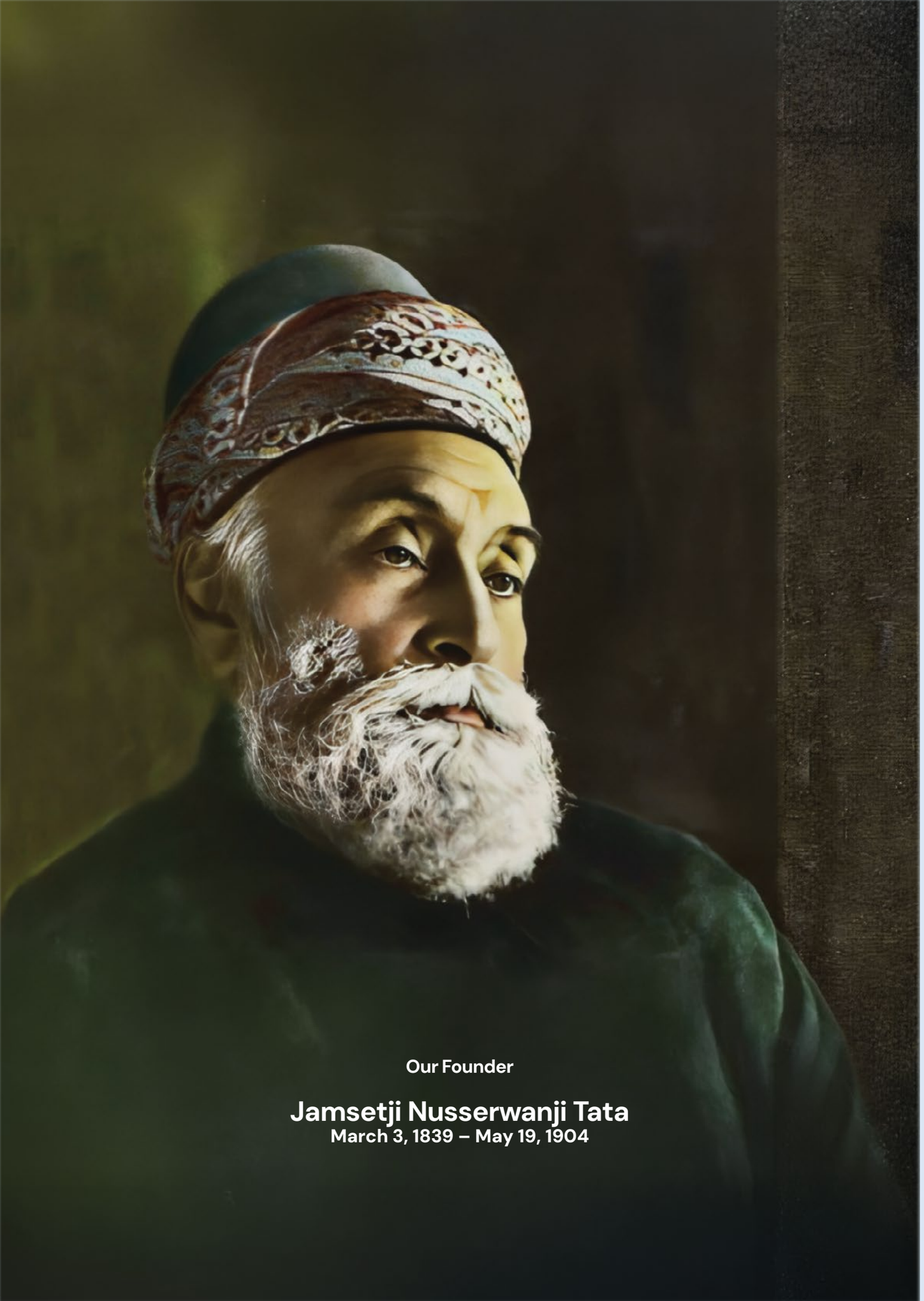
TATA PROJECTS
Simplify.Create

TATA

BUILDING INDIA'S MODERN FOUNDATIONS

INTEGRATED ANNUAL REPORT 2025-26





Our Founder

Jamsetji Nusserwanji Tata
March 3, 1839 – May 19, 1904

“

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

”

Building India's Modern Foundations

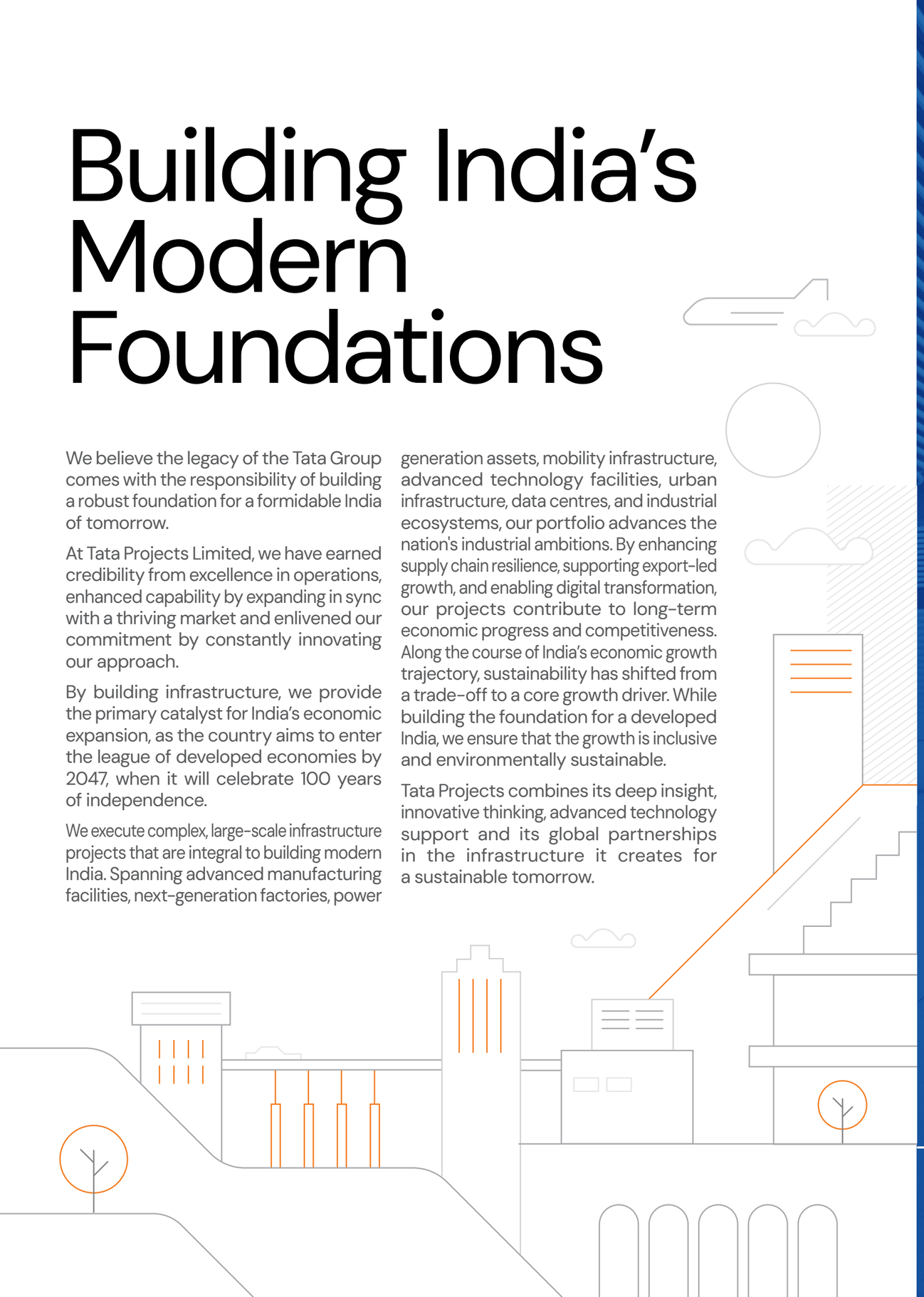
We believe the legacy of the Tata Group comes with the responsibility of building a robust foundation for a formidable India of tomorrow.

At Tata Projects Limited, we have earned credibility from excellence in operations, enhanced capability by expanding in sync with a thriving market and enlivened our commitment by constantly innovating our approach.

By building infrastructure, we provide the primary catalyst for India's economic expansion, as the country aims to enter the league of developed economies by 2047, when it will celebrate 100 years of independence.

We execute complex, large-scale infrastructure projects that are integral to building modern India. Spanning advanced manufacturing facilities, next-generation factories, power generation assets, mobility infrastructure, advanced technology facilities, urban infrastructure, data centres, and industrial ecosystems, our portfolio advances the nation's industrial ambitions. By enhancing supply chain resilience, supporting export-led growth, and enabling digital transformation, our projects contribute to long-term economic progress and competitiveness. Along the course of India's economic growth trajectory, sustainability has shifted from a trade-off to a core growth driver. While building the foundation for a developed India, we ensure that the growth is inclusive and environmentally sustainable.

Tata Projects combines its deep insight, innovative thinking, advanced technology support and its global partnerships in the infrastructure it creates for a sustainable tomorrow.



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About the Report

Tata Projects Limited, part of the Tata Group, is delighted to present our 4th Integrated Report that provides our stakeholders with a comprehensive and transparent overview of our financial and non-financial performance, governance, strategy, risks and opportunities and value-creation model with material issues and KPIs depicted through the six capitals approach.

Scope of Reporting

Reporting Period

1st April, 2025 → 31st March, 2026

Reporting Boundary

This Report presents an integrated view of the Company's strategic direction, business structure, operating context, material risks, stakeholder priorities, performance, future outlook and governance for the financial year. Financial and statutory disclosures are reported on a consolidated basis, covering both domestic and international operations, while non-statutory disclosures are presented on a standalone basis, which includes Tata Projects' corporate and regional offices, project sites and The Manufacturing Unit (TMU). During the reporting period, there were no significant changes in the Company's sectors or activities, including the opening, closure or expansion of facilities, compared to the previous reporting period.

The reporting entity covered in this Report is:

Tata Projects Limited — Headquarters: Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai – 400009, India.

Reporting Frameworks and Principles

The report aligns with the principles and guidelines of the:

- <IR> Framework of the IFRS foundation
- United Nations Sustainable Development Goals (UN SDGs)
- Global Reporting Initiative (GRI) Standards
- Business Responsibility and Sustainability Reporting (BRSR)
- Companies Act, 2013 (and the rules made thereunder)
- Indian Accounting Standards
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015
- Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)

Countries of Operation

Along with our subsidiaries, we operate across Asia, Africa and the Middle East, undertaking a diverse range of activities including infrastructure development, construction, engineering, procurement and project management.

Assurance

This Report has been externally assured by Bureau Veritas. The limited assurance engagement was conducted in accordance with the International Standard on Assurance Engagements (ISAE) 3000 and covers both qualitative and quantitative disclosures. The assurance statement is included within this Report. Our highest governance body has reviewed the Report to ensure its integrity. Any changes in information compared to the previous year have been clearly indicated on the respective pages of the Report.

Responsibility Statement

The management of Tata Projects has reviewed the contents of this Report and confirms, to the best of its knowledge, that the information presented is accurate and complete in its capacity as Those Charged With Governance (TCWG). The Report was approved for publication by management in August 2026.

Forward-looking Statement

Certain statements in this Report relating to our growth prospects are forward-looking in nature and involve several risks and uncertainties that may cause actual results to differ materially from those expressed or implied. While these statements reflect our current expectations, we do not undertake any obligation to update or revise any forward-looking statements made from time to time by or on behalf of Tata Projects.

Feedback and Suggestions

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

Integrated Approach to the Report

Led by

Vision

Delivering Predictable and Sustainable Projects through Innovation and Technology

Mission

Transforming Lives by Building a Better World

Building on Capitals

Financial	Manufactured	Intellectual	Human	Social and Relationship	Natural
↗ p60	↗ p64	↗ p72	↗ p84	↗ p106	↗ p116

Focusing on Material Topics ↗ p35

M1: Customer Satisfaction
M2: Climate Change
M3: Data Privacy and Security
M4: Occupational Health and Safety
M5: Labour Relations Management
M6: Digitalisation and Innovation
M7: Talent Attraction and Retention
M8: Inclusive Development and Well-being
M9: Risk Management
M10: Business Ethics
M11: Corporate Governance
M12: Regulatory Compliance
M13: Supply Chain Management
M14: Human Rights
M15: Community Relations
M16: Air Quality Management
M17: Emissions Management
M18: Water Management
M19: Land Use and Biodiversity
M20: Waste Management
M21: Energy Management

Enabled by Our Strategy ↗ p40

Financial Leadership
Operational Excellence
Trust of External Stakeholders
ESG Stewardship

With Sight on

Risks	Opportunities
↗ p56	↗ p57

Creating Value for Our Stakeholders

Customers
Investors
Employees
Vendors/Suppliers/ Contractors/Service Providers
Government/Regulators
Community
NGOs

Message from the Chairman



Redefining Pathways to Progress

Dear Stakeholders,

FY2026 has been a very challenging year for Tata Projects Limited. The global environment saw geopolitical shifts, supply-chain realignments, cost volatility and an accelerated push towards energy transition and climate resilience, alongside increasing fragmentation in global trade and a sharper focus on resilient, localised infrastructure ecosystems.

Against this backdrop, the vision of "**Building India's Modern Foundations**" has become increasingly relevant — creating resilient, future-ready infrastructure that drives growth and sustainability. The global EPC landscape continues to evolve, with growing emphasis on digitalisation, modular construction, execution certainty and sustainable project delivery.

Tata Projects operates at the intersection of these shifts, with strong capabilities across transportation, energy, water, advanced technology facilities, petrochemicals and urban infrastructure. Our work directly supports India's development priorities — enhancing connectivity, enabling industrial growth and contributing to a cleaner energy future.

India remains one of the world's most compelling infrastructure markets, supported by sustained public investment and initiatives alongside rising private sector participation. As infrastructure demands scale and complexity increase, success will depend on engineering excellence, technology adoption, sustainability and disciplined execution.

Tata Projects is well positioned to participate in this transformation. The Company provides ready-to-deploy solutions across semiconductor facilities, giga factories, data centres, refineries, green fuels, roads, bridges, integrated rail and metro systems, commercial buildings, airports, power generation, transmission and distribution, water and waste management. Our ability to provide integrated services across the project lifecycle — from conceptualisation to engineering, procurement, construction, commissioning, operations, repairs and maintenance — continues to strengthen our value proposition to customers seeking reliable and accountable delivery partners.

Tata Projects strengthened its position in aviation infrastructure by signing an exclusive MoU with ASI Global to design and construct aircraft maintenance and hangar facilities in India, combining its EPC expertise with advanced modular and structural technologies to deliver turnkey MRO solutions — critical for supporting the country's rapidly expanding aviation sector. During the year, the Company also achieved significant milestones, most notably the successful delivery of Phase 1 of Noida International Airport ahead of its commercial launch. This phase comprises Terminal 1 spanning over one Lakh square metres with capacity for 12 Million passengers annually, a 3,900-metre runway capable of handling wide-body aircraft, a cargo terminal, ATC tower and extensive airside and landside infrastructure — executed with a strong focus on safety, achieving over 85 Million safe man-hours with a workforce exceeding 1,00,000 people.

FY2026 also saw Tata Projects further strengthen its role in future-facing sectors linked to the energy transition. The Company was selected by SAF One Energy Management Limited as EPC partner for a HEFA-based Sustainable Aviation Fuel project in the Middle East. The project will convert used cooking oil and other waste oils and fats into Sustainable Aviation Fuel, supporting low-carbon aviation and reducing dependence on conventional fossil-based jet fuel. Tata Projects' role includes overall project integration, constructability-driven design development and execution readiness, using standardised designs, advanced construction methodologies and modular execution strategies to improve schedule predictability and capital efficiency.

The Company continued to strengthen its presence in sustainable urban development through an MoU with numerous partners for marquee projects to enhance construction efficiency and scalability, starting with Mahindra Lifespace, Microsoft, Google, and group projects such as Indian Hotels, Agratas, Air India, Tata Electronics, and Tata Power, to name a few. The partnership focuses on advanced construction technologies, sustainable materials and digital project management to ensure timely delivery, quality and a reduced carbon footprint — reflecting our commitment to efficient, technology-led and environmentally responsible urban growth.

In the built infrastructure space, Tata Projects was awarded a construction contract worth over ₹800 Crore by Experion Developers for The Trillion, a flagship high-rise residential project in Gurugram. Spanning ~2.5 Million sq. ft., with 45-storey towers and a total investment of ~₹2,500 Crore, the project underscores our capability to deliver complex, large-scale, high-quality developments.

Excellence, safety, sustainability and people remain central to Tata Projects' long-term competitiveness. Guided by our "Simplify" and "Create" philosophies, we help customers navigate complexity through engineering expertise, digital project management and advanced construction practices that enhance productivity, transparency and timely delivery. The commitment to "zero harm" is unwavering, with safety embedded across systems, operations and leadership focus. Sustainability is integral to the growth, aligned with India's climate ambitions and the Tata Group's Project Aalingana, as it expands capabilities across clean energy, green infrastructure, water, waste and sustainable urban development. Above all, the people — guided by Tata values — remain the greatest strength, with continued focus on capability building, digital skills and an inclusive culture. As it moves forward, it remains committed to disciplined execution, customer centricity, technology-led productivity and creating future-ready infrastructure that contributes meaningfully to India's development journey.

In FY2026, Tata Projects advanced its digital journey by embedding technology as a core driver of project delivery and competitiveness. The transformation of its Digital & IT function into a strategic enabler was reinforced through a strong enterprise digital foundation, including an integrated ERP system that delivers real-time visibility and governance across operations. Scaled deployment of digital project delivery, supported by model-based workflows, connected construction platforms and advanced analytics, enhanced execution efficiency and decision-making. Concurrently, disciplined, ROI-driven adoption of AI solutions, along with strengthened cybersecurity and data governance, has enabled a shift towards a predictive, insights-led organisation. Together, these initiatives are creating a robust "digital nervous system", seamlessly integrating technology into how Tata Projects designs, delivers and manages complex infrastructure.

Looking ahead, the opportunity landscape remains encouraging. India's infrastructure pipeline, the expansion of aviation and urban mobility, manufacturing-led growth, data infrastructure, water security, logistics modernisation, sustainable cities and the global energy transition will create significant opportunities for capable EPC companies. Tata Projects' strategic focus on complex, technology-led and sustainability-oriented projects positions the Company well for the future.

On behalf of the Board, I thank our customers, employees, partners, suppliers, shareholders and all stakeholders for their continued trust and support. I also thank the management team for their commitment and perseverance. Together, we will continue to build infrastructure that strengthens the nation, transforms lives and supports a more sustainable future.

Warm regards,

Dr. Praveer Sinha
Chairman

Message from the Managing Director



Shaping the Future with Resilience and Innovation

Dear Stakeholders,

FY2026 has been a defining year for Tata Projects as we strengthened our position as a trusted, execution-led EPC partner in India's rapidly evolving infrastructure landscape. Amid global uncertainties and domestic growth momentum, we demonstrated resilience, sharpened execution discipline, and reinforced our commitment to sustainable, technology-led growth.

₹22,000+ Cr
Highest-ever Order Book in the History of TPL

A Year of Strong Orders and Strategic Positioning

We achieved our highest-ever order booking of ₹22,000+ Crore, reflecting the deep trust our clients place in our capabilities and our ability to deliver complex, large-scale infrastructure projects.

Our order wins were well diversified across high-growth and future-ready segments, including:

- Data centres and advanced technology facilities
- Clean energy and industrial infrastructure
- Premium urban developments
- Airports and emerging sustainable aviation solutions

This diversified portfolio positions us strongly to participate in India's infrastructure expansion while enhancing the quality and resilience of our order book.

Driving Execution Excellence and Financial Discipline

While revenue remained largely stable during the year, our focus was on strengthening execution predictability, improving margins, and enhancing cash discipline. We activated multiple levers to improve profitability, including:

- Strategic sourcing partnerships
- Asset optimisation and redeployment
- Innovation-led cost efficiencies, generating significant savings

Our structured innovation platforms and operational excellence initiatives continue to translate into measurable financial outcomes, reinforcing our belief that disciplined execution is central to sustainable growth.

Technology and Innovation as Core Enablers

Digital transformation remains at the heart of our operating model. During the year, we accelerated adoption of:

- Integrated Digital Project Delivery frameworks
- AI-led planning and monitoring tools
- BIM, Digital Twins, and data-driven execution systems

These capabilities enable greater transparency, faster decision-making, and improved productivity across projects. Innovation continues to scale across the organisation, with employee-led initiatives delivering tangible cost and efficiency benefits.

Embedding Sustainability into our Core Strategy

Sustainability is not just a priority — it is integral to how we design and deliver infrastructure. Guided by our long-term commitments, we are progressing steadily towards:

- Net Zero emissions by 2045
- Reduction in emissions intensity and resource consumption
- Increased adoption of circular construction practices

We are also expanding our presence in low-carbon and sustainable infrastructure, including renewable energy, clean manufacturing, and urban transit systems, contributing meaningfully to India's climate and development goals.

People, Safety and Culture

Our people are the foundation of our success. We continued to invest in:

- Capability building and structured talent development
- Workforce skilling initiatives for frontline employees
- Diversity, inclusion and employee well-being

Safety remains our highest priority, supported by strong systems, behavioural interventions, and digital monitoring. Our focus is to build a culture where every individual takes ownership of safety and excellence.

Strengthening Governance and Risk Resilience

In a complex and evolving business environment, we continued to strengthen our:

- Enterprise Risk Management framework
- Digital compliance and governance systems
- Ethical practices aligned with the Tata Code of Conduct

Our zero-tolerance approach to non-compliance, coupled with strong oversight mechanisms, ensures transparency, accountability, and long-term resilience across operations.

Looking Ahead

India's infrastructure sector continues to offer significant opportunities, driven by public investment, urbanisation, and industrial growth. As we move forward, our focus will be on:

- Selective and disciplined project acquisition
- Scaling capabilities in high-growth, technology-led sectors
- Enhancing execution efficiency and capital productivity
- Delivering consistent, profitable growth

We remain committed to creating long-term value for all stakeholders, while contributing meaningfully to nation-building.

I would like to express my sincere gratitude to our clients, employees, partners, and stakeholders for their unwavering trust and support. Their continued confidence inspires us to raise the bar and deliver excellence, year after year.

Together, we will continue to build infrastructure that transforms lives and shapes a sustainable future.

Sincerely,

Vinayak Ratnakar Pai
Managing Director

FY2026 Highlights

Financial Performance

₹16,126 Cr
Revenue from Operations (Standalone)

₹106 Cr
EBITDA

₹(863) Cr
PAT

₹2,340 Cr
Net Worth

2.78
Debt Equity Ratio (no. of times)

Operational Statistics

48 KTA
Galvanising Capacity

24 KTA
Structural Steel Fabrication Facility

₹22,000 Cr+
Order Book

40 KTA
Tower Manufacturing Capacity

77%
Capacity Utilisation

ESG Highlights

Environment

100 $ktCO_2e$
Total Scope 1 and Scope 2 Emissions

1,739 $ktCO_2e$
Total Scope 3 Emissions

6,014 GJ
Renewable Energy Consumption

8,170 MT
Waste Recycled

467 ML
Wastewater Recycled

9,600
Saplings Planted

Social

44%
Women in Leadership

57,589
Hours of Training Provided to Employees

Zero
LTIFR for Employees

Governance

4
Independent Directors

1
Non-Executive Director

1
Female Director

92%
Board Attendance

Zero
Data Breaches in FY2026

48
Suppliers Assessed through ESG Evaluation

About TATA Projects

A Legacy of Shaping Lives, Creating Values

We are a part of the Tata Group, a global conglomerate with presence in over 100 countries across six continents. We are guided by the enduring mission of the Tata Group: to improve the quality of life of the communities we serve globally through long-term stakeholder value creation based on leadership and trust.

About Us

We are one of India's leading technology-driven Engineering, Procurement, and Construction (EPC) companies, delivering sustainable solutions for large and complex urban and industrial infrastructure projects. With extensive experience and execution capabilities, we contribute to the nation's progress in energy transition.

Our ready-to-deploy, integrated solutions cater to a wide gamut of industries, including tech disruptors like semiconductor facilities, giga factories and data centres, transport game-changers like integrated rail and metro systems, and infrastructure upgrades like power generation, and water and waste management.

Our undeterred push for innovation differentiates us in the market, and our unwavering focus on safety, quality and excellence consistently earns us recognition and accolades.

FY2026 at a Glance

~130
Ongoing Projects

₹16,126 Cr
Revenue from Operations

~₹22,000 Cr+
Order Book

~₹49,832 Cr+
Order Backlog

~₹6,000 Cr+
Revenue from Green Projects (35% of total revenue)

11,493
Total Employees

54,921
Frontline Workers

Key Projects Delivered in FY2026

Noida International Airport	BDD Chawl (two towers)
Mumbai, Pune, Chennai Metro Packages	Dedicated Freight Corridor
Vivanta and Ginger Hotels, Kevadia	NTPC Ramagundam
Micron Semi-conductor Facility	Bara Mainpuri 765 kV 380 km Transmission Line

Key Partnerships

Adani	Honeywell
Torrent Power	Lummus
Amazon	Mahindra
SAF One	NTPC



Mission

Transforming Lives by Building a Better World.

Vision

Delivering Predictable and Sustainable Projects through Innovation and Technology.

Values

Safety and Integrity First

We are committed to creating a safe workplace, conducting ourselves with honesty and transparency to ensure everything we do withstands public scrutiny.

- I ensure the physical and psychological safety of the people around me
- I promptly report and correct any potentially unsafe conditions
- I proactively identify & mitigate risks to prevent incidents
- I do the right thing, even when no one is watching

Accountability

We take full ownership of our decisions and their outcomes to consistently deliver on commitments.

- I build trust by consistently delivering on all my commitments without giving any excuses
- I think and act considering the organization's long-term success
- I am responsible for the successes and failures of myself/team

Collaboration and Inclusion

We are One Team, we trust, align, and support each other, while empowering individuals to contribute to their diverse perspectives and experiences, fostering a sense of belonging.

- I seek & support cross-functional requests to achieve timely outcomes
- I actively listen, share knowledge, and work together to drive innovation and address challenges
- I foster an environment where diverse voices are welcomed, respected, and encouraged
- I create a supportive work environment where everyone feels belonged

Value Consciousness

We optimise our processes and resources, choosing cost-effective solutions, while being mindful of the long-term interests of all our stakeholders.

- I balance conflicting priorities to deliver exceptional results
- I use resources mindfully eliminating waste and promoting sustainability
- I will implement cost-effective ways to improve performance and operational efficiency while delivering enhanced value to our customers

Our Brand Philosophy

Simplify

We simplify complexity to create value for our customers. With strong engineering capabilities and deep domain expertise, we transform complex project requirements into efficient, fit-for-purpose solutions tailored to their needs.

Create

We combine technology, advanced construction methods and cross-functional collaboration to deliver projects on time. Guided by integrity, we ensure that every solution reflects the highest standards of quality and safety.

Our Service Portfolio

Services

Concept | Design | Engineering | Lifecycle Services | Construction | Procurement

Business Segments



Urban Spaces (US)

Mobility & Strategic Infrastructure (MSI)



Energy & Resources (E&R)

Advanced Tech Facilities (ATF)

Transmission & Distribution (T&D)

ISO Certifications

ISO 9001:2015	**ISO 14001:2015**	**ISO 45001:2018**	**ISO 37001:2016**

Shareholding Pattern (%)

S. No.	Name of the subsidiary	Country of incorporation	Percentage of ownership interest (%) As at June 30, 2026
1	Artson Limited (formerly known as Artson Engineering Limited)	India	75
2	TCC Construction Private Limited	India	36.9
3	TPL-CIL Construction LLP	India	65
4	TP Luminaire Private Limited	India	100
5	Ujjwal Pune Limited	India	100
6	TQ Cert Services Private Limited	India	100
7	TPL Services Private Limited	India	100
8	TQ Services Europe GmbH	Germany	100
9	TQ Cert Services L.L.C. (formerly known as Industrial Quality Services LLC)	Oman	70
10	TQ Cert Services (Shanghai) Ltd (formerly known as Ind Project Engineering (Shanghai) Co. Ltd)	China	100
11	TQ Cert Services W.L.L.(Qatar)	Qatar	70
12	PT. TQ Cert Services Indonesia	Indonesia	100

Industry Associations

We maintain strong affiliations with leading industry and government bodies, which play a key role in strengthening our credibility, supporting our export initiatives and ensuring adherence to global standards.

Key Affiliations

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

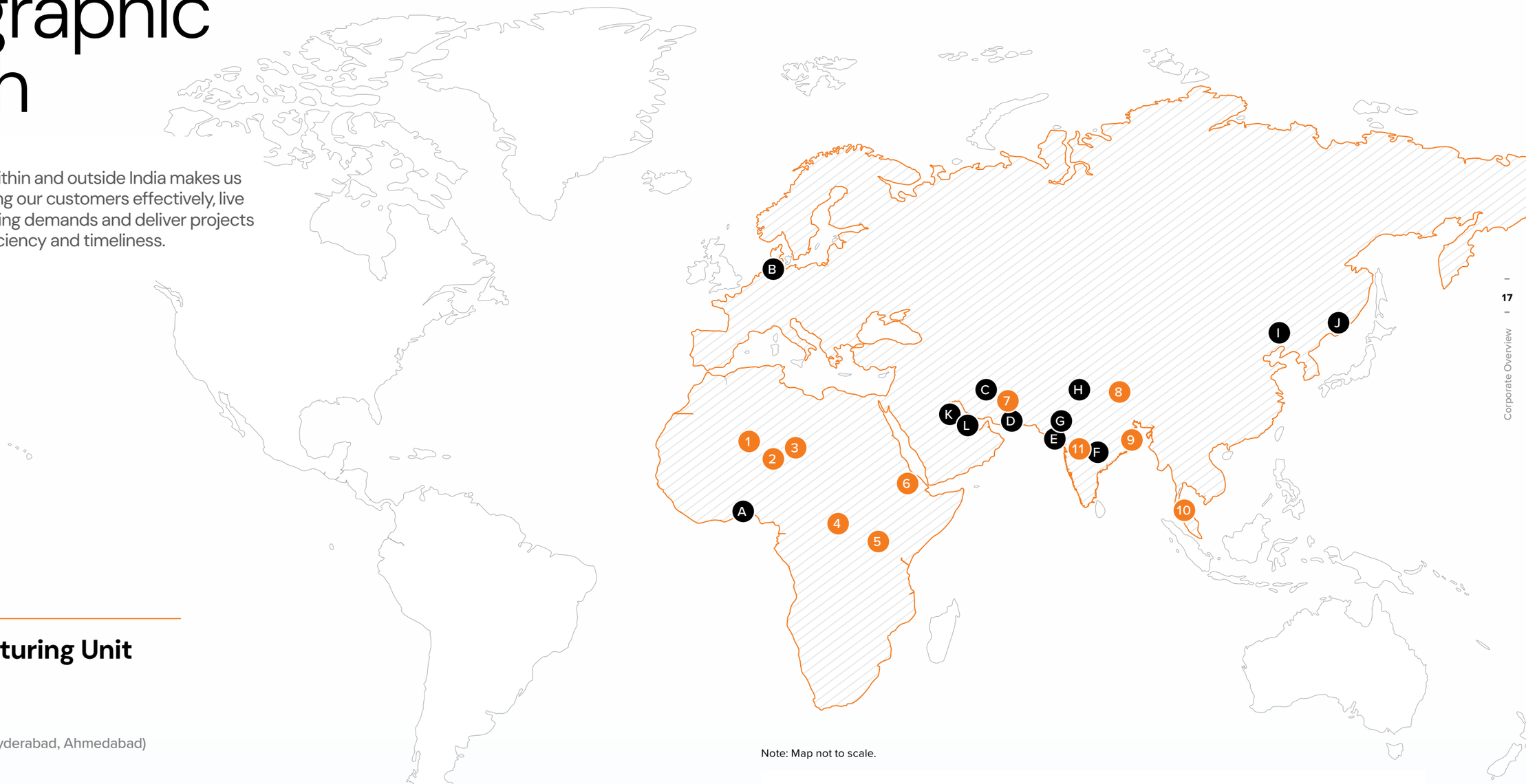
Through active participation in industry forums and councils, we contribute to the advancement of the Indian infrastructure ecosystem while facilitating the exchange of knowledge and best practices. Some of the key forums and councils we engage with include:

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

Presence

A Wider Geographic Reach

Our presence within and outside India makes us smarter in serving our customers effectively, live up to their evolving demands and deliver projects with greater efficiency and timeliness.



Note: Map not to scale.

National

1 Manufacturing Unit
(Nagpur)

4 Offices
(Mumbai, Noida, Hyderabad, Ahmedabad)

International

8 Offices

Project Locations

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

Offices of Tata Projects

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

Our Journey

Building the Foundation for Future

The last 40 years have seen India steadily gathering strength to emerge as a global economic force. This is also the story of Tata Projects, which began in 1979 and witnessed the end of the Licence Raj in India and the country's frail economy's rise from the ashes.

From delivering the first steam generator at Trombay and setting up coal-based plants at Bhusawal and Krishnapatnam to implementing Flue Gas Desulphurisation (FGD) systems at NTPC, Jojobera and CGPL — our journey progressed in a seamless alignment with the nation's evolving priorities.

We modernised the infrastructure, shaped up cities, and drove mobility. We are now committed to powering the country in its transition to a low-carbon future.



↗ Noida International Airport

↘ Solar Factory for First Solar



↙ Dedicated Freight Corridor





↗ HPCL Rajasthan Refinery Ltd.

Guided by the Tata Group's Net Zero target for 2045, Tata Projects remains committed to 'Building a Sustainable Tomorrow'.

This vision is anchored in clean, smart, and resilient infrastructure that calls for accelerated adoption of renewable energy, electrified mobility, circular manufacturing, and sustainable urban systems. We delivered major metro packages across Delhi, Mumbai, Pune, Chennai, and Lucknow, executed key sections of the Dedicated Freight Corridor (DFC), and contributed to the Mumbai Trans Harbour Link, improving connectivity and lowering transport emissions.

We enabled energy transition through facilities like First Solar's thin film module plant in Tamil Nadu, TP Solar facility in Tirunelveli, and Agratas' giga factory in Gujarat. We are also advancing zero-carbon baseload through nuclear EPC projects at BARC Tarapur, NPCIL Gorakhpur, and upcoming installations in Hisar, alongside Pumped Storage Projects (PSPs) for long-duration storage.

Along the way, we embedded digital EPC tools, safety and risk systems, resource-efficient construction, and ESG-by-design practices. A significant share of our portfolio spans renewables, clean fuels, energy storage, water stewardship, and circular construction shoring up India's energy and climate goals.

↘ Atal Setu



↙ ISRO Facility



↘ Leh Transmission Lines



Business Offerings

Platform for a Resurgent India

We deliver the strategic infrastructure that supports a faster, more connected and more resilient India. Our Strategic Business Groups (SBGs) deliver integrated services across the entire lifecycle of complex and distinguished projects.



↗ Noida International Airport

Urban Spaces

Creating Spaces That Enable Growth

We deliver complex urban developments that support how people live, work and interact. Our expertise spans commercial and mixed-use developments, residential projects, social infrastructure and advanced industrial facilities, combining technology-led engineering with efficient execution.

Our Focus Areas

Buildings and Places
Residential, institutional, health and leisure, sports and venues

Manufacturing Facilities
Giga factories, manufacturing facilities, warehouses, data centres and airports

Strategic Urban Infrastructure
Integrated urban infrastructure that supports modern cities and economic growth

Key Projects

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

Mobility and Strategic Infrastructure

Building the Networks That Keep India Moving

We deliver critical infrastructure that strengthens mobility, connectivity and national capability. Our work spans transport systems, strategic infrastructure and essential assets that support long-term development and resilience.

Our Focus Areas

Transport Infrastructure
Metros, rail corridors, expressways, highways, bridges, tunnels and inland waterways ports

Strategic Infrastructure
Nuclear, defence, space, water and energy-linked infrastructure

Integrated Systems Expertise
Civil works, substations, tracks, MEP, electrification and signalling infrastructure

Key Projects

- Chennai Metro Phase 2
- Pune Elevated Metro Line 3
- MTHL Sea Link Project
- Dedicated Freight Corridor

↘ Pune metro





↗ Ruwais and Abu Dhabi Oil Refinery

Energy and Resources

Powering Industrial Growth and Resource Security

We deliver integrated solutions across power generation, metals and oil, gas and hydrocarbons, supporting critical industrial infrastructure with reliable and efficient execution. Our capabilities span gas-based and coal-based power plants, process and utility systems, refinery and petrochemical infrastructure, and specialised industrial projects that support energy security and industrial growth.

Our Focus Areas

Power
Gas-based combined cycle plants, coal-based power plants and associated balance-of-plant systems

Metals
Integrated solutions for ferrous and non-ferrous metal facilities

Oil, Gas and Hydrocarbons (OGH)
Process systems, refinery and petrochemical infrastructure, and specialised industrial packages

Key Projects

Metals

Blast Furnace Projects for SAIL, NMDC, Tata Steel

Hot Strip Mill #2 at AMNS, Hazira

Coke Oven Battery – JSOL

Utility Lines for Water (RINL) and Gas (SAIL-Bokaro Steel Plant)

Coal Vertical Building at Tata Steel Kalinganagar

Power

FGDs for Coal-fired Thermal Power Plant Tata Power and NTPC

BOP of Coal-fired Thermal Power Plant – APGENCO

OGH

Trisonic Wind Tunnel Facility

ISRO, Thiruvananthapuram

Cryogenic Engine Test Facility – ISRO

MEG Regeneration – ONGC

Transmission and Distribution

Building Networks That Power Progress

We build critical transmission and distribution infrastructure that supports reliable power delivery at scale. Our expertise spans transmission lines, substations, distribution systems, railway electrification and in-house tower manufacturing, enabling us to support utilities and governments across diverse geographies.

Our Focus Areas

Transmission Lines and Substations
High-voltage transmission systems and substation infrastructure

Distribution
Last-mile power distribution and smart grid solutions

Railway Electrification
Electrification systems supporting mobility infrastructure

Key Projects

765 kV Double Circuit Transmission Lines – 340 km for Bikaner – Neemrana Phase II

107 km Narendra Pune Transmission Line

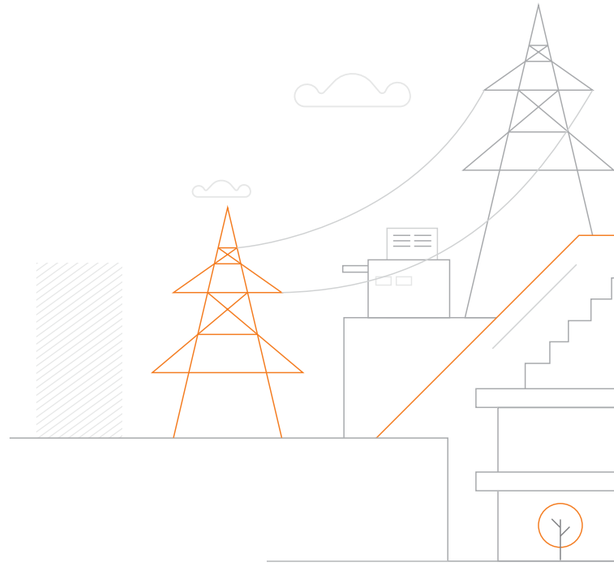
400 kV Double Circuit Transmission Lines:
- 112 km Barapukuria – Bogura, Bangladesh
- 280 km Nyakanazi – Kigoma, Tanzania

Design, Supply and Installation of Facilities for Electrification of Villages in Mali – ECOWAS REAP Phase I

220 kV Srinagar-Leh Transmission Line 400 kV Koteshwar-Rishikesh Transmission Line

↘ 400 kV Samba Amargarh





Advanced Tech Facilities

Futuristic Infra for NextGen Industries

We deliver advanced tech facilities that support India's emerging industrial capabilities. Our expertise spans semiconductor fabs, assembly and test facilities, battery manufacturing and other precision-controlled environments requiring high engineering standards and specialised execution.

Our Focus Areas

Advanced Technology Infrastructure
Semiconductor and high-tech manufacturing facilities

Specialised Industrial Facilities
Battery, life sciences and precision-controlled infrastructure

Integrated Delivery
Engineering, construction and commissioning for highly complex facilities

Key Projects

Micron Semiconductor ATMP in Sanand, Gujarat

OSAT Facility for Tata Semiconductor Assembly and Test Pvt. Ltd. in Assam

Tata Semiconductor Fabrication Facility in Dholera, Gujarat

Data Centre Facilities for Amazon, Microsoft

Value Proposition

Capabilities That Stand Out

We are positioned as a trusted, execution-led EPC company with proven capabilities in delivering large, complex and mission-critical infrastructure projects with a strong emphasis on timeliness, quality, safety and cost certainty.

Our differentiated proposition stems from the ability to combine deep engineering expertise, integrated execution capabilities and disciplined project management with the governance standards, credibility and values of the Tata Group. This enables us to consistently deliver high-impact projects across industrial, infrastructure and urban development segments, while fostering long-term client relationships built on trust and reliability.

Over the years, we have further strengthened our positioning by expanding into high-value and technology-intensive sectors, evolving from a conventional EPC contractor into a solutions-oriented partner for complex and future-ready infrastructure.



Our Strengths

1
Proven Execution Capability
Demonstrated ability to deliver large, complex and fast-track projects across sectors, backed by strong engineering expertise, execution discipline and a track record of handling technically challenging assignments.

2
Disciplined Project Management
Robust institutional processes and governance frameworks enabling predictability in cost, schedule, quality and risk management, while ensuring timely project delivery.

3
Established Client Relationships
Long-standing partnerships with government bodies, global corporations and Tata Group companies, fostering repeat business, strategic collaborations and a strong pipeline of opportunities.

4
Integrated EPC Capabilities
End-to-end expertise across civil, mechanical and electrical domains, enabling seamless coordination, execution efficiency and integrated project delivery across diverse infrastructure and industrial sectors.

5
Safety and Quality Excellence
Strong adherence to globally benchmarked safety, quality and compliance standards, reinforcing operational reliability, workforce safety and client confidence.

6
Tata Group Synergy
Strategic advantage arising from the Tata Group ecosystem through participation in large-scale group investments, access to emerging opportunities and enhanced market credibility.

7
Selective and Value-focused Growth
Transition from volume-led expansion towards a sharper focus on margin quality, disciplined bidding and risk-adjusted returns, strengthening overall business sustainability.

8
Focus on Complex and High-value Projects
Increasing emphasis on technically intensive and high-value projects, positioning the Company as a preferred partner for specialised and execution-critical assignments.

9
Expansion into Technology-led Sectors
Growing presence in future-ready sectors such as data centres, semiconductors and advanced manufacturing, aligned with evolving infrastructure and industrial trends.

10
Digital-led Execution Excellence
Adoption of digital tools, advanced construction methodologies and technology-enabled project controls to improve productivity, enhance execution efficiency and strengthen project monitoring capabilities.

11
Premium Engineering Proposition
Evolution into a premium, execution-focused engineering and infrastructure partner differentiated by reliability, technical capability and excellence in complex project delivery.

Near-term Focus Areas

Premium Urban Infrastructure
Expand presence in high-end real estate and complex urban developments.

Data Centre Growth
Scale capabilities to capture opportunities arising from data localisation and digital infrastructure demand.

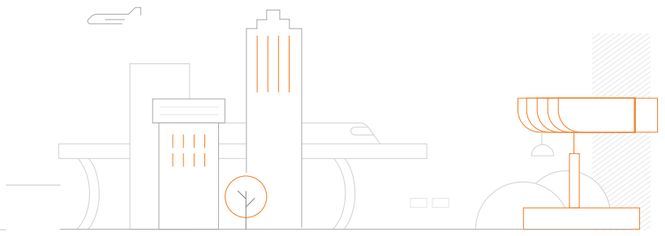
Tata Group Capex
Leverage opportunities from planned investments across Tata Group companies.

High-technology Infrastructure
Strengthen participation in sectors such as semiconductors, electronics manufacturing and energy transition.

Selective Infrastructure Bidding
Maintain a disciplined approach with focus on balanced risk-return projects.

Margin Improvement
Enhance profitability through calibrated bidding and improved contract structuring.

Digital and Execution Excellence
Drive productivity through digitalisation and advanced project management tools.



We remain well positioned to benefit from India's accelerating infrastructure and industrial growth. With a sharp focus on execution excellence, disciplined growth and portfolio quality, we are committed to delivering sustainable value while strengthening our position as a trusted partner for complex and high-impact infrastructure projects.

Awards and Recognition

Awarded for Excellence

We were awarded for project delivery, technology-led execution, and people-first culture, reflecting the strength of our teams and the complexity of the work we deliver.

Project Excellence

Construction Company of the Year 2025
The ET Now Infra Summit and Awards 2025 recognised the strength of our execution capabilities and honoured our contribution to transformative infrastructure delivery.

Best Brands – Civil Construction Company, Urban Infrastructure
This recognition at the ET Now Infra Summit and Awards 2025 highlighted our standing in urban infrastructure and our ability to deliver civil construction at scale.

National Project Excellence Award 2025 – Noida International Airport, Mega Infrastructure category
Our Noida International Airport project was recognised for disciplined, large-scale execution in one of the country's most complex infrastructure environments.

National Project Excellence Awards 2025 – ISRO Trisonic Wind Tunnel Project
Our ISRO-TWT project was honoured for design, realisation, integration and commissioning of India's first indigenously developed 1.2 m Trisonic Wind Tunnel.

Tata Steel Suppliers' Day 2025 – Service Partner of the Year
Recognised by Tata Steel as the 'Service Partner of the Year 2025' for demonstrating service excellence, operational discipline, consistent delivery and a strong customer-centric approach.

Innovation and Technology

Infra Innovator of the Year – Technology Provider
At the ET Infra Leadership Awards 2025, we were recognised for placing technology at the centre of efficient, resilient and future-ready infrastructure delivery.

CII AI Summit 2025 – 'Most Innovative' Excellence in Best Industry AI Application
Recognised for the successful implementation of TenderSummAIze, an AI-powered solution that enhances tendering efficiency, accuracy and decision-making across 40 large-scale bids.

Data Center Champion Awards 2025 – Sustainable and Resilient Digital Infrastructure
Recognised for the Company's IT Sustainability Initiative, which focused on building sustainable and resilient digital infrastructure through large-scale cloud migration, energy optimisation and circular economy practices. Key achievements included 99% cloud migration, saving approximately 18 kVA power through reduced reliance on energy-intensive on-premises infrastructure, reducing CO_2 emissions by over 50%, reusing 7% IT assets and responsibly recycling 36%, alongside refreshing 60% hardware with EPEAT Gold, TCO Gen9 and Energy Star 8.0 certified devices.

Tata Projects Receives 'Innovation New Initiative' Award
Tata Projects has been honoured with the 'Innovation New Initiative' Award at the 25th Edition Data Center Summit and Awards 2026, organised by UBS Forums. The award recognises Tata Projects' Fast-Track Project Delivery Model for Data Centers, an innovative approach developed to address one of the most pressing challenges in the sector — accelerated speed-to-market. By moving away from conventional sequential construction practices and adopting an integrated, parallel execution framework, the model enables faster project completion while maintaining high standards of quality, safety, and operational reliability. This recognition reflects Tata Projects' continued focus on innovation-driven execution and customer-centric solutions, underpinned by strong domain expertise and technology-enabled delivery. It further reinforces the Company's position as a trusted EPC partner for hyperscale and mission-critical data center projects, both in India and across global markets.

Safety and Sustainability

UBS Forums Net Zero Summit & Awards 2026 – Best Net Zero Project of the Year
Recognised for projects executed for Chennai Metro Rail Limited (CMRL), showing excellence in sustainable construction, ESG practices and environmentally responsible urban transit infrastructure.

Mumbai Metro Line 3 Stations Achieve IGBC Platinum Certification
The Metro team has achieved a significant sustainability milestone, with Package MML3 UGC04 receiving the prestigious IGBC Platinum rating for all three underground stations — Siddhivinayak, Dadar and Shitladevi — under the IGBC Green MRTS Certification. As confirmed by the Indian Green Building Council (CII-IGBC) following the final review, the stations demonstrated exemplary performance across key sustainability parameters. The Platinum rating was driven by technical highlights such as energy-efficient HVAC and lighting systems, optimised design for daylight and ventilation in underground spaces, enhanced water efficiency through low-flow fixtures and reuse measures, effective construction waste management practices, use of low-VOC and environmentally responsible materials, and improved indoor environmental quality for commuter comfort. This achievement reflects the strong collaboration and sustained commitment of the project team towards delivering green, resource-efficient and future-ready urban transit infrastructure.

NCSI Safety Awards for 16 Projects
We have set a benchmark in safety excellence by securing NSCI Safety Awards 2025 for all 16 projects enrolled, which positions us among the top organisations recognised nationally for implementing best practices and driving continuous improvement.

India HSE Summit & Awards 2025
Recognised with the Best Safety Culture Transformation Award and the Best Digital Innovation in HSE Award for strengthening safety practices through cultural transformation and technology-driven HSE innovation.

National Safety Council (Tamil Nadu Chapter) OHSE Awards 2025 – Award of Honour
Recognised for the NTECL Vallur project's proactive safety approach and consistent commitment to maintaining high EHS standards across site operations.

IOCL Gujarat Refinery – Best HSE Performer Award
Recognised for the IOCL MS Block project at Gujarat Refinery, Baroda, achieving the highest score among 32 EPC contractors in customer and PMC-led evaluations for excellence in safety, compliance and operational discipline.

British Safety Council International Safety Awards 2025 – CMRL & BARC Tarapur
Recognised with the International Safety Award by the British Safety Council for exemplary safety performance, strong EHS practices and a robust safety culture across the CMRL Project and BARC Tarapur Project.

People and Culture

India's Happiest Workplaces – HWA Conclave 2026
At the HWA Conclave 2026, we were recognised among India's Happiest Workplaces, reflecting a culture where people feel valued, supported and connected to meaningful work.

Visionary People Leader – Shirley Burla, CHRO
This individual honour recognised leadership that continues to strengthen our people, purpose and performance agenda.

CISO Forum 2025 – AI Visionary: Leading the Future of Cybersecurity
Recognised for leadership in advancing AI-driven cybersecurity capabilities and driving the adoption of intelligent, resilient and adaptive digital security practices across the organisation.

Recognised as Top 25 Companies for Excellence in Women in STEM by CII 2025

Relationships Redefined to Create Value

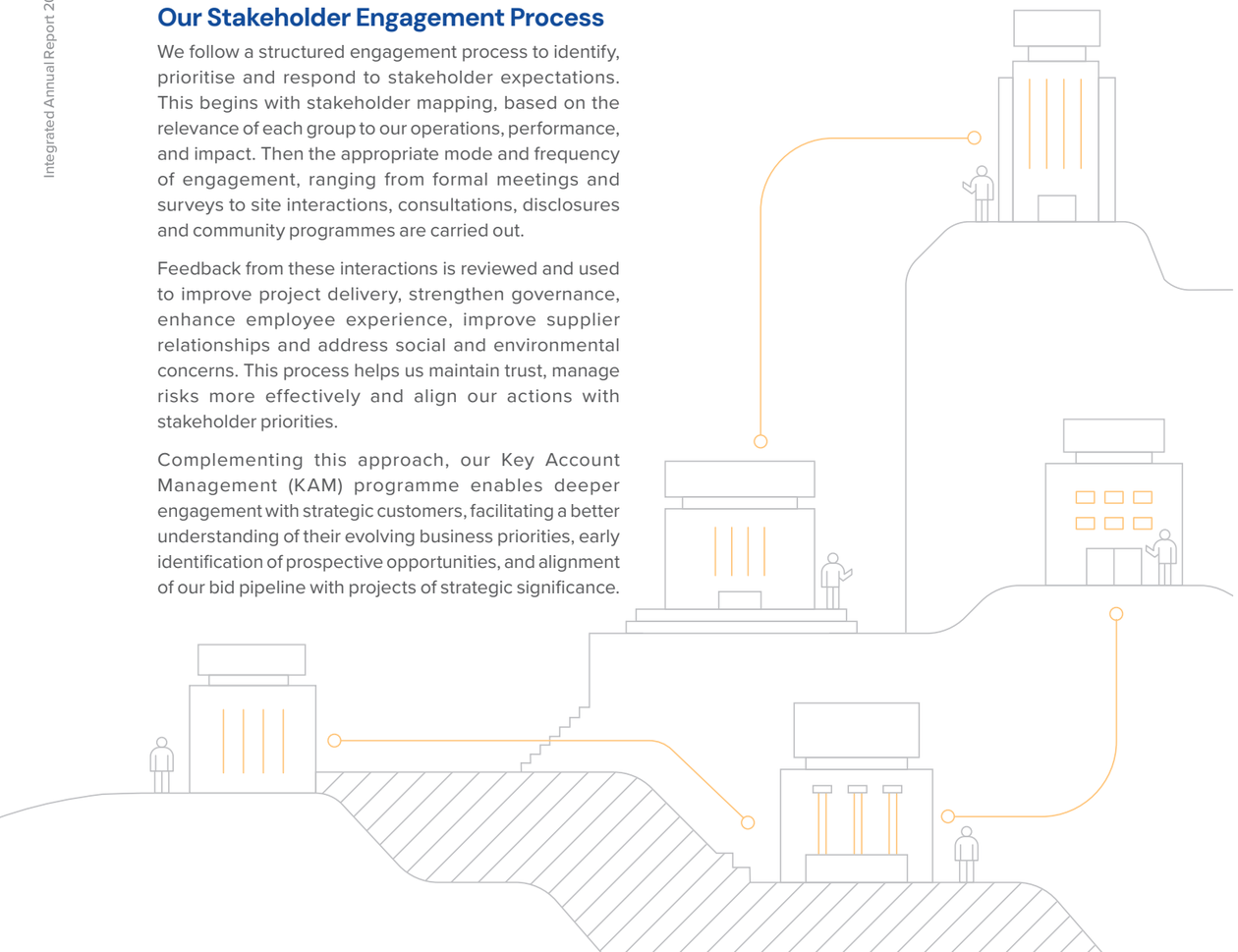
Stakeholder engagement is crucial in every business. We took it with a difference. We sought to strengthen our relationships with our stakeholders with a purpose — making the business resilient, responsible, and future-ready. As we deliver complex projects across sectors and geographies, we frequently connect with our stakeholders to understand their expectations, address concerns, strengthen trust, and create shared value. This supports our long-term goal of achieving a leadership status in the industry we operate in and makes our efforts sharper and stronger.

Our Stakeholder Engagement Process

We follow a structured engagement process to identify, prioritise and respond to stakeholder expectations. This begins with stakeholder mapping, based on the relevance of each group to our operations, performance, and impact. Then the appropriate mode and frequency of engagement, ranging from formal meetings and surveys to site interactions, consultations, disclosures and community programmes are carried out.

Feedback from these interactions is reviewed and used to improve project delivery, strengthen governance, enhance employee experience, improve supplier relationships and address social and environmental concerns. This process helps us maintain trust, manage risks more effectively and align our actions with stakeholder priorities.

Complementing this approach, our Key Account Management (KAM) programme enables deeper engagement with strategic customers, facilitating a better understanding of their evolving business priorities, early identification of prospective opportunities, and alignment of our bid pipeline with projects of strategic significance.



