable	NA	3.35	3.35
8	Rmp Engicon Private Limited	Accounts Payable	NA	2.16	2.16
9	Vibhash Constructions Private Limited	Accounts Payable	NA	0.93	0.93
10	Madhuram Enterprises Private Limited	Accounts Payable	NA	0.82	0.82
11	Comfort Solutions Private Limited	Accounts Payable	NA	23.89	23.89
12	Josmar Consulting Engineers Private Limited	Accounts Payable	NA	0.58	0.58
13	Elcon Services Private Limited	Accounts Payable	NA	0.38	0.38
14	SR Buildtech Private Limited	Accounts Payable	NA	10.33	10.33
15	Rathi Enterprises Private Limited	Accounts Payable	NA	0.26	0.26
16	West Coast Optilinks Limited	Accounts Payable	NA	2.11	2.11
17	Comfort Solutions Private Limited	Advances Given	NA	(0.17)	(0.17)
18	Rathi Enterprises Private Limited	Advances Given	NA	(0.52)	(0.52)
19	Infinitypmc Private Limited	Accounts Payable	NA	0.01	-

* At the year ended 31st March 2025, the company has been reinstated from the list of struck-off companies and is now active

34.15 There is no income surrendered or disclosed as income during the current and previous year in the tax assessments under Income Tax Act, 1961, that has not been recorded in the books of account.

34.16 During the current year, there are no charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period. Charge created on assets of the company in favour of Grindlays Bank for ₹ 15 on 5th October 1982 could not be satisfied as the Bank has wound up its operations in India and no longer exists.

34.17 No proceedings have been initiated on or are pending against the company for holding any benami property under the Prohibition of Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) (formerly Benami Transactions (Prohibition) Act, 1988) (45 of 1988) and Rules made thereunder.

34.18 The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the current year and previous year.

34.19 The company has not traded or invested in crypto currency or virtual currency during the current and previous year.

34.20 The company has borrowings from banks which are secured by a charge on the current assets of the company. As per the terms of the sanction letters, the company has filed the quarterly statements containing the financial details after the end of each quarter. The Quarterly returns filed by the company with the banks are in agreement with the books of account. Further, the company is yet to submit the quarterly returns for 31st March 2025 to the Banks.

34.21 The company is a part of the TATA Group (the "Group"). The Group includes the following Core Investment company (CIC) in its structure:

a) Tata Sons Private Limited

b) Tata Industries Limited

c) Panatone Finvest Limited

d) TMF Holdings Limited

e) Protraviny Private Limited

f) T S Investment (Unregistered CIC)

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34.22 The company has Inter-entity transactions, balances (including Loans given) and unrealised gains on transactions between the company and the jointly controlled operations which are eliminated to the extent of the company's interest in such Jointly Controlled Operations. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

34.23 The company has received whistleblower complaints during the year and of those there are still some matters in respect of which investigations are on-going. Based on management's initial review of ongoing investigations, they do not consider the impact of these matters to be material to these standalone financial statements.

34.24 The company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013, read with companies (Restriction on number of Layers) Rules 2017, and there are no Companies beyond the specified layers.

34.25 The company has not entered into any scheme of arrangement which has an accounting impact on current and previous financial year.

34.26 The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

34.27 The company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

34.28 The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current and previous year.

34.29 Particulars in respect of loans given , advances in the nature of loans given, investment made, guarantee given, security provided to related parties

Name of the Related Party	Nature of Transaction	Balance Outstanding as at		Maximum Outstanding during the year ended	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
Artson Limited (Formerly known as Artson Engineering Limited)	Loans Given (Gross)	7,528.59	7,473.59	7,528.59	7,473.59
Artson Limited (Formerly known as Artson Engineering Limited)	Bank guarantees given	2,926.68	928.50	2,926.68	1,589.60
Artson Limited (Formerly known as Artson Engineering Limited)	Corporate guarantees given	9,169.32	9,472.84	9,472.84	9,558.86
Ujjwal Pune Limited	Corporate guarantees given	2,150.00	3,948.00	3,948.00	7,192.00
TPL-CIL Construction LLP	Corporate guarantees given	372.96	789.03	789.03	979.86
TCC Construction Private Limited	Bank guarantees given	31,298.46	31,298.46	31,298.46	31,298.46
TP Luminaire Private Limited	Bank guarantees given	200.00	200.00	200.00	200.00
TP Luminaire Private Limited	Corporate guarantees given	-	1,259.00	1,259.00	5,766.49
ANGELIQUE - TPL JV	Bank guarantees given	-	1,305.06	1,305.06	1,305.06
CEC-ITD Cem-TPL Joint Venture	Bank guarantees given	9,056.32	9,056.32	9,056.32	9,056.32
Daewoo-TPL JV	Bank guarantees given	14,789.35	14,647.67	14,789.35	16,703.20