Employees

Key Needs and Expectations

- Continuous learning and capability development
- Future-ready leadership and project management capabilities
- Ethical conduct and strong compliance practices
- Effective digital and on-site compliance mechanisms
- Regular training on statutory and safety matters
- Greater focus on diversity and inclusion

Modes and Frequency of Engagement

- Town hall meets (Quarterly)
- Executive training programmes (Need-based)
- Workshops, events and activities (Need-based)
- Employee welfare initiatives (Need-based)
- Skip-level meetings (Need-based)
- Off-site meetings (Need-based)
- Manager effectiveness survey (Annually)
- Performance management (Annually)

Relevant Engagement Topics

- Occupational Health and Safety
- Labour Relations Management
- Inclusive Development and Well-being
- Human Rights
- Talent Attraction and Retention

Value Created

5,246
Employees Received Career Development Reviews

10
Average Training Hours Per Employee

Customers

Key Needs and Expectations

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

Modes and Frequency of Engagement

- Customer review meetings (Monthly)
- Customer meets and industry events (Annually)
- Customer satisfaction surveys (Annually)
- Community initiatives (Periodic)
- Customer feedback (Quarterly)
- Senior leadership interaction (Need-based)

Relevant Engagement Topics

- Customer Satisfaction
- Regulatory Compliance
- Risk Management

Value Created

97.10%
Customer Satisfaction Index – Overall

97.20%
Customer Satisfaction Index – Quality

Suppliers/Contractors/Service Providers

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

Modes and Frequency of Engagement
- Vendor meets (Need-based)
- Mutual visits (Periodic)
- Vendor Satisfaction Survey (VSAT)
- ESG assessments of suppliers (Annually)

Relevant Engagement Topics
- Supply Chain Management
- Occupational Health and Safety
- Labour Relations Management
- Business Ethics
- Regulatory Compliance

Value Created

48
Suppliers Assessed on ESG Parameters

18%
Sustainable Sourcing

Community

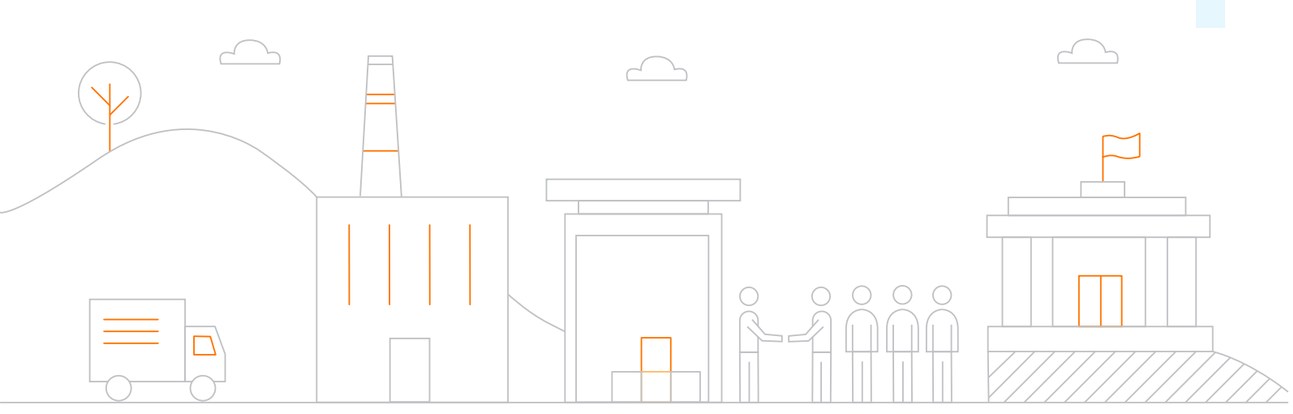
Key Needs and Expectations
- Community development
- Addressing societal concerns
- Environmental management

Modes and Frequency of Engagement
- Community events (Periodic)
- CSR activities (Periodic)
- Volunteering initiatives (Periodic)

Relevant Engagement Topics
- Community Relations
- Inclusive Development and Well-being
- Human Rights
- Land Use and Biodiversity

Value Created

17,120
Beneficiaries of Community Initiatives



Government

Key Needs and Expectations
- Adherence to specific norms and regulations
- Timely execution and delivery of projects

Modes and Frequency of Engagement
- Project review meetings
- Representations (Need-based)
- Industry association meetings

Relevant Engagement Topics
- Regulatory Compliance
- Corporate Governance
- Risk Management
- Business Ethics

Value Created

Adopting highest standards of environmental, safety, and quality protocols

Investors

Key Needs and Expectations
- Sustainable growth and improved returns
- Ethical and transparent business conduct
- Strong credit profile and financial discipline
- Clear long-term strategy and growth visibility

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

Relevant Engagement Topics
- Business Ethics
- Corporate Governance
- Risk Management
- Regulatory Compliance

Value Created

AA
CRISIL Credit Rating

56
(Adequate) CRISIL ESG Rating

C
CDP - Climate change and Water

NGOs

Key Needs and Expectations
- Community development
- Increased number of initiatives with positive societal impact
- Periodic assessment of impact

Modes and Frequency of Engagement
- Need assessments (At defined intervals)
- Community events, CSR activities and volunteering (Periodic)

Relevant Engagement Topics
- Community Relations
- Community Development
- Environmental and Social Well-being
- Labour and Human Rights

Value Created

56
Partners were Engaged with for Volunteering Initiatives and Blood Donation Camps

Double Materiality Assessment

High-impact Areas in Decision-making

We carried out a double materiality assessment during the year to identify the ESG topics most relevant to our business and stakeholders. The assessment was designed to evaluate issues through two complementary lenses. First, impact materiality, which is based on the actual and potential effects of our operations on the economy, environment and the people. Second, financial materiality, which assesses how sustainability-related issues influence our performance, risk profile and long-term enterprise value. Through this approach, we identified high-priority impacts and associated material topics that will help guide our strategy, disclosures and decision-making, while reflecting both the way we create value and the way we affect the world around us.

The Double Materiality Assessment conducted in FY2026 represents an evolution of the materiality assessment undertaken in FY2023. Key changes include an increase in the number of priority material topics and the inclusion of emerging topics such as Data Privacy and Cybersecurity, Customer Satisfaction, Climate Change, and Land Use & Biodiversity.



Impact Materiality

- Effects that the organisation's operations have on economy, environment and people
- The assessment was carried out in consultation with internal and external stakeholders

Financial Materiality

- Risks or opportunities that may affect enterprise value, including access to key resources and relationships
- The assessment was carried out in consultation with senior leadership

Approach

Step 1

Define the Scope and Context

We first reviewed our business model, portfolio structure, operating environment and strategic priorities so that the assessment reflected how Tata Projects actually operates across its businesses and value chain.

Step 2

Identify the Universe of Topics

We then prepared a broad list of potential ESG topics using internal inputs, peer benchmarking, sector expectations and evolving stakeholder priorities.

Step 3

Assess Impact Materiality

We evaluated the actual and potential impacts of our activities on society, the environment and our stakeholders across short-, medium- and long-term horizons. For this lens, we consulted: Investors, Suppliers, Customers, Regulatory Authorities and Government Bodies, Community and NGOs, Employees, the Sustainability Team, Contract Workers, Industry Bodies and Trade Associations, and Senior Leadership.

Step 4

Assess Financial Materiality

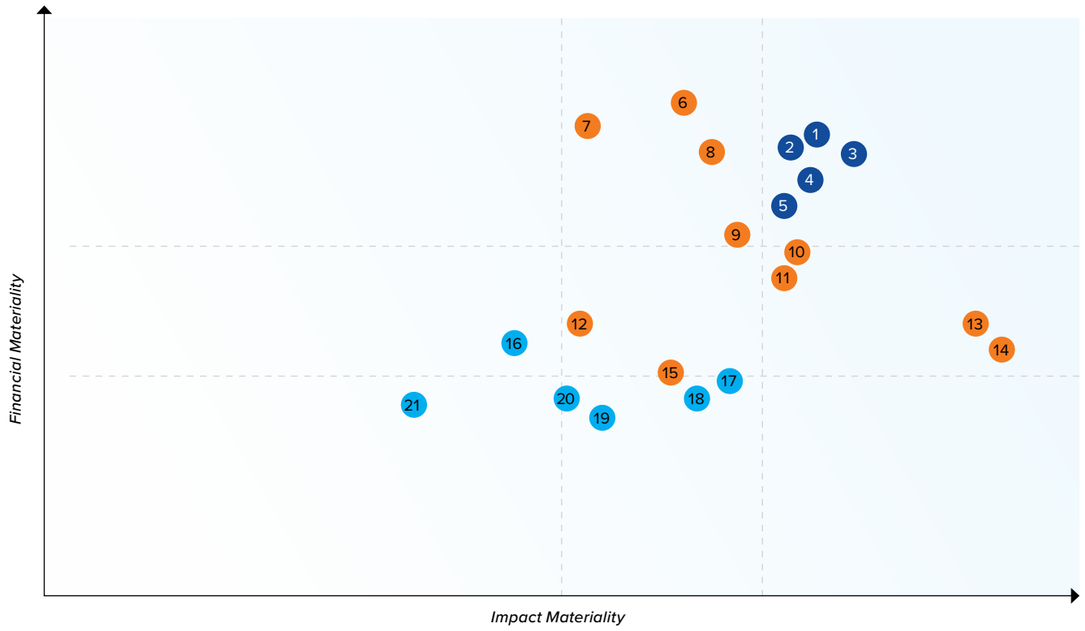
We assessed how ESG-related issues could influence business performance, profitability, risk, continuity and access to resources. For this lens, we consulted Senior Leadership.

Step 5

Prioritise and Validate

We consolidated the findings into a materiality matrix and prioritised the issues based on significance, likelihood and business relevance. The outcomes were reviewed with management to finalise the high-priority impacts and associated material topics for Tata Projects.

Materiality Matrix



Priority Topics
Topics that are materially significant from both financial performance and impacts on external stakeholders.

M1: Customer Satisfaction
M2: Climate Change
M3: Data Privacy and Security
M4: Occupational Health and Safety
M5: Labour Relations Management

Enabler Topics
Topics managed through existing controls, but continuous performance tracking is necessary. May become priority topics in the future if stakeholder expectations rise.

M6: Digitalisation and Innovation
M7: Talent Attraction and Retention
M8: Inclusive Development and Well-being
M9: Risk Management
M10: Business Ethics
M11: Corporate Governance
M12: Regulatory Compliance
M13: Supply Chain Management
M14: Human Rights
M15: Community Relations

Emerging Topics
Topics that require continuous monitoring and mitigating actions with respect to the emerging business landscape. Holds significance for forward-looking readiness.

M16: Air Quality Management
M17: Emissions Management
M18: Water Management
M19: Land Use and Biodiversity
M20: Waste Management
M21: Energy Management

Management of Material Topics

Customer Satisfaction

Existing Measures
- Monthly client reviews; quarterly feedback; satisfaction score tracking
- Internal audits to ensure quality, compliance and efficiency

KPIs
- Customer satisfaction index — overall and quality
- Quality compliance index
- Number of projects debriefed per FY

Climate Change

Existing Measures
- Net Zero Roadmap: 25% Scope 1+2 reduction by 2030
- Scope 3 (Cat 1–7) inventory assured

KPIs
- Weather delay days/project
- Schedule contingency accuracy
- Number of sites assessed for climate risk and opportunities

Data Privacy and Security

Existing Measures
- 24×7 Security Operations Centre with zero trust network access and multi-factor authorisation

KPIs
- % of systems with full encryption
- % of vendors passing cyber vetting
- Number of breaches
- % of alerts resolved timely

Inclusive Development and Well-being

Existing Measures
- SheLeads, Persons with Disabilities (PWD)
- Employee well-being and development programmes

KPIs
- Number of women in leadership
- OHI scores YoY
- PwD hiring rate and role accessibility
- Well-being utilisation rate

Occupational Health and Safety

Existing Measures
- ISO 45001; Risk Reduction Programmes (RRP);
- Hazard identification and risk assessment conducted at sites
- Digital incident tracking; zero tolerance to unsafe acts

KPIs
- Total recordable incident rate
- Lost time injury frequency rate
- Fatality rate
- CCV compliance rate/site (%)
- Sub-contractor incident rate
- Near-miss rate/1000; safety ratio/100

Labour Relations Management

Existing Measures
- Compliance to local labour laws
- Vendor grievance mechanism

KPIs
- % of sub-contractors with living wage assessment
- Skill Shakti NSQF trades
- % of contract workforce with ethics training
- Grievances raised and resolved

Digitalisation and Innovation

Existing Measures
- Building Information Modelling (BIM)/Common data environment on major projects; AI scheduling, IoT, drones
- Innoways platform; Application of innovative technologies (Nanogence)

KPIs
- % of design-build with BIM plan
- Cost savings from innovation
- Number of ideas pitched vs selected

Risk Opportunity

Double Materiality Assessment

Talent Attraction and Retention

Existing Measures
- Hiring early talent through Make Your Mark Campus Program
- Leadership Development Program, Daksh
- Fast track career program (PM@10)

KPIs
- Project-end attrition rate (%)
- Critical-skill attrition vs overall
- Internal promotion rate
- EES; NPS Score

Risk Management

Existing Measures
- ERM framework: Board Risk Management Committee, Executive Risk Management Committee, MD review; 5×5 risk matrix
- ESG risks integrated into Enterprise Risk Management framework

KPIs
- Risk assessment coverage %
- Claims by root cause: % of projects with data
- Bid contingency: actual vs estimated

Corporate Governance

Existing Measures
- Board-led governance: Audit, Corporate Social Responsibility & ESG, Nomination, Risk Management Committees
- Quarterly SBU ESG target review; internal ESG data audit

KPIs
- % of the Board with ESG induction
- % bids with ESG gate criteria
- % of SBUs with ESG scorecards on a periodic (could be quarterly) basis

Business Ethics

Existing Measures
- Tata Code of Conduct, Anti-Bribery and Anti-Corruption and Conflict of Interest policies
- Third party due diligence (TPDD); action taken and follow up reports

KPIs
- % of high-risk vendors with Third Party Due Diligence
- % of employees + workers with ethics training
- % of sub-contractor disclosure compliance

Regulatory Compliance

Existing Measures
- Legatrix for legal/regulatory tracking
- Company is ISO 45001/14001/9001/37000 certified and internal audit for compliance check

KPIs
- Number of fines/penalties
- % of bids with regulatory risk map
- Compliance cases raised vs resolved

Supply Chain Management

Existing Measures
- Responsible Supply Chain Management Policy; Supply Chain (SC) partner ESG assessment & TPDD
- Supply chain partner training

KPIs
- % of top-200 suppliers with ESG score
- Supplier decarb readiness score
- % of subcontracts with HR clause
- MSME/local sourcing ratio

Risk Opportunity

Human Rights

Existing Measures
- Respect for freedom of association
- POSH Committee for internal concerns
- E-learning modules on human rights
- Supplier Code on labour rights

KPIs
- % of sub-contracts with HR clause
- % of priority sub-contractors with checks
- % of mega sites with labour audit

Community Relations

Existing Measures
- CSR and affirmative action
- Skill Shakti/Nirmaan Nayak for local hiring

KPIs
- % grievances resolved
- Number of beneficiaries (total, women, children)
- District-level local hiring ratio

Air Quality Management

Existing Measures
- National Accreditation Board for Testing and Calibration Laboratories (NABL)-accredited air monitoring as per Central Pollution Control Board; mist guns, wind barriers
- Continuous Ambient Air Quality Monitoring System (CAAQMS) at National Clean Air Proramme (NCAP) non-attainment city sites

KPIs
- % of Air Monitoring and Improvement Unit sites with auto suppression
- % of NCAP-city sites with CAAQMS

Emissions Management

Existing Measures
- 12-lever decarbonisation roadmap to 2045
- Alternate materials: fly ash, ground granulated blast furnace slag, M-sand, nanogence in concrete

KPIs
- % of fleet with emission profile
- % of SCM in concrete vs IS 456
- Climate-aligned CapEx %

Risk Opportunity

Water Management

Existing Measures
- STPs; IoT smart meters; IS 10500 audits; water re-use

KPIs
- % of curing water from treated wastewater
- Recharge-to-Withdrawal Ratio
- % of sites with IoT water monitoring

Land Use and Biodiversity

Existing Measures
- Environmental impact assessment/environmental management plans for all applicable projects

KPIs
- Topsoil Reuse Rate (%)
- % of earthwork sites with silt barriers

Waste Management

Existing Measures
- C&D waste segregation; hazardous waste per CPCB norms
- Reuse of excavated earth and formwork

KPIs
- C&D recycled vs disposed (%)
- Earth reuse vs total excavation (%)
- Waste diversion Rate

Energy Management

Existing Measures
- Solar at sites/offices, LED, Variable frequency drive, Automatic power factor correction measures
- Energy audits at offices and key sites

KPIs
- RE share of total consumption (%)
- tCO_2e avoided from biofuel
- RE certificates procured

ESG Goals and Targets

Blueprint for a Sustainable Future

Strengthening Innovation, Sustainability and Impact

Tata Projects continues to strengthen its journey towards becoming a future-ready organisation, driven by business growth, transformation, innovation, sustainability, and long-term stakeholder value.

Our highest-ever order book in FY2026 reflects strong customer trust and the depth of our execution capabilities across core and emerging sectors. This momentum provides a robust foundation for sustainable, profitable, and resilient growth across Tata Projects and its subsidiaries.

Innovation remains deeply embedded in TPL's culture, with employees actively contributing ideas that enhance operational excellence, improve processes, foster design-led thinking, and create sustainability impact. Initiatives such as Innoways 3.0 and the Idea Playbook have further nurtured a culture of collaboration, creativity, and continuous improvement. Tata Projects' innovation journey was further recognized through the CII Industrial Innovation Award, under which the Company received GSSP ratings of Gold in Innovation Culture, Silver in Innovation Management, Silver in Inputs to Innovation, and Platinum in Innovation Results. In FY2026 we acquired a patent for the Automatic Surface Modifying Robot (ASMR), marking a significant step in strengthening our intellectual property portfolio and engineering-led innovation. Together, these initiatives highlight a cohesive approach where business growth, operational excellence, digital transformation, and societal impact are deeply interconnected.

We are equally committed to creating positive social impact. Through platforms like Tata Volunteering, our employees have demonstrated strong engagement — contributing considerable volunteering hours, supporting communities across multiple states, and driving meaningful impact. These efforts reinforce our belief that inclusive growth and social responsibility are integral to long-term value creation. Another key priority has been our ESG digitisation journey. The transition towards a digital, data-driven sustainability management approach is improving transparency, reporting efficiency, and decision-making across sites and functions, while embedding sustainability into everyday operations.

Guided by Project Aalingana, we're cutting our carbon intensity, expanding renewable integration, and increasing our efforts in wastewater recycling. With a rapidly growing green portfolio, we're not just delivering projects — we're shaping a low carbon, climate resilient, Net Zero future for India.



Ms. Preiti Patel
Chief Business and Transformation Officer

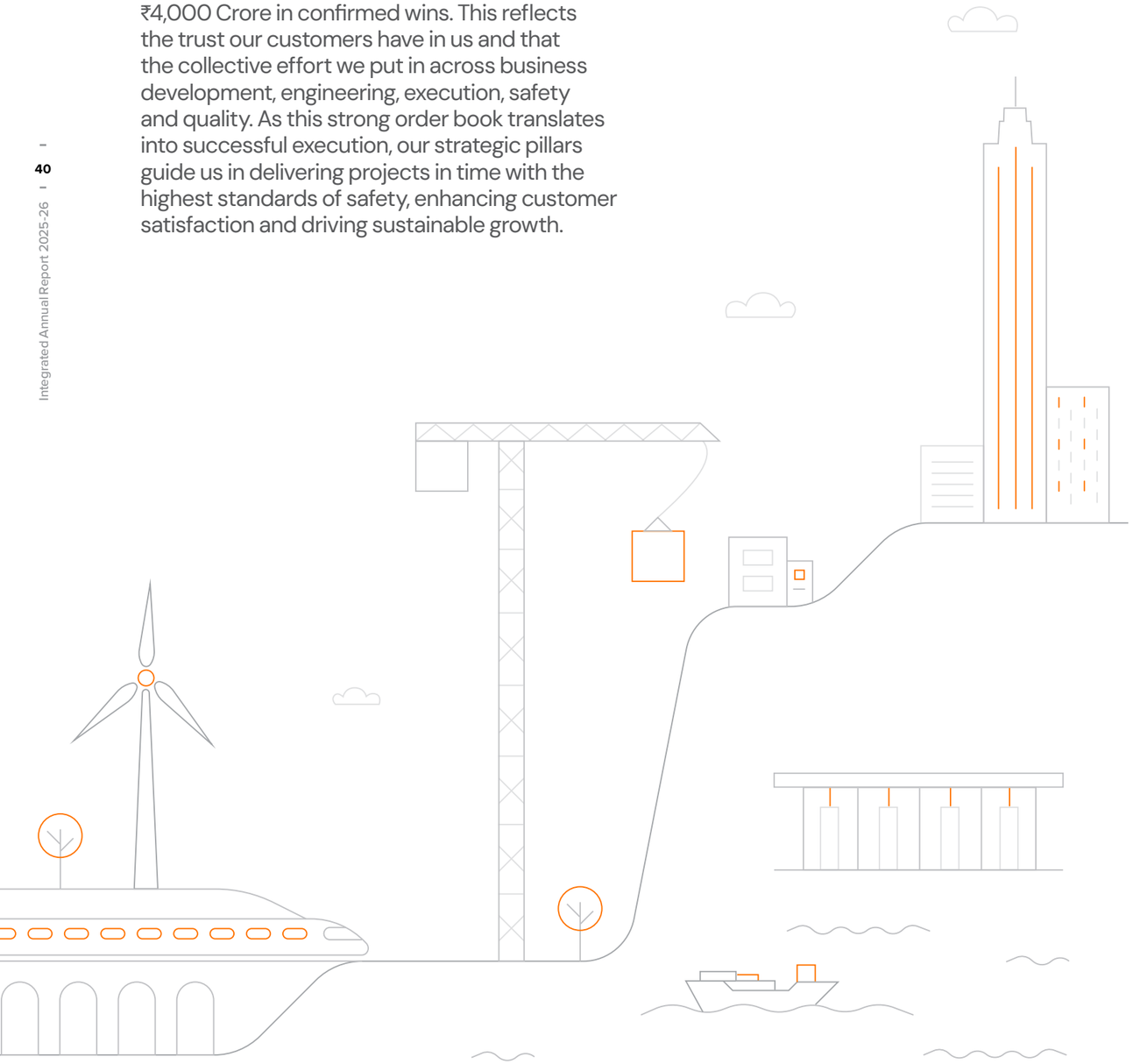
ESG Goals

	Baseline 2025	Target	
Environment			
Reduction in CO_2 emissions intensity (Scope 1+2) (tCO_2e/ ₹ Cr)	6.8	4.7	2030
Net Zero carbon emissions ($ktCO_2e$)	110	~0	2045
Wastewater Reuse and Recycling (%)	22	40	2030
Social			
Women in workforce (%)	4.4	9	2030
Per-capita volunteering hours (PCVH)	4	6	2045
Health & Safety: Frequency Rate or LTIFR (LTIs/Million workhours)	0.09	<0.1	2027
Governance			
% of Buy through Green Vendors (Suppliers Complying with ESG Norms)	3	35–40	2030
ESG ratings	CRISIL (56 - Adequate) CRISIL (Climate change & Water - C)	CRISIL (65 - Strong) CRISIL (Climate change & Water - B)	2030

Strategic Pillars

Staying the Course, Gathering Strength

As we enter the new financial year, we build on the momentum of our highest-ever order booking, with more than ₹22,000 Crore secured and over ₹4,000 Crore in confirmed wins. This reflects the trust our customers have in us and that the collective effort we put in across business development, engineering, execution, safety and quality. As this strong order book translates into successful execution, our strategic pillars guide us in delivering projects in time with the highest standards of safety, enhancing customer satisfaction and driving sustainable growth.



Strategic Goals

Financial Leadership	• RoCE • Free cash flow
Operational Excellence	• Timely project delivery • Lead technology competence in the sector • Cost-efficient with the highest standards of safety and quality • Digitally driven
Great Place to Work	• Proud and engaged employees • Diversity, equity and inclusion for all stakeholders
ESG Stewardship	• Sustainability enabler • Responsibly partnering with employees, workers, vendors, partners and communities • Recognised for ethical leadership • Fairness and honesty in everything we do
Trust of External Stakeholders	• Best-in-class customer experience • Preferred partner for suppliers and vendors • Operational and financial consistency for investors

Short-term Goals

Drive Profitability and Cashflow excellence	Build Strategic & technology Partnership	Balanced & High Quality Order-book	Operation excellence

Value Creation Model

Combining Purpose, People and Technology

We aspire to be a leading infrastructure company by combining purpose, people and the power of technology to build the core of our operations. Our approach to value creation is defined by the way we deliver — anchored in quality, driven by safety, smoothened by agility and strengthened by responsibility and innovation. These principles guide how we take decisions, execute projects and create long-term value for our stakeholders.

What We Depend On

Financial Capital
- Current Assets: **₹17,980 Cr**
- Standalone Order Backlog: **₹49,832 Cr**
- Net Worth: **₹2,339.62 Cr**
- Net Block of Assets: **₹772.75 Cr (only PPE)**
- Borrowings: **₹7,075.94 Cr**

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Manufactured Capital
- Galvanising: **48 KTA**
- Tower Manufacturing Capacity: **40 KTA**
- Structural Steel Fabrication Facility: **24 KTA**

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Intellectual Capital
- Project Sites Live on Digital ESG Platform: **50**
- Digital Quality Inspections Logged: **4,500+**
- Growth in AI-assisted Productivity Tool Usage: **40%**

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Human Capital
- No. of On-roll Employees: **5,449**
- Investment in Training and Development: **₹5 Cr**
- Work Hours of Training: **57,589 hours**

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Social and Relationship Capital
- Total CSR Spend: **Nil** (no mandatory CSR obligation)
- No. of Suppliers: **24,118**
- No. of MSME Suppliers: **18,311**

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Natural Capital
- Renewable Energy Consumed: **6,014 GJ**
- Saplings Planted: **~9,600**
- Water Consumption: **2,414 ML**

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How We Create Value

Vision

Mission

Values

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

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

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

Major Customers
- Government agencies
- Tata Group companies
- Other private companies

Value Created for Stakeholders
- Customers
- Government
- Employees
- Community
- Investors
- NGOs
- Vendors/Suppliers/Contractors/ Service Providers

Value Chain



Project Planning
- Defining project scope
- Timeline and milestones
- Resource allocation
- Budget planning



Engineering
- Basic design
- Detailed design



Procurement
- Material control management
- Project procurement management



Construction
- Subcontracting
- Commissioning



Operations and Maintenance
- Operation support
- Equipment diagnostics
- Speciality services
- Construction inspection services

Value Created

- Standalone Revenue from Operations: **₹16,126 Cr**
- Operating Cash Flow: **₹15 Cr**
- EBITDA: **₹106 Cr**
- Earnings Per Share**: ₹(24.72)**
- Employee Benefits: **₹1,329 Cr**

- Value of Manufactured Capital: **₹129 Cr**
- Material Supplied (till date): **5,20,000+ MT**
- Towers Supplied (till date): **~5,10,000 MT**

- New Solutions Adopted: **87**
- Savings from Real-time Equipment Tracking and Redeployment: **₹45 Cr**

- Employees with Tenure of over 10 Years: **737**
- Lost Time Injury Frequency Rate (LTIFR) of Employees: **Zero**

- Beneficiaries of Community Initiatives: **17,120**
- Sustainable Sourcing: **18%**

- Carbon Emissions Reduced: **1,196 tCO_2e** due to grid replacement by solar
- Discharged Water Reused and Recycled: **467 ML**

Cementing Trust to Build Stewardship

Corporate governance at Tata Projects is built on the principles of accountability, transparency, and responsible leadership. Through well-defined oversight mechanisms and clarity in roles and responsibilities, we enable effective decision-making, aligned with our long-term strategic priorities and stakeholder interests. Guided by the Tata values and Board oversight, our governance practices support ethical conduct, institutional discipline, and sustained business resilience.

Core Values of the Tata Group

The Tata Group's legacy is built on a strong foundation of values. Five core principles form the basis of the Tata Code of Conduct and are deeply embedded across all Tata Group Companies, guiding decision-making and shaping every aspect of business operations.

Integrity

We will be fair, honest, transparent, and ethical in our conduct. Everything we do must stand the test of public scrutiny.

Responsibility

We will integrate environmental and social principles into our businesses, ensuring what comes from the people goes back to the people many times over.

Excellence

We will be passionate about achieving the highest standards of quality, always promoting meritocracy.

Pioneering

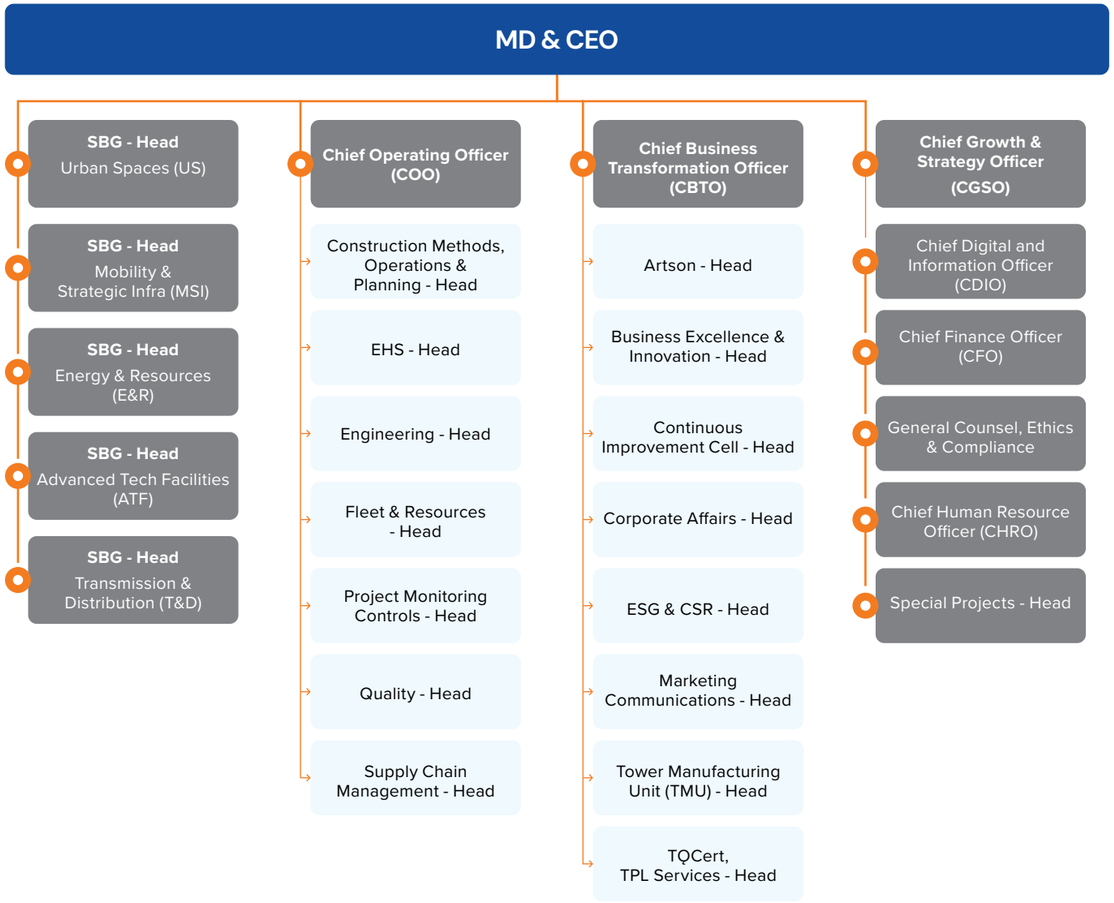
We will be bold and agile, courageously taking on challenges, and using deep customer insight to develop innovative solutions.

Unity

We will invest in our people and partners, enable continuous learning, and build caring and collaborative relationships based on trust and mutual respect.

Corporate Governance Structure

Our governance structure is shaped by clearly defined roles, policies, and processes that ensure accountability, transparency, and effective management across the organisation.



Governance Framework and Board Oversight

Our governance framework is anchored in strong Board oversight, which ensures regulatory compliance, risk management, corporate social responsibility, sustainability, and ethical practices. The Board has a safety-first approach, with regular reviews of health and safety initiatives. It leverages secure, paperless digital platforms for meetings to enhance efficiency and confidentiality. Through this structured approach, the Board reinforces transparency, accountability, and disciplined governance across the organisation.

The Board also plays a critical role in shaping the Company's strategic direction, supported by quarterly performance updates from the MD and CEO, including subsidiary performance. It undertakes detailed reviews across key areas such as:

- Annual business plan and business performance
- Technology, innovation and quality
- Customer centricity and capital expenditure / budgets
- Risk management
- Environment, Social and Governance (ESG)
- Corporate Social Responsibility
- Compliance with applicable laws, internal financial controls, and financial reporting systems
- Quarterly, half-yearly and annual financial results, corporate restructuring, and Committee meeting minutes

Code of Conduct

The Tata Code of Conduct serves as the foundation for ethical behaviour and responsible business practices across the organisation. It outlines our commitment to integrity, transparency, and accountability in all interactions with stakeholders, including the communities in which we operate. The Code guides employees, directors, and partners in making principled decisions, particularly in complex situations, and reinforces a culture of high ethical standards. Compliance with the Code is formally affirmed by all Board members and senior management, reflecting its central role in shaping conduct and sustaining the Company's reputation.

Board Nomination and Remuneration

Our approach to Board nomination and remuneration is designed to ensure strong leadership, independence, and alignment with the Company's long-term objectives. It focuses on identifying individuals with the right mix of skills, experience, and diversity, while maintaining a transparent and structured process for determining compensation.

Board Nomination

Board nominations are guided by a commitment to diversity, merit, and balanced representation, recognising that a well-composed Board enhances decision-making and strengthens stakeholder alignment. The Board comprises Executive, Independent, and Non-Executive Directors with diverse backgrounds, experience, and perspectives. The Nomination and Remuneration Committee (NRC) oversees the nomination process through a structured and transparent approach, including identification, evaluation, and assessment of candidates based on their potential contribution. Final recommendations are made to the Board, with all appointments carried out strictly in line with defined criteria and merit.

Compensation to Director

Director remuneration is structured to ensure alignment with performance, governance standards, and long-term value creation. In FY2026, our Managing Director's remuneration stands at 75 times the median employee remuneration, with the Managing Director's remuneration increased by 5%. Simultaneously, the median employee remuneration across our organisation experienced an 18% increase as of March 31, 2026. The Managing Director's compensation comprises fixed salary, variable pay, and retiral benefits, as approved by the Board and the Nomination and Remuneration Committee (NRC). Non-Executive Directors are compensated through sitting fees and commission for participation in Board and Committee meetings, with no pecuniary relationship with the Company beyond such payments and reimbursement of expenses.

Board Committee Meetings

Board and Committee meetings are scheduled in advance through an annual calendar, with urgent matters addressed through circular resolutions and subsequently ratified. The effectiveness of these meetings is supported by structured agendas, timely circulation of materials, detailed presentations, and systematic tracking of action items. Senior leadership participates in meetings as required to provide insights and ensure accountability. The Company Secretary oversees the proceedings, ensuring compliance with defined charters, accurate documentation of minutes, and effective follow-up on decisions.

The Board has constituted six Committees with specific terms of reference:

Committee	Number of Meetings	Attendance %
Audit Committee	11	98%
Nomination & Remuneration Committee	3	100%
Stakeholders Relationship Committee	1	100%
Risk Management Committee	2	100%
CSR & ESG Committee	3	89%
Projects Review Committee	3	89%
Securities Allotment Committee	0	0

Performance Evaluation of the Board

The Board is regularly apprised of the Company's operations, strategic priorities, and industry developments to support informed decision-making. Periodic updates on business performance, risk, and ESG-related matters, including sustainability, enable the Board to discharge its oversight responsibilities and align decisions with the Company's long-term objectives.

The performance evaluation process is comprehensive and structured. The Board assesses its overall effectiveness based on parameters such as composition, structure, processes, and functioning, with inputs gathered from all directors. Committees are evaluated on their composition and the effectiveness of their meetings, incorporating feedback from members. Independent Directors separately review the performance of non-independent directors, the Board as a whole, and the chairman. The Nomination and Remuneration Committee (NRC) evaluates the contributions of independent directors and reviews the performance of the senior management against defined financial and non-financial KPIs. Evaluations are conducted in-house through the Board Application, with outcomes reviewed by the NRC and shared with the Board. Key insights are translated into action plans to enhance leadership effectiveness and overall governance.

Board of Directors

Dr. Praveer Sinha
Chairman

Mr. Vinayak Ratnakar Pai
Managing Director and Chief Executive Officer (until 31 July 2026)

Mr. Sanjay Bhandarkar
Independent Director

Ms. Nishi Vasudeva
Independent Director

Mr. T. R. Rangarajan
Independent Director

Mr. Rajiv Jalota
Independent Director

Mr. Sanjeev Churiwala
Non-Executive Director

Statutory Auditors

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

Internal Auditors

Deloitte Touche Tohmatsu India LLP

Registrar and Transfer Agent

MUFG Intime India Private Limited
(formerly 'Link Intime India Private Limited')

Registered Office

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

Key Managerial Personnel

1. Mr. Vinayak Ratnakar Pai, Managing Director & Chief Executive Officer
2. Ms. Subhra Gourisaria, Chief Financial Officer
3. Mr. Sanjay Kumar Dubey, Company Secretary (until 3 July 2026)

Senior Management Team

Vinayak Pai
Managing Director and Chief Executive Officer (until 31 July 2026)

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

Rajiv Menon
Chief Growth & Strategy Officer

Preiti Patel
Chief Business Transformation Officer

Neeraj Agrawal
Chief Operating Officer

Rashna Mistry
General Counsel

Shirley Burla
Chief Human Resources Officer (w.e.f. 1 January 2026)

Banks

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

Board of Directors

Guiding along the Road Ahead

The Company's Board of Directors provides strategic direction and oversight, supported by committees that drive focused governance across key areas. Through regular engagement with leadership and access to critical information, the Board enables informed decision-making and alignment with organisational priorities.

C Chairperson

M Member

Committees

NR Nomination & Remuneration

CSR Corporate Social Responsibility & Environmental, Social and Governance

SR Stakeholders Relationship

SA Securities Allotment

AU Audit

RM Risk Management

PR Project Review

Areas of Expertise

L Leadership

S Strategy

O Operations

T Technology

F Finance

G Governance

R Regulatory Affairs



Dr. Praveer Sinha

Chairman

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

Committees

NR CSR

L S O T F G R



Vinayak Pai

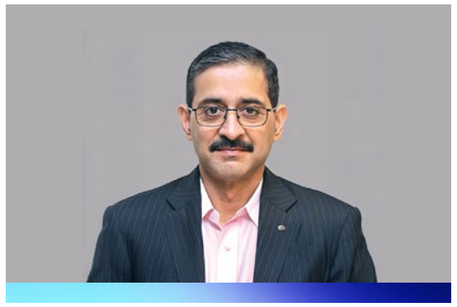
Managing Director and Chief Executive Officer

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

Committees

CSR SR SA

L S O T F G R



Sanjay Bhandarkar

Independent Director

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

Committees

AU RM NR SA PR

L S O T F G R

Board of Directors



Nishi Vasudeva

Independent Director

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

Committees

AU RM NR CSR SR
L S O T F G R



T. R. Rangarajan

Independent Director

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

Committees

AU RM SR SA PR
L S O T F G R



Sanjeev Churiwala

Non-Executive Director

Sanjeev Churiwala assumed the position of Chief Financial Officer at The Tata Power Company Limited on 1st January, 2022, bringing nearly three decades of distinguished financial leadership experience. He has a proven track record across diverse industries, notably spearheading the establishment of India's most comprehensive green energy platform, which attracted approximately $525 Million in investment from a BlackRock-led consortium. An Executive MBA from London Business School and a fellow member of leading Indian financial institutes, Mr. Churiwala is a recipient of multiple prestigious accolades, including the 'Best CFO Award' in the FMCG industry from ICAI in 2019, and the 'Best CMA CFO-2014 Award' from the Institute of Cost Accountants of India.

Committees

AU PR
L S O T F G R



Rajiv Jalota

Independent Director

Mr. Rajiv Jalota is a former IAS officer with over 35 years of experience. He has driven major reforms across governance, infrastructure, finance, urban development, and e-governance, focusing on transparency, efficiency, and sustainability. In maritime leadership roles, he represented India globally and led key initiatives in ESG, circularity, and cruise development. As Finance head of a major state, he managed a large-scale budget and played a pivotal role in implementing GST, earning national recognition. His urban contributions include pioneering property tax reforms and developing essential civic infrastructure. In industrial development, he promoted investment and established SEZs through PPPs. Academically accomplished, with advanced degrees and ongoing doctoral research in sustainability, he also serves on corporate boards.

Committees

AU
L S O T F G R

Business Ethics and Compliance

Ethical Foundations: The Core of Every Strong Build

The Tata Code of Conduct (TCoC) reflects our approach to ethical business and responsible conduct. It guides all employees and business partners to uphold the Tata values while meeting stakeholder expectations. Supported by a suite of governance policies, the TCoC ensures that integrity remains at the heart of every business decision.

Training on Compliance and Ethics

Our approach to ethics and compliance training combines structured learning with ongoing engagement to reinforce responsible conduct across the organisation. We deliver mandatory e-learning modules for pre-joiners, new joiners, and annual refreshers through our Learning Management System, complemented by risk-based in-person sessions at project sites. Additional initiatives include induction programmes, supplier-focused training aligned with the Supplier Code of Conduct, and leadership toolkits to promote ethical decision-making.

Tata Code of Conduct Reaffirms Ethical Culture

All employees are required to complete mandatory e-learning modules on the Tata Code of Conduct, covering core ethical principles, compliance requirements, and responsible decision-making. These are deployed through our learning management system and are tracked organisation wide. In addition, we conduct targeted in-person TCoC training programmes at project sites, combining core principles with function-specific scenarios to reinforce ethical behaviour and compliance awareness in context.

Specific site-level training sessions were conducted in:

Chennai (TCS Siruseri Tech Park): Delivered in structured batches, the session emphasised core values, conflict of interest, and data privacy through interactive case-based learning, reinforcing ethical decision-making at site level.

Noida (Microsoft & TCS Sites): Multi-batch sessions focused on TCoC fundamentals, whistleblower mechanisms, and real-life scenarios, ensuring strong participation and leadership engagement.

Trivandrum (TCS Project Site): Training highlighted practical application of ethical principles, including conflict of interest and speaking-up culture, supported by leadership participation and open dialogue.

Strengthening Ethical Culture Through Leadership Interactions

Our Annual LEC Conclave 2025, held at TMTC Pune, brought together Local Ethics Counsellors (LECs), senior leadership, and key stakeholders for a focused engagement on reinforcing ethical leadership across the organisation. The conclave served as a platform for deep learning, experience sharing, and meaningful dialogue on strengthening ethics frameworks and on-ground implementation.

Through a mix of knowledge sessions, leadership interactions, and collaborative discussions, participants explored practical approaches to embedding the Tata Code of Conduct across diverse project environments. The event also recognised outstanding contributions of LECs, celebrating their role in driving a culture of integrity at site and organisational levels. Overall, the conclave strengthened alignment, enhanced capability, and reaffirmed our collective commitment to ethical governance and responsible business practices.

Key Highlights of FY2026

- **7,042 hours of Ethics & Compliance training** across HO and project sites, covering diverse formats and audiences
- **Third Party Due Diligence** conducted for 55 compliance sensitive vendors
- **Introduction of New Training Formats** - Risk awareness drop-in sessions (conducted on AML and COI) and Case Study based investigation sessions for control functions, ABAC training for high-risk function such as PD/ RCM/ Admit/ HR etc
- **Legatrix** now live at 22 projects sites and embedded in **project commissioning** checklist to ensure implementation from the project planning stage
- **Continued traction of LEC network** reflected by 156 trainings/activities led by LECs in FY2026, across ~60 sites driven by initiatives such as the LEC conclave, scoring and recognition framework, and new recruitments

Training Metrics

7,042
Hours of Training

3,014
In-person Attendees

1,116
Online Attendees

Types of sessions

105
TCOC/ABAC Sessions

2
Risk Awareness Sessions

3
case study based sessions

LEC Activities

156
Trainings Conducted

156
Vendors Trained

5,728
Employees Covered

Trainers

1
External Trainer

59
LEC Trainers

7
E&C Team Members

Policies

Our policies provide a structured foundation for governance, guiding decision-making and ensuring alignment with regulatory requirements and organisational values. They enable consistent practices across the organisation while reinforcing accountability, transparency, and ethical conduct.

Document Retention Policy
Defines guidelines for the systematic retention, archival, and secure disposal of company records in compliance with legal and regulatory requirements.

Responsible Supply Chain Management Policy
Establishes ESG-based standards and requirements for suppliers to ensure ethical, safe, and environmentally responsible practices across the value chain.

Data Privacy Policy
Governs collection, processing, storage, transfer, and disposal of personal data of employees, customers, contractors, and third parties, aligned with ISO 27001:2013.

Tata Code of Conduct (TCoC)
The foundational document governing the ethical behaviour, values, and principles of all Tata Projects employees, directors, and business partners.

Anti-Bribery and Anti-Corruption (ABAC) Policy
Outlines guiding principles and procedures to prevent any activity or conduct relating to bribery, facilitation payments, or corruption across all operations.

Whistle-Blower Policy (Vigil Mechanism)
Provides a confidential channel for all individuals — employees, contractors, consultants, and third parties — to report unethical behaviour or policy violations to the Apex Ethics Council or Audit Committee.

Prevention of Sexual Harassment (POSH) Policy
Promotes a gender-neutral, safe and respectful workplace; provides redressal mechanisms for complaints of sexual harassment through the Internal Complaints Committee (ICC).

Diversity and Inclusion Policy
Reflects TPL's commitment to building an equitable workplace where individuals of all backgrounds are valued and provided equal opportunities.

Affirmative Action Policy
Guides TPL's efforts to promote inclusive hiring, development, and engagement of communities from marginalised backgrounds, in alignment with Tata Group's Affirmative Action Programme.

Conflict of Interest (CoI) Policy
Ensures all employees act in the Company's best interests and disclose any personal or professional associations that may create a conflict with their duties.

Policy on Related Party Transactions (RPT)
Governs the identification of related parties and regulates transactions between the Company and its related parties, in conformity with the Companies Act, 2013 and SEBI Listing Regulations.

Business Ethics and Compliance

Supplier Code of Conduct
Defines the ethical, safety, quality, and compliance standards expected of all suppliers and vendors, covering anti-bribery, human rights, child labour prohibition, and data confidentiality.

Corporate Social Responsibility (CSR) Policy
Defines TPL's CSR strategy, focus areas, geographies, implementation framework, and governance structure aligned with Schedule VII of the Companies Act, 2013.

ESG Policy
Integrates environmental, social, and governance principles into business strategy and operations to drive sustainable growth and long-term stakeholder value.

Occupational Health, Safety and Environment (OHSE) Policy
Commits the Company to providing a consistently safe workplace and protecting the environment, aligned with ISO 45001:2018 and ISO 14001:2015 standards.

Risk Management Policy
Sets up an enterprise-wide framework for identifying, assessing, prioritising, and mitigating risks to protect shareholder value and ensure business continuity.

Biodiversity Policy
Establishes guidelines to conserve biodiversity by minimising ecological impact, conducting environmental assessments, and integrating monitoring and stewardship into project operations.

Business and Human Rights Policy
Commits to respecting and protecting human rights across operations and value chains, with mechanisms to prevent, mitigate, and address adverse impacts on stakeholders.

Equal Opportunity & Anti-Discrimination Policy
Ensures fair, merit-based employment and a workplace free from discrimination, harassment, and bias across all stages of the employee lifecycle.

Communication and Embedding of Policy Commitments

Our Mission, Vision and Values, articulated by the senior leadership, place 'Safety and Integrity First' at the core of our organisational culture. Guided by the Tata Group's commitment to ethical business conduct, we communicate our policy commitments and compliance expectations through our website, newsletters, press releases, annual reports, training programmes, and the intranet. Stakeholder and Board meetings further provide structured avenues for dialogue, feedback, and engagement. To inculcate these values across the organisation, we use posters, email campaigns, leadership messages, video bytes, quizzes, dedicated training modules, value workshops, town halls, business review meetings, and vendor outreach programmes. Oversight of policy implementation is provided through the Risk Management and Audit Committees, supported by regular audits, compliance reviews, and employee training on key policies, including anti-bribery, risk management, TCOC, POSH, and CSR.

Ethics and Compliance Enablement Initiatives

To further enhance business ethics and compliance, the following initiatives were implemented:

- **Concern Management Application:** Enables logging, tracking, and resolution of concerns through real-time dashboards, replacing manual processes
- **Legatrix Compliance Management Tool:** Digitised monitoring of legal and regulatory compliance, ensuring 100% tracking of statutory requirements with quarterly reporting to the Board
- **COI (Conflict of Interest) Tool:** Digital platform to identify, disclose, and manage actual and potential conflicts transparently and efficiently

Reporting of Critical Concerns

We follow a structured approach to address, ascertain and remediate root cause of the concern raised through our established reporting channels that enable timely reporting, investigation and resolution. Our vigil mechanism / whistle-blower policy provides secure and confidential channels, including dedicated email IDs, an online platform, and direct access to the Audit Committee chairman for employees, directors, and stakeholders to report concerns, with assured protection and no denial of access. All matters are reviewed by the Apex Ethics Council, with regular updates to the Audit Committee, ensuring fair action and reinforcing transparency and accountability. Continuous improvement is supported through periodic ethics surveys and monitoring of key metrics such as ageing of concerns and closure timelines.

Concern Management Tool

To reinforce our commitment to ethical governance and a strong speak-up culture, we have implemented a Concern Management Tool that provides employees and stakeholders with a structured, accessible, and confidential platform to report concerns. The application ensures that ethical issues, grievances, and compliance-related matters are captured, tracked, and resolved in a timely and transparent manner, thereby strengthening trust and accountability across our organisation.

Concern raised

Assign case manager

Investigation and fact finding

Case closure and action recommendation

Action assignment to SPOCs

Follow up and action closure

Key Features

- Single Window Access
- Real-Time Status Tracking
- Timeline Monitoring
- Automated Alerts and Reminders
- Illustrative Dashboards and Reports

Key Benefits

- Faster Resolution
- Improved Accountability
- Better Team Coordination
- Enhanced Transparency
- Streamlined Case Management tool

Anti-Corruption

Tata Projects maintains an Anti-Bribery Anti-Corruption (ABAC) Policy and Framework, reflecting its unwavering commitment to ethical conduct and transparency, covering all governance body members and employees. Communication is mandatory at pre-joining and induction, while an annual refresher is delivered through e-learning modules.

Supplier Code of Conduct
All suppliers sign the Supplier Code of Conduct at the time of onboarding. Work Order General Conditions explicitly cover anti-bribery, integrity and ethical business practices.

Multi-channel communication strategy
Regular training, diligent audits, and confidential whistle-blower mechanism overseen by the Audit Committee.

ISO 37001 (Anti-Bribery Management System)
Successfully certified in 2025 following an external audit of our ABMS, with certification validity extending for three years, subject to annual surveillance audits, reinforcing our commitment to integrity and zero tolerance for bribery and corruption.

Zero tolerance
The Company adheres to a zero-tolerance stance on all forms of bribery and corruption.

Anti-competitive Behaviour

Tata Projects reported zero legal actions, pending or completed, regarding violations of anti-trust and monopoly legislation during FY2026. No confirmed incidents of non-compliance with social and economic laws were recorded, where reviews were conducted under Contract Labour Act, Payment of Wages Act, and Minimum Wages Act, compliance requirements were met and no fines were paid.

Data Privacy

Tata Projects maintains a comprehensive Data Privacy Policy that governs the collection, use, storage, transfer, and protection of personal information across employees, customers, contractors, and third parties, aligned with the ISO 27001:2013 standards. Our cybersecurity approach is run from a 24x7 Security Operations Centre with advanced measures such as Zero Trust Network Access and Multi-Factor Authentication, alongside continuous monitoring to detect and block threats, including malicious emails, URLs, and activities. Regular resilience measures such as disaster recovery drills, cyber simulations, and IT controls enhance business continuity and system integrity, while automated user access management, single sign-on capabilities, and ongoing employee awareness programmes further strengthen our overall cybersecurity posture.

Zero
Data Breaches in FY2026

Prevention of Sexual Harassment (POSH)

We maintain a zero-tolerance approach towards sexual harassment and are committed to fostering a workplace built on respect, dignity, and equality. Our policies and procedures are aligned with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, while also upholding the principles of gender neutrality. Cases beyond the scope of the Act are addressed in accordance with the Tata Code of Conduct and Company service rules, ensuring fair and consistent handling of all concerns.

An Internal POSH Committee, comprising members from corporate offices, project sites, and external representatives, is in place to address complaints and can be reached at posh@tataprojects.com. Awareness and training are reinforced through mandatory TCOC e-learning modules, which include a dedicated section on POSH. During the year, eight cases were reported and were resolved in line with established policies and procedures.

Group Awards for Ethics
For the second consecutive year, received the highest 'Advanced' maturity rating across all four parameters (Leadership, Compliance Structure, Communication & Training, Measurement of Effectiveness), after the assessment of Annual Compliance Report through the Leadership of Business Ethics Framework of the Tata Group Ethics office.

Concerns Volume Per 100 Employees
The benchmark for concerns volume per 100 employees shows that the TATA Group recorded a rate of 0.41 in FY2025, compared to the Navex 2024 APAC benchmark of 1.57. TPL scored 1.12 as compared to Tata Group and Navex.

Resilience by Design

Risk management is central to safeguarding the stakeholder value and fostering resilience. Our comprehensive Risk Management Policy is designed to predict, pre-empt, prepare and prevent risks with inherent resilience.

Enterprise Risk Management

Tata Projects has adopted a robust Enterprise Risk Management (ERM) framework approach, and aligned it to the nature of activities. Major risks are systematically identified and mitigation measures monitored through various review forums.

Framework, Systems and Policies

Policies and Procedures

Our Risk Management Policy defines the objectives and responsibilities of individuals involved in managing risks across the organisation. It sets the overall approach for risk management activities and provides a structured basis for consistently implementing risk management processes across the Company.

Risk Mitigation and Control

Our ERM systems and policies outline clear approaches for managing and controlling identified risks. This includes developing appropriate risk treatment plans, implementing control measures, and continuously monitoring key risk indicators. Mitigation strategies — such as avoidance, reduction, transfer, or acceptance — are tailored to the nature and significance of each risk.

Risk Governance Structure

A well-defined risk governance structure is in place with clear accountability for managing risks across the organisation. It outlines the roles of the Board, senior management, risk committees, and key stakeholders in guiding and overseeing the Enterprise Risk Management (ERM) process. This integrated approach embeds risk management into overall governance and ensures effective supervision of all risk-related activities.

Reporting and Communication

Clear communication and structured reporting are integral to our ERM approach. Established mechanisms ensure timely and accurate sharing of risk information with the Board, management, and Process Owners. This transparency enables a common understanding of the organisation's risk profile and supports informed decision-making.

Risk Identification and Assessment

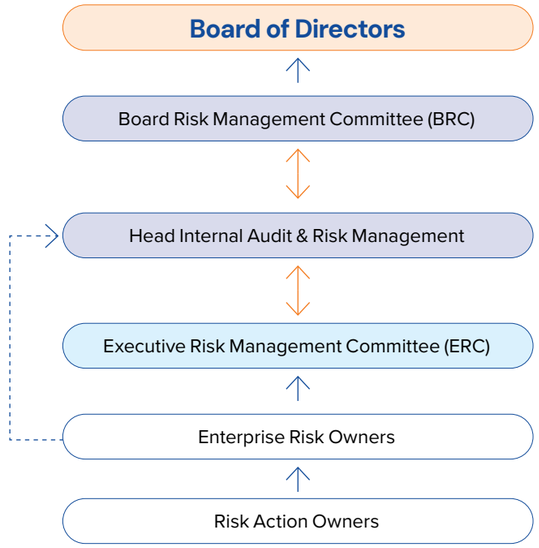
Potential risks across strategic, financial, operational, and compliance areas are systematically identified through workshops, risk registers, and analytical methods. Business and functional teams, supported by the Risk Officer, assess each risk based on its likelihood and impact using defined criteria. These risks are then prioritised through scoring and mapping techniques, enabling focused attention on the most critical areas.

Monitoring

Ongoing monitoring and regular review are integral to our risk management approach. We track the effectiveness of mitigation measures, assess changes in the risk environment, and periodically evaluate the overall risk profile. This enables the organisation to remain agile and responsive to evolving risks.

Risk Management Structure

A structured approach is in place to manage risks effectively, with clearly defined roles and responsibilities across the organisation. This ensures accountability at every level, enabling timely identification, assessment, and mitigation of risks while supporting informed decision-making and operational resilience.



Project Risk Management

Project risk management focuses on identifying, evaluating, and addressing risks that may impact project outcomes. It plays a critical role in ensuring timely delivery within budget, while maintaining required safety and quality standards. Given the nature of our operations, risks are broadly categorised into enterprise-level (strategic) and project or operational-level risks.

During project execution, the project manager holds the overall responsibility for risk identification, assessment, and implementation of mitigation strategies. This is supported by the Project Risk Manager, who works closely with cross-functional teams to ensure comprehensive monitoring and effective management of project-related risks.

Key Risks and Mitigation

Predictable Product Delivery

Risk I Opportunity

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

Mitigation

We follow a rigorous approach to project selection and execution, considering client requirements, availability of manpower, machinery and materials, cost and cash flow estimates, and potential technology partnerships. Project complexity is carefully evaluated across parameters such as technical specifications, scale, location, stakeholder engagement, regulatory requirements, and other associated risk factors. The technological capabilities required for successful project delivery are also identified at the planning stage.

Risk mitigation is further supported by appropriate contractual terms and conditions that address potential risks arising from client obligations, contract variations, and price fluctuations. A strong internal project governance structure is in place to support timely and successful project delivery within defined scope parameters.

A structured change management process helps minimise scope creep and enables proactive stakeholder engagement. Project performance and execution progress are monitored regularly through operational review meetings (ORMs) and business review meetings (BRMs).

Risk Management

Liquidity Management and Capital Allocation

Risk

The industry in which we operate is capital-intensive, long-term, and contract-driven, where delayed payments or cost overruns may negatively impact the available cash to meet working capital requirements and capital allocation priorities.

Mitigation

We manage liquidity through a diversified client base and project portfolio, reducing dependence on any single client or project. An effective credit control mechanism, supported by strong relationships with banks and financial institutions, enables timely access to credit facilities and funding options to address short-term liquidity requirements. Comprehensive processes are in place to continuously monitor and improve working capital metrics at both corporate and project levels. In addition, robust project governance supported by detailed financial analysis and due diligence ensures accurate cost estimation, assessment of future costs, evaluation of past performance and trends, and prudent capital allocation.

Cyber Security

Risk I Opportunity

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

Mitigation

We maintain a comprehensive cybersecurity risk management approach supported by advanced security tools and controls, including firewalls, IPS/IDS, network segmentation, multi-factor authentication, secure data storage and backup systems, and Data Loss Prevention measures. Periodic vulnerability assessments are conducted across critical infrastructure and applications to proactively identify and address potential weaknesses. Continuous monitoring is ensured through a 24x7 Security Operations Centre (SOC) and SIEM capabilities. All employees undergo mandatory cyber and information security learning programmes, along with periodic awareness initiatives on evolving cybersecurity threats.

Dispute Resolution

Risk

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

Mitigation

We proactively manage disputes through experienced internal teams supported by a network of reputed law firms. A formal process for reviewing contractual terms and escalating critical or onerous clauses supports effective decision-making and risk mitigation. Internal processes and controls are continuously strengthened to ensure compliance with contractual obligations. In addition, a robust mechanism is in place for responding to notices and managing claims or litigation effectively. The organisational structure also emphasises systematic documentation of all correspondence and communication with external parties.

Talent Management

Risk

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

Mitigation

Our talent management strategy focuses on attracting high-quality talent through professional networks, collaborations with educational institutions, and support from external recruitment agencies. Employee skills and competencies are continuously enhanced through training programmes, educational assistance, and leadership development initiatives, including specialised capability-building programmes for Project Managers and Resident Construction Managers. In parallel, our employee engagement efforts are aimed at reducing attrition and fostering a strong sense of belonging within the organisation.

Input Material Inflation

Risk

Rising cost of major raw materials and components used in construction projects may raise the overall costs, taking a toll on the Company's coffers.

Mitigation

We mitigate the risk of cost escalation through appropriate contractual arrangements with customers and suppliers. Our approach also focuses on building a resilient supply chain by working with a diversified vendor base, reducing dependence on single-source suppliers. We have a structured foreign currency management policy in place to address volatility associated with the import of goods and services.

Ethics and Compliance

Risk I Opportunity

An ever-evolving landscape of laws and regulations requires timely identification, analysis and response to requirements, as any non-compliance may lead to fines, penalties, criminal prosecution and loss of reputation. Any non-compliance with the Tata Code of Conduct, negligence, or fraudulent actions by employees, contractors, or suppliers that seek to gain an unfair advantage or harm the Company's interests.

Mitigation

A robust compliance and ethics programme, overseen by the Board-level Audit Committee, supports cultivating the culture across the organisation. The programme is reinforced through clearly defined and widely communicated policies, procedures, and guidance frameworks. Regular awareness initiatives and training programmes are conducted to strengthen understanding of and adherence to established policies, while targeted interventions help embed a culture of compliance across all stakeholder groups.

Our internal control systems support compliance with applicable laws and regulations across all operating geographies, including requirements related to financial reporting. Compliance is continuously tracked through application based compliance management system. In addition, comprehensive mechanism is in place to report of any suspected or actual instances of non-compliance and breach of code of conduct.

ESG and Climate Change

Risk I Opportunity

Failure to address Environmental, Social and Governance factors that may impact the Company's operations, performance and reputation. Physical risks (climate risk) such as increased severity of extreme weather events could disrupt supply chains, halt operations and damage valuable assets. This can also alter operating conditions (temporarily or permanently), for instance, soil conditions and adversely affect people deployed on sites.

Mitigation

A comprehensive ESG Policy, supported by Board-level oversight of our ESG roadmap, enables regular monitoring sustainability-related risks against defined targets and supports implementation of site-level sustainability awareness and capability-building initiatives.

Our interventions focus on reducing energy consumption through various energy efficiency and emission reduction measures. We adopt best practices to manage the quality of life of surrounding communities through effective noise control, dust mitigation, and traffic management measures. Robust health and safety practices, aligned with international standards, help safeguard the well-being of workers and nearby communities. We also promote supply chain sustainability through responsible sourcing practices and governance mechanisms that support accountability and transparency.

Detailed ESG assessments of vendors are undertaken in line with global disclosures and expectations, complemented by monthly vendor training programmes conducted at project and site levels. In addition, a strong system of processes and controls supports the accuracy, reliability, and transparency of financial reporting and control systems, including measures to prevent fraud and mismanagement.

Geopolitical and Economic

Risk

External shocks like political instability, war, regulatory changes, trade restrictions, inflation, and currency fluctuations can disrupt project execution and financial performance. These risks can lead to supply chain interruptions, increased costs or reduced market access.

Mitigation

The management continuously reviews global developments and implements appropriate mitigation measures, including supplier diversification, proactive stakeholder engagement, foreign currency hedging, and ongoing scenario planning to anticipate and respond effectively to evolving global events.

Financial Capital

FY2026 marked a defining year in our financial journey. Against the backdrop of India's expanding infrastructure investment and growing global demand for complex, technology-driven construction, we recorded our highest-ever order booking, activated multiple cost-efficiency levers, and made deliberate progress in reshaping our revenue mix towards higher-margin, future-ready sectors. These outcomes reflect disciplined execution of our financial strategy and lay the foundation for sustained and profitable growth.

Navigating Challenges with Fiscal Discipline

Key Highlights of FY2026

₹22,000+ Cr
Order Booking - Highest-ever in TPL history

₹16,126 Cr
Revenue from Operations (Standalone)

0.66%
EBITDA Margin

Key Focus Areas

- Order Book Quality and Conversion
- Working Capital and Cash Conversion
- Margin Management
- Capital Allocation and Balance Sheet Strategy
- Tax Governance and Compliance

Alignment with UN SDGs



Revenue Mix and Strategic Sector Exposure

We continue to steadily reshape our revenue portfolio towards high-growth, value-accretive sectors aligned with India's infrastructure expansion and rising global investment flows. This balanced approach supports sustainable long-term growth while ensuring legacy sector exposures are managed prudently.

Based on the FY2026 order-booking mix, we are prioritising opportunities across data centres and advanced technology facilities, thermal power and clean energy, luxury real estate and urban infrastructure, airports and sustainable aviation fuel (SAF), and the Tata Group capex cycle — segments that offer scale, execution complexity, stronger margin potential, long-term demand visibility, and strategic relevance in a rapidly evolving infrastructure landscape.

Order Book Quality and Conversion

FY2026 was a landmark year for our order book — not only in terms of scale, but also in terms of quality, diversity, and strategic relevance of the projects we secured. Our ability to compete and win across complex, high-growth sectors reflects the depth of our execution capabilities, the trust of our clients, and the strength of the relationships we continue to build over time.

Our FY2026 order wins remained well diversified across sectors, reflecting the breadth of our execution capabilities, strong market presence and ability to address complex infrastructure requirements across industries. During the year, we also secured orders from key strategic accounts, including Adani and Torrent, across multiple business segments, reinforcing long-standing client confidence, repeat business strength and the trust placed in our execution capabilities.

Thermal Power and Clean Energy
Large-scale thermal power and energy transition projects with NTPC, Torrent, and Adani

Luxury Real Estate and Urban Infrastructure
Premium residential and mixed-use developments with Mahindra, Godrej, Adani, Elan, and Experion

Data Centres (Advanced Technology)
Landmark wins — largest global hyperscaler's first data centre in India, positioning TPL as a credible player in the high-complexity tech infrastructure space

Airports, MRO & SAF
Airport projects with Adani and Air India; exclusive Sustainable Aviation Fuel (SAF) project positioning in India and Bahrain

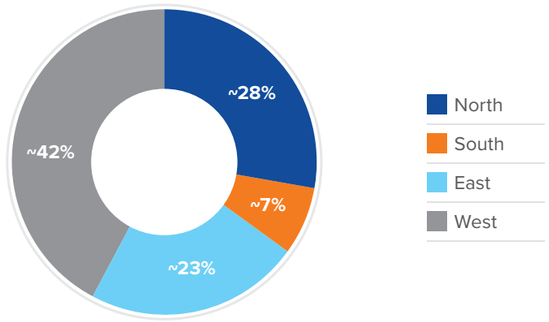
Segment-wise Order Wins

India's digital and AI-led transformation is accelerating the need for world-class infrastructure built for scale, reliability and sustainability. Through Mission 2030, with an ambition to achieve 10 GW capacity, we are playing a pivotal role in enabling this national transformation by delivering critical, high-performance infrastructure for hyperscalers, co-locators and the rapidly expanding data centre ecosystem.

As India advances towards large-scale data centre expansion, our engineering-led expertise enables the delivery of technologically advanced facilities with precision, efficiency and a strong focus on sustainability. This aligns closely with the country's vision of building a resilient digital backbone to support long-term economic and technological progress. Beyond constructing infrastructure, we are contributing to strengthening India's position as a global digital and technology hub.

Geographic Distribution of Orders

Our order wins are geographically diversified across India's major economic corridors, reducing concentration risk and reinforcing our pan-India delivery capability.



Working Capital and Cash Conversion

Maintaining disciplined working capital management is central to our financial resilience, particularly given the scale of projects underway and the long billing cycles inherent in the EPC business.

In FY2026, we intensified our focus on cash conversion through a combination of digitally enabled financial controls, real-time project monitoring, and systematic receivables and vendor management:

- The Project Monitoring KPI Dashboard provides real-time comparison of physical progress against actual customer billing, helping identify completed work that is pending invoicing
- A Project-wise Receipt and Payment Report within SAP offers a consolidated view of vendor payments, customer receipts, and treasury transactions, enabling timely identification of delayed or early payments
- The Vendor Reconciliation Report enhances the visibility into outstanding liabilities and has been adopted across key projects and finance teams
- The live VIM–CLM integrated SAP solution enables system-driven vendor invoice processing aligned with contract terms, while improving GST reconciliation and process efficiency

Margin Management

Our margin improvement strategy is driven by two parallel priorities: a deliberate portfolio shift towards higher-margin, complex sectors, and systematic execution-level cost savings at the project level. In FY2026, we activated multiple levers at once to drive profitability improvement, building on the challenging FY2025 EBITDA of ₹89.50 Crore (0.55% margin) and targeting a meaningful recovery, with FY2026 EBITDA standing at ₹106 Crore (0.66% margin). Complementing these efforts, our structured innovation ecosystem continued to generate measurable financial returns, reinforcing our belief that innovation is a quantifiable source of value, not merely a strategic aspiration.

Key Margin Improvement Levers:

- **SCM Strategic MoU – Rebar Supply:** Strategic agreements with Tata Steel and JSW Steel delivered ₹6.11 Crore in cost savings through sharp market insights and agile negotiations.
- **Alternate Equipment Dashboard:** A real-time redeployment intelligence tool identified up to ₹20 Crore in annual savings by substituting hired equipment with underutilised internal assets at the mid-cycle stage.
- **F&S Asset Refurbishment Facility, Ghaziabad:** A dedicated 1,400 MT per annum facility extended equipment life by three years, generating an estimated annual capex savings of approximately ₹9 Crore.
- **CTP11 Electrical Excellence:** Permanent electrical connections replaced diesel generator sets, generating approximately ₹1 Crore in recurring annual savings.
- **Business Excellence Practitioners Programme:** Fifteen structured improvement projects were identified in January 2026 through cross-functional benchmarking and collaboration.

TMU Formwork and Scaffolding Innovation

The deployment of S-Beams and polymer sheet formwork technology across FY2026 projects yielded ₹10.95 Crore in capex savings, with an additional ₹6.52 Crore in recovered value. Beyond cost savings, the TMU also completed its broader transformation from an internal cost centre to a revenue-generating unit, executing direct orders for external clients, including Adani, Tata Power, Interarch, and SEIPL, while simultaneously deploying 1 MW of solar energy, rainwater harvesting, and EV adoption at its Nagpur facility.

Innoways 3.0 – Innovation at Scale

In FY2026, the Innoways 3.0 platform has received 169 entries from 288 employees, reporting ₹128 Crore unaudited savings. Operational and Process Excellence leads with 125 submissions, followed by Design Excellence and Sustainability Impact. MSI SBU (B&I SBG) recorded the highest number of entries, recognising 300 employees as on date.

SAP In-house Implementation

An in-house SAP implementation for the TPL-HCC Bhivpuri PSP JV project was completed in a record 45 days, generating estimated revenue of approximately ₹1.75 Crore over four years through solution implementation and ongoing support. This initiative demonstrated TPL's ability to monetise its internal technology capabilities as a value-adding service to joint venture partners.

Capital Allocation and Balance Sheet Strategy

Our approach to capital allocation is guided by clear financial principles: preserving balance sheet strength commensurate with the scale and risk profile of the business, pursuing growth selectively in sectors with strong return characteristics, and ensuring our borrowing profile remains disciplined and cost-efficient. These principles are applied across major project bids, capital expenditure decisions, and investment choices.

Tax Governance and Compliance

Tata Projects is committed to full compliance with all applicable tax laws and regulations, ensuring timely, accurate, and responsible reporting to relevant authorities. This approach reflects our belief that responsible tax practices are an important contribution to society and help build long-term stakeholder trust. We conduct all tax matters professionally, fairly, and with integrity, in line with the Tata Code of Conduct, and maintain a strict zero-tolerance stance towards tax evasion. The Company also fosters transparent and constructive relationships with government and tax authorities, supported by appropriate disclosures in its financial statements.

Direct Economic Value Generated and Distributed*

Financial Metrics (₹ Cr)	FY2026	FY2025	FY2024
Economic Value Generated			
Turnover	16,126	16,363	17,247
Other Income	193	124	349
Total Economic Value Generated	**16,319**	**16,487**	**17,596**
Economic Value Distributed			
Operating Costs	15,163	15,288	15,738
Employee Benefits	1,329	1,383	1,145
Payments to Providers of Capital	845	781	573
Payments to Government	–	–	–
CSR Spend	0	1.02	5
Total Economic Value Distributed	**17,337**	**17,453**	**17,460**
Economic Value Retained / (Lost)	**(1,018)**	**(966.64)**	**136**
Benefits Provided to Employees			
Salaries and Wages	1,188	1,217	1,004
Benefits Provided to Employees	82	101	102
Staff Welfare	59	66	38
Total Benefits Provided to Employees	**1,329**	**1,383**	**1,145**
Cost Incurred on Well-being Measures as a % of Total Revenue of the Company	**0.8%**	**1%**	**1%**

*Standalone

Manufactured Capital

Manufactured capital plays a direct role in reaching excellence in project handling — from the shop floor of manufacturing units to some of the most complex infrastructure sites across India. The year was marked by modernised and redeployed assets, engineering firsts across live project environments, and manufacturing operations evolving from a cost centre into a profit-generating business. As a project scales and complexity grows, so does the importance of the assets we build with, and the discipline with which we manage them.

Delivering Infrastructure Excellence at Scale

Key Highlights of FY2026

77%
Capacity Utilisation at TMU

₹129 Cr
Value of Manufactured Capital

48 KTA
Installed Galvanising Capacity

Key Focus Areas

- Capacity Expansion
- Digital Manufacturing and Visibility
- Quality Management
- Asset Modernisation and Optimisation
- Innovation in Construction

Alignment with SDGs



The Manufacturing Unit (TMU):

Key Highlights	FY2026	FY2025
Value of Manufactured Capital	₹128.89 Cr	₹95.40 Cr
Investment in New and Upgraded Assets	₹50 Cr	₹55 Cr
Capacity Utilisation	77%	83%
Installed Galvanising Capacity	48 KTA	48 KTA
Productivity Per Unit of Capital	26%	26%
Installed Tower Manufacturing Capacity	40 KTA	36 KTA
Installed Structural Steel Fabrication Facility	24 KTA	12 KTA
Material Costs	₹427 Cr	₹437 Cr
Material Supplied	5,20,000+ MT	4,80,000+ MT
Towers Supplied	~5,10,000 MT	~4,70,000 MT

TMU recorded significant progress in FY2026 through infrastructure expansion, new machinery deployment and digital manufacturing controls. It is strengthening its capabilities with the addition of multiple sheds, an administrative office, a raw yard and a galvanisation kettle, alongside the adoption of next-generation machinery — enhancing capacity, operational agility and readiness for future growth.

The launch of the a digital dashboard provides real-time visibility into raw material, work-in-progress and finished goods, improving planning and efficiency.

TMU has also transitioned from a cost centre to a profit-generating business unit, executing external orders for clients such as Adani, Tata Power and Interarch, while contributing to circularity through scrap sales to Tata Steel.

These initiatives have collectively accelerated TMU's growth trajectory, with the unit reporting positive financial performance over consecutive quarters. This transition of TMU reflects a broader shift driven by innovation, sustainability and operational excellence.

Asset Modernisation and Capacity Expansion

Tata Projects continues to strengthen its asset base through modernisation, digital optimisation, and targeted capacity expansion across equipment, manufacturing, and construction operations. These initiatives are enhancing utilisation, improving productivity, reducing costs, and creating scalable capabilities to support future growth.

Maximising Assets across Sites

Our Fleet & Resources Management function improves equipment utilisation through digital asset visibility and strategic redeployment. The Alternate Equipment Dashboard, covering 47 equipment categories and 204 owned assets, enables movement of underutilised equipment across projects, unlocking potential annual savings of up to ₹20 Crore. We are also monetising surplus assets through a partnership with Equipment Rentals India. The team demonstrated strong execution capability through the safe commissioning of heavy cranes and support for complex girder erections at major projects.

Circularity in Asset Management

We firmed up our asset management edge by refurbishing and innovating the formwork and scaffolding systems. A refurbishment facility at Ghaziabad, along with the Nagpur centre, extends the asset life and delivers potential annual capex savings of ₹9 Crore. Innovations such as S-Beams and polymer shuttering sheets have further reduced costs, improved reuse cycles, and increased salvage value, generating combined FY2026 benefits of ₹10.95 Crore in capex savings and ₹6.52 Crore in recovered value.

₹10.95 Cr
Combined capex savings from asset circularity initiatives in FY2026

Engineering Innovation in Construction

FY2026 saw several engineering innovations that improved the execution speed, bolstered safety, and enhanced site productivity. Key innovations included:

- Installation of a below-ground batching plant in Hyderabad to enable uninterrupted concrete supply in constrained conditions
- Drone-based material transport pilots to reduce manual handling in difficult terrain
- Deployment of a mega shoring system at CPRR while maintaining live traffic below
- Use of a Double Arm Gin Pole to double the erection speed on a transmission project

Collectively, these initiatives corroborate with our focus on smarter and safer construction methods.

Landmark Deliveries of FY2026

At Tata Projects, manufactured capital reflects how we deploy assets and capabilities to deliver complex outcomes. In FY2026, our teams advanced engineering applications in India, turning challenges into opportunities for innovation and creating lasting value for customers and communities.

Pune Double-Decker Flyover

The Double-Decker Flyover at Savitribai Phule Pune University Chowk spans 1.2 km and is integrated with Metro Line 3 (Hinjawadi–Shivajinagar). The project features a 55-metre steel span, among the largest in India. Through this development, we have enhanced urban mobility, eased congestion at a key junction, and demonstrated our capability in executing complex, multi-level transport infrastructure.

55 metres
One of the largest steel spans in India, used in the Pune Double-Decker Flyover

AISATS BLR Logistics Park, Bengaluru

The AISATS BLR Logistics Park comprises a two-storeyed main warehouse of 2,40,000 sq. ft., integrated cold storage facilities, an 11,000 sq. ft. bonded warehouse, and a dedicated 24,000 sq. ft. office block. The development strengthens Bengaluru's air cargo and logistics ecosystem by enhancing our warehousing and supply chain capacities.

2,40,000 sq. ft.
Main warehouse capacity in AISATS BLR Logistics Park, Bengaluru

DFC - Heaviest Open Web Girder Launch

At Kalamboli, we launched a 110-metre-long Open Web Girder weighing approximately 1,500 metric tonnes using the radial slew method — deployed for the first time in India over Indian Railways. The operation was completed in 2.5 hours against a 3.5-hour block window over active passenger lines, including the Rajdhani route, with zero safety incidents recorded.

1,500 MT
Heaviest open web girder successfully launched at Kalamboli

Below-Ground Batching Plant — Rafferty, Hyderabad

We installed a 90 cu m/hr batching plant 16 metres below ground level at the Rafferty project in Hyderabad, marking a first for us and one of the earliest such applications in India. With 1,200 cu m of raw material storage, the facility enables uninterrupted concrete supply while improving site safety and operational efficiency in confined basement conditions.

16 metres
Below ground level batching plant installation at the Rafferty project in Hyderabad

CMRL Underground Metro – Chennai

Our work for the Chennai Metro project was recognised as the Best Net Zero Project of the Year 2026 for excellence in sustainability and ESG performance. At Kolathur Station, we completed a 254-metre tunnel drive exactly on schedule, while achieving the Tunnel Boring Machine (TBM) relaunch cycle in just 15 days against the industry norm of 30–45 days. These achievements reflect execution speed, sustainability leadership, and strong urban transit capability.

15 days
Tunnel Boring Machine (TBM) relaunch cycle achieved in the Chennai Metro works project

Noida International Airport - Greenfield Delivery at Scale

At 1 Lakh sq. m. with a capacity of 12 Million passengers annually, Terminal 1 of Noida International Airport represents one of our most complex integrated EPC deliveries. The scope included the terminal building, runway, airside and landside infrastructure, cargo terminal, ATC tower, and ancillary facilities — executed as a single coordinated programme. The project achieved over 85 Million safe man-hours with a peak workforce exceeding 100,000, equipped with renewable energy integration, rainwater harvesting, and responsible material use. Delivered ahead of commercial launch with all regulatory approvals, it reinforces our leadership in large-scale greenfield airport infrastructure.

85 Million+
Safe man-hours achieved during execution of Noida International Airport project

Asia's First Tunnel Monitoring Laboratory

Tata Projects sponsored the establishment of Asia's first Tunnel Monitoring Laboratory at MIT World Peace University, Pune. The facility will support advanced research, skill development, and innovation in tunnel engineering, reinforcing our commitment to knowledge creation and industry advancement.

Pune Metro - International Recognition

Research paper by Tata Projects, 'A hybrid construction method for underground metro station in dense urban area in Pune metro project', was presented at the World Tunnel Conference 2025 in Stockholm, Sweden. The recognition from global industry peers underscores our engineering innovation and expertise in delivering complex metro infrastructure in challenging urban environments.



↗ Pune metro

400 kV Koteshwar–Rishikesh Transmission Line

Tata Projects built the 400 kV Koteshwar–Rishikesh Transmission Line, a critical power evacuation corridor traversing the challenging Himalayan terrain across the New Tehri and Dehradun districts. Constructed at elevations of over 1,816 metres above sea level, the project enables the evacuation of up to 1,000 MW of clean hydropower, strengthening grid reliability and supporting India's renewable energy transition.

Despite difficult terrain and severe monsoon conditions, the project achieved more than 85% physical progress within a year, demonstrating exceptional execution capability and project management. The project also recorded 1.3 Million safe man-hours with zero loss-time injuries (LTIs), reflecting our firm commitment to safety, operational excellence and delivering complex infrastructure in some of the country's most demanding environments.





Mumbai Metro Line 3 Phase 2 – Engineering beneath a Living City

We executed twin tunnel construction beneath densely built urban zones in Mumbai, becoming the first JV partner on the project to launch Tunnel Boring Machines under complex soil conditions. A critical achievement was the successful preservation of a 1,450-mm diameter live water main during station construction. The project also involved extensive utility diversions, including water, sewerage, power, telecom, gas, and traffic systems, all of which were restored or enhanced, ensuring minimal disruption and long-term urban resilience.

1,450 mm
Diameter live water main preserved during underground construction of Mumbai Metro Line 3 Phase 2



Mumbai metro

Worli BDD Chawl Redevelopment

Under Phase 1 of the project, 556 homes were handed over in August 2025, marking a major milestone in the redevelopment of one of Mumbai's largest housing communities. The broader project includes 33 rehabilitation towers for 9,680 tenants, alongside commercial and sale towers.

Taking Flight – Expanding into Aviation Infrastructure

In FY2026, we signed an exclusive partnership with ASI Global to deliver end-to-end turnkey MRO and hangar facility solutions. We deployed 4D BIM simulation for the Air India MRO hangar in Bengaluru — a 250-metre span structure featuring an unsupported steel truss roof, making it one of the most technically demanding aviation projects in the country.



T&D Sets New Benchmarks in Scale and Execution

FY2026 marked a defining year for the T&D Strategic Business Unit, with record-breaking achievements across manufacturing, execution and engineering innovation. During the year, the SBU delivered 100,000 metric tonnes of tower structural steel and erected 75,000 metric tonnes of transmission towers — the highest-ever volumes achieved in a single financial year across multiple geographies. These milestones reflect the collective commitment of the Nagpur Manufacturing Unit, trusted vendor partners and enabling teams who successfully executed a highly demanding and complex scope.

The year also witnessed the deployment of India's first Double Arm Gin Pole for erecting high-tension towers exceeding 100 MT, demonstrating the SBU's growing engineering sophistication and execution capability. Further strengthening its credentials was the completion of a 650 km transmission corridor — the longest corridor executed by the Company. After remaining stalled for over a decade, the project was completed in under three years through focused execution and close collaboration with Tata Power. The corridor now facilitates the evacuation of nearly 4,000 MW of power in Uttar Pradesh, significantly enhancing regional grid reliability and supporting the State's growing energy requirements.

Engineering Smart Metro-Retail Integration Solutions

Tata Projects delivered an innovative engineering solution for integrating retail operations within Mumbai Metro Line 3, enabling Tata Trent stores at underground metro stations while maintaining structural integrity and operational efficiency. The project involved addressing the complex challenge of facilitating seamless logistics within deep underground spaces without compromising station safety or reducing valuable retail area.

The original proposal involved installing lifts through the station roof slab, which carried significant risks related to structural weakening, waterproofing concerns and loss of nearly 45 square metres of retail space. To overcome these challenges, Tata Projects developed an alternative solution by relocating the lifts along the station walls instead of cutting through the slab. This approach significantly reduced structural intervention, preserved waterproofing integrity and maximised usable retail space by requiring only limited wall openings with localised strengthening.

The revised solution required excavation depths of nearly 11 metres in constrained underground conditions. To ensure safe and efficient execution, secant piles were deployed to create a watertight retaining structure capable of supporting deep excavation activities. In addition, a bidirectional lift system integrated with a staging lobby was introduced to streamline backend logistics and improve operational movement within the retail spaces.

The solution successfully enhanced retail usability, improved operational efficiency and ensured structural safety, demonstrating Tata Projects' capability to deliver collaborative, engineering-led solutions for complex urban transit infrastructure. The project establishes a strong benchmark for seamlessly integrating commercial and retail ecosystems within next-generation metro infrastructure developments.

Quality, Safety and Compliance in Manufacturing

At Tata Projects, we continue to strengthen quality, safety, and compliance across manufacturing operations through standardised systems, capability building, and disciplined process controls. The focus remains on first-time-right execution, reduction of rework, adherence to statutory and operational standards, and continuous improvement across facilities such as TMU Nagpur and other production locations.

Our Integrated Management System (IMS), certified by ISO 9001, ISO 14001, ISO 45001 and ISO 37000, forms the compliance backbone across manufacturing processes, with EPM documents hosted exclusively on the Business Excellence Microsite for controlled access and audit-readiness. In FY2026, we partnered with Indian Register Quality Systems (IRQS) for structured gap assessments, internal auditor refresher training and lead auditor certification programmes across business units.

Total Quality Management (TQM)

In FY2026, Tata Projects further advanced its Total Quality Management journey by embedding a culture of continuous improvement and operational excellence across the organisation. World Quality Day 2025, held under the theme, Quality: Think Differently, reinforced leadership commitment to quality as a shared organisational responsibility. The Kaizen Competition attracted over 150 improvement entries, reflecting strong employee participation in process enhancement and waste reduction. The Quality Connect Series conducted 63 learning sessions with over 10,000 participants and generating more than 75,000 views.

TPL Quality Academy

The TPL Quality Academy was formally launched by senior leadership to stress on structured learning, standardisation of the TPL Way of Working, and a measurable reduction in the cost of non-quality through first-time-right execution.

The Academy is built on a three-pillar architecture:

Foundation Programmes
Build awareness of core quality principles, standards, and first-time-right practices for all employees

Advanced CI Training
Develop problem-solving capabilities through Root Cause Analysis (RCA), Failure Mode and Effects Analysis (FMEA), and advanced quality control tools

SME Technical Training
Provide specialised technical knowledge tailored to specific businesses, functions, and Strategic Business Units (SBUs)

All three pillars are supported by a structured certification framework with three progressive levels — Participant, Champion, and Expert — with e-learning modules and a repository of lessons learned for wider reach.

Building Structured Problem-solving Through Six Sigma

As part of strengthening process excellence across its manufacturing operations, Tata Projects conducted Phase 1 of Six Sigma (DMAIC) training at the TMU Nagpur factory. The programme was facilitated by the Company's in-house Black Belt expert, Mr. Nishant Umare, and witnessed participation from more than 32 employees representing cross-functional teams, including Engineering, Production, Quality, Safety and Planning.

The training focused on building structured, data-driven problem-solving capabilities and promoting a culture of continuous improvement across operations. More than 10 improvement projects are currently underway as part of the initiative, reflecting active application of DMAIC methodologies to real business and operational challenges.

Designed using an engagement- and activity-based learning approach, the programme enabled practical understanding of Six Sigma concepts while encouraging collaborative problem-solving and process optimisation.



Quality Excellence and Continuous Improvement

Quality-driven initiatives across Tata Projects continue to deliver meaningful financial outcomes through focused Kaizen and value engineering interventions. A total of 34 horizontal deployment Kaizens have contributed to enterprise-wide cost impact, reinforcing quality as a strong enabler of cost efficiency, operational excellence, and sustainable execution.

FY2026 Cost Savings Snapshot

₹22.25 Cr
Optimisation in Concrete

₹28.72 Cr
Value Engineering

₹8.56 Cr
Savings from Other Kaizens

Driving Operational Excellence through Quality Leadership

FY2026 was a year of strong momentum for Tata Projects, marked by excellence in quality, national recognition and deeper employee engagement across the organisation. The year reinforced our commitment to embedding quality as a core driver of operational excellence and customer value creation.

Customer confidence also remained strong during the year, reflected in the receipt of more than 19 appreciation letters from leading clients across infrastructure, power, industrial and government sectors.

We continued to strengthen our quality culture through focused initiatives such as the Quality Academy, Kaizen Hour sessions, Quality Connect programmes and enterprise-wide capability-building interventions. Broad-based employee participation in Quality Month activities, Kaizen championships and technical knowledge-sharing forums further reinforced collective ownership, collaboration and continuous improvement across teams.

National Recognition for Continuous Improvement

Tata Projects received Platinum Awards in two prestigious categories at the 18th National Competitiveness & Cluster Summit, organised by the Confederation of Indian Industry (CII), recognising its commitment to operational excellence and continuous improvement.

The award-winning initiatives, implemented at the Chennai Peripheral Ring Road Project, included:

Kaizen Competition
TrueView Shuttering Window – Clarity in Every Layer during Concrete Pouring

Case Study Competition
Pull System in Concrete Management

These recognitions reflect our continued focus on innovation, lean practices and process excellence, driving higher productivity, improved quality and enhanced project execution across our operations.

Intellectual Capital

Our vision of delivering predictable and sustainable projects through innovation and technology is a thread running through every digital initiative we undertake. We are on a focused journey of deepening adoption, building stronger collaboration between technology and business, and progressively realising measurable value from our digital investments. FY2026 has been a year of meaningful forward movement in that journey.

Engineering a Smarter Tomorrow

Key Highlights of FY2026

₹128 Cr
Reported Savings from Innovation

175
Innovations (5% Increase from Previous Year)

50
Project Sites Live on Digital ESG Platform

4,500+
Digital Quality Inspections Logged

40%
Growth in AI-assisted Productivity Tool Usage in March 2026 Alone

₹20 Cr
Cost Avoidance from Inventory Rationalisation (within 5 Months)

₹45 Cr
Savings from Real-time Equipment Tracking an Redeployment

Key Focus Areas

Digital Project Delivery from proof-of-concept enterprise-wide deployment

AI to solve specific, high-cost operational problems in project delivery, contract management, quality assurance and safety

Alignment with SDGs



> The construction industry is at a decisive inflection point. The organisations that will lead the next decade are not those that simply adopt technology; they are those that embed it as a core strategic capability, indistinguishable from how they deliver and compete.

The engineering and construction industry is entering a new era where digital capabilities are no longer a source of differentiation; they are becoming fundamental to business success. As project complexity increases and client expectations evolve, technology must move beyond enabling operations to becoming an integral part of how organisations execute, innovate and grow.

At Tata Projects, we have consciously repositioned Digital & Information Technology from a support function to a strategic business capability. Today, technology is embedded across the project lifecycle — from bid management and engineering to construction, supply chain, project controls and operations — enabling greater visibility, predictability and data-driven decision-making.

During FY2026, we continued to advance this transformation with a clear objective: to deliver predictable and sustainable projects through technology. Every digital initiative is evaluated through the lens of business value, operational efficiency, customer outcomes and long-term competitiveness. This disciplined approach ensures that technology investments create measurable impact while supporting our broader business strategy.

Our digital roadmap is guided by four principles: value-led delivery, continuous improvement and cost optimisation, deep business collaboration, and disciplined innovation. These principles shape every solution we design, every platform we deploy and every capability we build.

Over the past year, we accelerated the adoption of integrated digital platforms, advanced project controls, data analytics, automation and AI-enabled capabilities to strengthen execution excellence across our projects. We also continued to build a secure, scalable and resilient digital foundation that supports collaboration across our project sites, offices and partner ecosystem.

Digital transformation is not only about technology; it is equally about people. We have invested in strengthening digital capabilities across the organisation, empowering our teams to embrace new ways of working and fostering a culture of innovation, continuous learning and informed decision-making.

As India embarks on an unprecedented phase of infrastructure development, the ability to execute complex projects with speed, precision and predictability will define industry leadership. We remain committed to harnessing technology as a strategic enabler of this journey — building smarter projects, creating greater value for our stakeholders and shaping the future of engineering and construction.

Technology will continue to be central to how we deliver today, and how we build the future.



Vaibhav Palan
Chief Digital and Information Officer

From Technology Support to Business Capability

At Tata Projects, the Digital and IT function has gone through a deliberate and fundamental repositioning — from a service function that responded to business requests to an enabler of competitive advantage.

This transformation is anchored in a clear strategy guided by four governing principles:

- **Value-based Delivery**
- **Cost Optimisation and Continuous Improvement**
- **Deeper Business Collaboration**
- **Disciplined Innovation**

This shift is based on a clear vision:

Deliver predictable and sustainable projects through innovation and technology.

What This Means

Predictability is what our clients expect, sustainability is what our business prioritises, and technology is how we deliver both consistently, at scale, and with integrity.

Technology in Project Execution

The most commercially significant progress in FY2026 is the transition of digital project delivery from proof-of-concept to enterprise-wide deployment. Digital workflows are now embedded across all seven stages of the project lifecycle from pre-award through execution to close-out. This is a fundamental change in how Tata Projects delivers.

A Unified Data Backbone

In FY2026, we formalised our Integrated Digital Project Delivery (IDPD) framework, embedding BIM, VDC, Digital Twins, and AI-driven analytics as standard across projects. This has strengthened collaboration through 3D and 4D BIM, enabled by a Common Data Environment (CDE), our single source of truth for design and execution data, improving coordination, standardising information flow, enabling real-time access, and enhancing lifecycle visibility. We also took some significant steps early towards model-based project delivery, with select projects operating within integrated digital environments where drawings, documents, and design data are centrally managed, ensuring that the right information reaches the right teams at the right time.

The IDPD framework is supported by tools such as Assemble, Power BI, and Robotic Total Stations, while document and design platforms are now live across most major projects, reinforcing a version-controlled, single source of truth. The CDE, mandated across all new projects, anchors data governance, further strengthened by our evolving data lake house architecture and initiatives like the Tower Manufacturing Dashboard, extending BIM-linked intelligence into manufacturing operations.

CASE STUDY

Transforming Project Delivery through BIM

The Air India MRO facility in Bengaluru served as the flagship pilot for Tata Projects' Integrated Digital Project Delivery (IDPD) framework.

BIM-led coordination and digital workflows delivered a 27% reduction in rework, faster construction document retrieval, and improved execution precision through tools such as Robotic Total Station and Power BI analytics.

Impact

The pilot created a strong foundation for scaling digital delivery across the organisation, leading to the mandating of the Common Data Environment (CDE) for all new projects. The approach also gained international recognition at Autodesk University 2025, strengthening Tata Projects' leadership in digital transformation.

Occupational Health and Safety through Real-time Execution

Digital assurance has strengthened through Hubble Build, our mobile-first quality and HSE platform, enabling real-time inspections, compliance tracking, and site monitoring. In FY2026, it recorded over 4,500 inspection and compliance submissions across more than 80 projects, with strong adoption and full transition of quality metrics onto digital workflows. Real-time dashboards are improving visibility, traceability, and response times across sites.

Site execution has been transformed through end-to-end digital workforce management across more than 50 projects, automating attendance, compliance, and productivity tracking while eliminating paper-based processes. Digital quality and safety platforms ensure tamper-proof records, while drones, 360-degree walkthroughs, and timelapse cameras provide continuous remote visibility. AR/VR training and AI-driven surveillance further strengthen safety culture.

In procurement and materials management, digital systems flag redundant requests by identifying available stock across sites, enabling cost optimisation. Digital vendor onboarding and mobile-enabled approvals have reduced cycle times and strengthened governance, while end-to-end digitalisation of procurement and PO-to-pay processes have improved productivity, cost efficiency, and transaction transparency.

Strengthening Digital Governance and Audit Oversight



LARS digitalises the internal audit lifecycle by connecting the management, auditees, and audit teams on a single platform. Automated workflows, collaborative document sharing, and live dashboards reduce delays, improve closure discipline, and provide clear visibility into audit status, observations, and corrective actions, enabling a fully paperless audit process.

A live project governance dashboard provides real-time plan-versus-actual visibility, eliminating reporting lags and enabling faster decision-making. Digital invoice management is also progressing towards full automation of the procurement-to-pay cycle, improving transparency and control. Our ERP system provides the structural support to our digital infrastructure, with 100% of projects running on it and all purchase orders, invoices, budgets, and cost-to-complete calculations managed within the system, eliminating manual workarounds and reducing errors.

AI-powered Decisions Make Business Smarter

We deploy AI with a focused approach towards addressing high-impact business challenges and enhancing operational excellence across the project lifecycle.

Our key areas of application include:

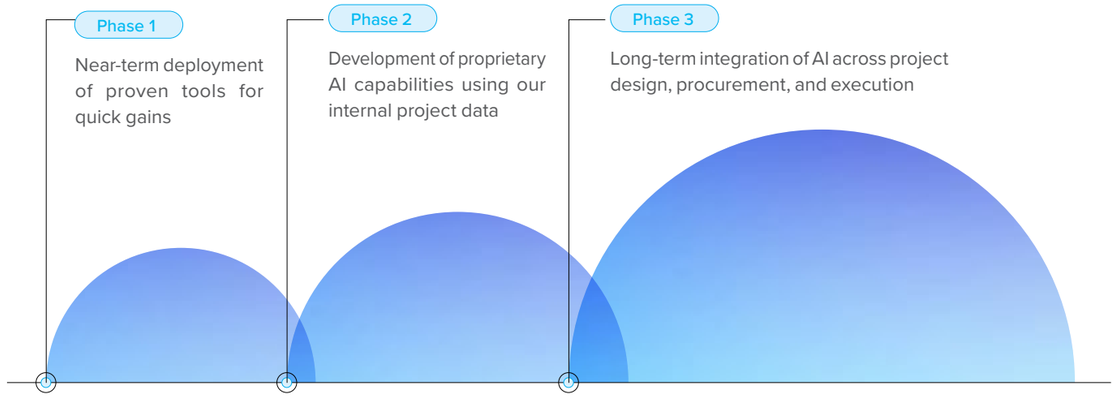
- **Project Delivery**
- **Contract Management**
- **Quality Assurance**
- **Safety**

Our approach is guided by strong governance and execution discipline, ensuring that AI is applied where it delivers measurable value, instead of being just a symbolic adoption. An AI Steering Committee, comprising the CEO, CDIO, CFO, and Business Unit heads, provides oversight, ensures accountability, and reviews the AI portfolio on a quarterly basis. Every initiative is aligned to a formally approved AI strategy, with investments phased, linked to clear ROI, and tied to measurable business outcomes. This structured approach enables scalable adoption, builds internal capability, reduces dependence on external vendors, and reinforces trust among clients, employees, and stakeholders.

In FY2026, multiple AI-led solutions moved from concept to deployment, strengthening efficiency across the organisation. A range of AI applications are now live across the organisation:

- TenderSummAIze (built on Azure OpenAI and Document Intelligence) is being used by over 200 users across more than 40 large tenders, improving processing speed, accuracy, and bid responsiveness, and earning recognition at the CII AI Summit
- AI-powered site surveillance enables 360-degree walkthroughs and real-time safety monitoring, integrated within the IDPD framework
- VR-based safety training, deployed at the Micron Semiconductor Plant in Sanand using 24 Oculus Quest 2 headsets, has trained over 5,400 workers across critical safety modules
- Persona-based SAP Fiori interface enhances ERP usability through AI-driven, role-based experiences
- AI-enabled quality training modules are being developed to support scalable, self-paced learning
- AI-driven innovations, such as an Automatic Guided Vehicle, have also been showcased at Group innovation platforms
- A structured enterprise AI literacy programme has been designed to upskill employees across eight functions of quality, safety, bidding, project controls, engineering, procurement, site operations, and finance, embedding domain expertise into reusable AI workflows

Our AI Roadmap is Structured in Three Phases

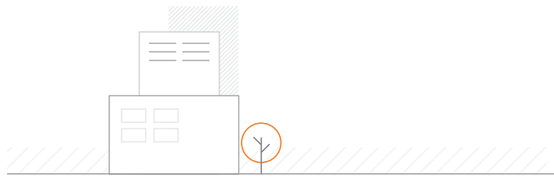


Our AI focus includes improving bid management, enhancing site safety, enabling scalable workforce onboarding, and strengthening ERP efficiency. AI is not an optional capability — it is an increasingly critical lever for competitiveness, margin protection and client confidence.

Every AI investment at Tata Projects is ROI-linked, CXO-governed, and phased, balancing innovation with disciplined execution and measurable business outcomes.

Digitally Enabling Excellence in ESG

In FY2026, we transitioned from manual, Excel-based ESG data consolidation to a fully digital, platform-driven approach to strengthen accuracy, consistency, and timeliness in sustainability reporting. Earlier processes relied on fragmented inputs from site-level ESG SPOCs, which were time-consuming and prone to inconsistencies. To overcome these limitations, we introduced DAWN as our enterprise ESG performance management platform, aligning with Group-level recommendations for a unified ESG IT system.



DAWN

DAWN (Data Awareness and Wellness Norm) is our central ESG intelligence platform designed to enable real-time, standardised, and compliant sustainability reporting across projects. It integrates multi-source ESG data into a single database with automated validation, ensuring data integrity and consistency. The platform also provides interactive dashboards for performance tracking and supports reporting aligned to global frameworks such as GRI, IR, BRSR, and UN SDGs.

Strengthening ESG Decision-making

The shift to DAWN has significantly improved the quality and speed of ESG decision-making across projects. It has reduced manual effort, minimised errors, and enabled real-time monitoring of sustainability performance. Standardised data formats and automated validations have enhanced reliability, while dashboard-based insights have improved transparency and stakeholder reporting efficiency.

Organisation-wide Rollout

The DAWN rollout was continued across all SBGs, with the initial cohorts supported by structured training sessions for site-level ESG SPOCs to integrate the platform into day-to-day workflows.



Culture of Innovation and Collaborative Ecosystem

At Tata Projects, innovation is driven by both internal ingenuity and external collaboration. We nurture a strong culture of bottom-up innovation by empowering employees to contribute ideas that improve operations, technology, and project execution, while also building partnerships with technology leaders, academia, startups, and industry institutions to accelerate implementation and scale impact. These efforts together strengthen our ability to solve complex challenges, create measurable value, and build future-ready capabilities across the organisation.

Innoways 3.0

Innoways 3.0 strengthened to the culture of innovation in FY2026. The platform recognised 300 employees, with operational and process excellence leading through 125 submissions, followed by design excellence and sustainability Impact. MSI SBU (B&I SBG) recorded the highest participation.

Major Innovations in FY2026

Key innovations implemented include BIM-enabled construction progress review, automation of tunnel BIM modelling using Revit & Dynamo, design optimisation of C276 material, TBM segment value engineering, and engineering innovation in 765 kV tower design. Additional site-level innovations such as GeoTPL (geotechnical parameter logger), CNA modular erection, heavy bracket systems, pre-caging and spreader beam arrangements, and drone-based photogrammetry surveys have further enhanced execution capabilities, precision, and monitoring.

The innovation portfolio demonstrates strong impact across productivity and quality, with digital and engineering-led solutions improving accuracy, speed, and decision-making. Safety and capability building have also been strengthened through innovations like frontline skill development and improved erection methodologies, while technology-led monitoring solutions contribute to better control and risk reduction.

These innovations collectively drive value through improved construction efficiency, reduced rework, optimised material usage, and faster execution cycles. Digital tools and engineering optimisations have enhanced accuracy and reduced errors, while mechanised and modular approaches have improved productivity and resource utilisation.

TPL was awarded CII Industrial Innovation Award for GSSP Rating as follows:

- Innovation Culture - **Gold**
- Innovation Management - **Silver**
- Inputs to Innovation - **Silver**
- Innovation Results - **Platinum**

Innovation Ecosystem and External Partnerships

Promotion of Innovation within TPL

Innovation continues to be driven through structured platforms, with a strong focus on engineering-led improvements, digital adoption, and frontline-driven ideas. Initiatives such as skill building, site-led innovations, and integration of digital tools like BIM and automation platforms are enabling a culture of continuous improvement and innovation adoption.

Key External Partners in FY2026

External collaboration has been integral, particularly in areas such as BIM tools, automation (Revit & Dynamo), drone-based surveys, and advanced engineering solutions. Technology providers and specialised partners have supported implementation of digital and engineering innovations across projects.

Pilots Progressed to Deployment

Several innovations have transitioned from concept to execution, including BIM-based progress tracking, drone-enabled surveys, modular erection techniques, and mechanised construction arrangements, which are now being applied across multiple projects.

Pipeline of Technology Partnerships

A strong pipeline is being sustained through continued focus on digital engineering tools, automation solutions, geotechnical monitoring systems, and drone technologies, ensuring ongoing identification, piloting, and scaling of relevant innovations aligned to business needs.

Idea Playbook

The Idea Playbook crossed the milestone of more than 100 ideas submitted in March 2026, reflecting strong employee participation in ideation. The leading contributor came up with 28 ideas, while ATF recorded the highest submissions among SBUs with 33 ideas. Contributions were led by BlueSky ideas (77), followed by theme-based (15) and horizontal ideas (eight), with four already under implementation.

Kaizen Drive

The Kaizen Drive delivered 57 Kaizens, reinforced a culture of continuous improvement through the launch of Kaizen App as a digital platform to capture, track, and scale improvement initiatives across the organisation.

BE Practitioners Programme (BEPP)

As part of the Business Excellence Practitioners Programme (BEPP) conducted at the Corporate Office, Mumbai, 15 improvement projects were identified focusing on operational excellence, cost optimisation, productivity enhancement, digitalisation, safety, employee well-being, and project execution effectiveness.

CASE STUDY

Driving Innovation through Tata Innovista and InnFuze

Tata Projects strengthened its culture of innovation through active participation in Tata Innovista 2026 and Tata InnFuze 2026, showcasing solutions such as Nanogence in Concrete Production, LiDAR Chaos to Clarity, and Transparent Shuttering.

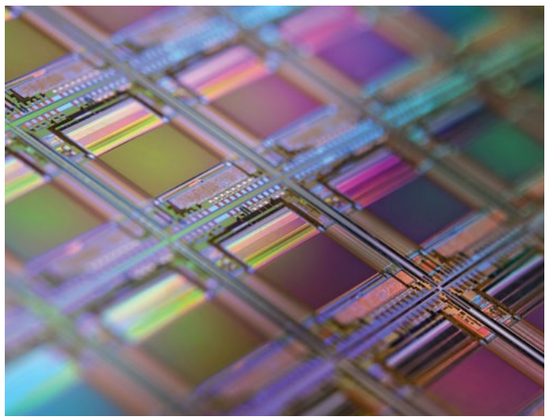
Impact

Recognition at the Group level, with Nanogence becoming a pre-finalist, and strong internal engagement with five teams advancing to Stage 2, reinforcing a pipeline of scalable, future-ready innovations.

Smart Manufacturing Frontier

We have forayed into Fourth Generation (4G) factories, smart manufacturing facilities that integrate Industrial IoT, real-time data, system integration, and mass customisation. While still at a nascent stage in India, this space represents a key focus area for us alongside emerging opportunities in urban transformation and energy transition.

This shift enables us to move beyond traditional infrastructure and focus on high-tech, higher-margin projects, supporting more predictable and future-ready growth. Landmark projects such as the semiconductor testing facility at Sanand and the tri-sonic wind tunnel for ISRO at Thiruvananthapuram testify to our capabilities in this domain.



Strategic Partnerships and Open Innovation

We are building a robust innovation ecosystem through strategic partnerships and a strong focus on open innovation. Collaborations with leading technology companies, academic institutions, and industry partners are accelerating our digital transformation and enhancing capability development. At the same time, engagement with startups and structured internal knowledge-sharing platforms foster continuous learning, cross-functional collaboration, and innovation-led problem solving across the organisation.

External Partnerships

In FY2026, we strengthened our innovation ecosystem through strategic collaborations with leading technology companies, academic institutions, and industry partners, reinforcing our commitment to digital transformation and capability building. Key engagements included:

- **Autodesk:** The IDPD approach showcased at Autodesk University 2025 in Nashville, earning recognition from the global EPC community and reinforcing TPL's position as a technology leader in construction
- **Microsoft and Azure OpenAI:** Enabled the foundation for TenderSummAIze and other AI-powered applications across the organisation
- **TCS:** SAP team supported TCS in defining a digital transformation strategy for a leading North American EPC firm, including on-ground collaboration in North America, highlighting TPL's role as a knowledge exporter
- **IIT Gandhinagar:** Collaborated through industry-academia engagement on the Innovation Day 2025
- **Proinn Consultancy (TRIZ Methodology):** TRIZ-based structured problem-solving using 40 inventive principles
- **QualityKiosk (RPA):** Delivered RPA awareness session for 70 employees, with three use cases from engineering, HR, and finance under feasibility evaluation
- **TMTC and Tata Group:** Supported innovation capability building through programmes such as InnFuze and participation in Innovista
- **HP Aruba:** Partnered on network monitoring and infrastructure technology solutions
- **Revit & Dynamo:** For automation and advanced engineering solutions

Powering Open Innovation and Knowledge Exchange

We continued to build a culture of innovation-led learning by combining external startup engagement with structured internal knowledge-sharing platforms.

Pitch Day Series

Engaged with startups offering solutions in sustainable construction systems, augmented reality for project controls, concrete decarbonisation, and modular automated building methods, strengthening our open innovation ecosystem.

Gyan Sagar Domain Meets

Facilitated structured knowledge-sharing sessions to deepen technical understanding and enable cross-functional learning across domains.

Quality Connect Series

Enabled organisation-wide exchange of best practices and expertise, supporting continuous learning and strengthening internal innovation capability.



Patents and Intellectual Property Pipeline

We have established a structured innovation ecosystem that transforms employee ideas into protected intellectual property through platforms such as the Idea Playbook, innovation capability development programmes, Innoways, and Tata Group initiatives including Tata Innovista and Tata InnFuze.

A major milestone in FY2026 was the grant of a patent for the Automatic Surface Modifying Robot, marking a significant step in strengthening our intellectual property portfolio and reflecting our commitment to engineering-led innovation.

Developed entirely in-house, the Automatic Surface Modifying Robot redefines wall painting through automation. The innovation is the culmination of nearly three years of sustained development, involving three major iterations, continuous site-based learning and close collaboration across our design, engineering, execution, testing and intellectual property teams. Evolving from a rugged tri-wheel, servo-driven prototype into a first-of-its-kind autonomous system with enhanced automation and integrated end-effector capabilities, the solution delivers 11x higher productivity, 80% lower labour dependency and 30% lower paint consumption, while significantly improving safety, quality and sustainability.

The innovation was recognised throughout its development journey, receiving accolades as an Innoways 2.0 Winner, at Domain Meets, and as a Tata Innovista Pre-finalist, before culminating in the grant of the patent. The patent underscores the novelty of the innovation and reinforces our ability to transform engineering excellence into globally differentiated intellectual property.

This milestone also reflects the strength of our innovation culture. Through platforms such as the Idea Playbook, innovation capability development programmes, Innoways 3.0, Tata Innovista and Tata InnFuze, we continue to nurture ideas, build innovation capabilities and provide opportunities for our teams to develop, protect and scale breakthrough solutions that create long-term business value.



↗ Automatic Surface Modifying Robot



Resilience through Security, Data Governance and Trust

As we widen our digital footprint, the security of our systems and the integrity of our data become strategic imperatives, not compliance obligations. In FY2026, our cybersecurity posture shifted from reactive to pre-emptive — with investments in architecture hardening, operational resilience and proactive threat intelligence now treated as foundational to business continuity.

Data is increasingly the biggest strategic asset for Tata Projects. Our commitment to the Digital Personal Data Protection (DPDP) framework and to responsible data governance reflects a deeper conviction: trust, once lost, is far harder to rebuild than any technology system. We are building governance that honours both the power of data and the responsibility it carries — consistent with Tata Group's highest standards of integrity and transparency.



Securing the Digital Enterprise

As we expand our digital footprint, safeguarding our systems and ensuring data integrity have become strategic priorities, rather than mere compliance requirements. In FY2026, we strengthened our cybersecurity posture by shifting from a reactive to a proactive approach, with focused investments in resilient architecture, operational security, and advanced threat intelligence. At the same time, we recognise data as a critical strategic asset and remain committed to responsible data governance under the Digital Personal Data Protection (DPDP) framework, upholding the highest standards of trust, integrity, and transparency.

Cybersecurity

We continue to strengthen our cybersecurity posture through a 24x7 Security Operations Centre (SOC), supported by Zero Trust Network Access and Multi-Factor Authentication as core controls. In FY2026, our approach increasingly shifted towards proactive threat prevention and resilience. As of August 2025, we successfully blocked 80 malicious activities, intercepted 4,908 malicious URLs, and prevented over 16,300 malicious emails, including phishing and malware attempts, while proactively removing 3,357 threats from user mailboxes.

To test organisational readiness, we conducted a Company-wide Cyber Drill involving over 30 participants, including senior leadership and the Executive Committee. Reinforcing our leadership in this space, our CISO was recognised with the AI Visionary 2025 award at the 17th Annual CISO Forum.

Information Security and Risk Governance

We have established a comprehensive and formally documented governance framework to safeguard information assets and manage digital risk, covering the confidentiality, integrity, and availability of systems, data, and IT resources. We follow a layered approach to security, spanning technical, administrative, and physical controls with defined risk treatment plans and strict governance over exceptions.

Our governance framework is supported by the following key documents:

Information Security Policy

Provides the foundation for all security standards, guidelines, and procedures for protecting organisational information and applies to all employees, contractors, consultants, and third-party vendors. The policy is reviewed annually, with oversight from the Information Security Committee chaired by the CDIO, ensuring alignment with evolving risks and organisational priorities.

IT Risk Management Policy

Defines a structured process for identifying, assessing, mitigating, and monitoring information security risks, with clearly assigned risk owners across systems and infrastructure. Risk assessments are conducted at least annually, supported by a live security and risk register maintained by the CDIO and periodically reviewed by senior leadership.

Data Integrity and Cyber Resilience

As data becomes an increasingly strategic asset, we have strengthened our digital ecosystem to ensure the integrity, security, and responsible use of information across the organisation. Structured digital workflows enforce standardised and validated inputs across systems, improving data consistency, reliability, and traceability. Our commitment to data protection is aligned with the Digital Personal Data Protection (DPDP) framework and Tata Group's standards of integrity and transparency. In FY2026, we conducted four formal security assessments, including internal, Blue Tick, and independent external reviews such as a Microsoft-led assessment.

We continue to enhance the resilience and effectiveness of our enterprise systems through ongoing digital transformation initiatives. The implementation of SAP S/4HANA has strengthened operational control, process efficiency, and mobile-enabled decision-making, while our first SAP Production Disaster Recovery Drill validated zero data loss and uninterrupted business continuity. Procurement and supplier governance were further strengthened through SAP Ariba SLP, incorporating automated compliance checks such as PAN and GST validation, alongside enhanced technical evaluation capabilities. Additionally, operational innovations such as the DIY Material Extension Kit have significantly reduced processing time and improved efficiency across workflows.





Zero
Breaches of customer privacy

Zero
Data leaks, thefts or losses were identified

39%
Workforce reached through Cybersecurity awareness programmes

Human Capital

Human capital remains central to delivering complex projects with speed, quality, and predictability. In FY2026, the Company continued to strengthen its people agenda through capability building, inclusive growth, digital HR systems, employee well-being, and a culture anchored in ethics and performance. By investing in talent, leadership, and frontline workforce engagement, Tata Projects is building a future-ready organisation equipped to support the next phase of infrastructure growth.

Building the Workforce behind Modern India

Key Highlights of FY2026

44%
Women in Top Leadership

10
Hours of Training Per Employee in FY2026

110
Long Service Awards

Key Focus Areas

- Culture and Engagement
- Capability Building – Samvaad, Abhyudaya and Daksh
- Early Talent Programme
- Diversity and Inclusion
- Organisation Structure and Overheads
- Performance and Compensation
- Frontline Skilling

Alignment with SDGs



> The Tata Group's century-old legacy of trust, ethics and nation-building is seamlessly integrated in the DNA of Tata Projects Limited. We contribute to India's infrastructure journey through large, complex and iconic projects that define the nation's growth. The scale, impact and quality of our work instil a deep sense of pride in what we deliver.

We remain committed to building an inclusive, progressive and respectful workplace where every individual feels valued, heard and empowered. Diversity and inclusion are integral to our operations, supported by equitable and gender-neutral policies. Our zero-tolerance stance on discrimination, coupled with practices that promote fairness and psychological safety, reinforces a culture of trust. Initiatives such as inclusive caregiving benefits, and expanded healthcare coverage reflect our effort to respond thoughtfully to the diverse needs of our people.