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Name of the Related Party	Nature of Transaction	Balance Outstanding as at		Maximum Outstanding during the year ended	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
Gulermak-TPL Pune Metro Joint Venture	Bank guarantees given	3,426.23	3,730.71	3,730.71	3,730.71
TQ Cert Services Private Limited	Corporate guarantees given	3.00	-	3.00	-
TPL Services Private Limited	Corporate guarantees given	160.00	-	160.00	-

The company is engaged in providing infrastructural facilities as specified in Schedule VI of Companies Act, 2013 and accordingly, the provisions of Section 186, except sub Section (1), of the Act are not applicable to the company.

34.30 Key Financial ratios

The ratios for the year ended 31st March 2025 and 31st March 2024 are as follows:

Particulars	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	Variance %
Current ratio (no of times)	Total current assets	Total current liabilities	1.25	1.18	6%
Debt Equity ratio (no of times)	Borrowings (Current + Non-current (including current maturities of long-term debt and interest accrued on borrowings))	Equity Share capital + Other Equity (Less: Equity component of compound financial instruments and capital reserve)	1.87	1.89	-1%
Debt service coverage ratio (no of times)	Profit/(Loss) for the year after tax + Interest on Borrowings + Depreciation and amortisation + Expected credit loss allowance (net of reversals) - Liabilities no longer required written back + Provision for future foreseeable losses on contracts + other non cash items as included in the statement of cash flows	Interest on Borrowings + Principal Repayments of non-current borrowings	0.15	0.42	-64% ***
Return on Equity Ratio (%)	Profit/(Loss) for the year	Average Shareholders equity	(26.20)	7.31	-458% ***
Inventory turnover ratio (no of times)	Contract execution expenses and changes in inventories of finished goods and work-in-progress for the year	Average Inventories	15.78	18.97	-17%
Trade receivables turnover ratio (no of times)	Revenue from operations for the year	Average trade receivables	2.67	2.77	-4%
Trade payables turnover ratio (no of times)	Contract execution expenses +Changes in inventories of finished goods and work-in-progress+ Other expenses - Contribution towards Corporate social responsibility	Average trade payables	2.09	2.14	-3%
Net capital turnover ratio (no of times)	Revenue from operations	Average working capital	4.53	6.94	-35% ****
Net profit ratio (%)	Profit/(Loss) for the year	Revenue from operations	(4.59)	0.81	-667% ***
Return on Capital employed (%)	Profit/(Loss) before tax + Interest on bank overdraft and loans + Interest on debentures + Interest on working capital demand loans and commerical papers	Tangible networth*+ Total Debt**	(4.54)	7.32	-162% ***
Return on investment (%)	Earnings before Interest and Tax	Average Total assets	(1.89)	2.61	-172% ***

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* Tangible networth = Networth - Intangible assets - Intangible assets under development

** Total Debt = Non-current borrowings + Current borrowings - Interest accrued but not due on current borrowings - Interest accrued but not due on non-current borrowings

***The variance is due to a loss incurred this year, whereas the company had a profit in the previous year.

**** The variance is on account of increase in working capital during the current year

a) Share holders equity = Equity share capital + Other equity - Equity component of compound financial instruments-capital reserve-debenture redemption reserve

b) Networth = Equity share capital + Other equity (excluding debenture redemption reserve and Equity component of compound financial instruments and capital reserve)

c) Working capital = Total current assets - Total current liabilities

d) Earnings before interest and tax = Profit/(Loss) before tax + Interest on bank overdraft and loans + Interest on debentures + Interest on working capital demand loans and commerical papers.