Employee well-being remains a core priority for us. Our Nirvana programme helps in mental, physical and social well-being of our employees, especially frontline workforce working in demanding environments. Regular health interventions, site-level support systems and a strong network of trained Wellness Champions enable early identification of concerns and timely assistance, ensuring a supportive ecosystem across locations.

Our ability to attract, develop and retain quality talent reflects a strong and differentiated employee value proposition. We foster a meritocratic environment where performance and potential are recognised through structured career frameworks, robust evaluation systems and transparent reward practices. Performance, capability development and rewards are closely aligned to drive fairness, accountability and sustained engagement.

We invest in building functional, technical and behavioural capabilities across levels. Leadership development programmes, Samvaad and Abhyudaya strengthen our leadership pipeline, while Daksh enhances the capability of our project leaders. Our early talent initiative, PM@10, provides structured development pathways and mentoring to prepare high-potential talent for future leadership roles. At the same time, programmes such as Oasis, reinforce managerial capability by enabling leaders to create supportive, high-trust team environments.

We are equally focused on strengthening our frontline workforce through structured skilling initiatives such as Nirmaan Nayak, Skill Shakti and Kaushal Nayak, which are building a steady pipeline of trained and certified talent for future.

TPL remains committed to building meaningful careers and future-ready capabilities for our people. With purpose, care and conviction, we will continue to nurture an organisation where individuals thrive and contribute to creating lasting impact.



Shirley Burla
Chief Human Resources Officer



Key Initiatives Taken in FY2026

Culture and Engagement

Living the values and demonstrating the right behaviour; building trustworthy and high-performing teams; one site, one team.

KEY HIGHLIGHTS

- Oasis workshops enabled managers to build more trusting and enabling work environments by addressing beliefs, behaviours and practices; 150 managers were covered
- Recognised among India's Happiest Workplaces at the HWA Conclave 2026, with an engagement score of 92%
- 20 senior leaders participated in the Tata Story Workshop facilitated by Donn Doongaji, reinforcing leadership alignment with organisational values

OASIS
YOURS TO CREATE

Capability Building – Leadership Development Programme

Building a strong leadership pipeline by equipping current and emerging leaders with strategic, functional and behavioural capabilities to drive organisational growth.

KEY HIGHLIGHTS

- **Samvaad Leadership Programme:** Covered 18 leaders (VP to EVP), strengthening strategic thinking and collective leadership capability
- **Abhyudaya Programme:** Enabled 37 senior leaders (GM to AVP) to transition into larger roles with enhanced influence and decision-making capability

"SAMVAAD" Leadership Dialogues
ABHYUDAYA Elevate to Impact

Early Talent Development

Accelerating the growth of high-potential early talent through structured career pathways and multi-functional exposure.

KEY HIGHLIGHTS

PM@10 Programme
Designed to develop well-rounded Project Managers within 10 years of experience, aligned with TPL values, equipped with multi-functional expertise, and mentored by some of the finest minds

15 early talents identified as Cohort 1, with six deployed as Deputy Project Managers, reflecting early progression into critical roles

PM@10

Talent Management

Strengthened talent management through the identification of high-potential employees, robust succession planning, clear career pathways, and strategic talent development initiatives.

KEY HIGHLIGHTS

- Identified 300+ critical talent through internal talent assessment & talent review process as per the TPL's high potential framework

Capability Building – Daksh

Daksh is our Project Management Leadership Programme, an initiative aimed at building and enhancing the functional and leadership capabilities of our Project Managers, who play a pivotal role in TPL's success.

KEY HIGHLIGHTS

- 56 participants from the assessed cohort are currently in Project Manager/Project Director roles
- Top 31 project sites are led by Daksh-assessed Project Managers, ensuring capability-led execution

DAKSH
Project Management Leadership Program

Diversity and Inclusion

Advancing an inclusive workplace through SheLeads, a platform designed to empower women employees by strengthening their Voice, Identity and Purpose (V.I.P.).

KEY HIGHLIGHTS

- 44% representation of women in top leadership roles
- 36% of women employees covered under the Women Leadership Development Programme (WLDP)
- 78% overall coverage of women employees under the SheLeads platform
- Recognised by CII as one of the Top 25 companies for Excellence in Women in STEM 2025

She LEADS

Organisation Structure and Overheads

- Job Evaluation and Human Capital Optimisation
- Fixing the vertical hierarchy, role clarity, delayering and de-duplication
- On-time mobility and demobilisation

KEY HIGHLIGHTS

- Improved workforce agility with Internal Mobility at 70% (build vs buy) role vs internal fulfilment

Performance and Compensation

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

KEY HIGHLIGHTS

ASPIRE

100%
Employees underwent regular performance appraisal

95%
Employees underwent career development reviews

Frontline Skilling

Tata Projects is addressing the issue of skilled labour shortage through initiatives like Skill Shakti and Nirmaan Nayak, which focus on transforming unskilled workers into semi-skilled professionals. At the leadership level, domain experts are being empowered to drive our digital and operational transformation. Supporting this effort, our IT and digital teams facilitate innovation, ensure business continuity and empower us to retain our competitive edge in a dynamic operating environment.

Nirmaan Nayak: Nirman Nayak is a three-year work-integrated training programme turning 12th-pass skilled construction workers into field engineers through onsite experience and classroom learning, enabling career progression, better wages, and recognised certifications from Construction Industry Development Council (CIDC) and Kalinga University for long-term industry growth opportunities.

Skill Shakti: Skill Shakti initiative, offering a structured five-week on-the-job training. It converts unskilled and local workers into semi-skilled tradesperson, boosting employability, workforce capability, and sustainable livelihoods across construction sites.

Kaushal Nayak: The Executive Technical Apprentice Trainee (ETAT) – Kaushal Nayak programme is a flagship initiative by TPL along with Construction Industry Development Council (CIDC) to address the growing shortage of skilled manpower in the construction sector. The programme engages unemployed youth from across India and offers them a structured path combining on-site training, vocational education, and employment assurance, ultimately creating a reliable and sustainable workforce.

KEY HIGHLIGHTS

413
Frontline workforce covered under Nirmaan Nayak

8,155
Frontline workforce covered under Skill Shakti

61
Frontline workforce covered under Kaushal Nayak

Building Capability. Inspiring Growth.

Strategic Workforce Alignment
HR strategy linked to business priorities through performance-driven people practices and workforce planning for sustainable growth.

Leadership Capability Building
Targeted leadership development initiatives focused on enhancing the capabilities of critical talent to ensure future readiness.

Employee Experience and Inclusion
Employee engagement strengthened through surveys, the ASK HR support platform, an inclusive workplace culture, diversity sensitisation, and recognition and wellbeing initiatives.

Frontline Empowerment
Frontline workforce empowered through skill development, safety capability building, incentive programmes, productivity enhancement, and a strong focus on customer outcomes.

Tata Projects Culture

Our organisational culture is anchored in the Tata Values, the Tata Code of Conduct, and our mission, vision, and values, which are centred on improving quality of life through our projects. These guiding principles reflect our commitment to integrity, responsibility, excellence, a pioneering mindset, and unity.

They are further strengthened by Tata Projects' core values:

- **Safety and Integrity First**
- **Accountability**
- **Collaboration and Inclusion**
- **Value Consciousness**

Nirvana: A Well-being Initiative

At TPL, employee well-being is a cornerstone of our people strategy and a key enabler of sustainable performance. Our wellness framework adopts a holistic approach, addressing physical, emotional, social, and mental well-being, with a growing emphasis on mental health in today's dynamic work environment.

We recognise that psychological safety, resilience, and emotional balance are essential for individuals to thrive. Accordingly, our initiatives and holistic wellness app focus on building awareness, reducing stigma around mental health, and enabling timely access to support. Through structured interventions such as mental health awareness sessions, manager sensitisation, employee assistance programmes and wellness champions network, we strive to create a supportive and inclusive workplace.

This year, our intent to create a structured Wellness Champions Network, was put in action by training Site HR and Site EHS representatives across all locations to be Wellness Champions with special focus for frontline workforce. This group plays a pivotal role in encouraging our frontline workforce to use the EAP helpline number (available in regional languages) during times of distress or any support required.

Employee Benefits

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

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

Employees on third-party payrolls also receive statutory benefits like:

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

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

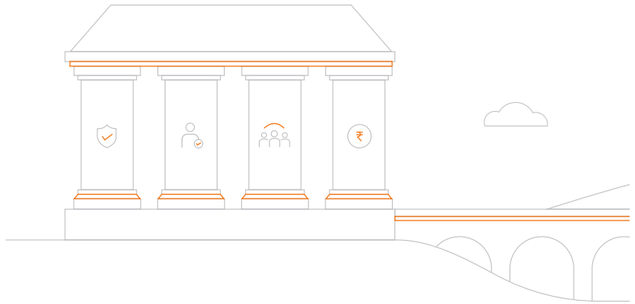
Parental Leaves

Category	Male	Female
Total Number of Employees Entitled to Parental Leave	5,041	408
Total Number of Employees Who Took Parental Leave	309	21
Total Number of Employees That Returned to Work after Leave	309	20
Total Number of Employees That Returned and were Still Employed after 12 Months	244	19
Return to Work Rate	100%	95%
Retention Rate	79%	90%

Worker Welfare and Site Facilities

We ensure that all project sites provide safe, hygienic, and comfortable living conditions for our workforce, supported by essential amenities and welfare infrastructure.

Across our project sites, the workmen colony is equipped with well-planned accommodation, reliable water and sanitation systems, and safe kitchen and dining facilities. Recreational spaces such as sports areas and washing facilities support overall well-being, while robust water management systems, including RO drinking water and wastewater treatment, ensure environmental compliance. Medical support is available round the clock with trained personnel, ambulance services, and first-aid facilities, ensuring timely care and emergency preparedness for all workers.



Major Well-being Initiatives in FY2026

Wellness Champions Orientation

As part of Tata Projects' renewed focus on mental well-being, especially for the frontline workforce, a Wellness Champions Orientation Workshop was conducted on 9th March, 2026, inaugurated by Mr. Vinayak Pai, Managing Director. The programme equipped Site EHS and HR teams to act as Wellness Champions by identifying early signs of distress, initiating supportive conversations, and connecting employees to professional help including the 24/7 helpline.

Overcoming the Superwoman Syndrome

The session included a listening circle conversation between CHRO and Head of Communications & Branding, TPL. As part of the International Women's Day 2026 engagements, a dedicated well-being webinar addressed self-imposed pressure, work-life balance and burnout prevention among women employees. A follow-up Personal Branding webinar was scheduled for 27th March, extending the month-long engagement beyond celebration into practical empowerment.



Workforce

Employees and Workers

11,493
Number of Employees

54,921
Number of Workers



Employment Data Overview

Employee Type	FY2026	FY2025	FY2024
Permanent Employees	5,449 (12 – differently abled)	6,372 (10 – differently abled)	6,347 (3 – differently abled)
Other Than Permanent Employees	6,044	6,850	6,842
Total Employees	11,493	13,222	13,189
Total Workers (Contract/Subcontract)	54,921	47,826	62,937

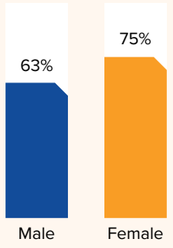
On-roll Employees Distribution

Employment Category	FY2026	FY2025	FY2024
Full-time	5,257	6,125	6,070
Full-time Contractual (FTC)	192	247	277
Total	5,449	6,372	6,347

Employee Distribution Across Management Levels

Employee Category	FY2026 – Male	FY2026 – Female	FY2026 – Total	FY2025 – Male	FY2025 – Female	FY2025 – Total
Top Management	4	4	8	8	3	11
Senior Management	249	12	261	264	14	278
Middle Management	1,323	75	1,398	1,450	77	1,527
Junior Management	2,464	218	2,682#	4,166	390	4,556

Percentage of Senior Management* at Significant Locations of Operation that are Hired from the Local Community



Human Rights

Tata Projects is committed to upholding and promoting human rights across its operations and value chain. This commitment is embedded in a comprehensive framework of policies and practices that ensure fair, ethical and respectful treatment of all employees and stakeholders. Our policies are periodically reviewed and updated to remain aligned with evolving legal requirements, global standards and best practices. Any revisions are communicated clearly across the organisation to ensure awareness, understanding and consistent implementation.

In FY2026, Tata Projects successfully conducted specialised Human Rights awareness sessions, where 5,247 employees completed the e-module on business and human rights.

*Senior management refers to GM-EVP (other than CXOs)

In FY2026, Junior Management excludes Non-Management Employees 1,100 (Supervisory: 896,Technical Staff: 180, Non-Technical Staff: 23), thus total employees equals 5,449

100% of security personnel have received formal training on the organisation's human rights policies, as well as specific procedures governing their application to security operations. During FY2026, a total of 361 security personnel were deployed across the organisation through two primary agencies, Terrier and Geekay. All deployed personnel were covered under human rights training, ensuring full compliance with the organisation's standards.

Freedom of Association and Collective Bargaining

The Company does not interfere with the right of workers to express themselves freely, nor their right to access information that enables them to perform their work properly. It is the choice of each worker whether or not they wish to join a trade union, and the Company respects those choices. Employees performing the same work to the same standards of flexibility and productivity will receive comparable remuneration and employment conditions, whether employed under individual or collective agreements.

Prevention of Sexual Harassment (POSH)

We maintain a zero-tolerance stance against sexual harassment in the workplace and are committed to fostering an environment where every individual is treated with respect and dignity. Our goal is to create a workplace where people operate as equals, free from bias or exploitation. Clear policies and procedures are in place to address complaints in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company adheres to the principle of gender neutrality, and complaints involving individuals or situations not covered under the Act are addressed as per the Tata Code of Conduct and applicable Company service rules.

An Internal POSH Committee, comprising members from corporate offices, project sites, and external representatives, is in place to handle such matters and can be reached at posh@tataprojects.com.

Additionally, POSH awareness is reinforced through a dedicated module within the mandatory TCoC e-learning programme, which all employees are required to complete.

During the year, eight POSH cases were registered, all of which were addressed in accordance with our established policies and procedures.

Grievance Redressal Mechanism for POSH

We follow a consistent process for receiving, inquiring into, and investigating complaints raised by employees, while also providing reasonable accommodation to employees with disabilities to enable their participation in the process.

Complaints are generally expected to be reported within 30 days of the incident, with investigations and resolution targeted within 90 days; in exceptional circumstances, this timeline may be extended by a further 90 days. We maintain a strict non-retaliation approach and do not tolerate harassment, victimisation, or any form of adverse treatment against employees who raise genuine concerns in good faith.

Grievances relating to prevention of sexual harassment are governed by our POSH Policy and handled through the Internal Committee, with substantiated cases addressed in line with disciplinary and consequence management guidelines. In matters relating to transgender employees, complaints are addressed in accordance with the Transgender Persons (Protection of Rights) Act, 2019 through designated officers and our Diversity & Inclusion function.

Employees may raise concerns through multiple designated channels, including the Liaison Officer, Complaint Officer, POSH Presiding Officer, or the D&I team. Confidentiality of the complainant is safeguarded throughout the process, and corrective action is taken based on inquiry findings. Where required, dedicated Grievance Redressal Cells may also be constituted with support from employee resource groups to ensure equitable resolution of concerns.

Digitising Grievance Redressal for Trainees

In June 2025, Tata Projects introduced a centralised, digital grievance redressal platform for trainees, replacing the earlier email-based process. Accessible at https://dx.tataprojects.com/app/41, the app enables trainees to raise concerns seamlessly, while equipping HR teams with structured workflows to manage and resolve cases efficiently. With real-time tracking, automated processes and greater visibility, the initiative strengthens fairness, responsiveness and overall employee experience.

Key features

- **Digitised Grievance Submission:** Trainees can easily log grievances in the application
- **Streamlined Review Process:** Site HR and Campus HR teams can efficiently review grievance details, categorise issues, and manage the resolution workflow
- **Enhanced Transparency:** Users can track the status of their grievances in real-time, from submission to resolution
- **Improved Efficiency:** Automated workflows and clear visibility reduce processing times and administrative burden

Talent Management and Human Capital Development

At TPL, people are at the core of long-term value creation. The Company's talent management approach is anchored in building a strong, future-ready organisation by systematically identifying, developing, and retaining high-potential talent to support sustainable growth and leadership continuity.

During the year, TPL strengthened its integrated objective of High-Potential Talent Identification Framework, designed to move beyond the assessment of current performance and focus on future readiness for larger, more complex roles. The framework enables a holistic evaluation of talent by differentiating performance from potential and emphasising attributes such as learning agility, adaptability, resilience, leadership capability, and alignment with organisational values.

The assessment process is structured around a robust '4C' framework, covering both observable leadership behaviours and deeper intrinsic traits critical for success in an evolving business environment. Inputs from managers are complemented by stakeholder feedback and calibrated through formal talent review forums, reinforcing fairness, transparency, and consistency in decision-making.

As part of TPL's commitment to responsible talent practices, employees are segmented into defined talent pools to support succession planning, internal mobility, and targeted development interventions. High-potential employees are provided differentiated development opportunities, including exposure to complex assignments, cross-functional roles, mentoring, and focused learning pathways.

Through this structured and inclusive approach to talent management, TPL continues to strengthen its leadership pipeline, enhance employee engagement, and ensure the availability of capable and values-driven leaders, supporting business resilience, organisational agility, and long-term stakeholder value in line with Tata Group's ESG and human capital principles.

Talent Acquisition and Retention

Our talent management approach is focused on building a future-ready organisation by systematically identifying, developing and retaining high-potential talent to support sustainable growth and leadership continuity. We aim to select talent that not only meets role requirements but also demonstrates strong teamwork, clear thinking, and effective problem-solving skills.

737
Employees over 10 Years of Tenure

72.39%
Internal Mobility Rate



Performance Management

Employees Receiving Regular Performance and Career Development Reviews

	FY2026		FY2025		FY2024	
	Male	Female	Male	Female	Male	Female
Regular Performance	5,041	408	5,490	408	5,137	332
Career Development Review	4,858	388	5,490	408	5,137	332

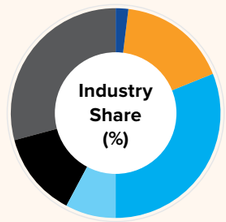
Career Transition Programme for First – time Managers

Recognising that the shift from individual contributor to people manager is one of the most critical transitions in a career, TPL's Career Transition Programme for First-Time Managers continued in FY2026. The programme continues to prepare managers to build trust, communicate effectively, delegate confidently and lead teams with purpose.

New Hires

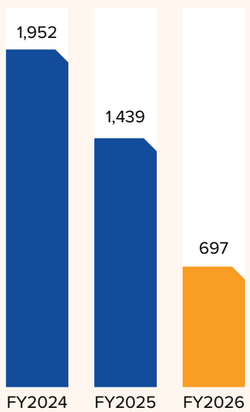
Our Talent Compass

Corporate Industry Hiring



2%	Banking / CA Firm / Risk Mgmt. / Trading
17%	Consulting / Law Firm
31%	EPC
8%	IT
13%	Manufacturing / Production
29%	Others

Total New Hires
(nos.)



New Hires by Gender

	FY2026	FY2025	FY2024
Female	52	131	186
Male	645	1,308	1,766
Total	**697**	**1,439**	**1,952**

New Hires by Region

	FY2026	FY2025	FY2024
India	689	1,434	1,937
Overseas	8	5	15
Total	**697**	**1,439**	**1,952**

New Hires by Age Group

	FY2026	FY2025	FY2024
Up to 30	150	434	990
30 to 50	498	894	883
More than 50	49	111	79
Total	**697**	**1,439**	**1,952**

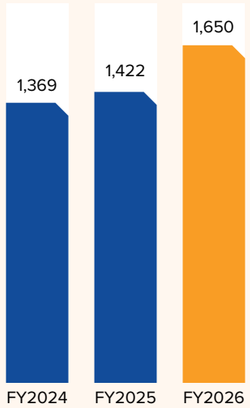
Specially-abled Personnel Hired in the Workforce

FY2026	FY2025	FY2024
12	**10**	**3**

Turnover and Attrition Rate

Total Turnover
(nos.)

(including retired, death and group transfer employees)



Employee Turnover by Gender

	FY2026	FY2025	FY2024
Female	129	122	93
Male	1,521	1,300	1,276
Total	**1,650**	**1,422**	**1,369**

Employee Turnover by Region

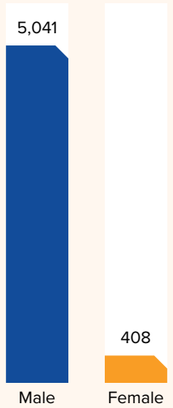
	FY2026	FY2025	FY2024
India	1,613	1,399	1,319
Overseas	37	23	50
Total	**1,650**	**1,422**	**1,369**

Employee Turnover by Age Group

	FY2026	FY2025	FY2024
Up to 30	384	399	427
30–50	1,091	896	783
Over 50	175	127	94
Total	**1,650**	**1,422**	**1,304**

Employee Diversity

Diversity by Gender (On-roll)
(nos.)



Diversity by Region

Region	Number of Employees
India	5,365
Overseas	84
Total Employees	**5,449**

Diversity by Age

Age Group	Number of Employees	Male	Female
Up to 30 years	1,016	816	200
30–50 years	3,741	3,559	182
Over 50 years	692	666	26
Total	**5,449**	**5,041**	**408**

Diversity and Inclusion

At Tata Projects, Diversity & Inclusion (D&I) is not a policy — it is a practice integral to our values and business success. We are committed to fostering a workplace that is inclusive, equitable, and respectful. We continue to strengthen our D&I agenda through inclusive policies, fair recruitment practices, leadership accountability, and learning initiatives that promote awareness and belonging. By nurturing a diverse workforce and an inclusive culture, we enhance collaboration, innovation, and sustainable growth, reinforcing our commitment to responsible business practices and long-term value creation.

Tata Projects' mandatory TCoC e-module trainings include a dedicated chapter on diversity and inclusion that every employee must complete. In FY2026, TCoC training sessions were conducted across multiple project sites, including TCS Trivandrum, TCS Siruseri, Chennai, Dholera, Microsoft Noida and TCS Noida, reinforcing the lived experience of inclusive, ethical workplaces.



92.5%
Male Employees

7.5%
Female Employees

44%
Women in Leadership (On-roll)

Equal Opportunity Employer

As an equal opportunity employer, Tata Projects values diversity and welcomes talent from varied cultural, social and demographic backgrounds. Our 10,000+ strong workforce, with an average age of 38 years, reflects a healthy balance of experience, fresh perspectives, and energy, enabling us to remain agile and forward-looking.

We are committed to strengthening gender diversity and inclusion by creating meaningful opportunities for women across levels in the organisation. Our initiatives include enhancing site infrastructure, focused recruitment efforts, structured talent development programmes, gender-sensitivity training, and the promotion of an inclusive workplace culture. To support women at critical life stages, we have adapted our performance management processes for returning mothers and implemented mentorship programmes, in collaboration with the Tata Group, to enable holistic professional growth. Guided by Tata Projects' Diversity and Inclusion Policy, we uphold the principles of diversity, equity, and inclusion, and are steadfast in eliminating discrimination on the basis of age, gender, sexual orientation, ethnicity, race, and physical or mental ability.



Major DEI Initiatives

SheLeads

We not only believe in promoting equality but also in empowering our women leaders to realise their fullest potential. SheLeads, our umbrella platform for women-focused initiatives continues to be a cornerstone of our people strategy, encompassing three pillars:

Women Leadership Development Programmes
Tailored workshops aimed at building leadership skills and capabilities of women in junior and middle management roles.

Listening Circles
A safe, informal space for women to connect, share experiences and engage with senior leaders through candid conversations. In FY2026, a session featured Ms. Nishi Vasudeva, Independent Director at TPL, who shared her journey through the framework of the 'ABCs of Owning Your Career'.

SheLeads Mentoring Programme
Formally launched in March 2026 during International Women's Day, this structured programme connects women employees with senior mentors to support career growth and leadership development.

CASE STUDY

She Leads in Action

Joining Tata Projects as a Management Trainee in 2022, one of our colleagues began her journey managing the Wrench Smartproject App. She quickly progressed to become the first female EHS Lead to independently manage a 2 km road stretch, achieving zero LTIs, zero RWCs and zero MTCs over five months. Today, she serves as the first female EHS In-charge for a major road project, leading EHS compliance for over 900 workers. Her leadership has also contributed to a significant improvement in the site's Safety Index (SI), from over 70 to below 30, and earned consecutive recognitions from TNRDC and the National Safety Council.

307 (78%)
Women Benefitted from SheLeads Programme

Pay Equality

In FY2026, our Managing Director's remuneration stands at 75 times the median employee remuneration, with the Managing Director's remuneration increased by 5%. Simultaneously, the median employee remuneration across our organisation experienced an 18% increase as of March 31, 2026.

	Executive Level	Management Level	Non-Management Level
Ratio of Basic Salary and Remuneration of Women to Men	0.65	0.87	0.69

Employee Training and Engagement

We place talent development at the heart of everything we do, investing in comprehensive training, mentoring and structured learning to prepare our people for leadership roles and future challenges. This includes leveraging the Tata Management Training Centre (TMTC) for cross-sector learning and Tata Tomorrow University (TTU) for global opportunities. Our revised L&D policy continues to focus on project management, technical, behavioural and compliance programmes, delivered through a blend of online and classroom-based sessions. In FY2026, we launched a refreshed learning calendar under the theme 'Freedom to Learn', giving employees the autonomy to chart their own development paths in alignment with their current and future roles.



5,449
Employees Trained

1,053
Employees Completed ESG E-module

10
No. of Unique Programmes

10
Average Training Hours Per Employee

5,247
Employees Completed the e-module on Business and Human Rights

Freedom to Learn – FY2026 Learning Calendar

In FY2026, TPL launched a refreshed learning calendar built on the philosophy of 'Freedom to Learn: Curiosity → Intent → Expertise'. This self-directed model gives employees the autonomy to register for programmes aligned to their development goals — in consultation with their managers.

The calendar introduced 12 new in-person programmes across five categories:

- Career Transition Programmes — First Time Managers
- Functional Programmes — Advance Excel and Data Analytics
- Behavioural Programmes — Conflict Resolution, Managing Self, Strategic Communication, Business Communication for Impact, Effective Collaboration, Execution Leadership, Managing with Emotional Intelligence
- PMCOE Programmes — CPMDP Batch 2: Construction Project Management Development
- PM Enabling Functions — Project Planning & Controls





Learning Management System

The Tata Projects Academy LMS remains integrated with Tata Tomorrow University (TTU) and NPTEL Courses, offering universal e-learning access. Various programmes have been added to Corporate L&D modules based on suggestions from business leaders, helping address business priorities and specific skill development needs.

L&D Programmes Conducted in FY2026

Leadership Programmes

- Strategic Communication
- Effective Collaboration
- Effective Decision Making
- Execution Leadership
- Managing with Emotional Intelligence
- Effective Business Communication
- Conflict Resolution
- Managing Self
- Flawless Execution
- Business Communication for Impact

Career Transition Programmes

- First Time Managers
- Manager of Managers

WLDP

- SheLeads

Functional Programmes

- Data Analytics
- CPMDP (Construction Project Management Development Programme)
- Excel Advanced
- PM Enabling Functions

e-Learning Modules

- Design Thinking
- Critical Thinking
- Cognitive Flexibility
- 7 Steps Analytical Thinking
- Problem Solving
- Barriers to Problem Solving
- Tools for Problem Solving
- Finance for Non-Finance (listed as an e-Learning module in content)
- Communication Skills
- Conflict Management

Workforce Training Details

Training	Total Hours	Participants
Health & Safety (Total Training Hours & Total Participants)	3,639	3,587
Ethics & Compliance	21,506	5,449
Daksh	2,144	52
Abhyudaya	1,024	32
Samvaad	288	18
SheLeads WLDP	1,152	48
Oasis	1,992	249
Nirmaan Nayak	26,432	413
Kaushal Nayak	3,904	61
Skill Shakti	22,83,400	8,155
Code of Conduct training & Human Rights	24,370	5,247
Climate Risk	10	65

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

Gender	FY2026
Female	96%
Male	96%

Training Summary

Category	FY2026
Total Employees	5,449
Total Trained Employees	5,404
Total Male Employees	5,041
Total Male Trained Employees	5,001
Total Female Employees	408
Total Female Trained Employees	403
Total Hours Trained	57,589
% Top Management Trained	100%
% Senior Management Trained	99%
% Middle Management Trained	98%
% Junior Management Trained	99%
% Supervisory Trained	99%
% Non-Technical Staff Trained	99%
% Technical Staff Trained	99%

Employee Engagement

We continued to strengthen employee engagement in FY2026 through a combination of digital enablement, community participation, and purpose-led initiatives that enhanced the overall employee experience. The ASK HR platform, powered by SAP SuccessFactors, served as a single-window employee support channel, enabling staff to raise HR queries, track case status in real time and access a self-service knowledge base, thereby improving responsiveness, transparency, and ease of access to HR services.

Nirmaan Nayak and Skill Shakti

Skill Shakti is a focused initiative aimed at equipping individuals from local communities with industry-relevant skills, certifications, and employment opportunities. Through structured training and targeted outreach, the programme enhances employability and builds workforce readiness.

The broader objective is to strengthen India's construction ecosystem by developing a future-ready workforce capable of meeting evolving industry demands.

1,000+
Workers from our Skill Shakti Workforce Deployed for our Tata Power Projects

3,200+
Workers Trained and Employed across Project Sites

Engagement and Impact

- **Community Outreach and Awareness:** Drives participation through targeted engagement and awareness-building on skilling opportunities
- **Sustainable Development:** Establishes a long-term foundation for skill development and employment generation
- **Bridging Talent Gaps:** Aligns local talent with industry requirements
- **Economic Empowerment:** Supports livelihood generation and professional growth, particularly within underserved communities
- **Scalability:** Designed for expansion to further strengthen outreach and impact



Health and Safety

Occupational Health & Safety Management System (OHSMS)

We adhere to an ISO 45001:2018 certified Occupational Health and Safety Management System (OHSMS), covering all on-roll employees, off-roll employees and sub-contractor workers across our project sites, offices and manufacturing facilities. Its scope includes design, engineering, procurement, construction, commissioning, operation, and repair and maintenance of infrastructure projects, including metro projects along with manufacturing of steel structures.

91%
Projects Had Zero LTIs

100%
Workers Covered under Occupational Health and Safety Management System

221
Accident-free Work Hours (in Million)



Safety Metrics

Safety Incident/Number	Category	FY2026	FY2025
Number of hours worked (Employees) (in Million hours)	-	19.70	20.25
Number of hours worked (Worker) (in Million hours)	-	235.5	253.87
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	0	0.099
	Workers	0.055	0.083
Total recordable work-related injuries	Employees	1	2
	Workers	52	49
No. of fatalities	Employees	0	0
	Workers	4	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	1	1

% of plants and offices that were assessed
(by entity or statutory authorities or third parties)

69%
For Health and safety practices

69%
For Working Conditions



H&S Result Metrics - FY2026

16%
Safety Risk Index (SRI)

0.055
LTI Frequency Rate (Workers)

5,26,164
Observations

0.017
Fatality Rate (Workers)

9,864
Near-miss Incidents

13
Lost Time Injuries (LTIs)

116.30
Severity Rate (lost days/ mn work hours)

Action Metrics - FY2026

6,000+
Employees, including sub-contractor employees, completed 12 E-Learning modules deployed across the organisation

189
Potential Severe Events (PSEs) identified with 100% action implementation across organisation

962 (96%)
EHS resources went through EHS proficiency programme with measurable improvements from last FY

650+
Dedicated leadership Genba walk on sites including 12 by MD/N-1 from after its launch in Jan'26

47
Weekly EHS Insights by operational leaders

49,700+
Tool box talks by frontline workers (technicians, operators, labourers) to share real experiences- building stronger ownership, engagement, and safety culture across the team

TPL as Industry Voice

In FY2026, Tata Projects participated in GE Vernova's 3-Day EHS Operational Excellence Workshop in Delhi, Raising the Bar on Safety. TPL's representative contributed insights on cultivating safety culture, leadership accountability and the use of innovative tools, including VR-based training and AI-driven risk assessment, positioning Tata Projects as a recognised thought leader in construction EHS.

Worker Participation and Engagement

Worker consultation and participation are integral to our OHSMS. engagement initiatives such as monthly rewards and recognition, mass safety campaigns and daily task briefings help gather worker feedback, encouraging open dialogue and a safety-first culture. 50% of Safety Committee members include representatives from workers.

National Safety Week 2026 delivered record-level engagement, with 100% participation across all 122 active projects and nearly 70% of toolbox talks led by the frontline workforce, reflecting deep ownership of safety culture beyond supervisory roles.

Milestones Achieved in National Safety Week 2026

100%
Projects Participated

880
Stop Work Authority Awareness Sessions

31,446
Man-hours of Awareness Sessions

2,411
Employees Completed PTW E-learning

3,345
Toolbox Talks by Non-Supervisory Personnel

2,692
Man-hours of Customer Engagement

Observation and Near-Miss Reporting

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

Incident Management and Digital Enablement

Our Incident Management framework defines clear reporting timelines, investigation protocols and team structures. Corrective actions are tracked using digital tools, with large volumes of incident data analysed using Power BI dashboards. These insights support targeted improvements and risk minimisation strategies across all levels of the organisation, underscoring our commitment to a safe working environment and continuous improvement through robust incident response.

Safe Man-hour Milestones

Project Name	Safe Million man-hours
Noida International Airport	86.1 Million
Pune Metro Line 03	42.2 Million
KPO Phase-2	35.3 Million
Gulermak TPL Pune Metro JV	34.9 Million
WDFCC-VAITARNA CTP 11	32.9 Million
HRRL-DCU	26.1 Million
CMRL TU 01	21.5 Million
HRRL-VGO	18.4 Million
HRRL-CDU/VDU	15.5 Million
NTPC Talcher	13.4 Million
CMRL UG-06	8.6 Million
TSK Coal Vertical Shed (CVS)	7.9 Million
Gigafactory, Phase-1	7.9 Million
IOCL MS Block	7.5 Million
CMRL UG-02	7.2 Million

From project start date to 31st March, 2026

Safety Campaigns in FY2026

Throughout FY2026, we conducted a series of structured safety campaigns to strengthen awareness, enhance capabilities and reinforce a proactive safety culture across our project sites. These initiatives brought together employees, business partners, contractors, clients and external safety experts to promote safe behaviours, improve operational preparedness and strengthen leadership commitment towards our Zero Harm vision.

Key Campaigns during the Year Included

- **Road Safety Month:** Conducted across 126 project sites, the campaign engaged over 75,000 participants through 220 roadshows and safety rallies, 10,000 defensive driving training hours, 8,600 customer engagement hours, recognition of 1,100+ employees for exemplary safety practices, and community awareness initiatives reaching 5,300 people.
- **Emergency Preparedness Drill – Impact Day:** Organised across 121 project sites, the initiative witnessed participation from 45,967 Tata employees, 2,629 contract workforce personnel and 121 senior leaders. The drills strengthened emergency response capabilities through fire and evacuation mock drills, firefighting and extinguisher demonstrations, first-aid and casualty handling exercises, work-at-height rescue demonstrations, engagement with external emergency agencies, refresher training sessions and post-drill learning reviews.
- **Leadership-led Safety Engagement:** Senior management reinforced the Company's safety commitment through leadership interactions, safety pledges and the distribution of safety badges, fostering visible leadership and collective ownership of workplace safety.
- **Critical Risk Awareness and Capability Building:** Specialised programmes focused on work-at-height safety, mobile crane operations, lifting safety, equipment safety and rescue demonstrations, enhancing competency in high-risk construction activities.
- **PPE and Occupational Safety Awareness:** Awareness sessions, delivered in collaboration with industry experts, strengthened understanding of the correct selection, usage and maintenance of personal protective equipment across project sites.
- **Recognition of Safety Excellence:** The campaigns concluded with recognition of individuals and project teams for outstanding safety performance, reinforcing continuous improvement and sustaining a strong safety-first culture across the organisation.

Hazard Identification and Risk Assessment (HIRA)

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

Key Risk Trends and Focused Risk Reduction Initiatives

Basis analysis of incidents, audit findings during the reporting period and industrial good practices, a range of focused risk reduction initiatives have been progressed:

- **ZeTo Life-Saving Rules Campaign (ZeTo 2.0):** Shifted to ZeTo 2.0 to strengthen safety through data-driven, simple, and proactive Life Saving Rules. Mandatory e-learning modules launched on LMS for each rule
- **Risk Reduction Programme (RRP) Phase 2:** Fully evolved into an in-house model with revamped TPL-specific content, field feedback integration and an assessment framework in partnership with AON. Three Train-the-Trainer workshops conducted at Noida, Mumbai and Hyderabad (September 2025), engaging 62 certified HSE professionals
- **Potential Severe Events (PSE) Programme:** Active since August 2022 - 1,103 PSEs identified and archived as of March 2026, each providing actionable learning for site teams. The learning implementation on ground is also being tracked digitally
- Target-based reporting and timely closure of actions coming out of observations & near misses across all projects
- Use of Safety Risk Index (SRI) as a predictive risk management tool
- Regular Communication of Incident Learnings and safety messages from leadership through Weekly HSE Insights (now at Episode 190+)

Strengthening Safety through the Risk Reduction Programme

Phase 2 of the Risk Reduction Programme (RRP) builds on the strong foundation established in Phase 1, with a sharper focus on critical high-risk activities, particularly Working at Height and Lifting and Erection operations. The programme has been further strengthened through Tata Projects-specific learning content, extensive inputs from trainers and field teams, and a structured in-house assessment framework designed to enhance relevance, competency and on-site application.

As of March 2026, Phase 2 has achieved significant scale and impact, reinforcing permit discipline, competency enhancement and safe execution standards across projects. The programme continues to play a critical role in strengthening risk awareness and driving sustained improvements in EHS performance across project sites.

1,559
PTW Issuers Trained

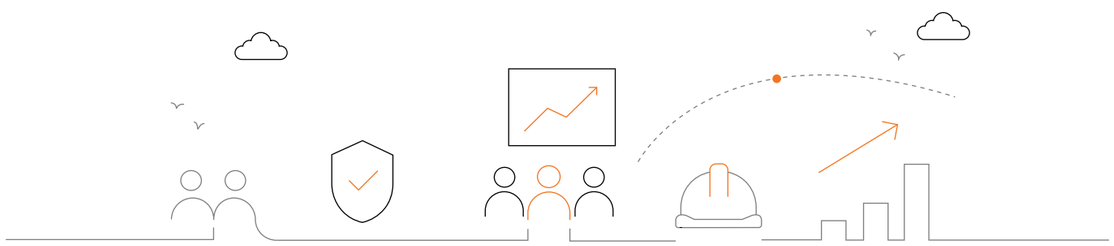
24,500+
Training Work Hours Completed

1,340
Employees Assessed through Online Evaluation

1,136
Employees Successfully Cleared the Eligibility Test

Safety Governance

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



Workforce Training on Health and Safety

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

Comprehensive First Aid Training was also conducted in FY2026 across offices in Hyderabad (60 employees), Mumbai (49) and Noida (28), delivered by expert external agencies, equipping every office team member to respond confidently to medical emergencies.



Suraksha Nayak: Empowering Safety. Transforming Careers

In FY2026, TPL launched Suraksha Nayak, a pioneering Frontline Skilling Program for Site Safety Officers – a first-of-its-kind initiative in the construction sector. The inaugural batch comprises 50 Safety Champions who have embarked on a one-year Vocational Diploma in Construction Safety, delivered in collaboration with the Construction Industry Development Council (CIDC) and Kalinga University, Raipur.

This unique opportunity offers:

- Work integrated on-the-job learning
- Enhanced career opportunities for security personnel
- Higher earning potential
- A strong culture of safety and compliance

EHS Boot Camp

A two-day immersive boot camp was conducted at Kanpur (August 27-28, 2025) for T&D project leaders. Combining classroom sessions, field activities, group exercises and reflective learning, the programme built stronger EHS leadership capabilities at site level. Conducted jointly by Senior Leadership from Operations and EHS.

Project Recognitions

Key EHS milestones and achievements recorded across projects during FY2026 reflect the organisation's continued focus on proactive risk management and continual improvement in EHS performance, supporting safer and more resilient project delivery.

International Safety Award	SHE Excellence & Innovation Awards	NSCI Awards	Vishwakarma Award 2026
British Safety Council	*Confederation of Indian Industries*	*National Safety Council of India*	*Construction Industry Development Council*
11 Projects Received Recognition	**1 project received recognition**	**16 Projects received recognition**	**4 projects received recognition**

4 Auto entry award to Gonda Tanda TL project (Among all the projects enrolled globally)

BEST IN REGION | BEST IN COUNTRY | BEST IN SECTOR (INDIA & GLOBAL) | CHIEF ADJUDICATOR Award

Social and Relationship Capital

We continue to build stakeholder trust and long-term partnerships through customer-centric delivery, responsible supply chain practices, community development initiatives, and collaborative value creation. Our integrated approach helped deepen relationships with customers, suppliers, employees, communities, and shareholders while advancing inclusive and sustainable growth.

Stronger Ties for Inclusive Growth

Key Highlights of FY2026

8,054
Number of Volunteers Involved in Community Initiatives

17,120
Beneficiaries of Community Initiatives

18%
Order Share of Qualified ESG Assessed Vendors

97.10%
Customer Satisfaction Index (%)

Key Focus Areas

- Education and Skill Development
- Health and Well-being
- Climate Change and Environmental Sustainability
- Community Development

Alignment with SDGs



Corporate Social Responsibility

Our approach to Corporate Social Responsibility is centred on creating meaningful and measurable impact in the communities where we operate. Guided by our commitment to inclusive and sustainable development, we design and implement programmes that address critical social needs while empowering underserved communities. Through focused interventions and strong partnerships, we aim to enhance quality of life, build resilience, and contribute to long-term community development across our project geographies.

CSR Vision

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

CSR Mission

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

Our Community Intervention Areas

In FY2026, our social initiatives were organised around four primary focus areas:

Education and Skill Development

Health and Well-being

Climate Change and Environmental Sustainability

Community Development

Education and Skill Development

Objective

To improve learning outcomes and life skills for adolescents from marginalised communities, while building vocational readiness among frontline workers and community youth.

Key Initiatives

Fire Safety Training

1,580 students trained across KRCL, HYD11, HYD12 and CSMA project sites, building safety awareness among school-going youth in project geographies.

Solar Skills Training at ITI Mundra

A four-week technical programme conducted in collaboration with Tata Power and TPSDI, training 20 candidates in solar power systems to meet growing demand in the renewable energy sector.

School Visits and Awareness Sessions

Volunteers conducted career counselling, drawing competitions, fire safety and hygiene awareness sessions at government schools near project sites, including HYD11, HYD12 and Ginger Kevadia.

1,580
Students Trained on Fire Safety across Project Sites

20
Candidates Trained in a Four-week Technical Training Programme



Health and Well-being

Objective

To safeguard the health of frontline workers and nearby communities through preventive care, welfare support and linkage to government health schemes.

Key Initiatives

Health Check-ups at Project Sites

Medical screening conducted for workers at NTPC Talcher (155 workers screened) and other project locations, providing early diagnosis and health monitoring.

Heat Relief Support

Sweet water, ORS and glucose distribution carried out during heatwave months at NTPC Talcher (450 workers), Borivali (500 workers) and other sites, protecting the workforce from heat-related health risks.

Hygiene Kits for Women Workers

Monthly hygiene kits, including sanitary pads, hand wash and sanitiser, distributed to women at TMU Umred across six cycles, reaching approximately 304 women.

Blood Donation Camps

Organised at Mumbai, Noida, Hyderabad and Nepal (REDNRP Province 2) with 121 volunteers donating blood for Thalassemia patients and other beneficiaries.

Project Adhikar/Adhikaar – Worker Social Security

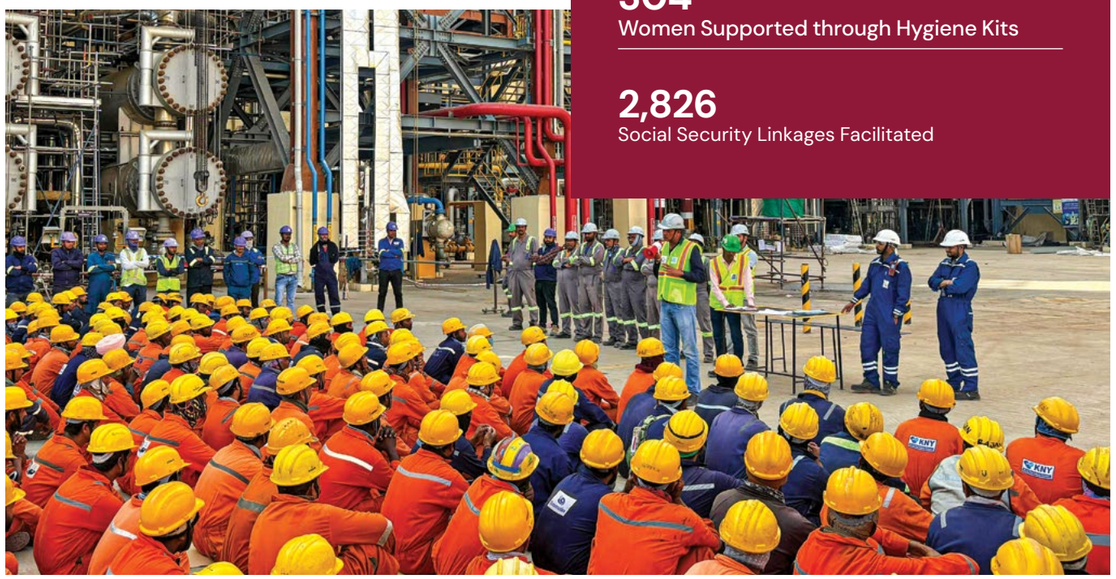
An initiative to formally integrate frontline workers into government social protection schemes including Ayushman Bharat PMJAY (₹5 Lakh health cover), ABHA, PMSBY accident insurance, BOCW Act registration and PMSYM pension.

1,100+
Workers reached through health interventions

4,700
Workers Sensitised under Project Adhikaar

304
Women Supported through Hygiene Kits

2,826
Social Security Linkages Facilitated



Climate Change and Environmental Sustainability

Objective

To enhance green cover, promote environmental stewardship and foster biodiversity conservation among employees, workers and surrounding communities across project sites.

Key Initiatives

Tree Plantation Drives

Over 855 trees planted across project sites, including 600 at CGPL Mundra (Green Belt, 3 phases), 100 at NMHC Lothal, 70 at ANU Phase-2 Ahmedabad, 40 at NTPC Talcher, 25 at Ramban-Banihal and 20 at Ginger Kevadia.

Biodiversity Support – Bird Feeders and Nesting Boxes

Installed at multiple sites including Ginger Kevadia, NMHC Lothal, ANU Phase-2, TMU Umred and Ramban-Banihal, using recycled and waste materials.

Nursery Setup at Chandrog Village

A community nursery established at Maitra, Ramban, supporting local afforestation and reforestation efforts.

River Clean-up Drive

A clean-up conducted on the banks of the River Chenab at Ramban-Banihal, raising community awareness on plastic pollution and protecting aquatic ecosystems.

Solar Streetlights

20 solar-powered streetlights installed in Dewalibagad Village, Chamoli, Uttarakhand, providing sustainable lighting to a remote community.

Water ATM at Nithari, Noida

The 8th Water ATM installed at Sector 31, Nithari (near the Government Children Special Hospital), with a capacity of 1,200 litres/hour, providing RO and micron-filtered clean drinking water to the community.

Environmental Awareness Sessions

Conducted for school children in Ramban-Banihal on topics including carbon footprint, biodiversity and pollution control.

855+
Trees Planted across Seven Project Sites

1,200 L/hour
Capacity Water ATM installed at Nithari, Noida

20
Solar Streetlights Installed in Chamoli, Uttarakhand



Community Development

Objective

To strengthen community bonds near project sites, support frontline worker welfare and build disaster preparedness capacity across the organisation.

Key Initiatives

Tata Volunteering Week (TVW24)

1,411 volunteers from 3 corporate offices and 29 project sites participated in 61 activities across 12 states, clocking 3,248 volunteering hours and reaching 2,951 beneficiaries, with 1,020 saplings planted.

ProEngage – Skill-based Volunteering

The 21st Edition engaged 15 TPL employees in impactful NGO projects (Jan–May 2025); the 22nd Edition selected 33 employees with access to 2,500+ skill-based volunteering opportunities.

Disaster Response Capacity Building

We hosted a State Disaster Response Meeting in Hyderabad (September 2025) with 35+ participants from 18 Tata Group companies. Three TPL women were inducted into the One Tata Disaster Response Cadre as Project Managers, forming the first exclusively women cadre.

Community Support

Separate donations made to orphanages (65 children) and an old age home (25 beneficiaries) in the Nagpur region.

Community Infrastructure Support

Exhaust fans donated to an ITI welder training room at the Kevadia project; a blood donation drive organised in Nepal (REDNRP Province 2) with 55 volunteers including TPL employees, clients, contractors and government representatives.

1,411
Volunteers Engaged in the Tata Volunteering Week

3,248
Volunteering hours clocked during the Tata Volunteering Week

1,362+
Community Beneficiaries Supported through Festive Giving



Community Complaints and Resolutions

We are committed to maintaining transparent and accessible mechanisms for communities to raise concerns and seek timely resolution. Our approach focuses on ensuring fairness, accountability, and responsiveness, while strengthening trust with stakeholders across our project locations.

The Tata Code of Conduct provides a structured framework for raising concerns, promoting whistle-blowing, and safeguarding individuals against retaliation. Our Whistle-blower Policy offers multiple reporting channels, including options for anonymous submissions. Reported concerns are investigated by independent and trained professionals under the supervision of the Chief Ethics Counsellor, who reports to the Managing Director or the Audit Committee. For complex cases, external forensic or legal experts may be engaged. Findings are reviewed by the Apex Ethics Council, which recommends appropriate corrective and preventive actions, supported by a defined disciplinary framework. The Audit Committee further monitors trends and outcomes through regular oversight, ensuring consistency and effectiveness in grievance redressal.

Customer Relationship Management

Our customer relationship management approach is embedded across the entire project lifecycle, from bidding and execution to commissioning, handover, and post-completion support. We place strong emphasis on being a truly customer-centric organisation, proactively understanding client needs and supporting them in achieving their operational and sustainability goals, including carbon neutrality. This approach is reinforced through structured feedback mechanisms such as Customer Assessment Scores and Quality Compliance Index ratings, continuous monitoring of customer-issued non-conformances, and targeted training initiatives that position us as trusted knowledge partners.

Consumer Satisfaction Index (CSI)

97.10%
Overall Rating in FY2026

97.20%
Quality Rating in FY2026

Quality Compliance Index (QCI)

96.61%
Overall Rating in FY2026



Customer Experience, Quality and Delivery Excellence

We strengthened our customer-centric delivery approach in FY2026 through structured feedback systems, robust quality assurance practices, and dedicated completion processes to ensure consistent value creation across projects. In parallel, lessons from completed projects were systematically captured and integrated through our Organisational Debrief Programme, enhancing bid quality and strengthening risk calibration for future projects.

Quality and Customer Satisfaction

Our focus on quality and customer satisfaction is reinforced through defined metrics and knowledge-sharing platforms. The Customer Satisfaction Index (CSI), tracked quarterly, stood at 97.10% in FY2026, reflecting continued emphasis on structured improvement actions. The Quality Compliance Index (QCI) was maintained at 96.61%, ensuring adherence to established quality standards. Additionally, 63 Quality Connect Series sessions were conducted with internal and external experts, reaching over 10,000 participants and generating 75,000+ Viva Engage views, strengthening shared quality knowledge across teams and clients.

Complete Delivery Excellence

Our 'Complete Ready Delivery' philosophy ensures that the customer perspective is embedded into every stage of project execution, enabling us to anticipate needs and support seamless transition into operations. This is supported by a dedicated Completions Team that manages the final stages of delivery, from documentation and approvals to testing, commissioning, and formal handover, ensuring smooth and efficient project closure.

Feedback and Continuous Improvement

Structured monthly and quarterly client feedback mechanisms are in place to capture insights and drive continuous improvement. These are complemented by internal audits aligned with quality, compliance, and efficiency benchmarks, ensuring responsiveness and consistency in delivery.

Branding and Marketing

Our branding and marketing efforts focus on showcasing our capabilities, thought leadership, and impact through strategic storytelling and digital engagement. By leveraging multiple platforms, we aim to strengthen brand visibility and communicate our role in building sustainable and future-ready infrastructure.

Sustainability Storytelling through India@100 Video Series

The India@100 video series continues to serve as a flagship platform for highlighting our contribution to nation-building and sustainability. Following the success of the earlier seasons with over 5.9 Million impressions, Season 3 was launched on 15th April, 2025 with a focus on environmental leadership. The series explores four key themes — Water Neutrality, Green Materials Innovation, Renewable Energy Integration, and Cultural Heritage Preservation — and is released as weekly episodes across our digital platforms, including LinkedIn. Aligned with the Tata Group's Project Aalingana, the series reinforces our commitment to ESG-led storytelling and stakeholder engagement.

Suppliers

Tata Projects' supply chain forms the backbone of our project delivery capability. We manage an extensive ecosystem of vendors and strategic partners, engaging them through structured processes that emphasise ethical conduct, safety, quality and sustainability. In FY2026, we enhanced our supplier ecosystem through digitalisation, ESG assessment frameworks and formalised strategic partnerships.

18.46%
Green Vendor Spend

34.34%
Sourcing from MSME

Supplier Engagement

Supplier engagement at Tata Projects is driven through strategic partnerships, digital procurement systems, and structured performance frameworks. In FY2026, we further strengthened these relationships through initiatives such as the Strategic Partners Meet in Mumbai, which brought together 50+ partner companies and reinforced our vision of executing a significant share of project volumes through trusted partners. Ethical practices are embedded across the supply chain, including business ethics training for contract workforce personnel as part of partner engagement.



Tata Projects Strategic Partners Meet:

Strengthening Partnerships for Predictable EPC Delivery

In September 2025, Tata Projects hosted a Strategic Partners Meet bringing together more than 50 partner companies engaged through recent agreements. The event focused on deepening collaboration across the project lifecycle and aligning strategic partners with the Company's long-term vision for execution excellence, operational agility and sustainable growth.

Senior leadership and key functional teams participated in the discussions, reinforcing the critical role of partnerships in delivering complex infrastructure projects at scale. The leadership address highlighted the Company's transition towards a sustainable, technology-driven EPC model, with increasing emphasis on partner-led growth, digital execution and cost competitiveness. As part of this strategy, Tata Projects aims to execute nearly 80% of project volumes through strategic partners, creating a more integrated and resilient execution ecosystem.

The engagement also outlined key value propositions for partners, including multi-year project visibility, stable business volumes, joint value engineering initiatives, capability enhancement in safety, quality, ESG and digital practices, faster and digitised transaction processes, and opportunities to participate in marquee infrastructure projects.

The event further reinforced the importance of strong supplier relationships and collaborative procurement practices in addressing infrastructure execution challenges and strengthening supply chain resilience. A dedicated panel discussion on navigating supply chain complexities in the EPC sector added further industry perspective and strategic insight. Overall, the meet strengthened mutual commitment towards collaborative growth, operational excellence and long-term value creation across the EPC ecosystem.

Strategic Partnerships

We enabled long-term collaboration through the formalisation of Frame Agreements and MoUs with more than 50 companies, ensuring contractual stability and shared accountability. Strategic MoUs with Tata Steel and JSW Steel secured reliable rebar supply and price predictability in key projects. In line with responsible sourcing, we also partnered with CSIR-Indian Institute of Petroleum (CSIR-IIP) for the indigenous development of Green Diesel from local feedstock and collaborated with a leading US-based technology provider to enable deployment of green hydrogen solutions in infrastructure projects, reinforcing our commitment to sustainable and future-ready supply chains.

Powering the Future of Sustainable Aviation

Tata Projects was selected as the EPC partner for SAF One Energy Management Limited's HEFA-based Sustainable Aviation Fuel (SAF) project in the Middle East, marking a significant step in advancing low-carbon aviation infrastructure. The project will convert used cooking oil and other waste-based feedstocks into sustainable aviation fuel, supporting regional and global decarbonisation efforts. Leveraging standardised designs, advanced construction methodologies and modular execution strategies, we will deliver an integrated and scalable EPC solution for this first-of-its-kind SAF facility in the region.

Digital Procurement and Supplier Enablement

Our SAP Ariba Supplier Portal drives efficiency and transparency in supplier management, with over 72,000 vendors onboarded. Process digitalisation has reduced vendor registration turnaround time from 15 days to 5.25 days. The rollout of the Ariba Supplier Lifecycle Performance (SLP) module, with automated PAN and GST validation, has further enhanced onboarding accuracy, compliance, and overall supplier governance.

Supplier Onboarding

We enable efficient supplier onboarding through the SAP Ariba platform, providing a seamless, digital-first registration process supported by automated data validation through government portals. Every new supplier onboarded through Ariba undergoes verification of critical details such as PAN, GST, MSME status, bank account information, and email credentials, ensuring accuracy, compliance, and governance from the outset. This integrated approach enhances efficiency, reduces manual intervention, and improves the quality of supplier master data.

Procurement decision-making is further enhanced through Ariba Sourcing, which streamlines sourcing processes via RFx and reverse auctions. In FY2026, the Purchase Approval Note (PAN) form was upgraded with 16+ additional data fields, improving visibility into sourcing decisions, strengthening analytical insights, and driving closer alignment with business and compliance objectives.

72,000
Vendors Onboarded through SAP Ariba Supplier Portal

Health and Safety of Suppliers

We extend our strong safety culture across the supply chain by integrating health and safety standards into supplier engagement practices. These expectations are embedded within our Responsible Supply Chain Management Policy, which requires supply chain partners to provide safe and healthy workplaces for employees and visitors through appropriate management practices aimed at preventing accidents and injuries.

We expect our supply chain partners to comply with the human rights and labour requirements prescribed under Tata Projects' Business and Human Rights framework. Suppliers are required to uphold fundamental labour rights principles and proactively address and remediate any adverse human rights impacts arising from their business operations.

Supplier ESG Assessment

We integrate environmental, social, and governance (ESG) considerations into our supplier evaluation processes to promote responsible and sustainable supply chain practices. Through our Responsible Supply Chain Management framework, suppliers are assessed on key parameters such as ethics, labour practices, health and safety, and environmental performance. This is supported by internal due diligence for supply chain partners, enabling systematic risk identification, compliance validation, and alignment with our ESG expectations.

48
New Suppliers Screened Using ESG Criteria

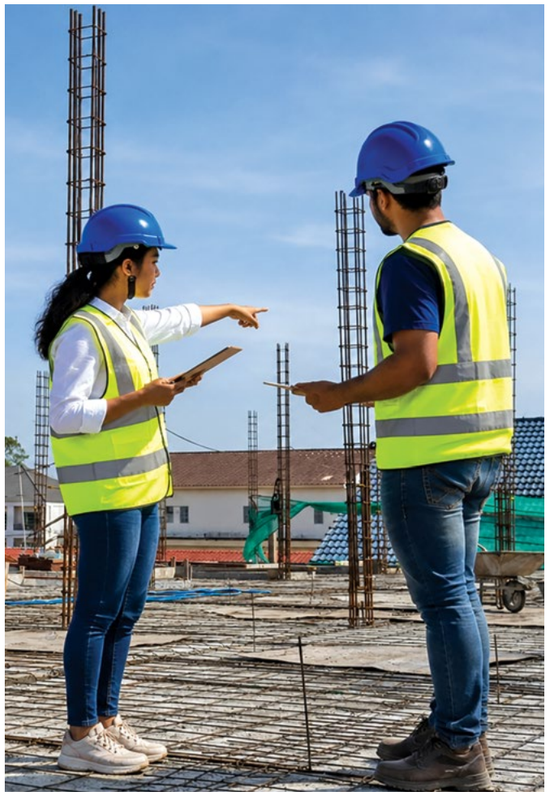
36
New Suppliers Considered ESG Compliant

Process Improvement: Supplier Capability Evaluation (CE)

We streamlined and standardised our Supplier Capability Evaluation (CE) process to strengthen governance, enhance transparency and improve onboarding efficiency across the enterprise. The revised framework integrates Capability Evaluation and Product Qualification under a single Standard Operating Procedure (SOP), enabling greater process consistency and operational clarity.

The enhanced process introduces clearly defined category-wise applicability, supported by structured roles, timelines and objective decision-making criteria. We also expanded the evaluation framework to include Supply, Installation, Testing and Commissioning (SITC) contractors, broadening the scope of supplier assessment and strengthening execution readiness across projects.

In addition, we refined the acceptance criteria and scoring methodology, with evaluation formats aligned to the latest Business Excellence guidelines. These improvements enable faster, risk-based supplier onboarding while maintaining robust process controls, standardisation and governance discipline across our supplier ecosystem.



Aligned with India's Net Zero Goals and Tata Group's Project Aalingana

The Tata Group's sustainability approach is anchored in Project Aalingana, guided by a vision to protect the planet while shaping the future through next-generation technologies. Building on a strong legacy of social and environmental responsibility, the initiative seeks to position the Group among global leaders in sustainability.

Building the Base for a Greener Nation

Key Highlights of FY2026

9%
Reduction in Emission Intensity

₹2.29 Cr
CAPEX on Renewable Energy Sources for Deployment of Emission Reduction Levers

100%
Of All Project Sites Connected to Grid Power

100%
Of Lights across All Projects are LED

25%
Wastewater Recycled

Expanded Scope 3 Emissions Monitoring and Reporting Coverage to 7 of 8 Applicable Categories

Key Focus Areas

- Emissions Management
- Air Quality Management
- Energy Management
- Water Management
- Waste Management
- Biodiversity

Alignment with SDGs





India's transition to a low-carbon future, driven by clean energy, resilient infrastructure, and sustainable urban systems continues to shape the evolution of Tata Projects. Aligned with the Tata Group's Net Zero ambition for 2045, the Company has been pivotal in India's infrastructure journey — from enabling conventional power and transmission networks to advancing low-carbon solutions such as flue gas desulphurisation systems, renewable energy evacuation, metro rail networks, and large-scale clean manufacturing facilities. Today, Tata Projects is actively contributing to sectors such as renewable energy, energy storage, nuclear and pumped storage projects, while embedding digital execution, resource-efficient construction, and ESG-led practices across its portfolio.

Building on this foundation, Tata Projects has developed a structured Net Zero roadmap anchored in robust baseline assessment, emissions target setting, peer benchmarking, GHG inventory strengthening, emissions forecasting, and identification of abatement levers. This roadmap was developed in the previous financial year, with targets of reducing Scope 1 + 2 emissions by 25% by 2030 and achieving Net Zero emissions by 2045.

Our strategic levers to achieve this roadmap covers 12 key areas, across Scope 1 and 2 emissions, including interventions such as dual-fuel gensets, electrification of equipment, B20 fuel, fuel cells, and more, supported by the procurement of RECs to offset residual emissions.

As per the roadmap, we are on track for the current reporting period, FY2026, with emissions intensity decreased by ~9% from previous year.

Emissions Management

Emissions Inventory

The Greenhouse Gas (GHG) emissions inventory was prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, applying the operational control approach to define organisational boundaries. 84 project sites, 3 corporate offices and 1 Manufacturing unit are covered, with no major exclusions. Emissions were quantified across Scope 1 (direct emissions), Scope 2 (energy indirect emissions), and Scope 3 (other indirect emissions).

A Scope 3 assessment was undertaken to identify applicable categories for Tata Projects. Of the applicable eight categories, seven are being reported with the eight category 'Upstream leased asset' being conditionally applicable only. The justification for each category are clearly explained in our CDP annual climate change disclosure.

55,614 tCO_2e
Scope 1

44,439 tCO_2e
Scope 2

17,39,189 tCO_2e
Scope 3

Scope 3 Category Breakup for FY2026

17,00,055 tCO_2e
Category 1: Purchased goods and services

3,582 tCO_2e
Category 2: Capital goods

20,056 tCO_2e
Category 3: Fuel and energy-related activities

7,644 tCO_2e
Category 4: Upstream transportation and distribution

624 tCO_2e
Category 5: Waste generated in activities

2,753 tCO_2e
Category 6: Business travel

4,474 tCO_2e
Category 7: Employee Commuting

Key Initiatives Taken in FY2026

Aligned with the organisation's Net Zero Roadmap, two strategic initiatives were prioritised for this financial year:

- **RFID tagging** of all in-house diesel bowsers
- **Enhancement of renewable energy capacity** across our sites

As on date, we have successfully rolled out RFID tagging at 16 of our projects equipped with our own diesel bowsers, strengthening fuel management and accountability. In parallel, we increased our installed renewable energy capacity from 1.4 MWp to over 1.6 MWp — a growth of ~15% during this financial year. These achievements mark significant progress towards our sustainability commitments and long-term decarbonisation goals.

Our Decarbonisation Journey throughout the Years

Tata Projects Net Zero Roadmap

Tata Projects has embarked on a structured journey to develop and operationalise its Net Zero roadmap, aligned with the Tata Group's sustainability vision under Project Aalingana. This roadmap reflects our commitment to integrating climate action into core business strategy and advancing towards a low-carbon future.

The decarbonisation strategy at TPL is being developed through a structured and data-driven approach:

Baseline Assessment
Total baseline emissions (Scope 1 and Scope 2) stood at 109.5 $ktCO_2e$ in FY2025, primarily driven by diesel consumption and grid electricity usage.

Emissions Target Assessment
Under a Business-as-Usual (BAU) scenario, Scope 1 and Scope 2 emissions across SBUs are projected to increase to 193 $ktCO_2e$ by FY2045, factoring in an inflation-adjusted annual business growth of approximately 6% until 2030 and 2% thereafter. Scope 3 emissions were estimated at 1,552 $ktCO_2e$, largely driven by purchased materials such as steel, cement, and aluminium. In alignment with Project Aalingana, TPL has set targets to reduce Scope 1 and 2 emissions by 25% by 2030 and achieve Net Zero emissions by 2045.

Approach
A comprehensive methodology has been adopted to assess decarbonisation pathways, including:

- **Peer Benchmarking:** Evaluating climate strategies of leading EPC players to identify best practices
- **GHG Inventory Review:** Strengthening Scope 3 accounting through supply chain mapping, material category identification, and standardised data frameworks
- **Emissions Forecasting:** Comparing BAU projections with Science Based Targets initiative (SBTi)-aligned scenarios through 2045

Abatement Strategy

The decarbonisation roadmap is built on the identification and feasibility assessment of emission reduction levers across seven business units. Two modelling scenarios have been considered — a most plausible scenario and an accelerated scenario. The most plausible scenario reflects current trends in technical feasibility and scalability of Scope 1 and Scope 2 interventions, with a phased adoption of advanced technologies such as fuel cell generator sets and fully electrified construction equipment.

The accelerated scenario assumes faster adoption and scaling of these interventions, supported by improved market readiness and technological availability. In this pathway, solutions such as equipment electrification and fuel cell generators are deployed more aggressively to maximise emissions reduction.

Under the most plausible scenario, TPL can achieve up to 80% reduction in Scope 1 and Scope 2 emissions by 2045, with a target to reduce emission intensity by 32% by 2030 and 79% by 2045.

Interventions

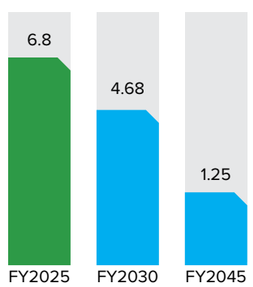
A high-level feasibility assessment was conducted for each identified intervention, evaluating factors such as ease of implementation, emissions reduction potential, Capital and Operating Costs (CAPEX and OPEX), cost savings, and outputs from the Minimum Abatement Cost Curve (MACC). The assessment also considered technology maturity, along with environmental and socio-economic impacts. Each intervention was systematically scored and prioritised using a defined evaluation framework.

Strategic Levers
The roadmap is structured around 12 key levers across Scope 1 and Scope 2, including initiatives such as dual-fuel generator sets, equipment electrification, use of B20 fuel, and fuel cell technologies. These are complemented by the procurement of Renewable Energy Certificates (RECs) to offset residual emissions.

Target Allocation
Emission reduction targets are distributed across Strategic Business Units (SBUs) based on a polluter pays principle, where units with higher emission intensity are assigned proportionately higher reduction targets relative to their baseline.

SBU-level Targets
Detailed emission reduction targets have been mapped for each SBU, with a phased implementation plan extending from 2030 to 2045.

Emission Intensity Pathway
(tCO_2/₹ Cr)





Energy Management and Emission Reduction Initiatives

A series of targeted energy conservation, process optimisation, and sustainability initiatives were implemented across tunnelling works, dewatering systems, ventilation, casting yards, waste management, and biodiversity enhancement. These interventions have resulted in substantial reductions in electricity consumption, operational costs, and greenhouse gas emissions, while also delivering operational and maintenance benefits.

1. Usage of **Automatic Power Factor Correction** (APFC) panels for improvement of power factor and maintaining it on an average of 0.97 across TPL which resulted in 38,82,702 kWh savings for FY2026
2. In lighting, 100% of all lights across all the projects used are of **LED**, instead of conventional lights
3. Usage of Passenger/Material Hoists with **Variable Frequency Drive** (VFD) Control: 100% of total Passenger/Material Hoists (25 nos.), Tower Cranes (39 nos.) and the Gantry cranes (44 nos.) are with VFD Control resulting in lower starting current, jerk-free start/stop of hoist resulting in longer life of components and lower power consumption
4. Usage of **Inverter Welding Machines**: 97% of Welding machines are energy efficient inverter type, that have no magnetic and heat losses like transformer type welding machines
5. 100% of all projects are connected to **grid power**
6. Increase in use of solar lighting at sites through solar rooftop, **solar masts**, and mobile lighting
7. **Brushless Direct Current** (BLDC) wall mounted fans (11,099 numbers) of 30 watt capacity are being installed in some of our new labour camps, replacing the conventional 60 watt fans. BLDC fans consume approximately 50% less energy compared to conventional fans, resulting in significant energy savings. As of now, around 56% of total fans used are BLDC type
8. **Digital Procurement Platform:** By moving to a digitally evolved and integrated procurement platform such as Moglix, the following were achieved: 5,438 shipment movements were avoided; 62.7% reduction in logistics touchpoints; 2,71,900 km transportation distance saved; 18,127 litres of diesel saved; 48.8 tonnes of CO_2 emission reduction potential

Initiatives at the Chennai Metro Project (Phase II) by TPL



Replacement of 50 HP Dewatering Pump with 10 HP High Head Pump

At the North Shaft of the Murari Site, a 50 HP dewatering pump was replaced with a 10 HP double-impeller high-head pump following an energy audit. The intervention significantly reduced power consumption while maintaining the required operational performance.

- **Energy Savings:** 240 kWh/day (7,200 kWh/month)
- **Additional Benefits:** Reduced maintenance requirements, improved ease of handling and availability of the 50 HP pump as an emergency standby unit

Optimisation of Tunnel Ventilation Fan Speed

The operating frequency of two 37 kW ventilation fans deployed at the S96 and S99 tunnels was reduced from 30 Hz to 18 Hz in line with lower manpower deployment and reduced active work fronts. Fresh air circulation and oxygen levels were consistently maintained within required limits.

- **Energy Savings:** 455 kWh/day (13,650 kWh/month)
- **Additional Benefits:** Lower noise levels and enhanced equipment life

Use of Transparent Polycarbonate Sheets at Casting Yard

Transparent polycarbonate roofing sheets were installed at the casting yard to maximise natural daylight availability, thereby reducing dependence on artificial lighting and lowering electricity consumption.

Digital Dry Run Protection for Dewatering Pumps

Digital dry run protection systems were installed on 50 HP, 35 HP, and 10 HP dewatering pumps to automatically prevent operation during no water conditions.

- **Energy Savings:** 75.5 kWh/day (2,250 kWh/month)
- **Additional Benefits:** Elimination of continuous operator monitoring, reduced risk of mechanical failures, and extended asset life

Optimisation of TBM Air Compressor Operation

The loading and unloading pressures, along with delay settings, of 40 kW TBM air compressors at S96 and S99 tunnels were optimised to minimise operational losses.

- **Energy Savings:** 640 kWh/day combined (19,200 kWh/month)
- **Additional Benefits:** Reduction in compressor wear, lower maintenance costs, and improved ambient working conditions

Food Waste Diversion for Biogas Generation

Approximately 200 tonnes of food waste were diverted from landfills through Big Bin for conversion into biogas, supporting circular resource utilisation and renewable energy generation.

- **Emission Reduction:** Prevention of ~101 tonnes of CO_2 equivalent emissions through the avoidance of landfill methane generation

Energy Conservation during Tunnel Boring Machine Idling

During TBM idle periods, energy-intensive systems were either replaced or shut down through system modifications, such as switching to LT supply, replacing pneumatic pumps with electrical pumps, and manual valves instead of pneumatic ones.

- **Energy Savings:** ~1,000 kWh/day (30,000 kWh/month)
- **Additional Benefits:** Extended equipment life and reduced expenditure on compressor maintenance and spare parts

Casting Yard Energy Conservation through Equipment Optimisation

Energy efficiency at the casting yard was enhanced through the replacement of pneumatic tools with electrical alternatives, optimisation of compressor pressures and deployment of a dedicated small-capacity compressor for specific applications.

- **Energy Savings:** 6,053 kWh/month
- **Additional Benefits:** Improved productivity and lower energy consumption per ring produced

Plantation and Biodiversity Enhancement

A total of 11,230 saplings were planted across multiple locations over the project period of four years. With continued maintenance, these plantations are expected to reach maturity within approximately three years.

- **Expected Carbon Sequestration after Maturity:** ~247 tonnes of CO_2 annually, alongside enhanced biodiversity, and increased flowering, fruiting and bird nesting activity.

Due to these initiatives, the project has an estimated emission reduction of 4.33 tCO_2e/month.

Total Renewable Energy Consumption due to Rooftop Solar System was 6,00,099 kWh at capacity 617 kWp for FY2026. Total Renewable Energy Consumption from 595 solar streetlights of 71.5 kWp and 287 solar streetlights of 30 kWp at various projects across TPL is approximately 2,94,954 kWh. Total emissions reduction due to RE Consumption is 1,196 tCO_2e.

The integrated implementation of energy efficient equipment, operational controls, waste to energy initiatives, and ecological restoration has delivered significant energy savings, cost reductions, and carbon mitigation. Collectively, these initiatives demonstrate a strong commitment to operational excellence, environmental sustainability, and alignment with ESG objectives, while also improving asset reliability and workplace conditions.

Air Quality Management

As a responsible organisation, Tata Projects adopts a proactive approach to manage air quality across its operations. Our strategy focuses on controlling emissions and dust through a combination of engineering controls, operational practices, and continuous monitoring to minimise environmental impact and ensure regulatory compliance.

Site Best Practices for Air Quality

- Ambient air quality regularly monitored by NABL-accredited labs measuring SO_2, NO_2, PM_{10}, $PM_{2.5}$, CO, NH_3, CH_4 and C_6H_6 over continuous 24-hourly cycles, aligned with CPCB guidelines
- Air quality data publicly displayed at project site entrances, complemented by PTZ cameras for environmental surveillance
- Mist spray guns deployed to control dust; real-time Air Monitoring Units (AMIU) at strategic locations
- Use of noise barriers and meters to manage site noise levels
- In-house modification of conventional water tankers into advanced sprinkling systems, reducing water and fuel usage
- Retrofitted emission control devices in DG sets at the NIAL site



Energy Management

As a responsible organisation operating in an energy-intensive sector, Tata Projects adopts a proactive approach to manage energy use and emissions. Our strategy combines technological, operational, and behavioural interventions, including the use of APFC panels, LED lighting, VFD-enabled equipment, inverter welding machines, and optimisation of grid power.

Metric	FY2026	FY2025	FY2024
Renewable Energy Consumption (GJ)	6,014	3,558.14	4,255
Non-Renewable Energy Consumption (GJ)	9,63,53	11,45,197	14,12,083
Total Energy Consumption (GJ)	9,69,537	11,48,755	14,16,338
Total Energy Intensity (GJ / Cr)	59	70	82
Total Energy Intensity (GJ / Employee)	178	180	223
YoY Energy Consumption – HSD (GJ)	7,30,197	9,17,697	10,95,106
YoY Energy Consumption – LPG (GJ)	9,830	26,869	83,967
YoY Energy Consumption – Grid Electricity (GJ)	2,23,434	2,00,340	2,23,952
Cumulative Renewable Power Generated (kWh)	16,70,490	9,88,373	11,81,875
Project Sites Run by Renewable Energy (count)	35	30	4

Our approach to energy management focuses on adopting cleaner and more efficient solutions across project sites to reduce dependence on conventional power sources and improve operational efficiency. This includes investments in renewable energy applications such as rooftop solar installations and solar-powered street lighting.



Smarter Energy across Sites

- A total of 302 kWp rooftop solar capacity has been installed across multiple sites, including TCS Noida, Chennai Metro Rail Limited (CMRL), Agratas, and CPRR, generating over 1 Lakh kWh of clean energy and reducing carbon emissions by 85 tonnes.
- We piloted Mobile Solar Light Masts across four project sites including Tata Semiconductor Assembly and Test Pvt. Ltd. (TSAT) Assam and Dholera, replacing diesel-powered lighting with a cleaner, cost-efficient solution. Each mast delivers 360° illumination across a 300–400 metre radius, with just 4–5 units sufficient to illuminate a 12-acre site, while offering easy mobility, reusability and reliable overnight operation. Over a five-year period, each mast is expected to save ₹18.5 Lakh, 129.58 GJ of energy and 9.6 tCO_2e compared to conventional diesel lighting, supporting both operational efficiency and decarbonisation.

CASE STUDY

Rooftop Solar Installation at Microsoft Noida Workmen Camp

A 20 kWp rooftop solar plant was installed at the project workmen camp at the Microsoft Noida site to reduce the carbon footprint of site facilities and promote sustainable construction practices. Commissioned in March 2026, the system comprises 34 high-efficiency solar modules, a 20 kW on-grid inverter, DG-PV synchronisation, zero-export controls, and digital monitoring, ensuring safe, reliable, and compliant operation. The plant generated over 828 kWh of clean energy during the first month. With its rapid deployment, safety-focused design, and strong ESG outcomes, the project serves as a scalable and replicable model for integrating renewable energy into temporary construction infrastructure.

Water Management

At Tata Projects, we adopt comprehensive water management practices to reduce consumption, prevent contamination, and ensure responsible use across our construction activities. Our project KPIs are aligned with the goals of Project Aalingana, including replenishing freshwater consumption by 2030 and, replenishing more fresh water than consumed by 2040. In line with this, we are progressing towards 100% recycling and reuse of wastewater, while implementing measures to reduce overall water withdrawal.

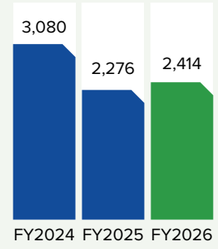
Our Water Conservation Initiatives Include

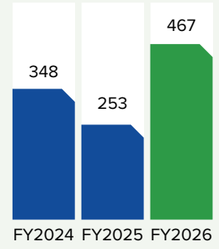
- Daily monitoring of water consumption supported by real time tracking through IoT enabled devices and periodic third party audits to ensure compliance with ISO 10500:2012 water quality standards
- Installation and operation of Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs), including STPs at labour colonies, for effective wastewater treatment
- Preparation and periodic review of water balance statements and wastewater utilisation charts to monitor efficiency and identify conservation opportunities
- Reuse of treated wastewater for non-potable applications such as gardening, landscaping, dust suppression, wheel washing, construction activities and curing
- Implementation of rainwater harvesting systems to augment water availability and reduce dependence on external water sources
- Installation of inlet and outlet water meters at critical points including STPs, RO plants and sedimentation tanks to strengthen measurement and control
- Adoption of water efficient construction practices, including the use of curing compounds, concrete admixtures, drip curing techniques and synchronised curing schedules to minimise water consumption
- Utilisation of RO reject water for flushing, dust suppression, vehicle washing and utensil washing after appropriate quality testing
- Deployment of advanced water tankers fitted with peripheral mist spray systems to enhance sprinkling efficiency and reduce tanker trips
- Use of water saving fixtures such as bio blocks in urinals to reduce freshwater consumption in sanitation facilities
- Reducing water wastage from transit mixer drum cooling through an automatic sprinkler system, EcoSpray
- At the MRO Hangar Project in Bangalore, treated STP water averaging 20 KL per day is reused for agricultural purposes on the adjoining 8 acre green land

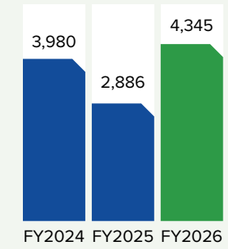




Water Metrics







Water Parameters in FY2026

	Withdrawal (ML)		Consumption (ML)		Discharge (ML)		Recharge (ML)	
	Overall	Water stressed	Overall	Water stressed	Overall	Water stressed	Overall	Water stressed
Surface Water					1,930	427		
Groundwater	1,738	391						
Seawater	0							
Produced Water	0							
Third-party Water	2,346	552						
Others (to specify)			2,415	576			0	0
Municipal Water								
Rainwater from RWH Facility								
Purchased Drinking Water	261	60						
Total	**4,345**	**1,003**			**1,930**	**427**		

Waste Management

We maintain stringent waste management practices across all stages of our operations, aligned with Project Aalingana's goal of achieving Zero Waste to Landfill by 2030. Our approach begins at the procurement stage, where quantities are carefully aligned with RFC drawings to minimise excess and avoid overordering.

We track both hazardous and non-hazardous waste systematically, with hazardous waste managed and disposed of through authorised recyclers in accordance with regulatory requirements. Non-hazardous waste, such as steel, is directed towards recycling, while cement usage is optimised through bulk procurement, silo-based handling, and digital tracking systems.

We also focus on on-site reuse, repurposing concrete waste for applications like paver blocks and earth pits, and utilising tested concrete cubes for fabrication purposes. In addition, awareness initiatives during Tata Sustainability Month encourage employees to actively contribute to waste reduction, in line with Tata Sustainability Group guidelines.



Track Both Hazardous Waste and Non-hazardous Waste

Hazardous waste is managed and disposed of in accordance with regulatory requirements through authorised recyclers.	Non-hazardous waste, such as steel, is directed towards recycling.	Cement usage is optimised through bulk procurement and silo-based handling supported by digital systems.	Concrete waste is repurposed for applications such as paver blocks and earth pits, while tested cubes are reused for tank fabrication.

Parameter	FY2026	FY2025	FY2024
Total Solid Waste Generated (MT)	21,264	41,705	32,741
Hazardous Waste Generated (MT)	7,167	4,042	1,967
Hazardous Waste Sent to Landfill (MT)	1,132	726	451
Non-hazardous Waste Generated (MT)	11,807	37,658	30,774
Non-hazardous Waste Sent to Landfill (MT)	2,221	525	7
Total Plastic Waste Generated (MT)	107	27	122.6
Spent / Waste Oil Generated (KL)	6,673	568	6,620

Waste-to-Value Innovation

We are transforming waste management practices by adopting circular, resource-efficient solutions that convert waste streams into valuable inputs, reducing environmental impact while improving operational efficiency across project sites.

Integrated Waste-to-Energy and Composting System

At Noida International Airport Limited (NIAL), we established an integrated organic waste management system during the construction phase, processing ~800–850 kg/day of waste generated by a large workmen colony. The facility combines a Bio-Methanation Unit that converts food waste into biogas for cooking and bio-slurry for horticulture, with a fully automated composting unit that produces nutrient-rich compost for site landscaping. This system enables 100% waste segregation, reduces landfill dependency, and lowers emissions from waste transportation and disposal.

Sustainable Scaffolding Management

A Kaizen initiative introduced a standardised scaffold refurbishment system to address asset deterioration at project sites.

Centralised facilities at Nagpur and Ghaziabad, supported by shot blasting, enabled restoration of reusable scaffolds instead of disposal. Extended asset life, reduced material waste, and delivered significant cost savings, while strengthening circular construction practices. The initiative is being scaled across additional regions.

Paddy Stubble as a Circular Resource

We introduced paddy stubble as an alternative input for the composting process, addressing both material shortages and local air pollution from stubble burning. By sourcing stubble from on-site waste and nearby farms, we reduced reliance on conventional inputs while preventing emissions associated with open burning. This initiative demonstrates how agricultural residue can be repurposed into a productive input, creating both environmental and operational value.

₹10,694
Saved with LPG replacement with biogas

₹22,191
Saved due to on-site compost / manure production

₹1,34,893
Saved by avoiding external waste disposal and transport charges

₹1,39,730
Saved by locally sourced sawdust / paddy stubble replacing purchased sawdust



Biodiversity

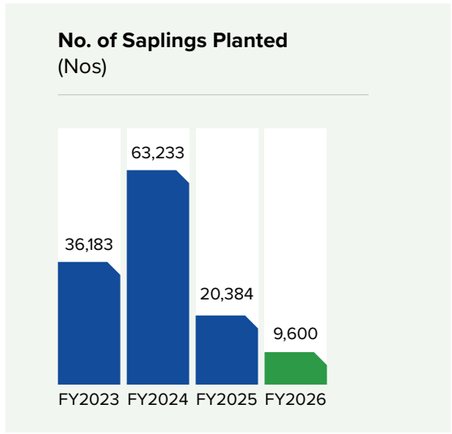
Green Thumb

Launched in 2016 on the World Environment Day, Tata Projects' Green Thumb initiative is focused on restoring green cover and addressing the climate change issue. What began as an employee engagement effort, has evolved into a large-scale environmental programme, driven by a unique 'You click, we plant' model that enables individuals to pledge tree plantations through a digital platform, with each participation translating into trees planted across project sites in India.

Over the years, the initiative has witnessed strong global participation, further amplified through digital outreach campaigns. Spanning multiple project locations, Green Thumb continues to drive large-scale plantation efforts, contributing meaningfully to environmental conservation and reinforcing the Company's commitment to sustainability.



Total Saplings Planted



Green Foundations: Community-ledBiodiversity Initiative

As part of the Hyderabad Microsoft Data Centre project's community engagement efforts, we conducted a plantation drive on 18th September, 2025 at ZP High School, Hayathabad, reinforcing our commitment to environmental stewardship and biodiversity conservation under the Tata Group's Project Aalingana (Preserving Nature and Biodiversity). The initiative saw active participation from 115 volunteers, each contributing approximately 7 hours, resulting in the plantation of 24 saplings and positively impacting nearly 400 individuals through awareness and engagement activities.

In addition to afforestation efforts, the programme also included fire-fighting training for students, enhancing local preparedness and safety awareness. This initiative reflects our integrated approach to community development by combining ecological restoration with capacity building at the grassroots level.

115
Volunteers engaged in the plantation drive

7 Hours
Contributed by each volunteer engaged in the plantation drive

400
Individuals positively impacted through awareness and engagement activities

CASE STUDY

Driving Awareness to Action

To mark World Environment Day 2025, we organised a two-day programme on 5th June, 2025 aligned with the global theme 'Ending Plastic Pollution Globally'. The initiative was designed to strengthen environmental awareness and encourage behavioural change across project sites through a mix of engagement, learning, and action-oriented activities.

The celebrations included inaugural addresses, an environmental quiz competition for workmen and staff, a plantation drive, and collective participation in an environmental pledge and signature campaign. The programme concluded with a Rewards & Recognition ceremony to acknowledge active participation and reinforce a culture of sustainability across the organisation.



Biodiversity Enhancement at The Manufacturing Unit (TMU), Umred, Nagpur

Approach

The Manufacturing Unit (TMU) at Umred, Maharashtra, is undergoing expansion while simultaneously aligning its operations with sustainability principles and select UN Sustainable Development Goals (SDGs). As part of this journey, TMU has identified landscaping and ecological restoration as a key focus area, with biodiversity conservation embedded within campus development.

The site currently includes scattered tree cover, a developing green patch near the Sewage Treatment Plant (STP), and peripheral land with potential for nature-based solutions. Recognising the ecological value of industrial campuses, TMU has initiated a biodiversity-focused landscaping strategy, prioritising native species, habitat creation, and ecosystem services.

Action

TMU has initiated a native bamboo based green belt along the plant perimeter and internal pathways using species such as Dendrocalamus strictus, Bambusa bambos, Bambusa tulda and Bambusa vulgaris. A designated area was developed as a bamboo nursery to support propagation and long term plantation continuity. The green patch near the STP is being enhanced as a butterfly and pollinator garden through the introduction of native host plants including citrus species, curry leaf, milkweed and Saraca asoca (Ashoka tree). These plants support butterfly species such as Plains Cupid, Dark Cerulean, Common Grass Yellow and Ciliate Blue, and support common songbirds such as the Magpie Robin, Red-vented Bulbul, Purple Sunbird, House Sparrow.

Scrap material has been removed from landscaped areas to prevent soil contamination, composting of canteen waste is encouraged to improve soil health, and the use of exotic ornamental species is being avoided.

This intervention strengthens trophic diversity and establishes a functioning micro-ecosystem within an industrial setting. Bamboo plantations contribute to carbon sequestration, enhance air quality, noise reduction and microclimate regulation, while pollinator gardens increase floral diversity and ecosystem resilience. Overall, the initiative strengthens environmental stewardship and enhances the ecological value of the TMU campus.

Sustainable Construction Practices

Our environmental approach focuses on efficient material management, the use of sustainable materials, adoption of advanced modular construction methods, and effective water and waste management. We have established strong material management systems to optimise resource use across operations and support circular economy principles. In addition, we promote a sustainable supply chain by partnering with environmentally responsible vendors.

This integrated approach to sustainable construction is built on three key pillars:



Redesign

Optimised design and construction practices, adoption of sustainable building technologies, and a shift towards environmentally responsible material choices



Reduce

Minimise material use and reduce waste generation



Reuse

Promote recycling of construction materials and other resources

LEED Gold-aligned Design

The Micron Semiconductor facility in Sanand is being developed as a model of green industrial infrastructure, integrating sustainable design principles and resource-efficient systems. The project incorporates LEED Gold-aligned building practices, supported by Zero Liquid Discharge (ZLD) systems for complete wastewater recycling and Ultrapure Water (UPW) recycling to maximise water reuse. Rainwater harvesting infrastructure further strengthens water conservation efforts, while advanced construction approaches such as 4D BIM and modular construction help reduce material waste and enhance execution efficiency.

Alternate Material and Modular Construction

We are committed to sustainable construction practices through efficient material management, focusing on reducing consumption, promoting reuse, and optimising resource allocation across our sites. We use M-Sand, produced from recycled construction and demolition waste, as a substitute for natural sand, thereby minimising landfill waste. Crushed sand is also adopted as an alternative to river sand, helping reduce the environmental impact of mining. To further limit dependence on natural resources, we promote the use of alternative materials such as fly ash, GGBS, fly ash bricks, AAC blocks, and PPC cement, which are derived from industrial by-products, require lower energy for production, and help reduce emissions.

We also adopt modular construction techniques, including precast and prefabricated components, to improve efficiency and minimise material wastage. In addition, we integrate Value Engineering and Lean Engineering principles, supported by Building Information Modelling (BIM) and advanced digital tools, to enhance accuracy, optimise material usage, and reduce costs. Detailed design analysis, safe construction practices, and precise material planning further help minimise rework and ensure efficient, sustainable project execution.

CASE STUDY

Smart Water Storage at Dholera

To improve resource efficiency, Tata Projects deployed a 162 KL Modular Steel Water Tank at the Dholera project in place of a conventional Reinforced Cement Concrete (RCC) water tank. The modular solution reduced installation costs from approximately ₹20 Lakh to ₹7.2 Lakh, delivering an initial saving of ₹11 Lakh. Its reusable design enables relocation across project sites, with each subsequent deployment expected to generate an additional ₹18 Lakh in savings, making it a cost-effective and sustainable solution for EPC projects.

Alternate Materials Used

Raw Material (in m^3)

ESG Parameter	UOM	FY2026
Fly Ash	m^3	66,34,133
GGBS	m^3	17,67,499
Fly Ash Bricks	Number	28,42,096
AAC Blocks	m^3	61,053
M-Sand	m^3	9,99,826
Micro Silica	m^3	40,828



Tata Sustainability Month

Tata Projects was awarded the Most Engaging Company and the Most Engaging SPOC for exceptional leadership in driving engagement during the Tata Sustainability Month in the Large Company category by the Tata Sustainability Group.





CASE STUDY

Low-Carbon Concrete Use

At Noida International Airport Limited (NIAL), we adopted LC3 (Limestone Calcined Clay Cement) for Pavement Quality Concrete in FY2026 as part of our low-carbon construction approach. Standardised under IS 18189:2023, LC3 replaces a portion of Portland clinker with calcined clay and limestone, significantly reducing the embodied carbon footprint of concrete while maintaining performance requirements. The solution is being positioned for wider application across pavements, industrial floors, and structural concrete, supporting reduced emissions, cost efficiency, and alignment with project sustainability goals.



Training for Operational Level Frontline Managers on Climate Change

A technical session on 'Climate and Disaster Risk Assessment' was organised for Tata Projects' frontline managers at the TERI Campus in October 2025. The session attended by about 45 employees from various sites and verticals covered the following topics:

1. Climate and Disaster Risk Assessment of Facilities and/or Project Sites
2. Weather-related disaster and climate risk analysis for urban areas
3. Application of AI/ML tools for seasonal prediction, statistical downscaling, bias-correction etc.,
4. TERI's initiatives with Corporates and potential opportunities for collaboration

ESG Factsheet

ESG Parameter	UOM	FY2025-26	FY2024–25	FY2023–24
Scope 1	tCO_2e	55,614	70,409	86,954
Scope 2	tCO_2e	44,439	40,458	49,145
Scope 3[1]	tCO_2e	17,39,189	18,66,322	(not calculated)
CO_2 emissions intensity (Scope 1+2)	tCO_2e/INR Cr	6.2	6.8	7.9
Energy consumption	GJ	9,69,537	11,48,755	14,12,083
Renewable Energy (Generated & Consumed)	GJ	6,014	3,558	4,255
Energy Intensity	GJ/INR Cr	59	70	82
Reduction in GHG emissions (Grid replacement by renewable)	tCO_2e	1,196	708	934
Water Consumption	Kl	24,15,000	22,75,716	30,81,000
Waste-water Recycled (Waste water reused recycled/Total waste water)	%	24	22	30
Avoided water withdrawal[2] (water saved)	Kl	4,67,335	87,255	86,477
Water Intensity	Kl/INR Cr	150	139	230
Saplings planted	Number	9,600	20,334	63,233
Total Waste Hazardous	MT	7,167	4,042	1,967
Total Waste Non- Hazardous	MT	11,807	37,658	30,774
Total Waste to Landfill	MT	3,353	1,252	458
Waste Re-use & Recycled	MT	8,170	20,839	18,037
Alternate materials used				
Fly Ash	m3	66,34,133	1,63,046	48,887
GGBS	m3	17,67,499	2,16,279	1,31,921
Fly Ash Bricks	Number	28,42,096	10,92,097	5,38,025
AAC Blocks	m3	61,053	8,51,886	18,767
M-Sand	m3	9,99,826	14,55,823	14,63,957
Micro Silica	m3	40,828	2,445	0
Total Employees	Number	5,449	6,372	6,347
Total Trained Employees	Number	5,404	4,906	5,012
Total Male Employees	Number	5,041	5,888	5,877
Total Male Trained Employees	Number	5,001	4,441	4,570
Total Female Employees	Number	408	484	470
Total Female Trained Employees	Number	403	465	442
Total Hours Trained	Number	57,589	87,130	1,71,867
Top Management Trained	%	100%	100%	56%
Senior Management Trained	%	99%	59%	85%
Middle Management Trained	%	98%	63%	84%
Junior Management Trained	%	99%	67%	81%
Supervisory Trained	%	99%	69%	76%

[1]Scope 3 Categories: 1, 2, 3, 4, 5, 6, 7

[2]Water Avoidance Strategies: Adoption of water-reducing admixtures, curing compounds, Bio blocks, etc., processes to significantly cut down on water consumption

ESG Parameter	UOM	FY2025-26	FY2024–25	FY2023–24
Non-Technical Staff Trained	%	99%	10%	44%
Technical Staff Trained	%	99%	9%	28%
Workforce covered under occupational Health & Safety	%	100	100	100
Hours worked- Employees	Million hours	19.70	20.25	19.09
Hours worked- Workers	Million hours	235.5	253.87	253.5
Total Recordable Incident Rate (TRIR)[3] – All employees	Number of recordable incidents/Million workhours	0.051	0.099	0.105
Total Recordable Incident Rate (TRIR)[4] – Workers who are not employees	Number of recordable incidents/Million workhours	0.221	0.193	0.248
Fatalities- Employees	Number	0	0	0
Fatality rate- Employees	Fatal Accidents/ Million employees)	0	0	0
Fatalities- Worker	Number	4	1	1
Fatality rate- workers	Fatal Accidents/ Million workforce)	0.017	0.004	0.004
Lost-time Injury Frequency Rate (LTIFR)- Employees	Injuries/Million Hrs worked	0	0.099	0.000
Lost-time Injury Frequency Rate (LTIFR)-Workers	Injuries/Million Hrs worked	0.055	0.083	0.126
Nos. of On-roll employees	Number	5,449	6,372	6,347
New employee hires	Number	697	1,439	1,952
Women employees in workforce (on-roll)	%	7	8	7.4
Women employees in managerial positions in workforce	%	6	8	7
Women in leadership	%	44%	23%	
Person with Disabilities (PWDs)	Number	12	10	9
Employee turnover rate	%	25%	23%	19%
Investment in employee training and development	INR cr	5	1.41	2.47
Training for On-roll employees	Workhours of Training	57,589	87,130	1,71,867
Employees (On-roll) Participation in Learning and Development Training – Female	%	96%	96%	78%
Employees (On-roll) Participation in Learning and Development Training – Male	%	96%	75%	94%
CSR Spent	INR Cr	0	1.02	4.91
Lives reached through CSR	Number	0	4,871	26,465
Employee volunteering hours	Number	8,504	27,096	17,698
Per employee volunteering hours	Number	1.48	4.26	2.78
% of Female Directors on the Board	%	14%	16%	25%
Number of suppliers	Number	24,118	12,055	68,030
Number of MSME suppliers	Number	18,311	4,980	9,604

[3]The rate of recordable work-related injuries

[4]The rate of recordable work-related injuries

Management Discussion and Analysis

Economic Overview

Global Economy

The global economy demonstrated resilience in 2025, recording growth of 3.4%, according to the International Monetary Fund (IMF), despite ongoing policy shifts and trade-related uncertainties. Moderating inflation, which eased to 4.1% during the year, enabled major central banks, including the Federal Reserve and the European Central Bank, to initiate rate cuts.[1]

Economic performance across key regions remained mixed. China witnessed stronger export-led growth, although domestic demand in the housing sector remained subdued. In the US, economic activity moderated amid lower public expenditure and slower labour force growth while fiscal spending supported recovery in Germany and the broader euro area.

Heading into 2026, geopolitical tensions in West Asia disrupted supply chains and drove volatility in energy prices, logistics costs, and trade flows. The IMF identifies trade tensions and prolonged conflict as key downside risks to global growth and financial stability.

Outlook

Global economic growth is projected at 3.1% in 2026 and 3.2% in 2027. Global headline inflation is expected to rise to 4.4% in 2026 following upward revisions in inflation estimates. Amid evolving trade dynamics, sustained easing of trade tensions will require greater adaptability, credible policy frameworks and stronger international cooperation.

Indian Economy

India continued to outperform major global economies, with real GDP expanding by 7.6% in FY2026 compared with 7.1% in the previous year. Strong domestic demand, stable macroeconomic fundamentals and proactive policy measures supported the country's sustained growth momentum.

Private Final Consumption Expenditure (PFCE) reached a decade-high 61.5% of GDP, growing by 7%, supported by rising disposable incomes, personal income-tax relief and GST rationalisation measures. Public capital expenditure witnessed significant expansion, increasing from ₹2 lakh crore in FY2015 to ₹11.21 lakh crore in FY2026, as per the Union Budget 2026.

India recorded one of the sharpest declines in headline inflation among emerging market and developing economies, with inflation moderating to 1.8%, according to the Economic Survey 2025-26. In response to easing inflationary pressures, the Reserve Bank of India reduced the repo rate from 6.5% to 5.25% through successive rate cuts during FY2026, supporting liquidity conditions, credit growth and overall economic activity.[2]

As per the Periodic Labour Force Survey (PLFS), the Labour Force Participation Rate (LFPR) for individuals aged 15 years and above increased to 56.1% in December 2025, while the female LFPR improved to 35.3%, reflecting broader workforce inclusion. The Worker Population Ratio (WPR) rose to 53.4%, and the unemployment rate declined to 4.8%, indicating improving employment conditions.[3]

The Economic Survey 2025-26 mentioned the growing role of technology as a structural driver of India's economic transformation. Technology is increasingly being integrated into productivity enhancement, infrastructure development and macroeconomic management, supported by reforms, public investment and digital capabilities.[4]

Outlook

Growth is now projected at 6.6% in FY2027, weighed down by the Middle East conflict and its assumed disruption to global energy supply through end-2026. Private consumption is set to soften as higher oil prices may raise inflation and squeeze household incomes, though the GST rate cuts introduced in September 2025 should provide some cushion.

Union Budget 2026-27[5]

- Public investment has seen a sharp rise, growing from ₹2 lakh crore in FY2015 to a Budget Estimate of ₹12.2 lakh crore in FY2027, continuing its upward trajectory and underscoring the Government's commitment to infrastructure-led growth.
- Significant emphasis has been placed on development of Tier II and Tier III cities with populations above 5 lakhs, positioning them as emerging growth centres through investments in housing, transport and urban infrastructure.
- To amplify the growth potential of urban centres, the concept of City Economic Regions (CERs) is being introduced. An allocation of ₹5,000 crore per CER over five years has been proposed, to be implemented through a reform-and-results-based financing mechanism.
- The Infrastructure Risk Guarantee Fund has been created to address construction risks, execution delays and financing uncertainties.

[1] World Economic Outlook, April 2026
[2] PIB
[3] PIB
[4] Grant Thornton
[5] PIB

Industry Overview

The global infrastructure sector is expected to see strong growth, with annual spending projected to increase from $4.4 trillion in 2024 to $6.9 trillion by 2050, driving cumulative investments of $151.1 trillion. In 2025, global infrastructure fundraising reached a record nearly $200 billion, surpassing the previous high of $180 billion in 2022.[6] [7]

Infrastructure remains central to India's growth strategy, supported by rising public capital expenditure and initiatives. Government capital expenditure has increased nearly 4.2 times, from ₹2.63 lakh crore in FY2018 to ₹11.21 lakh crore in FY2026. The Survey highlighted that the World Bank ranks India among the top five countries globally for private infrastructure investment.[8]

Engineering, Procurement and Construction (EPC)

The EPC Management market is estimated at $69.28 billion in 2025 and is projected to grow at a CAGR of 8.32% during 2026-2031. Construction Management Services accounted for the largest share, contributing 56.12% of the market in 2025. The infrastructure segment represented 34.02% of the overall market size during the year.[9]

The following segments supported the growth of the EPC sector.

Urbanisation

Equity investments in India's real estate sector rose 25% YoY to a record USD 14.3 billion in 2025, driven by strong inflows into land, development sites and built-up assets. Mumbai, Bengaluru and Delhi-NCR accounted for ~55% of total inflows, with Mumbai and Bengaluru together attracting ~USD 6.2 billion.[10]

The residential real estate market witnessed growth, particularly in the high-end and luxury housing segments. The high-end category (I1.25-3 crore) surpassed the mid-end segment for the first time, accounting for 27% of total sales, driven by demand for upgraded living spaces and premium amenities. Premium and luxury housing sales grew by over 30%, while branded residences gained momentum, especially in Delhi-NCR and Hyderabad.[11]

27% **of Sales**
By High-end Category

30%
Premium and Luxury Housing Sales Growth

[6] PWC
[7] McKinsey
[8] PIB
[9] Mordor Intelligence

Data Centre

The Data Centre sector is witnessing strong growth, driven by digitisation and cost competitiveness. Construction costs in India are around 30-40% lower than in China and the U.S., backed by lower land prices and competitive electricity tariffs, making India an attractive destination. India accounts for ~4% of the global Data Centre market with 1.2 GW capacity in 2025, which is expected to grow to 4 GW by 2030.[12]

Industrialisation

Industrialisation remained a key growth driver in FY2026, with GVA growing 7.0% in H1 despite global headwinds. The growth has been supported by government initiatives such as the PLI schemes, which attracted over ₹2 lakh crore in investments and generated more than 12.6 lakh jobs as of September 2025.[13]

Petrochemicals

India is the world's fourth-largest refiner, with installed capacity of 258.1 million tonnes per annum across 22 operational refineries. Domestic consumption stood at 243.2 million tonnes in FY 2025-26, while petroleum product exports were 61.5 million tonnes, reinforcing India's position as one of the largest exporters of refined products globally.

243.2 Mn
Domestic Consumption for FY2026

Metal and Mining

India's metals and mining sector demonstrated strong growth momentum in FY2026. Crude steel production reached 153.6 MT, while finished steel production stood at 146.8 MT during April-February FY2026. India is expected to exceed its steel production capacity target of 300 MT by 2030, reaching an estimated 330 MT. The estimated value of mineral production increased to ₹1,71,460 crore in FY2026 from ₹1,52,431 crore in FY2025.[14]

Power

India has expanded its power generation capacity across both conventional and renewable sources. During FY2026 (up to 31 January 2026), India added a record 52,537 MW of generation capacity, including 39,657 MW from renewable energy sources such as 34,955 MW of solar and 4,613 MW of wind power. This marked the highest-ever annual capacity addition, surpassing the previous record of 34,054 MW in FY2025.

[10, 11] India Residential Market Outlook 2026, CBRE
[12] Care Ratings
[13] PIB
[14] IBEF

52,537 MW
Additional Generation Capacity

Transportation

India, the world's second-largest road network, has expanded its National Highways network by around 61%, from 91,287 km in 2014 to 1,46,560 km, as on December 30, 2025. Operational access-controlled high-speed corridors and expressways increased from 93 km to 3,052 km. India's aviation sector witnessed rapid growth. The number of airports increased from 74 in 2014 to 163 in 2025, with an aim to expand this to 350-400 airports by 2047.[15] [16]

163
Number of Airports in 2025

Outlook

India's construction industry is expected to grow by 6.4% in real terms by 2026. The industry is further projected to maintain an average annual growth rate of 6% between 2027 and 2030. Such growth is supported by the Government's target to achieve 500 GW of non-fossil fuel electricity generation capacity by 2030, alongside plans to add 17,000 km of expressways by 2033. A new high-speed road network valued at ₹11.2 trillion ($124.9 billion) is planned for completion by 2033, underscoring the scale of investment being directed towards transportation infrastructure.[17]

Company Overview

Tata Projects is among the world's leading EPC companies, delivering sustainable solutions for large and complex urban and industrial infrastructure projects, with established expertise in refineries and petrochemical facilities. Leveraging deep domain knowledge across multiple business segments, we operate across urban infrastructure, advanced technology facilities, transportation and manufacturing units, supported by end-to-end capabilities from conceptualisation to operations and maintenance. By integrating engineering excellence, advanced construction methodologies, technology-led execution and multidisciplinary collaboration, we provide optimised solutions aligned with evolving customer requirements while maintaining high standards of quality, safety and integrity.

Financial Performance

(Amount in ₹ Cr)

Particulars	FY2026	FY2025
Revenue from Operations	16,126	16,363
EBITDA	105.96	89.50
EBIT	(173.03)	(184.15)
PBT	(1,060.62)	(965.61)
PAT	(863.45)	(750.66)

Margins

(%)

Particulars	FY2026	FY2025
EBITDA	0.66	0.55
EBIT	(1.07)	(1.13)
PAT	(5.35)	(4.59)

Cash Flow Performance

(Amount in ₹ Cr)

Particulars	FY2026	FY2025
Cash and cash equivalents at the beginning of the year	1,065.73	482.33
Cash flow from operations	15.11	(1,128.50)
Cash flow from investing activities	(147.79)	(126.75)
Cash flow from financing activities	(350.98)	1,839.25
Cash and cash equivalents at the end of the year	586.78	1,065.73

Financial Performance Analysis

- The Company maintained a prudent focus on capital allocation and balance-sheet discipline, with leverage and debt-servicing metrics to be read in conjunction with the audited financial statements.
- Interest coverage remained under pressure due to continuing losses and elevated finance costs, underscoring the need for disciplined project execution and working-capital optimisation.
- Working-capital management remained a key focus area, given the sector's milestone-linked billing cycles, retention money, client-certification timelines and supplier-payment commitments.
- Order inflows stood at ₹ 22,499 crore, registering 55% growth over the previous year, supported by healthy order booking in the US and E&R businesses. The order book remained diversified across sectors and customers, including Tata Group, private-sector and government clients.
- Revenue from operations was broadly stable at ₹16,126 crore compared with ₹16,363 crore in the previous year. The marginal decline was mainly due to lower revenue in ATF, T&D and US businesses, partially offset by growth in MSI and E&R.
- PAT loss widened to ₹863 crore from ₹751 crore, primarily due to cost overruns and cost-to-complete corrections in select projects, including an adverse impact of approximately ₹95 crore versus the previous year.
- Backlog margin improved to 9.9% in FY2026 from 9.5% in FY 2025, reflecting sharper portfolio selection and improved commercial discipline in the order book.
- Segment performance was mixed. Growth momentum in the US and E&R businesses supported order inflows, while variations across ATF, T&D and MSI affected revenue mix and execution phasing.
- Key cost drivers included project cost overruns, material and subcontracting costs, finance costs, execution delays and working-capital intensity associated with large EPC projects.
- Year-on-year variance was driven by marginally lower revenue, higher cost overruns in select projects, finance costs and changes in business mix, partly offset by improved order inflows and stronger backlog quality.
- Operational drivers included project execution phasing, schedule discipline, productivity and site-level challenges; financial drivers included finance costs, working-capital requirements and provisioning/cost-to-complete adjustments.
- These movements are aligned with the Company's strategic emphasis on selective bidding, execution predictability, better risk controls and capital efficiency.
- EBITDA increased at approximately ₹106 crore in FY2026 compared with approximately ₹90 crore in FY2025. The shift reflects while EBIT and PAT remained negative due to depreciation, amortisation and finance costs.
- Liquidity and capital resources remained a priority area. Cash and cash equivalents stood at ₹586.78 crore at year-end, while operating cash flow improved to ₹15.11 crore from a negative ₹1,128.50 crore in the previous year.

Opportunities and Threats

Opportunities

- **Infrastructure Push**
  Public capital expenditure of ₹12.2 lakh crore for FY2027 supports long-term opportunities across roads, railways, metros, airports and urban infrastructure.
- **Urban Expansion**
  India's urban population is expected to reach 600 million by 2036, while over 1,036 km of Metro/RRTS is already operational across around 24 cities, enhancing demand for mobility and city infrastructure.[18]
- **Energy Transition**
  India's renewable energy capacity reached 274.68 GW in March 2026, driving demand for renewable-linked EPC, transmission and grid infrastructure.[19]
- **Industrial Manufacturing**
  Investments in semiconductors, advanced manufacturing, data centres and industrial corridors are creating opportunities for complex and technology-led EPC projects.[20]
- **Digital Construction**
  The industry is increasingly adopting AI, BIM, drones and digital twins to improve planning, monitoring and execution efficiency, accelerating the shift towards data-led project delivery.[21]

Threats

- **Global Uncertainty**
  Geopolitical tensions, trade fragmentation and slower global growth created uncertainty across investment and infrastructure markets.[22]
- **Cost Volatility**
  Fluctuations in commodity prices, fuel costs and imported equipment prices can pressure procurement costs and margins. In EPC projects, this risk is amplified by long billing cycles, retention money and milestone-linked payments, where delays in receipts or higher financing costs can exert pressure on liquidity.[23]
- **Supply Chain Risks**
  Global logistics disruptions and trade restrictions can affect the availability and timely delivery of specialised materials and equipment.[24]

[15] PIB
[16] PIB
[17] FY
[18] PIB
[19] PIB
[20] PIB
[21] PIB
[22] IMF
[23] IMF
[24] IMF

- **Funding Pressure**
  Tighter global financial conditions and higher borrowing costs can influence project financing and working-capital cycles.[25]
- **Execution Complexity**
  Large and technically complex projects face execution risks arising from design changes, interface challenges, ground conditions, utility relocations and sequencing constraints, potentially leading to schedule delays, cost overruns and contractual exposure. This has increased the need for stronger execution capabilities, digital integration and advanced risk management practices.

Tata Projects' Strategic Response

At Tata Projects, we strengthened our operating model in FY2026 through sharper portfolio selection, technology-led execution, disciplined risk management and focused capability building. Our strategic response remained centred on improving delivery predictability, enhancing operational efficiency and positioning the business towards higher-growth, future-ready infrastructure segments.

- **Expanding into Future-ready Segments**
  We deepened our presence across high-growth sectors such as data centres, advanced manufacturing, urban infrastructure, aviation infrastructure and industrial projects. Strategic partnerships and specialised project engagements during the year supported our positioning in complex and technology-intensive EPC segments, while supporting a more diversified and resilient order pipeline.
- **Accelerating Technology-led Execution**
  We accelerated the integration of digital technologies across project execution and enterprise operations. AI-enabled planning tools, real-time monitoring systems, workflow automation, predictive analytics and integrated digital platforms were increasingly embedded into project delivery processes to improve execution visibility, reduce rework and decision-making. Our SAP-driven enterprise integration further enhanced procurement efficiency, project controls, data governance and workforce productivity.
- **Ensuring Execution Discipline and Capital Efficiency**
  We maintained focus on projects with improved execution visibility, faster turnaround cycles and stronger commercial discipline. Increasing adoption of modular construction methodologies, digital engineering and standardised delivery frameworks helped us improve schedule predictability, optimise resource utilisation and enhance capital efficiency across projects.
- **Embedding Safety and Operational Excellence**
  Safety remained a core operating priority across the organisation. During FY2026, we strengthened our safety culture through behavioural safety initiatives, leadership-led interventions, peer engagement programmes and enhanced site-level accountability mechanisms. Our focus remained on embedding safety not only through systems and compliance, but also through workforce behaviour, ownership and monitoring.
- **Building Workforce Capability and Leadership Depth**
  We invested in workforce capability through focused skilling, leadership development and inclusion initiatives. Programmes aimed at promoting frontline capability, improving productivity and building future-ready leadership remained central to our people strategy. We promote diversity and inclusion across the organisation while enhancing employee engagement and capability development.
- **Integrating Sustainability and Governance**
  We integrated sustainability, governance and digital monitoring into our operating framework. Technology-enabled controls, improved data visibility and integrated management systems promoted transparency, operational governance and ESG monitoring across projects. We aligned our project delivery approach with sustainable construction practices, resource efficiency and long-term infrastructure resilience.