34.31 As disclosed in each of the annual financial statements commencing from the year ended 31st March 2023, in relation to certain projects in the north-eastern region for which Tata Projects Limited ("TPL"/"Company") is one of the EPC Contractors , one public sector undertaking ("PSU") official was taken into custody by a law enforcement agency. The Law Enforcement Agency took four officials of TPL and an ex-employee of TPL into custody. Subsequently, the PSU official and TPL officials were released on bail.

The law enforcement agency has filed final chargesheet before Panchkula court in the first week of January 2023, naming the PSU official, TPL officials and officials of other companies. Subsequently, the law enforcement agency has filed a Supplementary Final Report dated 21st December 2024 in the Panchkula Court on 17th February 2025 wherein TPL has been arraigned. Management is in the process of reviewing and evaluating the Supplementary Final Report in consultation with their legal experts for the next steps to challenge the matter. TPL continues to adhere to strong norms in all its business transactions/dealings and has zero tolerance to any compromise in this regard.

The operations of the company were not impacted in any manner during the period gone by (including its ongoing EPC contracts with the PSU undertaking). TPL is of the view that there would not be any significant impact on the operations and financial statements because of the matter.

34.32 During the previous year ended 31st March 2024, the company received notices/orders from Revenue authorities pursuant to a search carried out on a subcontractor of the company assisting them on project with a government undertaking in the state of Andhra Pradesh for the financial years 2018-19 and 2019-20. As per the notice/order certain irregularities have been alleged by the revenue authority in respect of transactions between an ex-employee of the company and the sub-contractor, outside the contractual terms.

Management has filed an appeal based on an opinion from a tax practitioner, against the order received. Additionally, the company had appointed an external law firm and undertaken an investigation on this matter which concluded based on the information available for review, that there was no evidence to corroborate this allegation and hence, there is no impact to the financial statements. TPL continues to adhere to strong norms in all its business transactions and has zero tolerance to any compromise on the same.

34.33 During the current year ended 31st March 2025, the company has entered into an agreement to purchase manufacturing unit in Nagpur from Artson Limited (formerly known as Artson Engineering Limited) ("AEL", subsidiary company). With effect from 01st December 2024, the Nagpur unit has been transferred as a slump sale on going concern basis to the company. Purchase of the Nagpur unit is part of the TPL's overall transformation exercise to enhance inhouse manufacturing facilities. As manufacturing business is transferred from subsidiary company, the same has been accounted for in accordance with "Pooling of Interest Method" laid down by Appendix C of Indian Accounting Standard 103 (IND AS 103): (Business Combinations of entities under common control), notified under the Companies Act, 2013. Accordingly, all the assets and liabilities of Nagpur unit have been recorded in the books of account of the company at their existing carrying amount. Management has assessed that the acquisition of the Nagpur unit does not constitute a material transaction for the company. Therefore, the figures for the previous year ending 31st March 2024, have not been restated.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

Difference between the consideration paid and the carrying amount has been transferred to capital reserve.

Particulars	Total
Non current assets	
Property, plant and equipment	228.61
Current assets	
Inventories	180.84
Trade receivables	351.23
Less: Allowance for doubtful debts(expected credit loss allowance)	-
Other current assets	
GST Credit receivable	64.52
Total assets (A)	**825.20**
Current liabilities	
Trade payables	962.40
Provisions	32.21
Total liabilities (B)	**994.61**
Net liabilities acquired (C=A-B)	**(169.41)**
Consideration payable by TPL (D)*	**1,744.78**
Excess net liabilities over consideration payable shown as capital reserve (C - D)	**(1,914.19)**

*As at 31st March 2025, an amount of ₹ 786.16 is yet to be paid to Artson Limited (refer note no 23).

34.34 During the previous year ended 31st March 2024, Tata Projects Limited ('TPL')'s investment in TQ Services Europe GmbH (Germany), Industrial Quality Services (Oman) LLC (w.e.f. January, 2025 known as TQ Cert Service LLC) and Ind Project Engineering (Shanghai) Co. Ltd (China) (w.e.f. January, 2025 known TQ Cert Services (Shanghai) Co. Limited) as has been sold to TQ Cert Services Private Limited, at fair value of ₹ 6,380.38. Profit on sale of these investments amounting to ₹ 5,949.50 has been accounted as 'Other Income' in the books of the company.