Innovations

Tata Projects advanced its digital transformation journey during FY2026 by positioning Digital & IT as a strategic business enabler for project execution, governance and operational excellence. Guided by principles of value-based delivery, cost optimisation, business collaboration and disciplined innovation, we focused on scaling digital project delivery and deploying AI-led solutions to address high-impact operational challenges.

A key milestone during the year was the enterprise-wide deployment of the Integrated Digital Project Delivery (IDPD) framework across the project lifecycle, embedding BIM, VDC, Digital Twins and AI-driven analytics into execution processes. Digital tools also maintained quality, safety and governance through real-time inspections, digital workforce management, remote monitoring and paperless audit processes. Tata Projects advanced AI adoption across project delivery, contract management, safety and quality assurance through various solutions. Supported by a dedicated AI governance framework and Steering Committee, these initiatives improved productivity, decision-making, operational transparency and scalable digital capability across the organisation.

Sustainability-driven Transformation

Sustainability Transition	Key Initiatives
Energy-efficient Buildings - Growing adoption of digitally enabled and grid-responsive infrastructure[26]	**Digital Project Delivery** - Deployment of BIM, VDC, Digital Twins and AI-enabled analytics for efficient execution
Circular Construction Practices - Increased use of recycled materials and sustainable construction methods	**Net Zero Roadmap** - Focus on renewable energy, electrification and energy-efficiency initiatives
Digital Sustainability Monitoring - Wider adoption of AI-enabled monitoring and digital planning tools	**Digital ESG Systems** - Expansion of digital ESG, HSE and AI-assisted operational systems
Low-carbon Infrastructure Growth - Rising demand for renewable and sustainable infrastructure projects[27]	**Clean Energy Projects** - Continued execution across renewable, metro, nuclear and urban infrastructure projects
ESG-led Project Delivery - Sustainability becoming central to project planning and execution	**ESG Capability Building** - Strengthening governance, workforce capability and monitoring systems
Renewable Energy Transition - Greater focus on cleaner energy adoption and emissions reduction	**Emissions Management** - Expansion of renewable energy capacity and emissions monitoring initiatives

Aligned with the Tata Group's Net Zero ambition for 2045, we have contributed to both conventional and low-carbon infrastructure, including renewable energy evacuation, metro rail, flue gas desulphurisation systems and clean manufacturing facilities. We are ensuring its presence across renewable energy, energy storage, nuclear and pumped storage projects, while embedding digital execution and ESG-led practices across operations.

Material Developments in Human Resources

With the global construction workforce projected to approach 310 million by 2030, the industry faced significant workforce challenges, including labour shortages impacting nearly 80% of firms. At the same time, average wages remain around $15 per hour, while women represent only 10% of the workforce.

These evolving workforce dynamics are closely linked to shifting industry demand, with Asia Pacific accounting for nearly 70% of global construction employment and automation expected to displace approximately 10% of manual jobs by 2030. The transition is shaped by increasing focus on productivity enhancement and technology-led transformation across the construction ecosystem.[28]

Construction activities involve a wide range of occupational risks, including work at heights, excavation activities, marine operations, manual and mechanical material handling, ground improvement through stone column methodologies and crane-based lifting operations, among others, which are inherent to the sector. These risks are often exacerbated by inadequate planning and insufficient supervision, increasing exposure to workplace incidents and safety hazards.

Our Strategic Response

Tata Projects is proactively addressing skilled labour shortages through focused workforce development initiatives that transform unskilled workers into semi-skilled professionals. Domain experts, supported by strong IT and digital capabilities, are driving innovation and operational transformation to improve our competitive advantage. We continued to strengthen employee safety through robust policies, procedures, regulatory compliance and digital monitoring systems.

- **Nirmaan Nayak:** Nirmaan Nayak is a three-year work-integrated programme that equips 12th-pass skilled construction workers to transition into field engineering roles through a blend of onsite practical exposure and classroom-based learning. It supports career advancement, improved earning opportunities and industry-recognised certifications from the Construction Industry Development Council and Kalinga University, creating pathways for growth within the

[25]IMF

[26]IEA
[27]PIB
[28]Construction Report

construction industry. During the year, 413 frontline workforce personnel participated in the programme.

- **Skill Shakti:** Skill Shakti is a structured five-week, on-the-job training initiative focused on developing unskilled and local workers into semi-skilled tradespersons. The programme enhances employability, frontline workforce capabilities and promotes sustainable livelihood opportunities across construction sites. During the year, 8,155 frontline workforce personnel benefitted from the Skill Shakti initiative.
- **Kaushal Nayak:** The Executive Technical Apprentice Trainee (ETAT) – Kaushal Nayak programme, an initiative of Tata Projects in partnership with the Construction Industry Development Council, is designed to bridge the skilled manpower gap in the construction sector. It provides unemployed youth across India with a structured development pathway that combines onsite practical training, vocational learning and employment opportunities. During the year, 61 frontline workforce personnel participated in the programme.
- **Occupational Health and Safety Management System (OHSMS):** Tata Projects follows an ISO 45001:2018 certified OHSMS covering employees and subcontractor workers across project sites, offices and manufacturing facilities. We promote a strong safety culture through worker participation, safety campaigns, daily briefings and active frontline engagement, with 100% participation in National Safety Week 2026. Safety observations and near misses are encouraged through digital and supervisory reporting mechanisms. Supported by digital tools and Power BI-based analytics, the Incident Management framework enables timely investigations, corrective action tracking and improvement in workplace safety performance.
- **Hazard Identification and Risk Assessment (HIRA):** A structured HIRA process for routine and non-routine activities, supported by risk-based mitigation measures and periodic reviews is formulated. During FY2026, Fall of Material was identified as the leading category of Potential Severe Events (PSEs), prompting focused risk reduction initiatives across projects. These efforts are supported by predictive risk management tools, timely closure of observations and near misses, and regular leadership-led safety communication.
- **Workforce Training on Health and Safety:** Tata Projects provides a training framework beginning with Training Need Identification and project-specific training calendars, which are digitally monitored monthly. Construction medical officers are deployed at project sites in line with statutory requirements, supported by weekly doctor visits at office locations. Employee health and wellness are further promoted through recreational facilities at labour camps and regular health awareness programmes. During FY2026, Comprehensive First Aid Training was conducted across offices through expert external agencies, equipping employees with essential emergency response capabilities.

413
Workers Participated in Nirmaan Nayak

61
Workers Participated in Kaushal Nayak

8,155
Workers Benefitted from Skill Shakti

Internal Control

Tata Projects enhanced its internal control systems in line with business growth and evolving operational requirements. The Company remains committed to maintaining high standards of financial and operational discipline through robust governance mechanisms, well-defined policies and standard operating procedures. Oversight by the Board and its committees further reinforces accountability and effective management supervision.

The internal financial control framework is designed to safeguard assets, ensure accuracy and reliability of financial records, support timely financial reporting, and prevent and detect frauds and errors. Appropriate audit trails, monitoring mechanisms and control processes are in place to enhance transparency and operational efficiency. The effectiveness and adequacy of these controls are periodically reviewed through internal assessments and independent audits to support strong governance and regulatory compliance.

Outlook

The infrastructure segment continues to witness strong growth momentum, supported by government investments, urbanisation and infrastructure development. These trends provide opportunities for Tata Projects to expand its presence, scale of operations and enhance its footprint. Backed by the legacy and trust of the Tata Group, we remain well positioned to leverage this growth momentum through our capabilities, execution expertise and technology-led approach. Tata Projects focuses on delivering sustainable value to clients while contributing to the advancement of India's infrastructure and EPC sector. With governance, risk management and operational excellence embedded at the core of our strategy, we remain focused on long-term value creation and sustainable growth.

Cautionary Statement

This Annual Report contains forward-looking statements relating to strategic initiatives, business development and financial performance. These statements are based on current expectations and assumptions and are subject to various risks and uncertainties, including economic conditions, regulatory changes and unforeseen events, which may cause actual results to differ materially. We undertake no obligation to update these statements based on future developments.

Remarks

- Order book/backlog: The Company achieved strong order inflows of ₹22,499 crore, registering a 55% growth over the previous year, supported by healthy order booking across its US and E&R businesses. The order book remains well diversified across sectors, with a broad customer base spanning the Tata Group, private and government clients.
- Revenue: The Company reported revenue of 16,126 Crore, compared to 16,363 Crore in the previous year
- EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) for the year was ₹106 Crore, compared to ₹90 Crore in the previous fiscal year.
- EBIT: Earnings Before Interest and Taxes (EBIT) was (173) Crore, compared to (184) Crore in the prior year
- PAT: Profit After Tax (PAT) for the period was (863) Crore, compared to (751) Crore in the previous year
- Margins: EBITDA and EBIT margins were 0.66% and (1.07)% respectively. The PAT margin was (5.35)%.

Boards' Report

To
The Members,
Tata Projects Limited

The Directors present the Annual Report of Tata Projects Limited ("the Company" or "TPL") along with the audited financial statements for the financial year ended March 31, 2026. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

Financial Results

(₹ in crore)

	Standalone		Consolidated	
	FY2026	**FY2025**	**FY2026**	**FY2025**
Gross Income	16,125.68	16,363.10	16,539.95	16,930.50
Operating expenditure	16,212.59	16,397.28	16,551.32	16,846.36
Operating Profit (PBDIT) / (Loss)	**(86.91)**	**(34.17)**	**(11.37)**	**84.14**
Other Income	192.88	123.68	82.87	93.45
Interest & Depreciation	1,123.94	1,055.12	1,156.75	1,084.17
Share of profit of Joint venture/associate	-	-		-
Exceptional Items (Impact of new labour codes)	42.66	-	43.31	-
Profit / (Loss) Before Tax	**(1,060.63)**	**(965.62)**	**(1,128.56)**	**(906.58)**
Profit / (Loss) from Discontinued operations			**56.26**	**39.87**
Provision for taxes (Continued & discontinued Operations)	(197.17)	(214.95)	(181.36)	(170.14)
Profit / (Loss) After Tax	**(863.46)**	**(750.66)**	**(890.94)**	**(696.57)**
Minority interest	-	-	2.27	20.35
Profit / (Loss) attributable to owners	**(863.46)**	**(750.66)**	**(893.20)**	**(716.92)**
Other Comprehensive Income	5.75	(14.83)	8.81	(14.69)
Total Comprehensive Income attributable to owners	**(857.71)**	**(765.50)**	**(884.79)**	**(731.68)**
Balance brought forward	(1,320.08)	(570.89)	(1,332.50)	(616.73)
Impact of Ind AS 115		-		-
Impact due to change in profit sharing percentage in jointly controlled operations		-		-
Share of additional profit		-		-
Amount available for appropriations	**(2,177.79)**	**(1,336.38)**	**(2,217.29)**	**(1,348.41)**
(-) Appropriations				
Dividend paid and Tax thereon		-		-
Foreign currency translation reserve		-	(2.89)	(0.38)
General Reserve		-		-
Debenture Redemption reserve		-		-
Legal Reserve		-		-
Excess net assets transferred on sale of business division		-		-
Equity component of non-convertible debentures	(43.00)	16.30	(43.00)	16.30
Reversal of retained earnings on impairment of investments in subsidiaries		-		-
Balance carried to Balance Sheet	**(2,220.79)**	**(1,320.08)**	**(2,263.18)**	**(1,332.50)**

PERFORMANCE ANALYSIS

On a consolidated basis, the revenue from operations for the Financial Year 2025-26 stood at ₹ 16,539.95 Crore as compared to ₹ 16,930.50 Crore in the Financial Year 2024-25. The consolidated loss after tax amounted to ₹ 890.94 Crore in the Financial Year 2025-26 as compared to consolidated loss after tax of ₹ 696.57 Crore in the Financial Year 2024-25.

On a standalone basis, the revenue from operations for the Financial Year 2025-26 stood at ₹ 16,125.68 Crore as compared to ₹ 16,363.10 Crore in the Financial Year 2024-25. The standalone loss after tax amounted to ₹ 863.46 Crore in the Financial Year 2025-26 as against a loss of ₹ 750.66 Crore in the Financial Year 2024-25.

Material Changes and Commitments from the End of Financial Year

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

Change in Nature of Business

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

Transfer to Reserves

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

Dividend

Considering that your Company has incurred losses during the year under review, the Board do not recommend any dividend on the equity shares of the Company for financial year ended March 31, 2026.

Share Capital

During the financial year 2025-26, there was no change in the authorised, issued, subscribed, and paid-up share capital of the Company. As on March 31, 2026, the Authorized Share Capital of the Company Stood at ₹ 300,00,00,000 (Rupees Three Hundred Crore) comprising of 60,00,00,000 (Sixty Crore) equity shares of ₹ 5/- per share and the paid-up equity share capital of the Company stood at ₹ 174,63,74,683/- (Rupees One Hundred and Seventy-Four Crore Sixty-Three Lakh Six Hundred and Eighty-Three).

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

Subsidiary Companies/Joint Ventures/ Associates

The Company is the Direct Subsidiary of Tata Sons Private Limited. The Company has 8 direct Subsidiaries (including 1 Foreign Subsidiary), 5 Indirect Subsidiary and 28 Unincorporated Joint Controlled Operations as on March 31, 2026, as set out below:

(i) Subsidiaries

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

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

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

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

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

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

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

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

(ii) Indirect Subsidiaries

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

(iii) Unincorporated Joint Ventures (UJVs)

(1) SIBMOST-TATA Projects (JV)

(2) TATA-ALDESA (JV)

(3) GIL-TPL (JV)

(4) TPL-SUCG Consortium

(5) TPL- JBTPL Joint Venture

(6) Tata Projects - Balfour Beatty JV

(7) GYT-TPL Joint Venture

(8) GULERMAK - TPL Joint Venture

(9) CEC-ITD Cem-TPL Joint Venture

(10) CCECC -TPL JV

(11) TPL-HGIEPL Joint Venture

(12) Tata Projects Brookfield Multiplex Joint Venture

(13) JV of Tata Projects Limited and CHINT Electric Company Limited

(14) TPL-SSGIPL Joint Venture

(15) TPL - KIPL Joint Venture

(16) TPL Gulermak Karimnagar JV

(17) Daewoo-TPL JV

(18) ANGELIQUE - TPL JV

(19) Joint Venture of Tata Projects Limited & Raghava Constructions

(20) CHEC-TPL LINE 4 Joint Venture

(21) Gulermak-TPL Pune Metro Joint Venture

(22) TPL-AGE HIRAKUD JV

(23) TPL-PCIPL Joint Venture

(24) LEC-TPL UJV

(25) TPL-IAV VOZ CPRR Joint Venture

(26) TPL-CAI-JV

(27) HCC-TPL Indore Metro Joint Venture

(28) TPL-HCC Bhivpuri PSP Joint Venture

During the year under review, Arth Design Build India Private Limited ceased to be an associate of the Company with effect from March 27, 2026.

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

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

Standalone and Consolidated Financial Statements

The audited financial statements of the Company are drawn up, both on standalone and consolidated basis, for the financial year ended March 31, 2026, in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) notified under Section 133 of the Act, read with relevant Rules and other accounting principles.

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

Corporate Governance Report

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

M/s. S. N. Ananthasubramanian & Co, Company Secretaries, the Secretarial Auditor of the Company vide their certificate dated April 29, 2026, have confirmed that the Company is and has been compliant with the conditions stipulated in the chapter IV and VA of the Listing Regulations. The said certificate is annexed as **Annexure-II(D)** to this Report.

Annual Return

In accordance with Section 92(3) and Section 134(3)(a) of the Act as amended from time to time and the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the FY2026 in Form MGT–7 will be made available on the website of the Company at https://www.tataprojects.com/about-us/investor-relations/.

Directors' Responsibility Statement

Based on the framework of internal financial controls established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors and external agencies including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2025-26.

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and ability confirms:

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

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

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

(iv) the directors had prepared the annual accounts on a going concern basis; and

(v) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Auditors and their Report

Statutory Auditor

Members of the Company at the 43rd AGM held on August 05, 2022, approved the re-appointment of M/s. Price Waterhouse & Co., Chartered Accountants, LLP, Hyderabad (Firm Regd. No. 304026E/E-300009), as the Statutory Auditors of the Company for a period of five years commencing from the conclusion of the 43rd AGM until the conclusion of 48th AGM of the Company to be held for the FY2027.

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

The Auditor's Report given by Price Waterhouse & Co., Chartered Accountants, LLP on the financial statements of the Company for the year ended March 31, 2026, forms part of the Annual Report. The Auditor's Report does not contain any qualification, reservation or adverse remark. During the year under review, the Auditors had not reported any matter under Section 143(12) of the Act. Therefore, no disclosure is required in terms of Section 134(3)(ca) of the Act.

Secretarial Auditor

The Board of Directors had appointed M/s. S. N. Ananthasubramanian & Co, Company Secretaries as the Secretarial Auditors of the Company for financial year 2025-26. The Report by the Secretarial Auditors of the Company issued by M/s. S. N. Ananthasubramanian & Co, Company Secretaries is annexed to this Report as **Annexure - III**.

There are no qualifications, observations, adverse remark or disclaimer in the said Report.

Cost Auditor

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

Your Board has re-appointed M/s. Nageswara Rao & Co, Cost Accountants (Firm Regd. No. 000332), as Cost Auditors of the Company for conducting cost audit for FY2027. The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of Audit Committee. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the requisite resolution for ratification of remuneration of Cost Auditors by Members of the Company has been set out in the Notice of ensuing AGM. The Cost Auditors have certified that their appointment is within the limits of Section 141(3)(g) of the Act and that they are not disqualified from appointment within the meaning of the said Act.

The Cost Audit Report for FY2025, issued by M/s. Nageswara Rao & Co, Cost Auditors, was filed with the Ministry of Corporate Affairs on September 24, 2025. There were no observations (including any qualification, reservation, adverse remark, or disclaimer) of the Cost Auditors in the Report issued by them for the FY2025 which call for any explanation/comment from the Board of Directors.

Disclosures in Terms of the Provisions of the Act & SEBI Listing Regulations

A. Board of Directors ("Board")

Directors

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

During the year under review, Mr. Rajiv Jalota was appointed as Independent Director of the Company effective January 01, 2026.

Further, at the 46th Annual General Meeting held on September 26, 2025, Ms. Nishi Vasudeva and Mr. T R Rangarajan were re-appointed as Independent Directors of the Company, to hold office for the second consecutive term of five years ending on November 30, 2030, and March 28, 2031, respectively.

Number of Board Meetings

The Board met 7 (Seven) times during the year under review. The details of such meetings are disclosed in the Corporate Governance Report forming part of this Annual Report.

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

Director retiring by rotation

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Sanjeev Churiwala, Non-Executive Director retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment. The Board of Directors on the recommendation of the Nomination and Remuneration Committee has recommended his re-appointment.

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

Declaration of Independence

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

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

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

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

Board Evaluation

Pursuant to the provisions of the Act and SEBI Listing Regulations, annual performance evaluation of the Board, its Committees and Individual Directors for FY2026 has been carried out by the Board. The performance of the Board was evaluated after seeking inputs from all the Directors on the basis of various criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of Committees, effectiveness of Committee Meetings, etc.

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

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

B. Committees of the Board

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

(i) Audit Committee

(ii) Nomination and Remuneration Committee

(iii) Stakeholders Relationship Committee

(iv) Risk Management Committee and

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

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

C. Key Managerial Personnel

In terms of Section 203 of the Act, following are the Key Managerial Personnel (KMP) of the Company as on March 31, 2026:

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

(ii) Ms. Subhra Gourisaria, Chief Financial Officer

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

Mr. Deepak Natarajan resigned from the position of Chief Financial Officer and Key Managerial Personnel of the Company with effect from close of business hours on April 28, 2025 and Ms. Subhra Gourisaria was appointed as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from July 24, 2025.

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

D. Policy on Directors' Appointment and Remuneration and Other Details

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

E. Policies

(i) Risk Management Policy

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

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

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

(ii) Whistle Blower Policy or Vigil Mechanism

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

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

(iii) Corporate Social Responsibility Policy

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

(iv) POSH Policy

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

For details, kindly refer to relevant disclosures in the Corporate Governance Report which forms part of the Annual Report 2025-26. The POSH Policy is available on the website of the Company at https://tataprojects.com//web/sites/default/files/2024-05/TPL-POSH-Policy-2023.pdf

(v) Biodiversity Policy

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

(F) Internal Financial Control Systems and their Adequacy

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

(G) Related Party Transactions

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

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

During the year under review, all contracts/arrangements/transactions entered into by the Company with the related parties were in the ordinary course of business and at arm's length basis. None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY2026 and hence, does not form part of this report.

(H) Remuneration of Directors and Employees

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

(I) Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

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

(J) Particulars of Loans, Guarantees or Investments

Details of loans given, investments made, guarantees given and securities provided as at March 31, 2026 under the provisions of Section 186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 form part of the Notes to the financial statements provided in this annual report. (Refer Note 6, 7, 8 and 38.29 to the Standalone Financial Statements).

General

- Your Company has not accepted any deposits from the public falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.
- No significant or material orders were passed by the Regulators or Courts or Tribunals, which could impact the going concern status of your Company and its operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the FY2025-26.
- The Company has not made any one-time settlement for the loans taken from the Banks or Financial Institutions, therefore, the same is not applicable.
- Your Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise; and
- Your Company has not raised funds through preferential allotment or qualified institutions placement as per Regulation 32(7A) of the Listing Regulations.
- During the FY2025-26, the Company has complied with all the applicable provisions relating to the Maternity Benefit Act, 1961.

Compliance with the Secretarial Standards

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

Acknowledgement

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

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

On behalf of the Board of Directors

Dr. Praveer Sinha
Chairman
DIN: 01785164
Place: Mumbai
Date: April 29, 2026

Annexure-I

FORM AOC–1

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

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

Part A: Subsidiaries

(₹ in crore)

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation (incl. Discont. operations)	Provision for taxation	Profit after taxation	Proposed dividend	% of shareholding*	Other Income
1	Artson Limited	04.01.2008	NA	INR	NA	3.69	(3.30)	123.44	123.05	-	163.58	(16.19)	(5.31)	(10.88)	-	75.00	0.11
2	Ujjwal Pune Limited	26.06.2013	NA	INR	NA	8.62	33.38	104.62	62.62	-	12.31	(1.51)	2.54	(4.05)	-	100.00	7.90
3	TP Luminaire Private Limited	07.12.2018	NA	INR	NA	5.00	26.67	38.55	6.88	-	79.70	57.68	14.71	42.97	-	100.00	5.32
4	TPL Services Private Limited	27.06.2023	NA	INR	NA	3.98	3.06	173.38	166.34	-	317.65	(4.82)	(1.08)	(3.74)	-	100.00	0.23
5	TPL-CIL Construction LLP	28.09.2018	NA	INR	NA	0.65	39.24	157.82	117.93	-	453.47	13.44	4.70	8.74	-	65.00	12.70
6	TQ Cert Services Pvt. Ltd.	01.09.2016	NA	INR	NA	21.92	127.91	248.93	99.10	54.36	351.83	18.20	4.66	13.54	-	100.00	2.77
7	TQ Services Europe GmbH, Germany	29.06.2012	NA	EUR	EUR-105.470 (Revaluation spot rate)	1.36	2.48	11.44	7.60	-	11.49	1.01	0.25	0.76	-	100.00	0.06
8	TQ Cert Services LLC (Formerly known as Industrial Quality Services, LLC Oman)	29.09.2015	NA	OMR	OMR- 233.300 (Revaluation spot rate)	4.31	10.23	16.16	1.62	-	14.31	0.56	-	0.56		70.00	0.21
9	TQ Cert Services (Shanghai) Limited (Formerly known as Ind Project Engineering (Shanghai) Co Ltd)	22.11.2016	NA	CNY	CNY- 12.860 (Revaluation spot rate)	0.38	11.49	21.52	9.65	-	32.91	5.42	1.34	4.08		100.00	-
10	TCC Construction Private Limited	20.09.2018	NA	INR	NA	0.37	17.87	171.06	152.82	-	485.53	4.67	1.27	3.40	-	36.90	1.27
11	TQ Cert Services W.L.L (Qatar)	05.01.2025	NA	QAR	QAR-26.0500 (Revaluation spot rate)	0.36	(1.20)	0.72	1.56	-	0.18	(1.27)	-	(1.27)	-	70.00	-
12	TPL-Asara Engineering South Africa (Proprietary) Limited	29.09.2014	NA	ZAR	NA	--										70.00	
13	PT. TQ Cert Services Indonesia	11.07.2025	NA	IDR	IDR-0.0056 (Revaluation spot rate)	--										100.00	

* % of shareholding of the Company and its subsidiaries

Additional details:

^ (Categorised as Subsidiary due to TPL Controlling)

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

TPL-Asara Engineering South Africa (Proprietary) Limited

PT. TQ Cert Services Indonesia

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

Part B: Joint Ventures

Name of the entity	Latest audited balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Reporting currency	Shares of the Associate/Joint Ventures held by the Company as on March 31, 2026			Description of how there is significant influence	Reason why the Associate/ Joint Venture is not consolidated	Net Worth attributable to shareholding as per latest balance sheet (₹ crores)	Profit/Loss for the year	
				No of shares held by the company in associate/ joint venture*	Amount of investment in associate/joint venture* (₹ crores)	Extent of holding (in percentage)*				Considered in Consolidation (₹ crores)	Not Considered in Consolidation (₹ crores)
Al Tawleed for Energy & Power Company		19.02.2006	SAR	-	-	30.00					

**Liquidation Process Commenced in the year 2013

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

Note:

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

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

- Arth Designbuild India Private Limited ceased to be Associate Company with effect from March 27, 2026.
- Al Tawleed For Energy & Power Company was liquidated with effect from April 02, 2026.

Corporate Governance Report

Annexure-II

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

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

2. BOARD OF DIRECTORS

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

Board Composition

The composition of your Board is in conformity with Regulation 62D(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and provisions of the Companies Act, 2013 ('Act'). As on March 31, 2026, your Company has 7 (Seven) Directors including a Non-Executive Chairman. 4 (Four) of them are Independent Director including 1 (One) Woman Director, 1 (One) Managing Director and Chief Executive Officer and 1 (One) Non-Executive Director.

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

Board Procedures and flow of information

The Board/Committee meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of special and urgent business needs, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting.

In order to facilitate effective discussions at the Board Meetings, the agenda is bifurcated into items requiring approval and items which are to be noted by the Board. Clarification/queries, if any, on the items which are to be noted/taken on record by the Board are sought and resolved before the meeting itself. This ensures focused and effective discussions at the meetings.

Number of Board/Committee Meetings

A total of 30 (Thirty) Board/Committee Meetings were held during the year under review comprising 7 (Seven) Board Meetings and 23 (Twenty-Three) Meetings of various Committees excluding 1 (One) Independent Directors Meeting. The requisite quorum was present at all the meetings. The maximum gap between any two consecutive Board and Audit Committee Meeting was less than one hundred and twenty days, as stipulated under the Act, Regulation 62D and 62F of the SEBI Listing Regulations and Secretarial Standards.

Categories of the Directors on the Board and their attendance at Board Meetings and at the last Annual General Meeting ('AGM') held during the financial year 2025-26:

None of the Directors of the Company is a member of more than 10 (Ten) Committees or a Chairman/Chairperson of more than 5 (Five) Committees across all the listed companies in which he/she is a Director, as per Regulation 62O(1) of the SEBI Listing Regulations. Further as mandated by Regulation 62E of the SEBI Listing Regulations, no Director of the Company serves as Director in more than 7 (Seven) listed companies, as an Independent Director in more than 7 (Seven) listed companies and in case he/she is serving as a Whole-Time Director/Managing Director in any listed company, does not hold the position of Independent Director in more than 3 (Three) listed companies. Further, all Directors have informed about their Directorships and Committee Memberships/Chairmanships including any changes in their positions. Further, there are no inter-se relationships between our Board Members and none of them hold shares of our Company. Relevant details of the Board of Directors as on March 31, 2026 are given below:

Director	Category	No. of Board Meeting held during the FY2026		Whether attended last AGM held on September 26, 2025
		Held	Attended	
Dr. Praveer Sinha	Chairman	7	7	Yes
Mr. Vinayak Ratnakar Pai	Managing Director and CEO	7	7	Yes
Mr. Sanjay Bhandarkar	Independent Director	7	7	Yes
Ms. Nishi Vasudeva	Independent Director	7	7	Yes
Mr. T.R Rangarajan	Independent Director	7	7	Yes
Mr. Rajiv Jalota (w.e.f. January 01, 2026)	Independent Director	2	2	NA
Mr. Sanjeev Churiwala	Non-Executive Director	7	6	Yes

Details of Board Meeting

7 (Seven) Board Meetings were held during the financial year, as against the statutory requirement of 4 (Four) meetings. The details of Board Meetings are given below:

Date of Meeting	Board Strength	No. of Directors Present	% of Attendance of Directors
April 03, 2025	6	6	100
May 01, 2025	6	6	100
May 24, 2025	6	5	83.33
July 24, 2025	6	6	100
October 18, 2025	6	6	100
January 20, 2026	7	7	100
February 11, 2026	7	7	100

Names of other Indian listed entities where Directors of the Company hold directorship, its category and the number of directorships and committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2026, is given below:

Director	Directorship held in other Listed Entities	No. of Directorships in other Indian Public Limited Companies* (As on 31.03.2026)	Membership and Chairmanship of the Committees of the Board of other Companies**	
			Chairman/ Chairperson	Member
Dr. Praveer Sinha	• Managing Director & Chief Executive Officer of The Tata Power Company Limited • Non-Executive Director of Tata Power Renewable Energy Limited (Debt Listed) • Director of Tata Housing Development Company Limited (Debt Listed) • Director of Tata Realty and Infrastructure Limited (Debt Listed)	8	-	1
Mr. Vinayak Pai	• Chairman and Non-Executive Director of Artson Limited	1	-	-

Director	Directorship held in other Listed Entities	No. of Directorships in other Indian Public Limited Companies* (As on 31.03.2026)	Membership and Chairmanship of the Committees of the Board of other Companies**	
			Chairman/ Chairperson	Member
Mr. Sanjay Bhandarkar	• Independent Director of Chemplast Sanmar Limited • Independent Director of The Tata Power Company Limited • Independent Director of HDFC Asset Management Company Limited • Independent Director of Tata Consultancy Services Limited	5	3	6
Ms. Nishi Vasudeva	• Independent Director of HCL Technologies Limited • Independent Director of Crisil Limited • Independent Director of Tata Power Renewable Energy Limited (Debt Listed) • Independent Director of L&T Finance Limited	6	2	7
Mr. Rajiv Jalota	• Independent Director of Supreme Industries Limited • Independent Director of Dredging Corporation of India Limited	4	1	5
Mr. T.R Rangarajan	-	-	-	-
Mr. Sanjeev Churiwala	-	4	-	-

*Excludes directorship in the Company, private companies, foreign companies and companies under Section 8 of the Act.

**Pertains to memberships/chairpersonships of the Audit Committee and Stakeholders Relationship Committee of Indian public companies (excluding the Company) as per Regulation 62O(1)(b) of the SEBI Listing Regulations.

Matrix setting out the core skills/expertise/competence of the Board of Directors

Your Board comprises of qualified members who collectively embodies diverse array of skills, expertise, and competencies essential for strategic decision-making, risk management, and ensuring the company's long-term interest and highest standards of corporate governance. While all the Board members possess the skills identified, their respective area of core expertise is given below:

Core Area of Expertise	Dr. Praveer Sinha	Mr. Vinayak Pai	Mr. Sanjay Bhandarkar	Ms. Nishi Vasudeva	Mr. T.R Rangarajan	Mr. Sanjeev Churiwala	Mr. Rajiv Jalota
Leadership	√	√	√	√	√	√	√
Strategy	√	√	√	√	√	√	√
Operations	√	√	√	√	√	√	√
Technology	√	√	√	√	√	√	√
Finance	√	√	√	√	√	√	√
Governance	√	√	√	√	√	√	√
Regulatory Affairs	√	√	√	√	√	√	√

Independent Directors

The Company has received declarations from the Independent Directors that they meet the criteria of independence laid down under the Act and the SEBI Listing Regulations. The Independent Directors have also confirmed that they have registered themselves in the databank of persons offering to become Independent Directors. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfil the conditions of independence specified in the SEBI Listing Regulation and the Act and are independent of the Management of the Company.

All Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. None of the Independent Director(s) of the Company resigned before the expiry of their tenure.

Separate Meeting of Independent Directors

Schedule IV of the Act, SEBI Listing Regulations and Secretarial Standard – 1 on Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of Non-Independent Directors. The Independent Directors Meeting was held on March 31, 2026.

The Independent Directors, inter alia, discussed and reviewed performance of Non-Independent Directors, the Board as a whole, Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Directors and Officers Insurance

In line with the requirements of Regulation 62N (11) of the SEBI Listing Regulations, your Company has undertaken Directors and Officers insurance ('D and O insurance') for all Directors including Independent Directors, for such quantum and risks as determined by the Board of Directors of the Company.

Code of Conduct

The Company is committed to compliance with all the applicable laws and regulations with the intent of high business ethics, honesty and integrity. The Company has adopted The Tata Code of Conduct which outlines the commitment to each of our stakeholders, including the communities in which we operate, and is our guiding light at ethical crossroads. The Company's stellar reputation and success as a business entity has been defined by the powerful commitment and adherence to the core values and principles expressed in this Code, by all our employees, directors and partners. All Board members and senior management personnel have confirmed compliance to the Code of Conduct. A declaration to this effect, duly signed by the Managing Director & CEO of the Company forms part of this Report as **Annexure-II(A)**.

CEO/CFO Certification

The Managing Director & Chief Executive Officer and Chief Financial Officer of the Company have jointly furnished an annual certification on financial reporting and internal controls to the Board in terms of Regulation 62D (14) of the SEBI Listing Regulations and is attached to this Report as **Annexure-II(B)**.

Senior Management

In terms of Regulation 62B(1)(d) and Regulation16(1)(d) read with Schedule V of the SEBI Listing Regulations, the details of Senior Management of the Company as on March 31, 2026, and changes therein since the close of the FY2025, is given below:

Senior Management Personnel ("SMP")	Designation	Changes if any, during the year (Yes/No)	Nature of change and Effective date
Mr. Rajiv Vasudevan Menon	President and Chief Operating Officer - Energy and Industrial	No	-
Mr. Raman Kapil	President and Chief Operating Officer - Buildings and Infrastructure	No	Ceased effective April 24, 2026
Mr. Uppalapati Venkata Phani Kumar	COO - Special Projects	No	-
Mr. Neeraj Agrawal	Chief Operating Officer	No	-
Ms. Rashna Mistry	General Counsel	No	-
Mr. Deepak Natarajan	Chief Financial Officer	Yes	Ceased effective April 28, 2025
Ms. Subhra Gourisaria	Chief Financial Officer	Yes	Appointed effective July 24, 2025
Ms. Priti Patel	Chief Strategy & Growth Officer	No	-
Ms. Pratixa Satish Davawala	Chief Compliance Officer	Yes	Ceased effective Aug 23, 2025
Ms. Shirley Burla	Chief Human Resource Officer	Yes	Appointed effective January 01, 2026
Mr. Ritesh Pratap Singh	Chief Human Resource Officer	Yes	Ceased effective Jan 16, 2026

3. Committees of the Board

The Board Committees are paramount in serving as engines of strategic decision-making, risk management, and governance oversight. These committees prepare the groundwork for decision making and bolster the objectivity and independence of the Board's judgement. Our Board has constituted Committees with specific terms of reference to focus on specific areas.

Composition of Committees

Audit Committee	**Risk Management Committee**
Mr. Sanjay Bhandarkar (Chairman)	Mr. Sanjay Bhandarkar (Chairman)
Ms. Nishi Vasudeva	Ms. Nishi Vasudeva
Mr. T R Rangarajan	Mr. T R Rangarajan
Mr. Rajiv Jalota (w.e.f. February 11, 2026)	
Mr. Sanjeev Churiwala	

Nomination & Remuneration Committee	**Corporate Social Responsibility & Environmental, Social and Governance Committee**
Ms. Nishi Vasudeva (Chairperson)	Ms. Nishi Vasudeva (Chairperson)
Mr. Sanjay Bhandarkar	Mr. Sanjay Bhandarkar
Dr. Praveer Sinha	Mr. Vinayak Ratnakar Pai

Stakeholders Relationship Committee	**Securities Allotment Committee**
Ms. Nishi Vasudeva (Chairperson)	Mr. Sanjay Bhandarkar
Mr. T R Rangarajan	Mr. Vinayak Ratnakar Pai
Mr. Vinayak Ratnakar Pai	Mr. T R Rangarajan

Project Review Committee
Mr. Sanjay Bhandarkar (Chairman)
Mr. T R Rangarajan
Mr. Sanjeev Churiwala

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board. The Company Secretary is the Secretary of all the aforementioned Committees. The Board of Directors and the Committees also take decisions by Resolutions passed through circulation, which are noted by the Board/respective Committees of the Board at their next meetings. The Minutes and the gist of minutes of meetings of all Committees of the Board are circulated to the Board of Directors for noting.

Meetings of Committees held during the year and Attendance

Committees	**Audit Committee**	**Nomination & Remuneration Committee**	**Stakeholders Relationship Committee**	**Risk Management Committee**	**CSR & ESG Committee**	**Project Review Committee**
Meetings Held	11	3	1	2	3	3
Dr. Praveer Sinha	*	3	*	*	*	*
Mr. Vinayak Ratnakar Pai	*	*	1	*	2	*
Mr. Sanjay Bhandarkar	11	3	*	2	3	3
Ms. Nishi Vasudeva	11	3	1	2	3	*
Mr. T.R Rangarajan	11	*	1	2	*	3
Mr. Deepak Natarajan (till April 28, 2025)	*	*	*	Nil#	*	*
Mr. Sanjeev Churiwala	10	*	*	*	*	2
Mr. Rajiv Jalota (w.e.f. February 11, 2026)	1#	*	*	*	*	*

*Not a member of the Committee as on March 31, 2026.

#Mr. Rajiv Jalota was entitled to attend 1 (One) Audit Committee Meeting till March 31, 2026 and Mr. Deepak Natarajan was not entitled to attend any Risk Management Committee Meeting till April 28, 2025.

Details of Committee

- **AUDIT COMMITTEE**

Terms of Reference

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and the cost auditor and notes the processes and safeguards employed by each of them. The Committee further reviews the processes and controls including compliance with laws, Tata Code of Conduct, Whistle Blower Policies and related cases thereto.

The Board of Directors of the Company adopted the Audit Committee Charter (which includes terms of reference as provided under the Act on April 29, 2016). The Company Secretary acts as the Secretary to the Committee.

Details of Audit Committee Meeting

The Audit Committee met 11 (Eleven) times during the financial year ended March 31, 2026. These meetings were held on April 03, 2025, April 26, 2025, May 01, 2025, May 27, 2025, July 23, 2025, August 13, 2025, October 18, 2025, November 17, 2025, December 23, 2025, January 20, 2026, and February 11, 2026, as against the statutory requirement of holding four meetings. The detail of attendance is given in the report, and requisite quorum was present at all the meetings of the Committee.

General

As required under the Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him on his behalf shall attend the General Meeting of the Company. Mr. Sanjay Bhandarkar, the Chairman of the Audit Committee was present at the 46th AGM of the Company held through Video Conferencing facility on September 26, 2025, to address the Shareholders' queries pertaining to Annual Accounts and Financial Results of the Company.

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

- **NOMINATION AND REMUNERATION COMMITTEE**

Terms of Reference

The purpose of the Nomination and Remuneration Committee ('NRC') is to oversee the Company's nomination process including succession planning for the senior management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and determine the role and capabilities required for Independent Directors consistent with the criteria as stated in the Governance Guidelines for Tata Companies on Board Effectiveness. The NRC and the Board periodically reviews the succession planning process of the Company and is satisfied that the Company has adequate process for orderly succession of Board Members and Members of the Senior Management.

The Board adopted the NRC Charter in March 2014 (which includes terms of reference as provided under the Act for the functioning of the NRC). The NRC also assists the Board in discharging its responsibilities relating to compensation of the Company's Executive Directors and Senior Management. The NRC has the overall responsibility of approving and evaluating the compensation plans, policies and programmes for Executive Directors and the Senior Management. The NRC reviews and recommends to the Board for its approval, the base salary, incentives/commission, other benefits, compensation or arrangements and executive employment agreements for the Executive Directors.

Details of Nomination and Remuneration Committee Meeting

3 (Three) meetings of the NRC were held during the financial year ended March 31, 2026, on May 01, 2025, May 24, 2025, and July 24, 2025. The requisite quorum was present for all the meetings.

General

During the year under review, all the recommendations made by the Nomination and Remuneration Committee were accepted by the Board.

- **Corporate Social Responsibility& Environment, Social & Governance Committee**

Terms of Reference

The purpose of our Corporate Social Responsibility & Environment, Social & Governance ('CSR&ESG') Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on Corporate Social Responsibility activities and to monitor from time to time the CSR activities. The Committee provides guidance in formulation of CSR strategy and its implementation. The revised CSR Policy of the Company has been approved during April 10, 2023, and can be accessed on our website at https://tataprojects.com//web/sites/default/files/2024-05/TPL-CSR-Policy-V3-dt.-21-04-2023.pdf

Details of CSR & ESG Committee Meeting

3 (Three) meetings of the CSR & ESG Committee were held during the financial year ended March 31, 2026, on May 01, 2025,

August 13, 2025 and February 11, 2026, and the requisite quorum was present at all the meetings. The details of attendance of the Committee Members are given in this Report.

- **Stakeholders Relationship Committee**

The Committee was constituted by the Board on October 22, 2021, in compliance with SEBI Notification dated September 07, 2021, with Ms. Nishi Vasudeva, Independent Director as the Chairperson of the Committee.

Details of Stakeholders Relationship Committee Meeting

During the financial year ended March 31, 2026, the Committee met on March 31, 2026. The requisite quorum was present at the meeting, and the attendance is given in the report.

General

As per Section 178(7) of the Act and Secretarial Standards, the Chairman/Chairperson of the Committee or, in his/her absence, other Member of the Committee authorised by him/her in this behalf shall attend the General Meetings of the Company.

Grievance Redressal Mechanism

The details of shareholders' complaints received and disposed off during the financial year under review, are given below:

Complaints as on April 01, 2025	Received during the period	Resolved during the period	Pending as on March 31, 2026
Nil	Nil	Nil	Nil

- **Risk Management Committee**

The Committee was constituted by the Board on October 22, 2021, in compliance with SEBI Notification dated September 07, 2021. 2 (Two) meetings were held on October 18, 2025, and March 31, 2026, during the financial year ended March 31, 2026. The requisite quorum was present at both the meetings and the details of attendance of the Committee Members are given in this Report.

4. Remuneration of Directors

- **Non-Executive Directors**

Sitting Fees and Commission

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than commission, sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company. Sitting fees paid to Non-Executive Directors are within the prescribed limits under the Act and as determined by the Board of Directors from time to time.

The details of sitting fees paid to Non-Executive Directors and commission paid to Independent Directors during the FY2026 are as under:

(₹ in Lakhs)

Particulars	Particulars	Commission paid	Sitting fee paid
Dr. Praveer Sinha	Non-Executive Chairman	Nil	Nil
Mr. Sanjay Bhandarkar	Independent Director	25	9.20
Ms. Nishi Vasudeva	Independent Director	25	8.60
Mr. T. R. Rangarajan	Independent Director	25	8.00
Mr. Rajiv Jalota (w.e.f. January 01, 2026)	Independent Director	6.25	1.20
Mr. Sanjeev Churiwala	Non-Executive Director	Nil	Nil

- **Managing Director**

Mr. Vinayak Pai was appointed as Managing Director & CEO of the Company for a period of 5 years with effect from July 22, 2022. Details of Managerial Remuneration paid to Mr. Vinayak Pai, Managing Director & CEO, during the Financial Year ended March 31, 2026, is as under:

Particulars	Remuneration Paid
Salary	
• Fixed	₹ 5,22,07,128/- p.a
• Variable	₹ 3,25,00,000/-
Allowances	Nil
Retiral Benefits	₹ 61,92,732/- p.a.
ESOPs	--
Severance Fee	--
Total	**₹ 9,08,99,860/- p.a.**

5. General Body Meetings

Previous three Annual General Meetings

Year	Date	Time	Venue	Special Resolutions
2025	September 26, 2025	3:00 p.m.	Video Conference or Other Audio-Visual Means	• Re-appointment of Ms. Nishi Vasudeva as Independent Director • Re-appointment of Mr. T R Rangarajan as Independent Director • Payment of commission to Non – Executive Directors in case of no/inadequate profits • Approval of borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013 • Creation of charge on movable and immovable properties of the Company both present and future, in respect of borrowing under section 180(1)(a) of the Companies Act, 2013
2024	September 16, 2024	3:00 p.m.		• Payment of commission to Independent Directors in case of no/inadequate profits
2023	June 27, 2023	12:00 noon		• Appointment of Mr. T.R. Rangarajan as Independent Director

Extra-Ordinary General Meetings

No Extra-ordinary General Meetings were held during the FY2026.

Postal Ballot

- **Details of special resolution passed by postal ballot:** No special resolution was passed through postal ballot during the year under review.
- **Whether any special resolution is proposed to be conducted through postal ballot:** No Special Resolution is currently proposed to be conducted through postal ballot.

6. Means of Communication

- **Financial Results:** Your Company's quarterly financial results are submitted to the stock exchanges within forty-five days from the end of the quarter and the audited annual results are announced within sixty days from the end of the financial year as required under the SEBI Listing Regulations which are also available on the website of your Company at https://www.tataprojects.com/about-us/investor-relations/stock-exchange-intimation/. The results are usually published in English newspaper (The Hindu Business Line) having country-wide circulation.
- **Corporate Announcements, Material Information and Updates:** Our Company disseminates the requisite corporate announcements/updates and compliance reports to the stock exchanges through their designated portal.
- **Website:** Our Company's website https://tataprojects.com/about-us/investor-relations/ contains a separate section for investors. Information on various topics such as the Board of Directors, Committees of the Board, Annual Reports, various policies, intimation to stock exchanges etc. are available on the website.
- **Designated Exclusive E-mail IDs:** The contact details of compliance officer and person responsible for addressing investor grievances are also placed on website at https://www.tataprojects.com/about-us/investor-relations/.

7. General Shareholders Information

- **Annual General Meeting**

Date: September 28, 2026

Time: 3.45 PM (IST)

Venue: Meeting through Video Conferencing/Other Audio-Visual Means Facility

- **Financial Year:** The financial year covers the period from April 1 of a year to March 31 of the subsequent year.
- **Dividend Payment Date:** The Board has not recommended any dividend for FY2026 for consideration of the members at the ensuing Annual General Meeting (AGM).
- **Listing and Fee Details:** The equity shares of the Company are not listed on any Stock Exchange. However, the Non-Convertible Debentures issued by the Company are listed with National Stock Exchange of India Limited (NSE). The applicable listing fee for the FY2027 been paid to NSE.
- **Stock Code:** Not Applicable.
- **Market Price Data:** The Company is not equity listed entity.
- **Performance in comparison to broad-based indices such as BSE sensex or CRISIL Index etc.:** Not Applicable
- **Securities Trading suspension details:** Not Applicable
- **Registrar and Share Transfer Agents:**
  MUFG Intime India Private Limited
  (formerly 'Link Intime India Private Limited)
  C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, India.

  Tel. No. : 91-22- 66568484
  Fax : 91- 22-66568494
  Web : www.in.mpms.mufg.com
  E-mail : SrBillimoria@tcplindia.co.in
  Toll Free No. : +91 022 49186000

- **Debenture Trustee:**

  Catalyst Trusteeship Limited

  Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune-411038

  Branch Office : Unit No. - 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013

- **Share Transfer System:** All the shares of the Company are in dematerialized form, hence, transfers of shares in electronic form are effected through the depositories with no involvement of the Company.
- **Distribution of Shareholding:** The Shareholding of the Company as on March 31, 2026, was:

Name of the Shareholder	No. of Shares held	Shareholding (in %)
Tata Sons Private Limited along with its nominees	30,07,45,182*	73.25
The Tata Power Company Limited	7,92,78,886	19.31
Tata Chemicals Limited	1,58,55,777	3.86
Voltas Limited	1,10,62,170	2.69
Tata Industries Limited	36,45,000	0.89
Total Shares	**41,05,87,015**	**100.00**

*Includes 15,32,80,196 partly paid-up shares

- **Dematerialization of shares and liquidity:** All the Equity shares of the Company are in dematerialized form as on March 31, 2026. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's equity shares are INE725H01027 for fully paid-up equity shares and IN9725H01017 for partly paid-up equity shares.
- **Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity:** Nil
- **Commodity price risk or foreign exchange risk and hedging activities:** The Company is exposed to foreign currency exchange rate fluctuation risk for its imports and exports. The Company hedges its foreign currency exposure as per Board approved Policy. The Company is also exposed to commodity price risk and is governed by Board approved Policy.
- **Plant Locations:** Plot No. D-1, Krupa Nagar, MIDC, Umred Nagpur – 441 203.
- **Address for correspondence:**

  Corporate Office

  Cignus, 14th & 15th Floor, Plot No.71A, Kailash Nagar, Mayur Nagar, Passpoli, Powai,
  Mumbai – 400087

- **List of all Credit Ratings obtained by the Company along with revisions for the FY2026:**

Rating Agency	Facility Rated*	Amount (₹ in Billion)	Ratings	Definition
India Rating & Research	Non- Convertible Debentures	30	IND AA/Stable	**IND AA** Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
India Rating & Research	Fund Based	30.02	IND AA/Stable/ IND A1+	
India Rating & Research	Non- Fund Based	189.763	IND AA/Stable/ IND A1+	**IND A1** Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk. Modifier {"+" (plus)} can be used with the rating symbols for the categories IND A1 to IND A4. The modifier reflects the comparative standing within the category. **India Ratings and Research:** Credit Rating and Research Agency India
India Rating & Research	Unallocated fund-based/non-fund-based	7.25	IND AA/Stable/ IND A1+	
India Rating & Research	Commercial Paper	25	IND A1+	
Crisil	Commercial Paper	25	Crisil A1+	**Crisil AA** Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. **Crisil A1** Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk. Crisil Ratings may apply modifier {"+" (plus)} with the rating symbols for the categories 'Crisil A1' to 'Crisil A4'. The modifier reflects the comparative standing within the category. Credit Ratings Scale (crisilratings.com)
Crisil	Non- Convertible Debentures	15	Crisil AA/Stable	

*Includes rating assigned and affirmed during the year

- **Transfer of unclaimed/unpaid amount to the Investor Education and Protection Fund:**

  During the year under review, the Company was not required to transfer any fund to the Investor Education and Protection Fund.

- **Board, Director and Committee evaluation and criteria for evaluation**

  The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and Individual Directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

  The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of Committees, effectiveness of Committee Meetings, etc.

  In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated.

  The Board and the Nomination and Remuneration Committee reviewed the performance of Individual Directors on the basis of criteria such as the contribution of the Individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in Meetings, etc. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

8. Other Information

A) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

There were no material related party transactions during the year under review that have a conflict with the interest of the Company. The Policy on Related Party Transactions is available on the website of the Company at: https://tataprojects.com/web/sites/default/files/2025-07/Related_Party_Transaction.pdf

B) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

As mentioned in the Secretarial Compliance Report submitted to NSE.

C) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel have been denied access to the audit committee

The Vigil Mechanism/Whistle-Blower Policy has been explained in detail in the Directors' Report.

D) Weblink where policy for determining 'material' subsidiaries is disclosed:

https://tataprojects.com/policies-and-charters.

As on March 31, 2026, the Company does not have any Material Subsidiary as defined under Regulation 62L (1) of the SEBI Listing Regulations.

E) Weblink where policy on dealing with related party transactions:

https://tataprojects.com/web/sites/default/files/2025-07/Related_Party_Transaction.pdf

F) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the year under review, the Company has not raised funds through preferential allotment or qualified institutions placement.

G) No Disqualification Certificate from Company Secretary in Practice:

The Company has obtained certificate from, the Secretarial Auditor of the Company that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The same is reproduced at the end of this report and marked as **Annexure-II(C)**.

H) Where the Board had not accepted any recommendation of any committee of the Board, which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

During FY2026, all the recommendations of the various Committees of the Board were accepted by the Board.

I) Fees to Statutory Auditor and its Affiliates

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditors of the Company and other firms in the network entity of which the Statutory Auditors are a part, during the year ended March 31, 2026, is ₹256.41 lakhs (including the audit fees of ₹ 167.69 lakh).

J) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Particulars	Number of complaints
Filed during the financial year under review	8
Disposed of during the financial year under review	8
Pending as on end of the financial year	0

K) Disclosure of Loans and Advances in the nature of Loans to firms/companies in which Directors are interested: NIL

9. Compliance with requirement of Corporate Governance Report:

Your Company has complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part 'C' of Schedule V of the SEBI Listing Regulations and disclosed necessary information.

10. Compliance with Mandatory Requirements and Adoption of Discretionary Requirements:

Compliance with mandatory requirements: The Company is in compliance with applicable mandatory corporate governance requirements as specified in the SEBI Listing Regulations, as amended.

Adoption of non-mandatory requirements: Your Company has complied with the following discretionary requirement of the SEBI Listing Regulations are adopted:

(1) **Unmodified Audit Opinion:** During the year under review, there is no audit qualification in your Company's standalone financial statements and consolidated financial statements. Your Company continues to adopt best practices to ensure regime of financial statements with unmodified audit qualifications.

(2) **Reporting of Internal Auditor:** In accordance with the provisions of Section 138 of the Act, your Company has appointed Internal Auditor who directly reports to the Audit Committee of the Board of Directors.

(3) **Separate posts of Chairperson and Managing Director & Chief Executive Officer:** The Company has separate posts for Chairman and Managing Director & CEO.

(4) **Risk Management:** The Board has constituted Risk Management Committee in terms of SEBI Listing Regulations.

11. Compliance Certificate from Secretarial Auditor regarding compliance of conditions of Corporate Governance

A certificate from M/s. S. N. Ananthasubramanian & Co, Company Secretaries, the Secretarial Auditor of the Company, regarding compliance of conditions of Corporate Governance forms part of this Annual Report as **Annexure-II(D)**.

Declaration on Adherence to the Code of Conduct

To,
The Members of
Tata Projects Limited

I hereby confirm that pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2026.

Vinayak Ratnakar Pai
Managing Director & CEO
DIN No: 03637894

Place: Mumbai
Date: April 29, 2026

CEO and CFO Certification

To,
The Board of Directors ('Board')
Tata Projects Limited

(1) We have reviewed financial statements and the cash flow statement of Tata Projects Limited ("the Company") for the year ended March 31, 2026 and to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(3) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(4) We have indicated to the Auditors and the Audit Committee:

(i) there are no significant changes in internal controls over financial reporting during the year;

(ii) there are no significant changes in accounting policies during the year; and

(iii) there are no instances of significant fraud of which we have become aware.

For Tata Projects Limited

Subhra Gourisaria
Chief Financial Officer

Vinayak Ratnakar Pai
Managing Director & CEO
DIN: 03637894

Place: Mumbai
Date: April 29, 2026

Certificate of Non-Disqualification of Directors

To,
The Members of
Tata Projects Limited
CIN: U45203MH1979PLC454032
Corporate Centre, 3rd Floor, Building Block B,
34 Sant Tukaram Road, Carnac Bunder, Mumbai 400009

We have been on a voluntary basis engaged by **Tata Projects Limited** ("the Company") to issue certificate confirming non–disqualification (non-debarment) of Directors of the Company.

We have examined the following documents:

i) Declaration of non-disqualification as required under Section 164 of the Companies Act, 2013 ('the Act');

ii) Disclosure of concern or interest as required under Section 184 of the Act; (hereinafter referred to as "relevant documents")

as submitted by the Directors of **Tata Projects Limited** ('the Company') bearing **CIN: U45203MH1979PLC454032** and having its registered office at Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Princess Dock, Mumbai, Maharashtra, 400009. to the Board of Directors of the Company ('the Board') for the **Financial Year 2025-26 and Financial Year 2026-27** and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate. We have considered non-disqualification to include non-debarment by Regulatory/Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that during the **Financial Year ended March 31, 2026**, none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
1)	Sanjay Bhandarkar	01260274	09/03/2021	–
2)	Vinayak Ratnakar Pai	03637894	12/05/2022	–
3)	Nishi Vasudeva	03016991	01/12/2022	–
4)	Praveer Sinha	01785164	29/03/2023	–
5)	Thattayampatti Ramaswamy Rangarajan	10089416	29/03/2023	–
6)	Sanjeev Churiwala	00489556	01/07/2024	–
7)	Rajiv Jalota	00152021	01/01/2026	–

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company.

For **S. N. Ananthasubramanian & Co.**
Company Secretaries
ICSI Unique Code P1991MH040400
Peer Review Cert. No. 5218/2023

S. N. Ananthasubramanian
Founding Partner
FCS: 4206 | COP No. : 1774

April 29, 2026 | Thane

Corporate Governance Certificate

To,
The Members
Tata Projects Limited
CIN: U45203MH1979PLC454032
Corporate Centre, 3rd Floor, Building Block B,
34 Sant Tukaram Road, Carnac Bunder, Mumbai 400009

1. Background

We have been on a voluntary basis engaged by **Tata Projects Limited** ("the Company") to examine the compliance with the conditions of Corporate Governance by the Company, for the financial year ended on March 31, 2026.

2. Management's Responsibility

The Compliance of conditions of Corporate Governance stipulated in the Companies Act, 2013 and Rules made thereunder is the responsibility of the management. The management shall devise adequate systems, internal controls and processes to monitor and ensure the same.

3. Our Responsibility

Our responsibility is limited to conduct an examination of the systems, internal controls and processes adopted by the Company and implementation thereof to monitor and ensure with the conditions of Corporate Governance and report thereon.

4. Methodology

4.1. In order to conduct our examination, we were provided with the relevant documents and information including explanations, wherever required.

4.2. Our examination was conducted in a manner which provided us with a reasonable basis for evaluating the systems, internal controls and processes adopted by the Company to monitor and ensure compliance with the conditions of Corporate Governance and to certify thereon.

5. Opinion

Based on our aforesaid examination and the information, explanations, and representations provided by the management, we certify that, the Company has complied with the conditions of Corporate Governance for the financial year ended on March 31, 2026.

6. Disclaimer

6.1. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

6.2. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs.

For **S. N. Ananthasubramanian & Co.**
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Ananthasubramanian
Founding Partner
FCS: 4206 | COP No.: 1774
April 29, 2026 | Thane

FORM NO. MR–3
SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Tata Projects Limited
CIN: U45203MH1979PLC454032
Corporate Centre, 3rd Floor, Building Block B,
34 Sant Tukaram Road, Carnac Bunder,
Mumbai 400009.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tata Projects Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not Applicable as there was no reportable event during the financial year under review;**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable as there was no reportable event during the financial year under review**;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable as the Company has not issued any shares/options to directors/ employees under the said regulations during the financial year under review**;

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client - **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review**;

(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable as the Company has not listed its equity shares with any Stock Exchange during the financial year under review**;

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable as there was no reportable event during the financial year under review**;

(h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;

(vi) The Company has informed that there are no laws which are specifically applicable to the Company.

We have also examined compliance with the applicable provisions of the following:

(i) The Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) Listing Agreements entered into by the Company with National Stock Exchange of India Limited.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors and a Woman Director. The changes in the composition of the Board of Directors which took place during the period under review were carried out in compliance with the provisions of the Act;
- Adequate notice is given to all Directors of the schedule of the Board and Committee Meetings and Agenda & detailed notes on agenda were sent at least seven days in advance before the meeting for meaningful participation at the meeting;
- All decisions of Board and Committee meetings were carried with requisite majority.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary & Compliance Officer and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following events have occurred which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

a) Pursuant to the Special Resolution passed at the Extra-Ordinary Resolution of Members held on March 04, 2024, and subsequent to the receipt of the approval of MCA vide its order dated May 23, 2025, the registered office of the Company has been shifted from the State of Telangana to the State of Maharashtra effective June 01, 2025.

b) Pursuant to the approval of the Board of Directors granted at their meeting held on May 01, 2025 for the issuance of Non-Convertible Debentures upto an aggregate amount of ₹ 1500 crore; the Company has issued 25,000 and 50,000 debentures of Face Value of ₹ 1,00,000 each/- on December 03, 2025 and February 06, 2026 respectively and raised an amount of ₹ 750 crore.

c) The Company has redeemed two series of Debentures aggregating to ₹ 500 crore on October 06, 2025 and February 06, 2026, respectively.

d) The Shareholders of the Company, at the Annual General Meeting held on September 26, 2025, by way of special resolution(s), have:

(i) authorised the Board to borrow money, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) up to an amount not exceeding ₹ 29,000 Crore (Rupees Twenty-Nine Thousand Crore only) viz., non-fund-based limits of ₹ 24,000 Crore (Rupees Twenty-Four Thousand Crore only) and fund-based limits of ₹ 5,000 Crore (Rupees Five Thousand Crore only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher.

(ii) authorised the Board to mortgage, pledge, charge, hypothecate and/or create security interest of every nature and kind whatsoever as may be necessary on such of the moveable or immoveable assets and properties of the Company, in respect of borrowings availed, up to an amount not exceeding ₹ 29,000 Crore (Rupees Twenty-Nine Thousand Crore only) viz., non-fund-based limits of ₹ 24,000 Crore (Rupees Twenty-Four Thousand Crore only) and fund-based limits of ₹ 5,000 Crore (Rupees Five Thousand Crore only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For **S. N. ANANTHASUBRAMANIAN & Co.**
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Ananthasubramanian
Founding Partner
FCS: 4206 | COP No.: 1774
ICSI UDIN: F004206H000226472
April 29, 2026 | Thane

Annual Report on CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

(1) Brief outline of Company's CSR Policy:

During FY2026, Tata Projects Limited (TPL) CSR strategy remained aligned to its CSR policy being relevant to CSR norms and requirements. The company intends to develop long term programs with focus on identified geographical areas to support sustainable CSR initiatives based on social needs and the company's development objectives. The objective is to support projects that deliver sustainable impact for underprivileged communities with a focus on Affirmative Action Community.

In FY2026, the company did not undertake any CSR activities, as it was not obligated under the provisions of the Companies Act, 2013, owing to losses in preceding financial years. The Company remains committed to contributing to social and environmental causes and will resume CSR activities in future years subject to financial viability.

A. Voluntary activities undertaken by CSR function:

(I) Volunteering:

At Tata Projects, we have a unique way of building stronger connections with our communities and giving back to society through volunteering. Various volunteering opportunities are provided to current and retired TPL employees and their family members to give their time and skills to causes that they are passionate about.

TPL partners with different NGOs and Tata Group companies to engage its employees in various volunteering initiatives. TPL employee's activity participate in all flagship volunteering programs of the Tata Group including Tata Volunteering Week, Pro-Engage and Disaster Response. In FY25-26, TPL employees came together from 3 corporate offices and more than 50 project sites to contribute 5463 hours of volunteering reaching out to 3069 individuals. Volunteers planted 855 trees creating green cover in public spaces.

(II) Project Adhikar - Facilitating social security access & financial inclusion for frontline workers

Project Adhikar, aims to formally recognize workers, ensuring they have a secure identity and status in the labour market. It provides protection during illness, injury, or job loss, and promotes opportunity through access to skill development and upskilling initiatives. By fostering inclusion, it integrates unorganized sector workers into the formal economy, embodying our commitment to the well-being of frontline workers.

We conducted Adhikar camps at two project sites in Borivali and Sanand, in collaboration with Tata Power Community Development Trust. Around 4700 workers were provided awareness on Social Security Schemes and how to apply for them. Considering eligibility criteria and documents available, we successfully linked 1155 workers with PMJAY, ABHA and e-shram.

(III) Community Support Initiatives

a) TPL's Kevadia project team supported nearby Govt. ITI training centre by providing exhaust fans for the welder trade room. This will help trainees work comfortably during their practise sessions. The team also created awareness on maintaining hygiene at public spaces and encouraged use of dustbins to keep the areas clean and garbage free.

b) 400 kV D/C Pipalkoti-Nakot Transmission Line team installed 20 solar powered streetlights in Dewalibagad Village, Chamoli (Uttarakhand).

c) On August 15, the Noida Smart Lighting Project team at Tata Projects installed the 8th Water ATM in Nithari, Sector 31, near the Government Children Special Hospital. The Water ATM has a capacity of 1200 litres per hour and features advanced multi-stage purification, including micron filtration and RO technology. It provides clean and safe drinking water to the local community, promoting better health and hygiene.

(IV) Disaster Response

Telangana & Andhra Pradesh State Disaster Response Meeting - Tata Projects, as the lead company for the region, hosted the State Disaster Response Meeting at Taj Krishna, Hyderabad on September 08, 2025. Over 35 participants brought in voices from 18 group companies to strengthen our collective action in disaster response. Group work focused on resource mapping, stakeholder engagement, and actionable steps for coordinated disaster response. This meeting reaffirmed our collective intent to be better prepared, better connected, and better equipped to respond when communities need us most

(2) Composition of CSR Committee:

Sl. No.	Name of Director (Identity of the Chairman)	Designation/Nature of Directorship	Number of meetings of Committee held during the year	Number of meetings of Committee attended during the year
1.	Ms. Nishi Vasudeva	Chairperson and Independent Director	3	3
2.	Mr. Sanjay Bhandarkar	Independent Director	3	3
3.	Mr. Vinayak Pai	Managing Director	3	2

(3) Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

Composition of Committee	https://tataprojects.com/web/sites/default/files/2026-04/updated-committees-of-the-board.pdf
CSR Policy	https://tataprojects.com/web/sites/default/files/2024-05/TPL-CSR-Policy-V3-dt.-21-04-2023.pdf
CSR projects approved by the Board	https://tataprojects.com/social-excellence

(4) Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

(5) (a) Average net profit of the company as per sub-section (5) of section 135:

Loss – ₹ 695.49 crore.

(b) Two percent of average net profit of the company as per sub-section (5) of section 135:

Loss – ₹ 13.91 crore.

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:

Nil

(d) Amount required to be set-off for the financial year, if any:

Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Nil

(6) (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Nil

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Nil

(e) CSR amount spent or unspent for the Financial Year 25-26:

Total Amount Spent for the Financial Year 25-26	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	Nil	Not Applicable	Not applicable		

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹ Crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135 –	(13.91)
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

(7) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY 2022-23	₹ 0.68 Crore	Nil	Nil	Nil	N.A.	Nil	Nil
2	FY 2023-24	₹ 1.02 Crore	Nil	Nil	Nil	N.A.	Nil	Nil
3	FY 2024-25	Nil	Nil	Nil	Nil	N.A.	Nil	Nil

(8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/acquired – Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)		(6)	
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

(9) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 - Not Applicable

Since Average net profit of the company as per sub-section (5) of section 135 is negative i.e. the Company is having net loss, it was not required to spend any amount towards CSR activities during FY2026.

Sd/-
(Chief Executive Officer or Managing Director or Director)

Sd/-
(Chairman CSR Committee)

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

(Pursuant to Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014)

A. Conservation of Energy

(i) Steps taken or impact on conservation of energy:

The Company is engaged in construction and engineering of infrastructure projects, which consume power, in usage of machines, equipment, and vehicles. Continuous initiatives and efforts are being taken to reduce the consumption of fuels and electricity through the following measures:

- Usage of Automatic Power Factor Correction (APFC) panels for improvement of Power factor and maintaining it on an average of 0.97 across TPL which results 38,82,702 kWh savings for the year FY 2025-26.
- In lighting, 100% of all lights across all the projects used are of LED type instead of conventional lights.
- Usage of Passenger/Material Hoists with Variable Frequency Drive (VFD) Control: 100% of total Passenger/Material Hoists (25 nos.), Tower Cranes (39 nos.) and the Gantry cranes (44 nos.) are with VFD Control resulting in lower starting current, jerk-free start/stop of hoist resulting in longer life of components and lower power consumption.
- Usage of Inverter Welding Machines: 97% of Welding machines are energy efficient Inverter Type, that have no magnetic & heat losses like transformer type welding machines.
- 100% of all projects are connected to grid power.
- Energy saving Brushless Direct Current (BLDC) wall mounted fans (11,099 numbers) of 30 watt capacity are being installed in some of our new labour camps, replacing the conventional 60 watt fans. BLDC fans consume approximately 50% less energy compared to conventional fans, resulting in significant energy savings. As of now, around 56% of total fans used are BLDC type.

(ii) Steps taken by the company for utilizing alternate sources of energy:

- Total Renewable energy consumption due to Roof Top Solar system was 600,099 kWh at capacity 617 kWp for the year FY 2025-26
- Total Renewable energy consumption due to solar streetlight of total of 595 nos. of 71.5 kWp and 287 nos. of 30 kWp at various projects across TPL is approx. 294,954 kWh

(iii) Capital investment on energy conservation equipment:

- Total Capital cost of Renewable energy of Roof Top Solar and Solar Lights at various sites of TPL is ₹ 45,245,821

B. Technology Absorption

(i) the efforts made towards technology absorption:

- Implementation of IOT based energy monitoring system installed in five projects (total 46 devices installed)
- Implementation of IOT based water meter for monitoring water consumption installed in 10 major projects (total 31 devices installed).
- Installation and commissioning of two 8T and one 20T Luffing tower crane were done in Chandak Borivali project and Google project respectively.
- Import of cable Cranes in PSP Bhivpuri project completed. Installation and commissioning is in progress.
- Implementation of software upgradation Weigh Bridges for capturing vehicle number plate photos in weigh slips implemented in 2 projects, balance under progress across TPL.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

- Total Renewable energy consumption due to solar streetlight of total of 595 nos. of 71.5 kWp and 287 nos. 30 kWp at various projects across TPL is approx. 294,954 kWh which results saving of ₹ 4,719,264.
- Installation of roof top solar 599 KWP capacity. The energy saving approx. 6,00,099 kWh which result cost saving of ₹ 9,601,576 in TPL.
- Usage of APFC panel for improvement of Power Factor and maintaining it on an average 0.97 across all sites, resulted in 7% energy saving totalling 38,82,702 kWh, and cost saving of ₹ 6,21,23,232.
- Installation of BLDC fan saved 50% of total energy cost with respect to normal fan.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

None

(a) the details of technology imported:

(b) the year of import:

(c) whether the technology been fully absorbed:

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:

(iv) the expenditure incurred on Research and Development

Nil

C. Foreign Exchange Earnings and Outgo

(₹ in Crore)

Earnings/Outgo	Year ended March 31, 2026	Year ended March 31, 2025
Earnings	577.40	887.69
Outgo	670.66	783.42

Dr. Praveer Sinha
Chairman
DIN No: 01785164
Date: April 29, 2026

Business Responsibility and Sustainability Report

Section A: General Disclosures

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	U45203MH1979PLC454032	
2	Name of the Listed Entity	Tata Projects Limited	
3	Year of incorporation	1979	
4	Registered office address	Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009	
5	Corporate address	Cignus 14th & 15th Floor Plot No. 71A Kailash Nagar Mayur Nagar Passpoli Powai Mumbai 400 087 Maharashtra India	
6	E-mail	tplmumbai@tataprojects.com, cstpl@tataprojects.com	
7	Telephone	022-69222400	
8	Website	www.tataprojects.com	
9	Financial year for which reporting is being done	2025-26	
10	Name of the Stock Exchange(s) where shares are listed	The equity shares of the Company are not listed on any Stock Exchange. However, the Non-Convertible Debentures issued by the Company are listed with National Stock Exchange of India Limited (NSE).	
11	Paid-up Capital	1,74,63,74,683	
12	Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report	Name:	Amit Kumar (Head of Sustainability & CSR)
		Telephone:	022-69222400
		E-mail:	amit.kumar3@tataprojects.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone	
14	Name of assessment or assurance provider	Bureau Veritas (India) Private Limited	
15	Type of assessment or assurance obtained	BRSR Core Reasonable Assurance	

II. Products/services

16 Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Engineering, Procurement and Construction	Tata Projects delivers sustainable and innovative solutions in large-scale urban and industrial infrastructure projects. This includes refineries, petrochemical plants, and other critical sectors. The Company contributes significantly to India's Net Zero ambitions by applying its expertise in sectors such as semiconductor facilities, data centres, green fuels, roads, bridges, integrated rail systems, and more. Tata Projects offers comprehensive, end-to-end services, spanning from project conceptualisation to operations and maintenance, ensuring high standards of execution.	100%

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S. No.	Product/Service	NIC Code	% of total Turnover contribute
1	Urban Spaces	45201 (General Construction)	22.68%
2	MSI		20.25%
3	E&R		8.30%
4	ATF		16.51%
5	T&D		15.85%
6	Special Projects		16.18%
7	TMU		0.22%
8	Others		0%

III. Operations

18 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1 manufacturing plant (TMU)	3	4
International	0	8	8

19 Markets served by the entity:

a. **Number of locations**

Locations	Number
National (No. of States)	3
International (No. of Countries)	8

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

3.56%

c. **A brief on types of customers**

Key customers include GOI, government agencies such as MMRDA, CMRL, NTPC, NPCIL, IOCL, Pune Metro, Noida airport, as well as significant collaborations with various Tata Group companies. Additionally, Tata Projects engages with private enterprises including JSW, Micron, Amazon, DLF Microsoft, Google, Mahindra

IV. Employees

20 Details as at the end of Financial Year:

a. **Employees and workers (including differently abled):**

S. No.	Particulars	Employees and workers				
		Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		Employees				
1	Permanent (D)	5,449	5,041	92.51%	408	7.49%
2	Other than Permanent (E)	6,044	5,977	98.89%	67	1.11%
3	**Total employees (D + E)**	**11,493**	**11,018**	**95.87%**	**475**	**4.13%**
		Workers				
4	Permanent (F)	0	0	0.00%	0	0.00%
5	Other than Permanent (G)	54,921	54,871	99.91%	50	0.09%
6	**Total workers (F + G)**	**54,921**	**54,871**	**99.91%**	**50**	**0.09%**

b. **Differently abled Employees and workers:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		Differently abled Employees				
1	Permanent (D)	5,449	12	0.22%	0	0.00%
2	Other than Permanent (E)	6,044	0	0.00%	1	0.02%
3	**Total employees (D + E)**	**11,493**	**12**	**0.10%**	**1**	**0.01%**
		Differently abled Worker				
4	Permanent (F)	0	0	0%	0	0%
5	Other than Permanent (G)	0	0	0%	0	0%
6	**Total workers (F + G)**	**0**	**0**	**0%**	**0**	**0%**

21 Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	7	1	14.29%
Key Management Personnel	3	0	0%

22 Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	Turnover rate in FY 2025-26			Turnover rate in FY 2024-25			Turnover rate in FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	26%	27%	26%	22%	29%	23%	18%	21%	19%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23 Names of holding/subsidiary/associate companies/joint ventures

S. no	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Tata Sons Private Limited	Holding Company	73.25%	Yes
2	Artson Engineering Limited	Subsidiary	75%	No
3	Ujjwal Pune Limited	Subsidiary	100%	No
4	TP Luminaire Private Limited	Subsidiary	100%	No
5	TPL Services Private Limited	Subsidiary	100%	No
6	TPL-CIL Construction LLP	Subsidiary	65%	No
7	TQ Cert Services Pvt. Ltd.	Subsidiary	100%	No
8	TQ Services Europe GmbH, Germany	Subsidiary	100%	No
9	TQ Cert Services L.L.C. (Formerly known as Industrial Quality Services LLC, Oman)	Subsidiary	70%	No
10	TQ Cert Services (Shanghai) Co Ltd (Formerly known as Ind Project Engineering (Shanghai) Co Ltd)	Subsidiary	100%	No
11	TCC Construction Private Limited	Subsidiary	36.90%	No
12	TPL-Asara Engineering South Africa (Proprietary) Limited	Subsidiary	70%	No

VI. CSR Details

24 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:

No

(ii) Turnover (in ₹)

1,61,26,00,00,000

(iii) Net worth (in ₹)

23,39,62,00,000

VII. Transparency and Disclosures Compliances

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	Nil	Nil	Not applicable	0	0	NA
Investors (other than shareholders)	No	Nil	Nil	Not applicable	0	0	NA
Shareholders	No	Nil	Nil	Not applicable	0	0	NA
Employees and workers	Yes Chief Ethics Counsellor: ecounsellor@tataprojects.com Third-party Ethics Helpline/Web portal: https://tpl.integritymatters.in	68	32	Includes Employees/Ex-Employees, OSR	53	18	All carried over cases will get closed in FY 2025-26
Customers	Yes Chief Ethics Counsellor: ecounsellor@tataprojects.com Third-party Ethics Helpline/Web portal: https://tpl.integritymatters.in	0	0		1	1	All carried over cases will get closed in FY 2025-26
Value Chain Partners	Yes Chief Ethics Counsellor: ecounsellor@tataprojects.com Third-party Ethics Helpline/Web portal: https://tpl.integritymatters.in	24	10		15	4	All carried over cases will get closed in FY 2025-26
Other (please specify)	Yes Chief Ethics Counsellor: ecounsellor@tataprojects.com Third-party Ethics Helpline/Web portal: https://tpl.integritymatters.in	43	24	Anonymous concerns	40	20	Anonymous cases. All carried over cases will get closed in FY 2025-26

26 Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Predicable Product Delivery	Risk/ Opportunity	The risk of project delivery falling short of its commitment on timelines, costs and quality stems from various factors, including but not limited to inadequate planning, inadequate resources, ineffective project management and/or unforeseen challenges.	We employ a rigorous approach to project selection and execution, based on client requirements, resource availability (man, machine, material), cost and cash flow estimations, c and potential technological partnerships. Project complexity, including technical specifications, size, location, stakeholder engagement, regulatory compliance and other risk factors, are carefully considered. Technological domains necessary for project success are also identified. Appropriate contract terms and conditions also help mitigate risks related to default on client's obligations, contract or price variations. Strong internal Project Governance framework is in place to ensure projects are delivered successfully, on time, and within scope. Further, a structured change management process is in place to reduce scope creep and proactive engagement with key stakeholders. In addition, project review and monitoring is carried out through Operational Review Meetings (ORMs) and Business Review Meetings (BRMs).	Negative if risk not mitigated. Positive if opportunity realised
2	Liquidity Management and Capital Allocation	Risk	The nature of the industry in which we operate is capital-intensive, long-term, and contract-driven, where delayed payments or cost overruns may negatively impact the available cash to meet working capital requirements and capital allocation priorities.	We strategically manage our liquidity by maintaining a diversified client base and project portfolio, reducing reliance on any single client or project. Our effective credit control framework, coupled with strong relationships with banks and financial institutions, ensures timely access to credit facilities and funding options for managing short-term liquidity. We have comprehensive processes in place to continuously monitor and enhance working capital metrics at both corporate and project levels. Furthermore, robust project governance, underpinned by thorough financial analysis and due diligence, ensures accurate cost estimations, including future costs, past performance and trends, along with prudent capital allocation.	Negative
3	Dispute Resolution	Risk	Potential risks involved in resolving disputes either with the client/customer or with vendors/sub-contractors, arising out of the respective contracts.	We proactively manage disputes through well-qualified and experienced teams, supported by a network of reputable law firms. A formal framework for review of contractual terms and appropriate escalation of onerous terms for effective decision-making helps mitigate risks. We continuously strengthen internal processes and controls to ensure strict compliance with contractual obligations. A robust mechanism is in place to respond to notices and defend against any claims or litigation. The organisational structure also lays importance on documenting all correspondence and communication with external parties.	Negative
4	Cyber Security	Risk I Opportunity	Cyber threats and attacks may compromise the confidentiality, integrity and availability of the Company's digital assets, infrastructure and sensitive/business critical information. This can have significant financial, operational and reputational consequences for the Company.	We maintain a comprehensive cybersecurity risk management framework, employing advanced tools such as firewalls, IPS/IDS, network segmentation, , multifactor authentication secure data storage/backup and Data Loss Prevention We conduct periodic vulnerability assessments on critical infrastructure and applications to proactively identify and remediate potential weaknesses and enhance our security posture. Continuous vigilance is ensured through 24x7 SOC monitoring and SIEM. Further, all employees are required to mandatorily go-through learning on cyber and information security and periodic awareness on cyber security threats.	Negative if risk not mitigated. Positive if opportunity realised
5	Talent Management	Risk	Challenges associated with attracting, developing, engaging and retaining talent within the organisation.	Our talent management strategy focuses on recruiting top talent, leveraging professional networks, partnerships with educational institutions and the support of external agencies. Employee skills and competencies are continuously improved through training, education assistance and leadership development programmes, including specific capability-building initiatives for Project Managers and Resident Construction Managers. We also provide competitive compensation and benefits. Our focus on employee engagement aims to reduce attrition and cultivate a strong sense of belonging to the organisation.	Negative
6	Input Material Inflation	Risk	Challenges and volatilities associated with rising cost of major raw materials and components used in construction projects.	We mitigate the risk of increased costs through appropriate contracting terms with customers and suppliers. We focus on building resilient supply chain, working with diverse vendor base to mitigate the risk of dependency on single source suppliers. In addition, an effective foreign currency policy is in place to mitigate the volatility in import of goods and services.	Negative
7	Ethics and Compliance	Risk I Opportunity	Ever evolving landscape of laws and regulations requires timely identification, analysis and adaptation of requirements, as any non-compliance may lead to fines, penalties, criminal prosecution and loss of reputation. Any non-compliance with the Tata Code of Conduct, negligence, or fraudulent actions by employees, contractors, or suppliers that seek to gain an unfair advantage or harm the Company's interests.	An effective compliance and ethics program, under the aegis of the Board-level Audit Committee, helps enforce compliance across the organisation. It is supported by well-defined and widely communicated policies, procedures and guidance. Regular awareness campaigns and training sessions are held to ensure understanding and adherence to established policies. Focused interventions are also implemented to strengthen a culture of compliance across all stakeholder categories. Our effective internal control system ensures adherence to laws and regulations in all operating countries, including those related to financial reporting. Compliance is continuously monitored through an e-enabled compliance management framework. Comprehensive practices for investigating, responding and reporting anypotential, suspected or actual non-compliance or Code of Conduct breaches have been established.	Negative if risk not mitigated. Positive if opportunity realised
8	ESG and Climate Change	Risk/ Opportunity	Failure to address Environmental, Social and Governance factors that may impact the Company's operations, performance and reputation. Physical risks (climate risk) such as increased severity of extreme weather events could disrupt supply chains, halt operations and damage valuable assets. This can also alter operating conditions (temporarily or permanently), for instance, soil conditions and adversely affect people deployed on sites.	A comprehensive ESG Policy and governance framework with Board-level oversight of our ESG roadmap help regularly monitor sustainability risks against established targets and implement site-level sustainability knowledge improvement sessions and plans. Our focused interventions aim to reduce energy consumption through various energy and emission saving initiatives. We adopt best practices for managing the quality of life of communities through effective noise control, dust and traffic management. Robust health and safety measures and adherence to international standards, safeguard the well-being of our workers and surrounding communities. We also drive supply chain sustainability through responsible sourcing and ensure accountability and transparency through appropriate corporate governance structures. Detailed evaluation of green vendors is also carried out in line with global norms for disclosures. Monthly vendor training programmes are also held at project/site levels. A strong framework of processes and controls ensures accuracy, reliability and transparency of financial reporting and control systems, including robust procedures for preventing fraud or mismanagement.	Negative if risk not mitigated. Positive if opportunity realised
9	Geopolitical and economic	Risk	Geopolitical and economic risks arise from factors such as political instability, war, regulatory changes, trade restrictions, inflation, and currency fluctuations, all of which can disrupt project execution and financial performance. These risks can lead to supply chain interruptions, increased costs, or reduced market access.	Management review the global events and implement necessary mitigation plans involve diversifying suppliers, strong stakeholder engagement, foreign currency hedging, and conducting continuous scenario planning to anticipate and respond to global events proactively	Negative

Section B: Management and Process Disclosures

Sr. No.	Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
	b. Has the policy been approved by the Board? (Yes/No)	Yes								
	c. Web-link of the Policies, if available	Tata Code of Conduct: Read More Anti-Bribery and Anti-Corruption policy: Read More Conflict of Interest Policy: Read More	Responsible Supply Chain Management Policy: Read More Supplier Code of Conduct: Read More	Policy on Equal Opportunity & Anti-Discrimination: Read More Diversity & Inclusion Policy: Read More Occupational Health & Safety Policy: Read More	CSR Policy: Read More Affirmative Action Policy: Read More	Business & Human Rights Policy: Read More Policy for Prevention of Sexual Harrassment: Read More	ESG Policy: Read More	Tata Code of Conduct: Read More Anti-Bribery and Anti-Corruption policy: Read More Conflict of Interest Policy: Read More	CSR Policy: Read More Affirmative Action Policy: Read More	Data Privacy Policy: Read More
2	Whether the entity has translated the policy into procedures. (Yes/No)	Yes								
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 37001: 2016	ISO 9001-2015	ISO 45001:2018	ISO 14001:2015 ISO 45001: 2018 ISO 37001:2016	ISO 45001:2018	ISO 14001:2015	ISO 37001: 2016	Corporate Social Responsibility (CSR) Act - governed by Section 135 of the Companies Act, 2013.	ISO 9001-2015
5	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	i. 100% Compliance to Tata Projects Code of Conduct and Ethics ii. 100% Training coverage of TCOC across the organisation iii. AA rating for Annual Compliance Report (ACR) scores	~35% of buy through Green Vendors (Suppliers Complying with ESG Norms) by 2030	To ensure thorough health & saftey compliance. Maintain Frequency Rate or LTIFR (LTIs/Million workhours) >0.1	Conduct stakeholder engagement at all levels	Implementation of Business & Human Rights	i. Reduction in CO_2 emissions intensity (Scope 1+2) (tCO_2e/ Cr. INR) by 25% by 2030 from 2025 levels, and become Net Zero by 2045 ii. Achieve 40% Waste-water Re-use & Recycling (%)	i. 100% Compliance to Tata Projects Code of Conduct and Ethics ii. 100% Training coverage of TCOC across the organisation iii. AA rating for Annual Compliance Report (ACR) scores	i. To improve the quality of lives of the community in the identified geography of Tata Projects CSR operations with a focus on women, youth, children, and the affirmative action community. In addition the company contributes to volunteering programs and initiatives that drives positive impact in community ii. Achieve 6hrs Per-capita volunteering hours (PCVH) for community by 2030	Implementation of Data Privacy & Security Continued Customer Satisfaction
6	**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**	Maintained AA rating in ACR	~ 18% achieved in reporting year	• ISO 14001:2015 certified • 0.09 LTIFR, achieved in reporting year	Double Materialiity Assessment exercise conducted in reporting year, wherein 239 stakeholders were engaged through surveys and interviews. These stakholders comprised from- Investors, Customers, Employees, Contract Workers, Suppliers, Regulatory Authorities & Government bodies, Community & NGOs, and Industry Bodies & Trade Associations. The results comprising the DMA matrix is published in our Annual Integrated Report FY 2025-26	• Organization-wide roll out Business & Human Rights policy • Training on human rights through -e-module for all employees	6.2 CO_2/INR crore revenue achieved in reporting year		1.48 PCVH achieved in reporting year	Customer Satisfaction Index (CSI) of 97% achieved in reporting year

Sr. No.	Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) **This is provided in our Integrated Report 2025-26**									
8	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).** The Chairman & Managing Director, along with the Board, holds the highest authority for implementing and overseeing the Business Responsibility policies.									
9	**Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details** Yes Corporate Social Responsibility & Environmental, Social and Governance Committee Ms. Nishi Vasudeva (Chairperson) Mr. Sanjay Bhandarkar Mr. Vinayak Pai									
10	**Details of Review of NGRBCs by the Company:**									
	Subject for Review	**Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee**								
		P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	Performance against above policies and follow up action	Yes. The Board, Board Committees, and Executive Committee periodically review performance against policies. The number of board meetings as well as committee meetings are provided in our Integrated report. In addition, the report describes the different processes via which Tata Projects ensures performance and review of the above policies.								
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes. The Company adheres to all applicable regulations and governing principles.								
	Subject for Review	**Frequency (Annually/Half yearly/Quarterly/Any other – please specify)**								
		P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	Performance against above policies and follow up action	Quarterly as well as Annually, & As and when needed. A total of 30 (Thirty) Board/Committee Meetings were held during the year under review comprising 7 (Seven) Board Meetings and 23 (Twenty-Three) Meetings of various Committees excluding 1 (One) Independent Directors Meeting. The requisite quorum was present at all the meetings. The maximum gap between any two consecutive Board and Audit Committee Meeting was less than one hundred and twenty days, as stipulated under the Act, Regulation 62D and 62F of the SEBI Listing Regulations and Secretarial Standards								
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances									
11	**Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.** The company has undertaken management system audits for certifications under ISO 14001, 45001, 37001, 9001. In addition, the company has undertaken reasonable with ISAE 3000 (revised standard)									

Sr. No.	Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
12	**If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**									
	The entity does not consider the Principles material to its business (Yes/No)	Not Applicable as all Principles are adquately covered by various ESG policies. Major policies are published in our website: https://tataprojects.com/policies-and-charters								
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
	It is planned to be done in the next financial year (Yes/No)									
	Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	To impart awareness amongst Directors, they were familiarized with changes in applicable regulatory provisions covering: i. NFRA Circular on two-way communication between Statutory Auditors and Those Charged with Governance. ii. Use of digital tools and technologies' in Internal Audit Process iii. New Labour Code iv. The Digital Personal Data Protection Act, 2023	i. 100% ii. 66.66% iii. 83.33% iv. 57.14%
Key Managerial Personnel	4	TCOC, POSH, Human Rights, ABAC	100%
Employees other than BoD and KMPs	4	TCOC, POSH, Human Rights, ABAC	100%
Workers	2	TCOC, POSH, Human Rights, ABAC	100%

2 Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	There were no penalties, fines, settlements or compounding fees in FY 2026	NA
Settlement	Nil	Nil	Nil		NA
Compounding fee	Nil	Nil	Nil		NA

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	No non-monetary imprisonment or punishment in FY 2026	NA
Punishment	Nil	Nil		NA

3 Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Name of Case	NA
Name of Case	NA
Name of Case	NA

4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes

Yes, the Company has an ABAC (Anti-Bribery And Anti-Corruption) Policy. Tata Projects Limited communicates its anti-corruption policies through e-mails, TCOC e-modules, refresher tarining sessions, as well as internal channels like the intranet portal – HUB, townhalls, posters, workshops, quizzes, newsletters, ethics week celebrations, Founder's Day celebrations, mission, vision, and values workshops, and external channels via contracts and official communications. Regular training sessions are held for employees and stakeholders, including suppliers and contractors. Compliance is monitored through audits and a confidential whistle-blower mechanism overseen by the Audit Committee. Additionally, any disciplinary action taken is communicated via email to all employees about type of incident and formal action taken.

Policies related to anti-corruption & anti-bribery are publicly available at TPL website and can be accessed here: https://tataprojects.com/policies-and-charters

5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6 Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Not applicable	0	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Not applicable	0	

7 Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest

Not applicable

8 Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of account payables	184	196

9 Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	3.80%	2%
	b. Number of trading houses where purchases are made from	196	326
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	1.64%	1%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	NA	NA
	b. Number of dealers/distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	39%	3%
	b. Sales (Sales to related parties/Total Sales)	26%	18%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	4%	100%
	d. Investments (Investments in related parties/Total Investments made)	100%	95%

Leadership Indicators

1 Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

During the vendor assessment process, suppliers were sensitized on Environmental, Social, and Governance (ESG) principles, with a clear explanation of the importance of sustainability and its role in responsible business practices. Vendors were briefed on how sustainability impacts long term business continuity, compliance, and value creation, and the expectations from them as responsible partners. Post the briefing vendors are requested to submit their documentation and compliances related to the ESG evaluation process.

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
NA	NA	NA

2 Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, Tata Projects has a (CoI) Policy It ensures that employees act in the Company's best interests by preventing personal interests from influencing professional responsibilities. The policy applies to directors, senior managers, officers, all employees, contractors, and associates, emphasising transparency and integrity in business decisions. It identifies potential conflicts, such as personal relationships, financial interests in third parties, external employment, and political associations, requiring employees to disclose any existing or potential conflicts through a formal process. The Company may take measures to mitigate these conflicts, including removing employees from related decision-making roles. Non-disclosure can result in disciplinary action, reinforcing the importance of transparency and ethical conduct in maintaining the Company's integrity. Any such disciplinary action taken are communicated to all employees to make them aware of the kind of situations and appropriate actions taken.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	NA	NA	NA
Capex	NA	NA	NA

2 Details on Sustainable Sourcing

a. Does the entity have procedures in place for sustainable sourcing?

Yes

Yes, We have initiated a formal assessment process to evaluate vendors based on key sustainability parameters, including environmental responsibility, social practices, and governance standards.

As part of our commitment to responsible procurement, we have set a target for FY 2025–26 to bring 20% of our overall spend under the sustainability assessment framework. This approach enables us to progressively enhance the sustainability performance of our supply chain while encouraging continuous improvement from our suppliers.

b. If yes, what percentage of inputs were sourced sustainably?

18.46% Green Vendor Spent

3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

NA

4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes

TPL's Supply chain team are incorporating the EPR clause in the Import Order for declaration of details from vendors.

The Company has secured registration as an importer under the EPR framework and refined its waste management procedures to ensure compliance. This includes capacity-building sessions for relevant departments and engaging service providers to meet regulatory obligations. Tata Projects consistently submits the required documentation to the Ministry of Environment, Forest and Climate Change (MoEFCC) in a timely manner.

Leadership Indicators

1 Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

We have not conducted LCA. However for calculation of our scope 3 emissions, we focus in value chain assessment of our emissions, including all upstream categories.

2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same

Not Applicable

3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)

Recycled or re-used input material to total material	
FY 2025-26	FY 2024-25
55% of concrete were produced using M Sand. 72% of concrete were produced with Fly Ash/GGBS to reduce cement content in concrete	64% of concrete were produced using M Sand. 65% of concrete were produced with Fly Ash/GGBS to reduce cement content in concrete

4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not Applicable

5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	5041	5041	100%	5041	100%	0	0.00%	186	3.69%	40	1%
Female	408	408	100%	408	100%	10	2.45%	0	0.00%	19	5%
Total	**5449**	**5449**	**100%**	**5449**	**100%**	**10**	**0.18%**	**186**	**3.41%**	**59**	
Other than permanent employees											
Male	5977	5977	100.00%	5977	100%	0	0%	0	0	0	0%
Female	67	67	100.00%	67	100%	5	7%	0	0	2	3%
Total	**6044**	**6044**	**100.00%**	**6044**	**100%**	**5**	**8.27%**	**0**	**0**	**2**	

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Other than permanent workers											
Male	54871	NA	NA	54871	100%	NA	NA	NA	NA	NA	NA
Female	50	NA	NA	50	100%	NA	NA	NA	NA	NA	NA
Total	**54921**	**NA**	**NA**	**54921**	**100%**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Category	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company	1%	1%

2 Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	For workers only those employed thru sub contractors without registration are covered
Gratuity	100%	0%	NA	100%	0%	Yes for Regular employees
ESI	0%	0%	NA	0%	0%	Not Applicable
Others – please specify	NA	NA	NA	0%	0%	Yes or No or Not Applicable

3 Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Tata Code of Conduct covers Person with Disabilities (PWD) charter that ensures coverage of Persons with disability and their inclusion in the company. Offices in Mumbai and Noida have entry ramps and lifts to all floors for proper accessibility.

4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, https://tataprojects.com/policies-and-charters

5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	79%	0%	0%
Female	95%	90%	0%	0%
Total	**98%**	**85%**	**0%**	**0%**

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	NA	We do not have any permanent workers as our front-line workforce is outsourced to third party based on site location and project specification
Other than Permanent Worker	Yes	For contract employees, the grievances are handled by their respective contractors
Permanent Employees	Yes	Managed by Business-HRs
Other than Permanent Employees	Yes	Managed by site leadership, site HR and Business-HRs

7 Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Tata Projects follows the policy of Freedom of association & Collective Bargaining.

8 Details of training given to employees and workers:

	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	5041	3413	68%	1792	35.55%	5888	576	10%	3659	62%
Female	408	226	55%	222	54.41%	470	19	4%	482	100%
Total	**5449**	**3639**	**67%**	**2014**	**36.96%**	**6347**	**595**	**9%**	**4141**	**#DIV/0!**
Worker										
Male	54871	54871	100%	8655	15.77%	47826	47826	100%	4215	8.81%
Female	50	50	100%	0	0.00%	0	0	0	0	#DIV/0!
Total	**54921**	**54921**	**100%**	**8655**	**15.76%**	**47826**	**47826**	**100%**	**4215**	**8.81%**

9 Details of performance and career development reviews of employees and worker:

	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	4858	4858	100%	5888	5490	93%
Female	388	388	100%	484	408	84%
Total	**5246**	**5246**	**100%**	**6372**	**5898**	**93%**
Worker						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

10 Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. TPL is ISO 45001:2018 certified company. The coverage includes project sites, offices & manufacturing facilities.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

TPL has a dedicated process “Hazard Identification & Risk Management” (process no.- 13.02.01) which includes identification of hazards for routine and non-routine activities, assessing risks using a risk matrix and control measures based on hierarchy of controls. TPL also has a process of Last Minute Risk Assessment (process no.- 13.02.01/OCP-02) to identify and mitigate the additional risk at the time of work.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes. TPL promotes reporting of Observations & Near misses. Employees report through digital platform and sub-contractor workers report it through their respective supervisors. TPL’s policy explicitly empower all the employees and sub-contractor workers to report any hazardous situations without any fear of reprimand. The workforce is also rewarded basis their reporting history.

As articulated in TPL’s OHSE policy all workers are empowered to remove themselves from work situations that they believe could cause injury or ill health as well as to intervene in case of finding anything unsafe in nature.

TPL has also introduced “Stop Work Authority Policy” (13.01.01/P-04/R0) empowering all the stakeholders including the workers to stop the work, without any fear of reprisal, in case of any unsafe act/situation.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. In compliance with the legal requirements of the Building and Other Construction Workers (BOCW) Act, a Construction Medical Officer is available at all project sites to provide medical support to workers. Additionally, at office locations, a qualified medical doctor visits once every week to offer healthcare consultations and services.

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.099
	Workers	0.055	0.083
Total recordable work-related injuries	Employees	1	2
	Workers	52	49
No. of fatalities	Employees	0	0
	Workers	4	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	1	1

12 Describe the measures taken by the entity to ensure a safe and healthy work place.

TPL’s OHSE policy prioritizes occupational health and safety through stringent compliance, risk assessments, and continuous employee training. It enforces PPE usage, emergency preparedness, and vendor safety standards to mitigate workplace hazards.

13 Number of Complaints on the following made by employees and workers:

FY 2025-26			FY 2024-25		
Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
135	79	Includes 13 cases pending resolution from previous year	53	13	All carried over cases will get closed in FY 2025-26

14 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	69%
Working Conditions	69%

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

The finding were minor observations in nature and all of them were corrected within stipulated timeline.

Leadership Indicators

1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees	Yes
Workers	Yes

2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The HR CoE receives inputs from the respective site HR teams. These inputs are then remitted to the relevant statutory departments. Additionally, the information is shared with the Finance CoE team for accounting purposes.

3 Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/ fatalities (as Data Needed in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/worker		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	1	1	1	1

4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

This approach is not part of the regular practice; however, it was proposed during February– April 2026 to redeploy talent within TATA Group companies.

5 Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The Quality team of TPL conducts regular audits across sites, sub-contractors and suppliers. In FY 2026, 73 supplier audits were conducted for performance related criteria covering 392 suppliers
Working Conditions	

6 Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The finding were minor observations that were communicated to suppliers for continuous improvement.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1 Describe the processes for identifying key stakeholder groups of the entity.

At Tata Projects Limited, stakeholders are identified through a systematic process involving mapping the Company's operations and their impacts. Stakeholders are categorised into primary (employees, customers, suppliers, contractors, communities, investors) and secondary (government agencies, NGOs, regulatory bodies, media) groups. Engagement channels are tailored to each group, including formal meetings, surveys, and community forums. Continuous assessment and feedback ensure that the list remains current and comprehensive.

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	• Town hall meetings • Executive training programme • Workshops, events, and activities • Employee welfare initiatives • Skip-level meetings • Off-site meetings • Employee satisfaction survey • Performance management • Goal setting • Team meetings • Email communications	Quarterly (Town hall meetings) Annual (Employee satisfaction survey)	• Deliver business impact through continuous learning • Build sustainable leadership capabilities for the future • Build sustainable project management capabilities for the future • Ethical behaviour and conduct • Increase frequency of training on statutory matters at sites • Training on safety at the workplace • Gender diversity and inclusion
Customers	No	• Events • Customer Satisfaction Survey • Tata Projects community initiatives • Customer feedback • Senior leadership interaction	• Need-based (events, Senior leadership interaction) • Annual (Customer Satisfaction Survey) • Quarterly (Customer feedback) • Periodic (Tata Projects community initiatives)	• Project delivery and technical communications • Quality of construction • Optimised utilisation of resources • Safety • On-time delivery • At-cost projects
Suppliers/ Contractors/ Service providers	No	• Vendor meets • Mutual visits • Vendor Satisfaction Survey (VSAT)	• Need-based (Vendor meets) • Periodic (Mutual visits)	• Long-term business commitments • Vendor development • Advance scheduling • Timely payment • Ethical business conduct
Communities	Yes	• Community Initiative • Community Event • CSR initiative	Periodic	• Community development • Address societal concerns • Maintain the environment
Government	No	• Project review meetings • Representations • Industry association meetings	Need-based (Representations)	• Adherence to various norms and regulations • Timely delivery of projects
Investors	No	• Financial performance results • Integrated Annual Report • Stock exchange filings	• Quarterly (Financial performance results) • Annual (Integrated) report	• Growth in returns on investment • Ethical operations • Credit rating • Timely payments
NGOs	No	• Need assessments • Community events and CSR activities	• Defined intervals • Periodic	• Community development • Increased number of initiatives that have a positive societal impact • Conduct impact assessments

Leadership Indicators

1 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Consultation on economic, environmental, and social topics is conducted through the Corporate Social Responsibility & Environment, Social & Governance (CSR&ESG) Committee. The committee engages with management representatives to understand stakeholder concerns and provides feedback to the Board for consideration in decision-making. In FY 2026, 3 meetings were conducted for the ESG & CSR committee.

2 Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes

- Consultation with customers focuses on supporting their sustainability goals, such as achieving carbon neutrality. The Company actively monitors customer-issued non-conformities (NCs) and evaluates feedback scores to enhance service delivery. Customer training sessions are utilised to strengthen collaboration and position Tata Projects as a knowledgeable partner in sustainability efforts.
- Engagement with suppliers is pivotal in driving environmental and social decisions. Tata Projects prioritises partnerships with green vendors, focusing on sourcing eco-friendly materials, adopting energy-efficient equipment, and optimising transportation routes to minimise environmental impact. Additionally, the Company emphasises waste management strategies and encourages suppliers to uphold fair labour practices and ethical standards.

- Employee feedback, collected through mechanisms such as the Organisational Health Index Survey, has informed initiatives like the Phoenix transformation team, grounded in values of integrity, safety, accountability, collaboration, and inclusion. Regular communication channels, including townhalls and skip-level meetings, facilitate continuous dialogue, while initiatives such as 'Diversity Dialogues' and training programmes like 'Bonfire Conversations' raise awareness of social and environmental priorities.
- Community consultations have led to a revamped CSR strategy, transitioning to a funding partner model with reputable NGOs to implement programmes in health, education, and water sustainability. Initiatives such as the 'Water and Climate Change Adaptation Programme' and the 'Wasundhra Village Development Programme' address community needs, demonstrating a collaborative approach to driving long-term sustainability.

3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Engagement with Vulnerable and Marginalized Stakeholders

TPL engages vulnerable groups—frontline workers and underserved communities—through targeted CSR and volunteering initiatives addressing social security, health, safety, and infrastructure gaps.

(I) Volunteering

Employees participate in Tata Group programmes (Tata Volunteering Week, Pro-Engage, Disaster Response). In FY 2025-26, 5,463 volunteering hours were contributed across 50+ sites, benefiting 3,069 individuals, including 855 trees planted, supporting environmental and community well-being.

(II) Project Adhikar

Focused on social security access for unorganized workers:

4,700 workers sensitized at Borivali and Sanand sites

1,155 workers linked to schemes (PMJAY, ABHA, e-Shram)

Impact: Improved healthcare access, financial inclusion, and formal workforce integration.

(III) Community Support Initiatives

Need-based interventions in consultation with local stakeholders:

Kevadia: Improved ITI infrastructure; hygiene awareness

Chamoli: Installed 20 solar streetlights, enhancing safety

Noida: Set up Water ATM (1200 L/hr) providing safe drinking water

Impact: Enhanced safety, health, and access to essential services.

(IV) Disaster Response

Led regional Disaster Response Meeting (18 Tata companies, 35+ participants) focusing on coordinated action, resource mapping, and inclusive participation (including women).

Impact: Strengthened preparedness and effective support for vulnerable communities during disasters.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	5449	5404	99.17%	6372	46	0.72%
Other than permanent	6044	6044	100.00%	6850	0	0%
Total Employees	**11493**	**11448**	**99.61%**	**13222**	**46**	**0.35%**
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

2 Details of minimum wages paid to employees and workers, in the following format:

*Employees receive compensation above the minimum wage rate, with higher rates of pay in place. Frontline workers are subcontracted through 3rd Party who covers their payments

3 Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)				
Key Managerial Personnel	5	4,02,12,329	4	2,53,97,255
Employees other than BoD and KMP	11014	6,61,512	471	8,91,910
Workers	54921	98.90 Cr average per month	0	0

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Category	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	5.00%	4.90%

4 Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

No

5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

We have HR COE team who addresses any concerns related to labour law compliances.

6 Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	8	0		2	0	Both cases have been substantiated and action have been taken
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-26	FY 2024-25
Total Complaints Data Needed under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	8	2
Complaints on POSH as a % of female employees/workers	1.68%	0.41%
Complaints on POSH upheld	0	0

8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

- Identity of the complainant is kept confidential throughout the investigation.
- Access to case details are limited to only those directly involved in the resolution process.
- Clear communication that any form of retaliation (e.g., demotion, isolation, negative performance reviews) will lead to disciplinary action.
- Trained, impartial investigators or Internal Committees (ICs) handle complaints.
- Both parties are heard and the process is transparent and unbiased.
- Provides access to complainants for counselling, legal aid, or employee assistance programs (EAPs).
- Offers temporary changes in work arrangements (e.g., reporting lines, shifts) to protect the complainant.
- Monitors the complainant's work environment post-investigation to ensure no adverse treatment occurs.
- Conducts follow-up meetings to check on the complainant's well-being.

9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0%
Forced/involuntary labour	0%
Sexual harassment	0%
Discrimination at workplace	0%
Wages	0%
Others – please specify	0%

11 Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

1 Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.

No modifications have been done so far. Currently all grievances are handled as per Grievance policy related to relevant stakeholder.

2 Details of the scope and coverage of any Human rights due-diligence conducted.

No due diligence conducted so far. However all employees, contractors, suppliers, have to abide by Tata Code of Conduct and policy on Business & Human Rights.

3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4 Details on assessment of value chain partners:

Every value chain partner has to sign Tata Projects Supplier Code of Conduct which includes clauses on zero Child/Forced/ Involuntory Labour, Prevention of sexual harassment, Prevention of discrimination and Fair wages.

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	0%
Forced/involuntary labour	0%
Sexual harassment	0%
Discrimination at workplace	0%
Wages	0%
Others – please specify	0%

5 Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	6014	3558
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	6014	3558
From non-renewable sources		
Total electricity consumption (D)	223434	200340
Total fuel consumption (E)	730197	917697
Energy consumption through other sources (F)	9892	27159
Total energy consumed from non- renewable sources (D+E+F)	963523	1145196
Total energy consumed (A+B+C+D+E+F)	969537	1148754
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations) GJ/Cr	58.9	70
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	No PPPs Available	No PPPs Available
Energy intensity in terms of physical output	N/A	N/A
Energy intensity (optional) – the relevant metric may be selected by the entity	N/A	N/A
Source of emission factor	IPCC Energy 2006 & CEA V21 for grid electricity	IPCC Energy 2006 & CEA V19 for grid electricity
PPP Conversion Factor used	Not Applicable	Not Applicable
Source of the PPP Converstion Factor	Not Applicable	Not Applicable
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	Yes. Bureau Veritas	

2 Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

Not Applicable

3 Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	3,70,650
(ii) Groundwater	17,37,693	7,40,163
(iii) Third party water	26,06,539	13,57,107
(iv) Seawater/desalinated water	0	
(v) Others	0	4,17,634
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	43,44,232	28,85,554
Total volume of water consumption (in kilolitres)	24,14,370	22,75,716
Water intensity per rupee of turnover (Water consumed/Revenue from operations)	149.8	139.08
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	No PPPs available	No PPPs available
Water intensity in terms of physical output	N/A	N/A
Water intensity (optional) – the relevant metric may be selected by the entity	N/A	N/A
Source of emission factor	Not Applicable	Not Applicable
PPP Conversion Factor used	Not Applicable	Not Applicable
Source of the PPP Converstion Factor	Not Applicable	Not Applicable
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	Yes. Bureau Veritas	

4 Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	19,29,862	-
With treatment – please specify level of treatment		3,13,442
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	19,29,862	3,13,442
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	Yes. Bureau Veritas	

Due to absence of metered water discharge monitoring, it was calculated considering all of water consumption in labour camps as discharge and 50% of considered miscellaneous water consumption.

5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

During the year, Tata Projects has been engaged in the construction of state-of-the-art semiconductor assembly and testing facilities for Micron Technology and Tata Electronics in Sanand, Gujarat, and Dholera, Assam. These facilities are being developed in accordance with LEED Gold standards established by the Green Building Council and will incorporate advanced water-conservation technologies to achieve Zero Liquid Discharge (ZLD). This initiative reflects the Company's strong commitment to sustainable development and responsible construction practices.

6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	kg/day average	0.14	XXX
SOx	kg/day average	0.67	XXX
Particulate matter (PM)	Units	NA	NA
Persistent organic pollutants (POP)	Units	NA	NA
Volatile organic compounds (VOC)	Units	NA	NA
Hazardous air pollutants (HAP)	Units	NA	NA
Others – please specify	Units	NA	NA
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		All DGs stack at The Manufacturing Unit (TMU), Nagpur were tested by M/s Nilawar Laboratories, Nagpur. The parameters are with in the limit.	All DGs stack at The Manufacturing Unit (TMU), Nagpur were tested by M/s Nilawar Laboratories, Nagpur. The parameters are with in the limit.

7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	55614	70,410
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	44439	40,458
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Units	6.2	6.78
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	Units	No PPPs available	No PPPs available
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Units	N/A	N/A
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Units	N/A	N/A
Source of emission factor		IPCC Energy 2006 & CEA V21 for grid electricity	IPCC Energy 2006 & CEA V20 for grid electricity
PPP Conversion Factor used		Not Applicable	Not Applicable
Source of the PPP Converstion Factor		Not Applicable	Not Applicable
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		Yes, Bureau Veritas	

8 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. Few initiatives that were undertaken are as follows:

1. Use of Moglix platform for purchase: By moving to a digitally eveolved and integrated procurement platform such as Moglix, the following were achieved: 5,438 shipment movements were avoided; 62.7% reduction in logistics touchpoints; 271,900 KM transportation distance saved; 18,127 litres of diesel saved; leading to a reduction of 48.8 tCO_2e.
2. Total Renewable energy consumption due to Roof Top Solar system was 600,099 kWh at 617 kWp capacity for FY 2025-26. Total Renewable energy consumption due to 595 solar streetlights of 71.5 kWp and 287 of 30 kWp at various projects across TPL was approx. 294,954 kWh.
3. Usage of Automatic Power Factor Correction (APFC) panels for improvement of Power factor and maintaining it on an average of 0.97 across TPL resulted in 38,82,702 kWh savings.
4. 100% of all lights across all the projects used are of LED type instead of conventional lights.
5. Usage of Passenger/Material Hoists with Variable Frequency Drive (VFD) Control:100% of total Passenger/Material Hoists (25 nos.), Tower Cranes (39 nos.) and the Gantry cranes (44 nos.) are with VFD Control resulting in lower starting current, jerk-free start/stop of hoist resulting in longer life of components and lower power consumption.
6. Usage of Inverter Welding Machines: 97% of Welding machines are energy efficient Inverter Type, that have no magnetic & heat losses like transformer type welding machines.
7. 100% of all projects are connected to grid power.
8. Energy saving Brushless Direct Current (BLDC) wall mounted fans (11,099 numbers) of 30 watt capacity are being installed in new labour camps, replacing the conventional 60 watt fans. BLDC fans consume approximately 50% less energy compared to conventional fans, resulting in significant energy savings. As of now, around 56% of total fans used are BLDC type.

9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	39	26.6
E-waste **(B)**	1	4.0
Bio-medical waste **(C)**	0	0.0
Construction and demolition waste **(D)**	11165	0.0
Battery waste **(E)**	4	0.0
Radioactive waste **(F)**	NA	0.0
Other Hazardous waste. Please specify, if any. **(G)**	7163	4042.0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) This includes mixed waste such as wood, paper, plastic, etc.	2892.8	37631.8
Total (A+B + C + D + E + F + G + H)	**21264**	**41704.4**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) Crore	1.32	2.5
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	N/A	N/A
Waste intensity in terms of physical output	N/A	N/A
Waste intensity (optional) – the relevant metric may be selected by the entity	N/A	N/A
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	7580	17530.82
(ii) Re-used	590	3308.69
(iii) Other recovery operations	0	0
Total	**8170**	**20839.51**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		0
(i) Incineration		0
(ii) Landfilling	3353	726.06
(iii) Other disposal operations		0
Total	**3353**	**726.06**
Source of emission factor	IPCC Energy 2006 & CEA V20 for grid electricity	
PPP Conversion Factor used	Not Applicable	
Source of the PPP Converstion Factor	Not Applicable	
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes, Bureau Veritas	Yes, Bureau Veritas

10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Tata Projects is committed to controlling waste management across its operations, aligning with Project Aalingana's goal of achieving Zero Waste to landfill by 2030. The Company prioritises reuse and recycling, placing orders based on construction requirements to avoid over-procurement and actively tracking both hazardous and non-hazardous waste.

Steps taken across all sites and offices:

- Hazardous waste is disposed of according to statutory guidelines through authorised recyclers.
- Non-hazardous waste, such as steel, is directed to recyclers.
- Cement waste is managed by procuring via bulkers, loading into batching plant silos, and implementing a digitalised mechanism for cement usage.
- Concrete waste is repurposed for paver blocks and earth pits, with tested cubes used to create tanks.
- The Company ensures waste recycling and reuse at its initial generation point, processing through authorised recyclers. Any remaining waste is stored for future reuse or recycling as needed.
- Process Guidelines for waste and water management were released as EPM in FY 2026.
- At Hyderabad office paper & iron waste was disposed under the ITC-WOW initiative 2.68MT in FY 2026.

11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

The company currently does not have any operations/offices near ecologically sensitive areas.

12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Tata Projects operates in the engineering, procurement, and construction (EPC) sector. Environmental clearances, including Environmental Impact Assessments (EIAs), are obtained by the project owners/clients and fall within their scope of responsibility. Therefore, this question is not applicable to Tata Projects.