34.35 The company entered into a Business Transfer Agreements (BTA) with TQ Cert Services Private Limited (TQ Cert) and TPL Services Private Limited (TPLSPL) on 01st January 2024 ('the effective date'). Pursuant to the said BTAs, the company transferred the following assets and liabilities of Testing, Inspection, Certification (TIC) and Project Business to TQ Cert and Operation Services Business to TPLSPL.

Management has assessed that the divisions transferred do not represent a separate major line of business or geographical area of operations of the company as per paragraph 32 of Ind AS 105. Hence, the business divisions do not meet the criteria for presentation of discontinued operations under Ind AS 105.

Since the sale of business division has been accounted under Pooling of interest method as per Ind AS 103 and the difference between consideration and the value of net assets transferred has been adjusted in retained earnings accordingly.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

The carrying amount of assets and liabilities as at 31st December 2023 which were transferred w.e.f 01st January 2024 are as follows:

Particulars	Transferred to TQ Cert	Transferred to TPLSPL	Total
Non-current assets			
Property, plant and equipment	182.07	56.87	238.94
Right-of-use assets	68.06	68.06	136.12
	250.13	**124.93**	**375.06**
Current assets			
Trade receivables	8,919.99	7,991.73	16,911.72
Less: Allowance for doubtful debts(expected credit loss allowance)	(1,961.41)	(398.18)	(2,359.59)
Other Financial Assets			
- Security deposits	187.97	214.28	402.25
- Unbilled Revenue	2,716.44	2,791.92	5,508.36
- Contractual reimbursable expenses	8.33	227.03	235.36
Other current assets			
- Prepaid expenses	13.11	2.00	15.11
- Balances with government authorities	32.77	10.23	43.00
- Project related advances to others	256.68	2,953.17	3,209.85
- Loans and advances to employees	360.39	13.19	373.58
	10,534.27	**13,805.37**	**24,339.64**
Total assets (A)	**10,784.40**	**13,930.30**	**24,714.70**

Particulars	Transferred to TQ Cert	Transferred to TPLSPL	Total
Non-current liabilities			
Lease liabilities	42.41	42.41	84.82
Current liabilities			
Trade payables			
(a) total outstanding dues of micro and small enterprises	18.15	75.23	93.38
(b) total outstanding dues other than (a) above	1,746.33	6,033.77	7,780.10
Provisions	298.17	25.89	324.06
Other current liabilities			
- Employee benefits payable	148.80	49.24	198.04
- Advance from customers	313.69	163.13	476.82
- Statutory dues	8.84	156.00	164.84
Lease liabilities	42.41	42.41	84.82
Total liabilities (B)	**2,618.80**	**6,588.08**	**9,206.88**
Net assets (C = A-B)	**8,165.60**	**7,342.22**	**15,507.82**
Consideration received (D)	**6,432.16**	**7,097.40**	**13,529.56**
Excess net assets transferred adjusted in retained earnings (C - D)	**1,733.44**	**244.82**	**1,978.26**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2025

All amounts are in ₹ Lakhs unless otherwise stated

34.36 Pursuant to the approval of shareholders obtained in the Extra Ordinary General Meeting held on 04th March 2024, the company has subsequently filed an application with the Registrar of Companies, Hyderabad, Telangana, dated 28th April 2024, pertaining to the shifting of the registered office of Tata Projects Limited from the State of Telangana to the State of Maharashtra.

34.37 The company has provided a letter of support to Artson Limited, Subsidiary to provide adequate business, financial and operational support and enable it to meet its financial obligations and continue its operations.

34.38 Approval of financial statements

The financial statements were approved for issue by the Board of Directors on 01st May 2025.

34.39 The financial statements have been prepared and presented in accordance with the amended Division II of Schedule III to the Companies Act, 2013 issued vide notification dated 24th March 2021 (the "Notification").

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Dibyendu Majumder
Partner
Membership Number: 057687
Place: Mumbai

Date: 01st May 2025

For and on behalf of the Board of Directors

Praveer Sinha
Chairman
DIN: 01785164
Place: Mumbai

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894
Place: Mumbai

Sanjay Dubey
company Secretary
Place: Mumbai

Date: 01st May 2025