13 Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, Tata Projects is compliant with these regulations.

Leadership Indicators

1 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area

Vallur (Tamil Nadu), Barmer (Rajasthan),Chennai (Tamilnadu), Nagpur (Maharashtra), Bangalore (Karnataka), Vadodara & Sanand (Gujarat), Hisar (Haryana)

(ii) Nature of operations

HRRL (HPCL Rajasthan Refinery Limited) Barmer, CMRL (Chennai Metro Rail Ltd.), CPRR (Chennai Peripheral Ring Road), TMU Nagpur (The Manufacturing Unit), TCS Chennai, Hyderabad 11 & 12 & Rafferty, NTPC Vallur, MRO Hangar (Bangalore), FGD Vallur, Agratas & Micron (Sanand), IOCL Vadodara, NPCIL Hisar

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter		FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)			
(i)	Surface water	0	0
(ii)	Groundwater	391321	73,419
(iii)	Third party water	612067	719,343
(iv)	Seawater/desalinated water	0	0
(v)	Others	0	10,691
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		1003388	803,453
Total volume of water consumption (in kilolitres)		576340	540,360
Water intensity per rupee of turnover (Water consumed/turnover) per Crore		35.7	33.02308242
Water intensity (optional) – the relevant metric may be selected by the entity			0
Water discharge by destination and level of treatment (in kilolitres)			
(i)	To Surface water		
	No treatment	427049	0
	With treatment – please specify level of treatment		12140
(ii)	To Groundwater		
	No treatment		0
	With treatment – please specify level of treatment		0
(iii)	To Seawater		
	No treatment		0
	With treatment – please specify level of treatment		0
(iv)	Sent to third-parties		
	No treatment		0
	With treatment – please specify level of treatment		0
(v)	Others		
	No treatment		32988
	With treatment – please specify level of treatment		0
Total water discharged (in kilolitres)		427049	45128
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		Bureau Veritas	Bureau Veritas

2 Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	1,739,200.00	0
Total Scope 3 emissions per rupee of turnover	MT CO_2e/Cr of revenue INR	108	0
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Units		0
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		Yes. Bureau Veritas	No (*Business travel & employee commute only.)

3 With respect to the ecologically sensitive areas Data Needed at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company's policy establishes clear guidelines for biodiversity conservation, prioritising project sites to minimise ecological impact while conducting thorough environmental assessments in advance. Moving forward, regular monitoring and reporting on biodiversity metrics will be integrated into project management processes. Additionally, the Company will invest in employee training and awareness programmes to foster a culture of biodiversity stewardship within the organisation. The biodiversity guidelines will be continually updated to align with evolving industry standards and best practices, ensuring a steadfast commitment to environmental sustainability and biodiversity conservation.

4 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Project Aalingana	Launched by the Tata Group in 2022, Project Aalingana is dedicated to embedding sustainability into our business strategy by driving the decarbonisation of our operations and value chain, adopting a circular economy approach to minimise resource use and waste, and preserving and restoring the natural environment.	Sustainability-related KPIs (Enterprise, SBG, SBU, Site) have been identified at the corporate level, and site-level initiatives are conducted besides monitoring every site monthly.
2	Green Thumb Initiative	Launched on World Environment Day in 2016, Tata Projects' Green Thumb initiative is focused on restoring India's green cover and combating climate change. Green Thumb has grown into a comprehensive environmental conservation programme. Through this initiative, individuals pledge to plant trees, which Tata Projects then fulfils at project sites across the country. Utilizing a distinctive online model, 'You click, we plant,' Tata Projects plants trees based on the clicks received on its microsite. Green Thumb has made tree planting more accessible and efficient.	9600 nos saplings planted in FY 2026.
3	Reducing Energy Consumption and Increasing the Use of Renewable Power	Mandating grid connectivity at plant sites Discouraging the use of DG sets Increasing renewable power usage at plant sites (e.g., TMU and MTHL extensively using solar power) Monthly monitoring and tracking of energy consumption according to yearly targets Working with Site SPOCs to meet targets	Tata Projects has established a 996 KW solar plant at its Manufacturing Unit (TMU) in Nagpur, generating 775437 kWh of electricity over the past year.

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
4	Enhancing Resource Efficiency	Tata Projects identified key performance indicators (KPIs) for reducing emissions and energy intensity in its operations, implementing critical measures to enhance resource efficiency and performance. These measures include utilising BSIV and above norms for energy-efficient equipment, using LED and solar lights for lighting, implementing Variable Frequency Drive (VFD) technology through the Fleet Team, increasing the use of renewable energy to reduce carbon emissions, and organising plantation drives at project sites, such as the Green Thumb initiative.	1670490 kWh Renewable Power Generation in FY 2026 1196 tCO_2e Overall emissions avoided
5	Emission Reduction and Management Strategies	Tata Projects' energy conservation efforts encompass technological, operational, and behavioural upgrades, including APFC panels, LED lighting, VFD-controlled equipment, inverter welding machines, and grid power optimisation. The Company also invests in renewable energy sources, such as rooftop solar systems and solar streetlights, while leveraging technology for efficient energy monitoring and diesel distribution. These initiatives contribute to substantial savings and environmental benefits.	
6	Water Management	To minimise water consumption, prevent pollution, and ensure responsible water use in construction, Tata Projects employs bio-blocks in urinals, admixtures in concrete, curing compounds, drip curing, and curing water pump synchronisation. Additionally, the Company uses RO reject water for dust suppression and vehicle washing, reducing water withdrawal. Through the adoption of water-reducing admixtures, curing compounds, and wastewater recycling processes, Tata Projects significantly reduces overall water consumption.	**467335** KL Water Recycled in FY 2026
7	Waste Management	In its reuse and recycling efforts, Tata Projects orders only the necessary quantities based on ready-for-construction drawings and execution requirements to avoid overprocurement. The Company also tracks both hazardous and non-hazardous waste to ensure responsible disposal and recycling. Steps taken include: • Disposing of hazardous waste in accordance with statutory guidelines through authorised recyclers • Sending non-hazardous waste, such as steel, to recyclers • Managing cement waste by procuring via bulkers, loadinginto batching plant silos, and using a digitalised system for cement usage • Repurposing concrete waste to create paver blocks and earth pits, with tested cubes used to make tanks Tata Projects recycles and reuses waste from its initial generation point, ensuring authorised processing, while any remaining waste is stored for future reuse or recycling as needed. Additionally, the Company implemented guidelines against single-use plastics, monitored plastic waste, and introduced a plastic waste awareness programme to further reduce plastic waste.	In FY 2026, 55% of the concreting was done using Manufactured Sand (Msand) in relation to overall concrete production.

5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/web-link.

Yes, Tata Projects has a business continuity and disaster management plan.

At Tata Projects, we have rolled out a Business Continuity Management Systems (BCMS) Apex Manual in compliance with the requirement to ISO 22301:2019 – 'standard for Business Continuity Management (BCM)'. The BCMS Apex manual covers the Business Impact Assessment, Risk Assessments, Business Continuity, Disaster Recovery Plan and Crisis Management Framework to enhance the effectiveness of risk containment efforts.

Additionally, location specific Business Continuity & Disaster Recovery Plan (BCP-DR Plan) has been rolled at three of our offices (Hyderabad, Mumbai & Ahmedabad) and one project site (Microsoft, Hyderabad).

6 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Tata Projects has an extensive programme to engage with suppliers and promptly address any adverse impacts in the value chain. The Company prioritises suppliers and vendors that demonstrate sustainability in their operations, including green vendors, and assesses their environmental policies, social impact, and adherence to ethical standards.

No adverse impacts were observed during the reporting year.

7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

0%

8 How many Green Credits have been generated or procured:

NIL

a. By the listed entity

Not Applicable

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

Not applicable

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

a. Number of affiliations with trade and industry chambers/associations

4

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)	Membership No.	Period	Remarks
1	Confederation of Indian Industry, Western Region - Membership No. W5326P	States of Goa, Gujarat, Madhya Pradesh and Maharashtra.	W5326P		
2	Construction Federation of India	National			
3	India Infrastructure Publishing Pvt Ltd	National			
4	Construction Industry Development Council (CIDC) – Corporate Membership	National			

2 Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Applicable

Leadership Indicators

1 Details of public policy positions advocated by the entity:

Tata Projects actively advocates through industry bodies such as CII and CFI. However, the Company has not pursued policy advocacy independently under its own name.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

As an EPC company, TPL operates primarily on client-owned/acquired sites; therefore, statutory Social Impact Assessments (SIA) related to land acquisition are undertaken by clients in compliance with applicable laws, including the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.

However, we have conducted Social Impact Assessment of our CSR projects as per OECD-DAC framework was used for evaluation of projects. A summary of the same is provided here: This study covered CSR programs implemented by TATA Projects in the focus areas of education, livelihood and water. These were implemented during FY 2020 to FY 2024 across 4 states in India in collaboration with NGOs as implementation partners. The interventions impacted lives of 14,443 individuals out of which 1,300 have been covered as sample size for this CSR impact assessment study.

WASUNDHARA Program: The program focused to address the issues related to water scarcity, promoting sustainable agriculture, and empowering rural communities.

Key findings:

85% of the respondents reported increased water levels in wells.

98% of the respondents specifically adopted sprinkler irrigation systems.

96% of the respondents initiated vegetable cultivation on their farmland post-intervention.

The SHG model has been effective for developing new enterprise.

Beneficiaries earning ₹2-3 lakh annually increased from 15% to 43%.

79% of the respondents noted enhanced water retention, aiding groundwater recharge.

83% of the respondents highlighted their effectiveness in preventing downstream flooding by slowing rainwater flow.

Rural Recovery Program: The program focused on supporting vulnerable households and adolescents in rural India through a two pronged approach of livelihood stabilisation and holistic education 2.0 component for continuity and to address the challenges posed by the COVID-19 pandemic

Key findings:

78% of the respondents were successfully linked to at least one government scheme.

77% of the beneficiaries reported that their household income had recovered after participation in the program.

Parents witnessed measurable positive changes in their children's communication, behaviour, and academic performance.

Teachers validated the effectiveness of the program by noting greater confidence and improved social emotional development among students.

Holistic Education Program Kurnool: The program aimed to improve school regularity, bring about a change in interest, boost confidence, enhance educational aspirations and reduce discontinuation of school among vulnerable adolescent girls.

Key findings:

91% of the respondents reported having access to learning materials at the Community Learning Centre (CLC).

95% of the respondents reported an improved understanding of subjects after attending the sessions.

88% of the teachers reported noticing improved academic performance among students post-intervention. performance.

89% of the teachers reported an increased interest in learning among students.

2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not applicable as TPL has not acquired any land in FY 2026. Additonaly, As an EPC company, TPL operates primarily on client-owned/acquired sites; therefore, statutory Social Impact Assessments (SIA) related to land acquisition are undertaken by clients in compliance with applicable laws, including the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA	NA	NA	NA	NA	NA

3 Describe the mechanisms to receive and redress grievances of the community.

The Tata Code of Conduct includes provisions for raising concerns, encouraging whistleblowing, and protecting individuals from retaliation. The Company's Whistleblower Policy outlines various reporting channels, including the option for anonymous submissions. Investigations are conducted by a skilled team of independent investigators, supervised by the Chief Ethics Counsellor, who reports directly to the Managing Director or Audit Committee. Depending on the issue's complexity, investigations may be outsourced to reputable forensic or legal firms. The Apex Ethics Council reviews the findings and determines appropriate remediation measures, ensuring that corrective and preventive actions are taken. A defined disciplinary framework is followed to ensure consistent decision-making, while the Audit Committee provides quarterly oversight of trends related to reported concerns and investigations.

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	34.34%	20%
Sourced directly from within the district and neighbouring districts	96.13%	98%

5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural	15%	14%
Semi-urban	7%	7%
Urban	5%	12%
Metropolitant	73%	67%

Leadership Indicators

1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

In FY 2025-26, the company did not undertake any CSR activities, as it was not obligated under the provisions of the Companies Act, 2013, owing to losses in preceding financial year(years). Three of TPL's subsidiaries, TPL Services, TPLuminaire and TCC Construction, contributed to a total of ₹ 42.5 lakhs towards PM CARES fund as per Schedule 7 of Companies Act as per the compliance. The Company remains committed to contributing to social and environmental causes and will resume CSR activities in future years subject to financial viability.

Some of the Voluntary initiatives undertaken by CSR function were as follows:

(I) Volunteering:

At Tata Projects, we have a unique way of building stronger connections with our communities and giving back to society through volunteering. Various volunteering activities are provided to current and retired TPL employees and their family members to give their time and skills to causes that they are passionate about.

TPL partners with different NGOs and Tata Group companies to engage its employees in various volunteering initiatives. TPL employee's activity participate in all flagship volunteering programs of the Tata Group including Tata Volunteering Week, Pro-Engage and Disaster Response. In FY 2025-26, TPL employees came together from 3 corporate offices and more than 50 project sites to contribute 5463 hours (total of column F,N,O,P from MIS) of volunteering reaching out to 3069 individuals. Volunteers planted 855 trees creating green cover in public spaces.

(II) Project Adhikar - Facilitating social security access & financial inclusion for frontline workers

Project Adhikar, aims to formally recognize workers, ensuring they have a secure identity and status in the labour market. It provides protection during illness, injury, or job loss, and promotes opportunity through access to skill development and upskilling initiatives. By fostering inclusion, it integrates unorganized sector workers into the formal economy, embodying our commitment to the well-being of frontline workers.

We conducted Adhikar camps at two project sites in Borivali and Sanand, in collaboration with Tata Power Community Development Trust. Around 4700 workers were provided awareness on Social Security Schemes and how to apply for them. Considering eligibility criteria and documents available, we successfully linked 1155 workers with PMJAY, ABHA and e-shram.

(III) Community Support Initiatives (this is to be referenced from social engagement MIS and Updapt report in case any more reports) (check and confirm with Kiran if the education kit support can also be included here. If yes, that has to be mentioned in spend and also a brief narrative.)

a. TPL's Kevadia project team supported nearby ITI training centre by providing exhaust fans for the welder trade room. This will help trainees work comfortably during their practise sessions. The team also created awareness on maintaining hygiene at public spaces and encouraged use of dustbins to keep the areas clean and garbage free.

b. 400 kV D/C Pipalkoti-Nakot Transmission Line team installed 20 solar powered streetlights in Dewalibagad Village, Chamoli (Uttarakhand) As per the request from the villagers and recommendation from the local administration This initiative will help enhance safety, and visibility, especially during evening hours.

c. On August 15, the Noida Smart Lighting Project team at Tata Projects installed the 8th Water ATM in Nithari, Sector 31, near the Government Children Special Hospital. The inauguration was attended by Dr. Lokesh M (IAS, CEO, Noida Authority), Mr. Sanjay Khatri (IAS, ACEO, Noida Authority), senior officials from Noida Authority, and Mr. Rajendra Inani (Segment Head – Water & Smart Cities), along with the project site team. The Water ATM has a capacity of 1200 litres per hour and features advanced multi-stage purification, including micron filtration and RO technology. It provides clean and safe drinking water to the local community, promoting better health and hygiene.

(IV) Disaster Response

Telangana & Andhra Pradesh State Disaster Response Meeting - Tata Projects, as the lead company for the region, hosted the State Disaster Response Meeting at Taj Krishna, Hyderabad on September 08, 2025. Over 35 participants brought in voices from 18 group companies to strengthen our collective action in disaster response.

This meeting reaffirmed our collective intent to be better prepared, better connected, and better equipped to respond when communities need us most

S. No	State	Aspirational District	Amount spent (In INR)
	NA	NA	NA

3 a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

Yes

We do have practise of collecting information on the suppliers who belong to Affirmative Action(AA Category) and Women Entrepreneurs, we encourage them for participation in the bids, however, the selection is bidder is purely on competitive bidding basis.

(b) From which marginalized/vulnerable groups do you procure?

Affirmative Action(AA Category) and Women Entrepreneurs, we encourage them for participation in the bids

(c) What percentage of total procurement (by value) does it constitute?

Selection of bidder is purely on competitive bidding basis.

4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

TPL has not owned or acquired any IP based on traditional knowledge.

However, in March 2026, a patent has been granted to the patentee for an invention entitled AUTOMATIC SURFACE MODIFYING ROBOT as disclosed in the above mentioned application for the term of 20 years from the 22nd day of February 2023 in accordance with the provisions of the Patents Act,1970.This first of its kind, in house ASMR delivers significant improvements in productivity, safety, quality, and sustainability.

5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not applicable

6 Details of beneficiaries of CSR Projects:

Not applicable

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The customer feedback and complaint management process are designed to ensure that all complaints & feedbacks are addressed promptly and effectively. Based on the nature, it is directed to the appropriate department for resolution. This structured approach promotes accountability, consistency, and customer satisfaction. In FY 2026, the Overall Customer satisfaction index was 97.10%

2 Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Tata Projects adheres to all environmental regulations, including safe usage and disposal practices during the construction stage of its projects. However, TPL does not manufacture or sell consumer products. The declaration of such information is beyond the Company's scope, making this question not applicable.

3 Number of consumer complaints in respect of the following:

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	NA		0	NA	
Advertising	0	NA		0	NA	
Cyber-security	0	NA		0	NA	
Delivery of essential services	0	NA		0	NA	
Restrictive Trade Practices	0	NA		0	NA	
Unfair Trade Practices	0	NA		0	NA	
Other	0	NA		0	NA	

4 Details of instances of product recalls on account of safety issues:

TPL does not manufacture or sell consumer products, therefore, does not encounter product recalls related to safety issues.

5 Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes

Tata Projects has several IT policies of which specific policies relate to data Privacy, Information Security, Cloud security, etc. The polciies are vaailable at TPL's internal hub as well as website and can be accessed here: https://tataprojects.com/policies-and-charters. Key policies can be accessed as : Information Security Policy: https://tataprojects.com/web/sites/default/files/2026-06/information-security-policy.pdf; and Policy for Acceptable Use: https://tataprojects.com/web/sites/default/files/2026-06/acceptable-usage-policy.pdf.

6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Not Applicable

7 Provide the following information relating to data breaches:

a. Number of instances of data breaches

0

b. Percentage of data breaches involving personally identifiable information of customer

0

c. Impact, if any, of the data breaches

0

Leadership Indicators

1 Channels/platforms where information on products and services of the entity can be accessed (provide web-link, if available).

LinkedIn | Instagram | YouTube | Facebook | X

2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Tata Projects Ltd does not operate in the B2C space. Instead, its projects are executed according to specific client requirements across industrial and infrastructure sectors. The Company regularly engages with its clients to provide insights on its services, innovations, and the latest technologies and techniques being implemented or proposed.

This approach aims to enhance project quality, efficiency, and overall impact, aligning with client specifications and industry standards.

3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company does not directly provide essential services. However, during project execution and machinery transportation, the Company informs clients and relevant authorities in advance. Notifications are sent through transmittal letters, and permissions are requested for road closures, traffic diversions, or utility supply isolation.

4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable

Tata Projects does not manufacture or sell products which are covered under such laws.

Tata Projects conducts Customer Satisfaction Survey.

Independent Auditor's Report

To the Members of Tata Projects Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Tata Projects Limited ("the Company") which includes its interest in jointly controlled operations (refer note 38.11 to the standalone financial statements), which comprise the Standalone Balance Sheet as at March 31, 2026, 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.

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, 2026, 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 Matters

4. We draw your attention to the following matters:

   a) Note 38.30 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 filed for a discharge application in July 2025 against the aforesaid Supplementary Final Report, which has subsequently been dismissed. The Company, in consultation with its legal experts, is in the process of assessing its next steps, and at this stage, does not expect any significant impact on its standalone financial statements.

   b) Note 38.33 to the standalone financial statements, regarding certain projects being executed in a country in West Africa. In respect of one of the projects, with a net asset exposure of ₹ 4,468.76 lakhs as at March 31, 2026, it is currently on hold due to the evolving security situation in that country. Additionally, the customer had initiated encashment instructions in November 2025 for the Bank Guarantees issued on that project which, however, has been stayed by the relevant jurisdictional Courts. The recovery of the said exposure is dependent upon the evolving security situation in that country and ongoing discussions with the World Bank.

   Our conclusion is not modified in respect of these matters.

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 29 to the standalone financial statements). The Company enters into engineering, procurement and construction contracts, which are complex in nature and 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 and there will not be a significant reversal of recognised revenue when the related uncertainties are resolved. Based on contractual tenability of the claims/variations, status of the discussions/negotiations with the customers, the management's expert assessment and legal opinion, wherever considered necessary, management periodically assesses the recoverability of the claims/variations. Recognition of variable consideration involves significant management judgement considering the complexities, uncertainties and the substantial period of time to ultimately conclude some of the matters. 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. At each reporting period, Management reassesses the total construction cost to determine the appropriate percentage of completion. 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, depends on estimates in relation to the total estimated costs and estimated contract price of each contract. Therefore, we considered these estimates of revenue recognition and related costs recorded as a key audit matter given the complexities involved and significance of the amounts to the standalone financial statements.	Our procedures included the following: • Understood and evaluated the design and tested the operating effectiveness of controls around estimation of construction contract costs and contract price including the reviews and approvals thereof and controls around assessing the recoverability of contract assets (including 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". • For selected sample of contracts, performed the following procedures; a) Obtained and examined project related source documents such as contract agreements, customer communications and price or scope variation orders. b) Evaluated management's assessment of variable consideration (including variations/claims net of assessed value of liquidated damages, if any) by reviewing the contractual terms and expert's assessment, wherever considered necessary. c) Evaluated the management's assessment of recoverability of contract assets (including unbilled revenue) relating to claims/variations by reference to contractual terms, management expert's assessment and legal advice. Also, assessed the independence, objectivity, capability and competence of the management's expert. d) Evaluated, with the assistance of auditor's expert, contract assets relating to claims/variations to assess the recoverability of contract assets. e) Assessed the basis for determining the total costs including changes made over period of time by reference to supporting documents and estimates made in relation to cost-to-complete the projects. f) Obtained the percentage of completion calculations, agreed key contractual terms with customer contracts/communications, 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 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. h) Tested related financial/contract assets and liability balances based on the status of specific contracts, considering the billing to customers, revenue recognised and advances received from customers, if any, on the reporting date.

Key audit matter	How our audit addressed the key audit matter
Assessment of litigations and related disclosure under contingent liabilities (Refer Notes 2.8, 38.01 and 38.02 to the standalone financial statements) As at March 31, 2026, 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 notes. 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 the 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 evaluated the grounds of such matters. • Verified the legal charges and payments made to external consultants, verified the minutes of the meetings of the Board of Directors and Audit Committee, and inquiries 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.

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 Management Discussion and Analysis, Board's report, and Corporate Governance Report are expected to be made available to us after the date of this auditor's report.

   Our opinion on the 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 as and 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. Refer paragraphs 15 and 16.
    - 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 two jointly controlled operations included in the standalone financial statements of the Company reflect total assets of ₹ 18,496.65 lakhs and net assets of ₹ 5,435.20 lakhs as at March 31, 2026, and total revenue of ₹ 10,898.12 lakhs, total comprehensive income of ₹ 2,495.30 lakhs and net cash flows amounting to ₹ 2,100.76 lakhs for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Company's 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 these jointly controlled operations, is based on the reports of such other auditors

and the procedures performed by us. These reports do not include the report on internal financial controls with reference to financial statements under Section 143(3)(i) and statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") as reporting on internal financial controls with reference to financial statements and reporting under section 143(11) is not applicable to these jointly controlled operations. Refer note 38.11 to the standalone financial statements.

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 reports of the other auditors.

16. The standalone financial statements include financial information of twenty-six jointly controlled operations whose financial statements reflect total assets of ₹ 231,304.43 lakhs and net assets of ₹ (23,650.45) lakhs as at March 31, 2026, total revenue of ₹ 139,535.77 lakhs, total comprehensive income of ₹ (6,918.59) lakhs and net cash flows amounting to ₹(16,037.08) lakhs for the year then ended, 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 standalone financial statements and reporting under section 143(11) on the Companies (Auditor's Report) Order, 2020 is not applicable. Refer Note 38.11 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 back-up of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 and paragraph 18(h)(vi) below.

    (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 Matters paragraphs 15 and 16.

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (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 38.01 and 38.02 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 22 and 23 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, 2026.

        iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 38.26 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 38.27 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; and

            (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 and 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 also used secondary accounting software for maintaining its books of account and in the absence of System and Organisation Controls report for the period April 01, 2025 to March 31, 2026, 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: 26057687LVEFXD4934

Place: Bengaluru
Date: May 02, 2026

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, 2026. Also refer Other Matters paragraphs 15 and 16 of our main 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, 2026 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, 2026, 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: 26057687LVEFXD4934

Place: Bengaluru
Date: May 02, 2026

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 for the year ended March 31, 2026. 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 ₹ 151,019.22 lakhs and ₹ 67,344.61 lakhs respectively, the Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company 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 not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. 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 (excluding stocks with third parties) 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. In respect of inventory lying with third parties, these have substantially been confirmed by them. 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 (Also, refer Note 38.20 to the standalone financial statements). Further, the Company has not filed the returns for the quarter ended March 31, 2026 and, accordingly, the question of our commenting under clause 3(ii)(b) to that extent, does not arise.

iii. (a) The Company has granted an unsecured loan to one subsidiary and stood guarantee to two jointly controlled operations 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 and jointly controlled operations and to parties other than subsidiaries and jointly controlled operations are as per the table given below:

(in ₹ Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/provided during the year				
- Subsidiaries	8,841.15	-	958.68	-
- Jointly Controlled Operations	38,580.13	-	-	-
- Others	-	-	-	-

(in ₹ Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Balance outstanding as at balance sheet date in respect of the above cases				
- Subsidiaries	52,294.19	-	8,487.27	-
- Jointly Controlled Operations	45,991.06	-	-	-
- Others	-	-	1.36	-

Refer note 38.29 to the standalone financial statements.

- 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 38.11 and 38.22 to the standalone financial statements).
- Loans in relation to others pertains to the loans granted by the Company to the employees.
- The Company has not made any investments or granted advances in nature of loans or provided security to any Company/firm/Limited Liability Partnership/other parties as at and during the year ended March 31, 2026.

(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 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 schedule for repayment of principal. No schedule for payment of interest has been stipulated by the Company.

(in ₹ Lakhs)

Particulars	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)	958.68	Nil	958.68
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 38.03 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. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

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 books of account maintained by the Company pursuant to the said requirement, 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 employee's state insurance and professional tax, 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, provident fund and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2026, 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, 2026, 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	63,931.11	1,046.63	62,884.48	2010-11 to 2014-15	Customs, Excise and Service Tax Appellate Tribunal
	Customs	43.77	3.25	40.52	2022-23 & 2023-24	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	4.44	1.72	2.72	2008-09	First Appellate Authority of the State of Rajasthan
Sales Tax	Sales tax	88.12	50.00	38.12	2000-01 and 2004-05	Appellate Tribunal of the State of Odisha
	Sales tax	785.01	65.61	719.40	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	42.52	-	42.52	2017-18	First Appellate Authority of the State of Madhya Pradesh
	Sales tax	410.31	25.00	385.31	2015-16, 2016-17	First Appellate Authority of the State of Jharkhand
Value Added Tax	Value added tax	757.19	30.00	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	699.50	-	699.50	2014-15	First Appellate Authority of the State of Uttar Pradesh
	Value Added Tax and Sales Tax Act	905.28	790.44	114.84	2010-11 to 2012-13	First Appellate Authority of the State of Bihar
Goods and Services Tax	Goods and Services Tax	168.55	0.28	168.27	2018-19	First Appellate Authority of the State of Arunachal Pradesh & Gujarat
	Goods and Services Tax	117.43	6.63	110.80	2021-22	First Appellate Authority of the State of Delhi
	Goods and Services Tax	472.79	29.68	443.11	2019-20 to 2021-22	First Appellate Authority of the State of Haryana
	Goods and Services Tax	1,972.75	81.14	1,891.61	2018-19 to 2021-22	Writ Petition at High Court, Gauhati
	Goods and Services Tax	380.24	4.82	375.42	2019-20	First Appellate Authority of the State of Himachal Pradesh and Uttar Pradesh
	Goods and Services Tax	3,120.67	120.39	3,000.28	2017-18 to 2019-20	First Appellate Authority of the State of Jammu and Kashmir
	Goods and Services Tax	296.75	23.93	272.82	2017-18, 2018-19, 2020-21 & 2025-26	First Appellate Authority of the State of Karnataka
	Goods and Services Tax	755.00	40.91	714.09	2017-18, 2019-20 & 2020-21	First Appellate Authority of the State of Kerala
	Goods and Services Tax	976.78	26.66	950.12	2018-19 & 2019-20	First Appellate Authority of the State of Madhya Pradesh and Tamil Nadu
	Goods and Services Tax	248.44	7.50	240.94	2017-18 & 2020-21	First Appellate Authority of the State of Maharashtra
	Goods and Services Tax	1,544.27	98.17	1,446.10	2017-18 to 2022-23	First Appellate Authority of the State of Odisha
	Goods and Services Tax	81.24	4.29	76.95	2020-21	First Appellate Authority of the State of Punjab
	Goods and Services Tax	808.00	35.76	772.24	2020-21 & 2021-22	First Appellate Authority of the State of Rajasthan
	Goods and Services Tax	383.26	19.16	364.10	2017-18	First Appellate Authority of the State of Uttarakhand
	Goods and Services Tax	345.50	94.22	251.28	TRAN – 1	GST Appellate Tribunal, Tamil Nadu
	Goods and Services Tax	2,332.23	294.33	2,037.90	2017-18 to 2019-20	GST Appellate Tribunal, Telangana
	Goods and Services Tax	421.98	74.82	347.16	2018-19 to 2020-21	GST Appellate Tribunal, West Bengal
	Goods and Services Tax	495.39	157.60	337.79	2017-18	GST Appellate Tribunal, Andhra Pradesh and Gujarat
	Goods and Services Tax	2,162.73	259.89	1,902.84	2017-18, 2018-19 & 2020-21	GST Appellate Tribunal, Rajasthan
	Goods and Services Tax	517.74	51.78	465.96	2017-18	GST Appellate Tribunal, Haryana
	Goods and Services Tax	2,587.08	-	2,587.08	2017-18	Writ Petition at High Court, Uttar Pradesh
	Goods and Services Tax	826.43	69.76	756.67	2019-20 and 2020-21	First Appellate Authority of the State of Bihar
	Goods and Services Tax	989.97	-	989.97	2018-19	Writ petition at High Court, Bihar
	Goods and Services Tax	18,222.35	-	18,222.35	2020-21 to 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	12,098.98	-	12,098.98	2017-18 to 2020-21	Writ petition at High Court, Odisha
	Goods and Services Tax	11.49	1.72	9.77	2017-18	GST Appellate Tribunal, Mizoram
	Goods and Services Tax	190.34	-	190.34	2021-22	Writ Petition at High Court, Delhi
	Goods and Services Tax	1,164.60	-	1,164.60	2017-18	Writ Petition at High Court, Telangana
	Goods and Services Tax	1,331.31	30.00	1,301.31	2018-19	Writ Petition at High Court, West Bengal
	Goods and Services Tax	21,137.21	-	21,137.21	2018-19 to 2020-21	Writ Petition at High Court, Gujarat
	Goods and Services Tax	235.72	-	235.72	2018-19 to 2020-21	Assistant Commissioner State Taxes and Excise, Himachal Pradesh
	Goods and Services Tax	75.55	-	75.55	2020-21	The State Tax Officer, Jammu and Kashmir
	Goods and Services Tax	936.50	-	936.50	2022-23	Officer of the Deputy Commissioner, Sales Tax, Commercial Tax, Bhopal
	Goods and Services Tax	102.02	-	102.02	2020-21	Assistant Commissioner of Sales Tax, Ludhiana

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	64.32	-	64.32	2024-25 & Apr-25 to Sep-25	Office of Deputy Commissioner, Jaipur
	Goods and Services Tax	16,898.51	-	16,898.51	2018-19 to 2020-21	Writ Petition at High Court, Telangana
Income Tax Act, 1961	Income Tax	7,372.55	1,778.06	5,594.49	AY 2012-13, AY 2014-15 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	24.40	-	24.40	AY 2020-21	Commissioner Income Tax Appeals, Mumbai
	Income Tax	0.47	-	0.47	AY 2024-25	Rectification order u/s 154
General Tax Code	Income Tax	26.55	-	26.55	2020-21 to 2025-26	General Directorate of taxes, Mali

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 thereon 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 24 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 the Company has utilised funds raised on short-term basis aggregating ₹ 19,919.48 lakhs for long-term purposes.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries. Also, refer note 7.2 to the standalone financial statements.

(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.

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 38.30 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 by us, as statutory auditors, with the Central Government. However, we have communicated with the Company with respect to certain whistle-blower complaints (including matters for which investigations are ongoing) brought to our notice by the management, and the management is currently performing a detailed assessment of those matters. Our evaluation of whether the ongoing matters are to be reported under Section 143(12) of the Act in Form ADT-4 is dependent on the outcome of the investigations.

(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 ongoing, the impact cannot be determined. Refer note 38.23 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 38.11 and 38.22 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 the directors. 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 as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional 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 Reserve Bank of India (Core Investment Companies) Directions, 2025 has three CICs as part of the Group as detailed in Note 38.21 to the standalone financial statements.

xvii. The Company has incurred cash losses of ₹ 69,144.13 lakhs in the financial year and of ₹ 70,126.43 lakhs 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, 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) of the Act. Accordingly, there is no amount unspent as at March 31, 2026 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: 26057687LVEFXD4934

Place: Bengaluru
Date: May 02, 2026

Standalone Balance Sheet

as at March 31, 2026

All amounts are in ₹ Lakhs unless otherwise stated

	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(A) Property, plant and equipment	4	77,275.19	73,000.06
(B) Right-of-use assets	5(a)	26,343.98	26,406.35
(C) Capital work-in-progress	4	2,577.90	9,591.85
(D) Intangible assets	5(b)	8,037.06	11,896.45
(E) Financial assets			
(i) Investments			
a) Investments in joint ventures	6	-	-
b) Other investments	7(a)	10,914.81	30,449.34
(ii) Loans	8	1,458.43	1,213.89
(iii) Other financial assets	9	3,985.94	2,101.00
(F) Deferred tax assets (net)	10	98,890.60	72,436.47
(G) Non-current tax assets (net)	11	26,223.40	21,700.16
(H) Other non-current assets	12	11,555.34	7,577.03
Total non-current assets		**2,67,262.65**	**2,56,372.60**
Current assets			
(A) Inventories	13	80,205.69	1,04,072.24
(B) Financial assets			
(i) Investments	7(b)	-	1,502.49
(ii) Trade receivables	14	4,07,920.83	4,08,988.01
(iii) Cash and cash equivalents	15	61,662.10	1,06,573.43
(iv) Bank balances other than (iii) above	15	20,264.61	13,992.78
(v) Other financial assets	9	33,346.02	31,809.41
(C) Contract assets	16	9,36,581.47	8,93,547.63
(D) Other current assets	12	2,33,811.90	2,43,693.70
(E) Assets classified as held for sale	17	24,275.05	-
Total current assets		**17,98,067.67**	**18,04,179.69**
Total Assets		**20,65,330.32**	**20,60,552.29**
EQUITY AND LIABILITIES			
Equity			
(A) Equity share capital	18	17,463.75	17,463.75
(B) Other equity	19	2,43,550.43	3,33,620.79
Total equity		**2,61,014.18**	**3,51,084.54**
Liabilities			
Non-current liabilities			
(A) Financial liabilities			
(i) Borrowings	20	2,58,711.66	3,28,595.21
(ii) Lease liabilities	21	4,540.95	5,151.89
(iii) Other financial liabilities	22	2,279.26	3,858.92
(B) Provisions	23	4,330.98	5,564.69
Total non-current liabilities		**2,69,862.85**	**3,43,170.71**
Current liabilities			
(A) Financial liabilities			
(i) Borrowings	24	4,48,882.45	3,15,638.63
(ii) Trade payables	25		
(a) total outstanding dues of micro and small enterprises		1,80,002.25	1,02,802.76
(b) total outstanding dues other than (ii) (a) above		4,10,667.12	5,09,201.89
(iii) Trade acceptances	26	1,09,865.29	1,34,532.77
(iv) Lease liabilities	21	25,743.57	25,444.81
(v) Other financial liabilities	22	16,474.19	16,853.67
(B) Contract liabilities	27	2,76,077.45	2,00,411.87
(C) Provisions	23	27,328.11	29,647.87
(D) Current tax liabilities (net)	11	3,874.79	1,525.06
(E) Other current liabilities	28	35,538.07	30,237.71
Total current liabilities		**15,34,453.29**	**13,66,297.04**
Total liabilities		**18,04,316.14**	**17,09,467.75**
Total Equity and Liabilities		**20,65,330.32**	**20,60,552.29**

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: Bengaluru

Date: May 02, 2026

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

Subhra Gourisaria
Chief Financial Officer
Place: Mumbai

Sanjay Dubey
Company Secretary
Place: Mumbai

Date: May 02, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

All amounts are in ₹ Lakhs unless otherwise stated

Particulars		Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	29	16,12,568.19	16,36,310.06
II	Other income	30	19,288.27	12,367.84
III	**Total Income (I + II)**		**16,31,856.46**	**16,48,677.90**
IV	**Expenses**			
	(a) Contract execution expenses	31	13,86,424.43	13,91,812.76
	(b) Changes in inventories of finished goods and work-in-progress	32	(343.31)	65.09
	(c) Employee benefits expense	33	1,32,923.80	1,38,322.39
	(d) Finance costs	34	84,494.54	78,146.59
	(e) Depreciation and amortisation expense	35	27,899.27	27,365.56
	(f) Other expenses	36	1,02,254.81	1,09,527.28
	Total expenses (IV)		**17,33,653.54**	**17,45,239.67**
V	**Loss before exceptional items and tax (III - IV)**		**(1,01,797.08)**	**(96,561.77)**
VI	**Exceptional items**			
	Impact of new labour codes (Refer note No 38.10)		4,265.53	-
			4,265.53	**-**
VII	**Loss before tax (V-VI)**		**(1,06,062.61)**	**(96,561.77)**
VIII	**Tax expense**	37		
	(a) Current tax expense		7,568.05	4,626.61
	(b) Tax - earlier years		(635.90)	1,010.24
	(c) Deferred tax credit		(26,649.19)	(27,132.29)
	Total tax expense (VIII)		**(19,717.04)**	**(21,495.44)**
IX	**Loss for the year (VII-VIII)**		**(86,345.57)**	**(75,066.33)**
X	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	- Re-measurements of the defined benefit plans		770.27	(1,921.70)
	- Income tax relating to these items		(195.06)	438.46
	Total other comprehensive income for the year, net of tax (X)		**575.21**	**(1,483.24)**
XI	**Total comprehensive income for the year (IX+X)**		**(85,770.36)**	**(76,549.57)**
	Earnings per equity share (of ₹ 5 each)	38.08		
	Basic (₹)		(24.72)	(29.15)
	Diluted (₹)		(24.72)	(29.15)

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: Bengaluru

Date: May 02, 2026

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

Subhra Gourisaria
Chief Financial Officer
Place: Mumbai

Sanjay Dubey
Company Secretary
Place: Mumbai

Date: May 02, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax for the year	**(1,06,062.61)**	**(96,561.77)**
Adjustments for:		
Finance costs recognised in the statement of profit and loss	84,494.54	78,146.59
Interest income recognised in the statement of profit and loss	(3,047.51)	(2,384.00)
Interest on arbitral awards (net of reversals)	1,595.37	-
Interest income from statutory authorities	(286.55)	(856.93)
Dividend from equity investments	(6,000.00)	(4,000.00)
Net gain on disposal of property, plant and equipment	(468.65)	(558.52)
Net gain recognised on modification of leases	-	(498.30)
Net gain on sale of investments in mutual funds	(54.50)	-
Depreciation and amortisation expenses	27,899.27	27,365.56
Reversal of impairment provision on investments (net of sale consideration)	(600.01)	-
Provision/(reversal) for future foreseeable losses on contracts	(6,059.93)	1,152.51
Balances with government authorities written off	970.45	2,673.94
Bad debts	84.15	251.26
Allowance for expected credit losses (net of reversals)	18,332.97	23,204.03
Provision for doubtful advances and deposits (net of reversals)	6,666.32	5,095.37
Liabilities no longer required written back	(5,884.78)	(14,036.76)
Effect of adjustments on discounting of financial assets	75.56	245.57
Gain on account of modification in terms of debentures	(3,831.23)	-
Net foreign exchange gain - unrealised	(1,489.60)	(845.26)
Transfer of the remaining equity portion of compound financial instruments to retained earnings upon the repayment	-	3,792.69
	6,333.26	**22,185.98**
Movements in working capital		
Decrease/(Increase) in trade receivables	5,962.30	(64,676.34)
Increase in contract assets	(43,033.88)	(3,396.95)
Decrease/(Increase) in inventories	23,866.55	(31,518.79)
Increase in other assets	(21,029.27)	(54,817.05)
(Decrease)/Increase in trade payables	(20,620.33)	81,566.26
(Decrease)/Increase in contract liabilities	75,665.58	(28,536.12)
Decrease in trade acceptances	(24,667.48)	(15,592.30)
Increase/(Decrease) in other liabilities	8,059.45	(15,053.57)
Cash generated from/(used in) operations	**10,536.18**	**(1,09,838.88)**
Income taxes paid	(9,024.34)	(3,011.70)
Net cash generated from/(used in) operating activities	**1,511.84**	**(1,12,850.58)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1,792.83	1,693.35
Loan given to subsidiary	-	(55.00)
Payments towards purchase of property, plant and equipment	(19,919.48)	(10,526.64)
Proceeds from disposal of property, plant and equipment	3,433.01	2,294.52
Proceeds from sale of investments	600.01	-
Payment towards purchase of business division	-	(958.62)
Increase in other bank balances	(8,243.07)	(9,753.78)
Proceeds from sale of investments in debentures	-	2,133.47
Investments made in mutual funds	(34,004.82)	(1,502.49)
Proceeds from sale of mutual funds	35,561.81	-
Dividend received from equity investments	6,000.00	4,000.00
Net cash used in investing activities	**(14,779.71)**	**(12,675.19)**

Standalone Statement of Cash Flows

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
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	18,02,007.24	16,05,173.17
Repayments of current borrowings	(17,70,007.24)	(15,85,666.60)
Proceeds from non-current borrowings	75,000.00	2,00,000.00
Repayments of non-current borrowings	(50,000.00)	(1,00,000.00)
Payment of lease liabilities	(12,312.40)	(12,986.61)
Finance cost paid	(79,785.64)	(72,594.77)
Net cash (used in)/generated from financing activities	**(35,098.04)**	**1,83,925.19**
Net (decrease)/increase in cash and cash equivalents	**(48,365.91)**	**58,399.42**
Cash and cash equivalents at the beginning of the year (Refer note no. 15)	**1,06,573.43**	**48,233.90**
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	471.25	(59.89)
Cash and cash equivalents at the end of the year (Refer note no. 15)	**58,678.77**	**1,06,573.43**

The above Standalone Statement of Cash Flows should be read in conjuction with the accompanying notes

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: Bengaluru

Date: May 02, 2026

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

Subhra Gourisaria
Chief Financial Officer
Place: Mumbai

Sanjay Dubey
Company Secretary
Place: Mumbai

Date: May 02, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

All amounts are in ₹ Lakhs unless otherwise stated

A. Equity share capital

(1) Balance as at March 31, 2026

Balance as at April 01,2025	Changes in equity share capital during the current year	Balance as at March 31, 2026
17,463.75	-	17,463.75

(2) Balance as at March 31, 2025

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

B. Other equity

Balance as at March 31, 2026

Particulars	Reserves and Surplus					Equity component of compound financial instruments	Total
	Securities premium	General reserve	Retained earnings	Capital Reserve	Debenture redemption reserve		
Balance as at April 01, 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**
Loss for the year	-	-	(86,345.57)	-	-	-	(86,345.57)
Other comprehensive income	-	-	575.21	-	-	-	575.21
Payment of interest on subordinated non-convertible debentures	-	-	(4,300.00)	-	-	-	(4,300.00)
Total comprehensive income for the year	**-**	**-**	**(90,070.36)**	**-**	**-**	**-**	**(90,070.36)**
Balance as at March 31, 2026	**4,09,534.41**	**29,042.70**	**(2,22,078.57)**	**(1,914.19)**	**21,000.00**	**7,966.08**	**2,43,550.43**

Balance as at March 31, 2025

Particulars	Reserves and Surplus					Equity component of compound financial instruments	Total
	Securities premium	General reserve	Retained earnings	Capital Reserve	Debenture redemption reserve		
Balance as at April 01, 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)
Total comprehensive income for the year	-	-	(76,549.57)	-	-	-	(76,549.57)
Excess of consideration paid for assets and liabilities acquired on purchase of Nagpur unit (refer note no. 38.32)	-	-	-	(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

Standalone Statement of Changes in Equity
for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Reserves and Surplus					Equity component of compound financial instruments	Total
	Securities premium	General reserve	Retained earnings	Capital Reserve	Debenture redemption reserve		
Deferred tax liability on equity portion of compound financial instruments issued during the year	-	-	-	-	-	(1,910.38)	(1,910.38)
Transfer of equity portion of compound financial instruments to retained earnings on repayment during the year	-	-	3,792.69	-	-	(3,792.69)	-
Premium received on issue of equity shares under rights issue during the year	1,45,401.59	-	-	-	-	-	1,45,401.59
Reversal of equity portion of compound financial instruments on account of early redemption during the year	-	-	-	-	-	(18,974.87)	(18,974.87)
Reversal of deferred tax liability on equity component of compound financial instruments which were repaid during the year	-	-	-	-	-	5,730.14	5,730.14
Balance as at March 31, 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**

(i) Retained earnings as at March 31, 2026 includes other comprehensive income - remeasurement of defined benefit plans, net of tax of ₹ (5,919.78) [March 31, 2025: ₹ (6,494.99)].

The above Standalone Statement of Changes in Equity should be read in conjuction with the accompanying notes

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: Bengaluru

Date: May 02, 2026

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

Subhra Gourisaria
Chief Financial Officer
Place: Mumbai

Sanjay Dubey
Company Secretary
Place: Mumbai

Date: May 02, 2026

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
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 Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai - 400009 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 38.34)

1. Basis for preparation

1.1 New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2025:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1
- Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
- International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12; and
- Lack of Exchangeability – Amendments to Ind AS 21

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 reporting periods. Amendments to Ind AS 7 and Ind AS 107, mandate enhanced and comprehensive disclosures relating to supplier finance arrangements. The Company has evaluated these requirements and has provided all necessary disclosures in the standalone financial statements in accordance with the revised standards.

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 realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized 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, judgments and assumptions. These estimates, judgments 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 judgments and the use of assumptions in these standalone financial statements have been disclosed.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- estimation of current tax expense and current tax payable – refer note 3.5
- 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
- estimation of expected credit loss - refer note 3.8
- 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
- estimation of net realisable value of inventory - refer note 2.7 and 3.7

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 standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone 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 recognized 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 recognized 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.

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

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract, which are generally based on achieving specified

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for the year ended March 31, 2026
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milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets in the statement of financial position. Amounts billed and due from customers are classified as trade receivables in the balance sheet when right to consideration is unconditional and only the passage of time is required before payment of the consideration is due. Contractual retention amounts billed to customers are generally due on expiration of the contract period, is disclosed under contract assets. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice.

Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for mobilisation advances received, and it is not considered as a significant financing component since it is used to meet working capital requirements at the time of project mobilisation stage ensuring and protecting timely execution of the project and not deriving financial benefit in the nature of interest. The same is presented as contract liabilities in the balance sheet. Contract assets and liabilities are reported in a net position on a contract-by-contract basis at the end of each reporting period.

For construction contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Income from sale of goods

Income from sale of goods is recognized 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 recognized 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 three jointly controlled operations - Gulermak TPL Pune Metro JV, HCC-TPL Indore Metro Joint Venture and TPL-HCC Bhivpuri PSP Joint Venture) 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 April 01, 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 incremental borrowing rate of the Company. 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 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 utilized. 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 realized, 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/amortization 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 amortized over the duration of the lease.

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

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:

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

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

Asset category	Economic life
Plant and machinery- Others	12 years
Furniture and fixtures	10 years
Office equipment	5 years
Computers	3 years

Depreciation on additions and deletions is provided on a pro-rata basis, from the date on which asset is ready to use.

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 capitalization.

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.

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.

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.

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

Offsetting financial instruments:

Financial Assets and Liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on net basis or realize 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 3.8-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 provisional 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 38.11).

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 recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized 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.

2.13 Trade Acceptance

Trade Acceptances represents amount payable towards arrangements wherein banks and financial institutions make direct payments to the Company’s suppliers for materials and services. The banks and financial institutions are subsequently repaid by the Company at the due date of such acceptances. For the purposes of cash flow presentation, the economic substance of these transactions is determined to be operating in nature, and accordingly, settlement of such trade acceptances by the Company is treated as cash flows from operating activity.

2.14 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. 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.

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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 recognized 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 three jointly controlled operations - Gulermak-TPL Pune Metro Joint Venture, HCC-TPL Indore Metro Joint Venture and TPL-HCC Bhivpuri PSP 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 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 38.10).

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 38.08)

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 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 recognized in prior years is reversed in cases where the recoverable value exceeds the carrying value, upon reassessment in the subsequent years.

3.7 Inventories

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

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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 Financial Instruments

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

(i) Financial liabilities:-

Borrowings:

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized 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 recognized 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 recognized 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 derecognized 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 derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

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 derecognized 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 recognized to the extent of continuing involvement in the financial asset.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

3.9 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.

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".

3.10 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.

3.11 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 amortized cost using the effective interest method.

3.12 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized 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 capitalization.

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

3.13

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 recognized and measured in accordance with measurement approaches of IND AS 117.

3.14 Exceptional items

Exceptional items include income/expenses that are considered to be part of ordinary activities, however of such significance and nature that separate disclosure enables the users of standalone financial statements to understand the impact in more meaningful manner. Exceptional items are identified by virtue of their size, nature and incidence.

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.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

4. Property, plant and equipment and capital Work-in-Progress

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts:		
Buildings	5,549.62	4,874.01
Leasehold improvements	44.27	58.23
Plant and equipments	64,777.71	59,637.50
Furniture and fixtures	491.16	538.75
Vehicles	450.00	465.09
Office equipments	3,867.86	4,008.73
Computers	2,092.57	3,415.75
Capital mobile desalination plant	2.00	2.00
Sub-total	**77,275.19**	**73,000.06**
Capital work-in-progress	2,577.90	9,591.85
	79,853.09	**82,591.91**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Buildings	Leasehold improvements	Plant and equipments	Furniture and fixtures	Vehicles	Office equipments	Computers	Capital mobile desalination plant	Total
Gross carrying amount									
As at March 31, 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. 4.10 and 38.32)	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)
As at March 31, 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**
Additions	1,479.59	-	17,876.06	80.88	77.21	2,080.29	182.78	-	21,776.81
Disposals	(92.17)	-	(10,502.33)	(103.51)	(60.83)	(866.23)	(34.53)	-	(11,659.60)
As at March 31, 2026	**9,054.53**	**717.69**	**1,29,471.84**	**2,658.01**	**1,396.89**	**15,772.37**	**11,630.10**	**40.24**	**1,70,741.67**

Particulars	Buildings	Leasehold improvements	Plant and equipments	Furniture and fixtures	Vehicles	Office equipments	Computers	Capital mobile desalination plant	Total
Accumulated depreciation									
As at March 31, 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. 4.10 and 38.32)	(3.80)	-	(190.92)	(0.34)	-	(7.55)	(2.46)	-	(205.07)
Depreciation charge for the year (refer note no. 35)	(521.06)	(51.09)	(9,334.43)	(235.08)	(94.16)	(1,487.08)	(1,644.95)	-	(13,367.85)
As at March 31, 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)**
Disposals	18.64	-	7,696.77	99.16	59.53	803.94	29.97	-	8,708.01
Depreciation charge for the year (refer note no. 35)	(730.45)	(13.96)	(9,930.29)	(124.12)	(91.00)	(2,158.87)	(1,501.40)	-	(14,550.09)
As at March 31, 2026	**(3,504.91)**	**(673.42)**	**(64,694.13)**	**(2,166.85)**	**(946.89)**	**(11,904.51)**	**(9,537.53)**	**(38.24)**	**(93,466.48)**

Particulars	Buildings	Leasehold improvements	Plant and equipments	Furniture and fixtures	Vehicles	Office equipments	Computers	Capital mobile desalination plant	Total
Net carrying amount as at March 31, 2025	**4,874.01**	**58.23**	**59,637.50**	**538.75**	**465.09**	**4,008.73**	**3,415.75**	**2.00**	**73,000.06**
Net carrying amount as at March 31, 2026	**5,549.62**	**44.27**	**64,777.71**	**491.16**	**450.00**	**3,867.86**	**2,092.57**	**2.00**	**77,275.19**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

4.1 No impairment losses recognised during the year (March 31, 2025: 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 ("SOP"). Assets which are not in working condition are assessed and are retired on annual basis as per 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 38.01(ii) for disclosure of contractual commitments for the acquisition of property plant and equipment.

4.5 Buildings asset class includes buildings on leasehold land whose lease rights are in the name of the Company. The net carrying amount as at March 31, 2026 of these assets is ₹ 4,246.65 (March 31, 2025: ₹ 3,176.47). 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. Until November 2024, a portion of the leasehold land had been sub-let by the Company in favour of Artson Limited (Formerly known as Artson Engineering Limited) ('subsidiary'/'AEL').

4.6 Capital Work-in-Progress (CWIP) ageing schedule for the year ended March 31, 2026.

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	1,060.26	1,517.64	-	-	2,577.90

Capital Work-in-Progress (CWIP) ageing schedule for the year ended March 31, 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

4.7 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.

4.8 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.

4.9 The Company does not hold any immovable property as at March 31, 2026 and March 31, 2025.

4.10 During the previous year ended March 31, 2025, additions include transfer of assets acquired from Artson Limited (formerly known as Artson Engineering Limited) ('subsidiary'/'AEL') on purchase of manufacturing unit in Nagpur vide agreement dated December 01, 2024 (refer note no. 38.32).

5(a). Right-of-use assets

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts of:		
Plant and equipments	20,508.34	19,473.15
Buildings	5,835.64	6,933.20
Total	**26,343.98**	**26,406.35**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Plant and equipments	Buildings	Total
Gross carrying amount			
As at March 31, 2024	**52,156.49**	**15,695.87**	**67,852.36**
Additions	4,510.74	7,672.49	12,183.23
Modifications	-	(1,803.05)	(1,803.05)
Disposals (refer note no. 5(a)(vi) below)	(455.51)	(2,168.36)	(2,623.87)
As at March 31, 2025	**56,211.72**	**19,396.95**	**75,608.67**
Additions	8,511.30	928.89	9,440.19
Disposals	(27,494.25)	(12,083.44)	(39,577.69)
As at March 31, 2026	**37,228.77**	**8,242.40**	**45,471.17**

Particulars	Plant and equipments	Buildings	Total
Accumulated depreciation			
As at March 31, 2024	**(29,807.80)**	**(10,744.35)**	**(40,552.15)**
Depreciation charge for the year (refer note no. 35)	(7,137.42)	(2,831.58)	(9,969.00)
Modifications	-	77.29	77.29
Disposals (refer note no 5(a)(vi) below)	206.65	1,034.89	1,241.54
As at March 31, 2025	**(36,738.57)**	**(12,463.75)**	**(49,202.32)**
Depreciation charge for the year (refer note no. 35)	(7,476.11)	(2,026.45)	(9,502.56)
Disposals	27,494.25	12,083.44	39,577.69
As at March 31, 2026	**(16,720.43)**	**(2,406.76)**	**(19,127.19)**

Particulars	Plant and equipments	Buildings	Total
Net carrying amount as at March 31, 2025	**19,473.15**	**6,933.20**	**26,406.35**
Net carrying amount as at March 31, 2026	**20,508.34**	**5,835.64**	**26,343.98**

5(a)(i) Refer to note no 21 for disclosure related to lease liabilities.

5(a)(ii) Refer to note no 34 for disclosure related to finance cost on lease liabilities.

5(a)(iii) Refer to note no 35 for disclosures related to depreciation charge on right-of-use of assets.

5(a)(iv) The total cash outflow for leases during the year is ₹ 12,312.40 (March 31, 2025: ₹ 12,986.61) (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 - ₹ 16,078.84 (March 31, 2025: ₹ 10,788.73)

(ii) Short-term leases - ₹ 11,744.25 (March 31, 2025: ₹ 10,334.04)

5(a)(vi) During the previous year ended March 31, 2025, the disposal values included leases pertaining to buildings which were short closed/terminated. The underlying contractual lease end dates for these leases were beyond March 31, 2025.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

5(b). Intangible assets

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts of:		
Computer Software (refer note no. 5(b)(i) below)	8,037.06	11,896.45
Total	**8,037.06**	**11,896.45**

Particulars	Computer Software
Gross carrying amount	
As at March 31, 2024	**8,080.16**
Additions	14,361.21
Disposals	(874.24)
As at March 31, 2025	**21,567.13**
Disposals	(2,934.08)
As at March 31, 2026	**18,633.05**

Particulars	Computer Software
Accumulated amortisation	
As at March 31, 2024	**(6,505.93)**
Amortisation charge for the year (refer note no. 35)	(4,028.71)
Disposals	863.96
As at March 31, 2025	**(9,670.68)**
Amortisation charge for the year (refer note no. 35)	(3,846.62)
Disposals	2,921.31
Balance as at March 31, 2026	**(10,595.99)**

Particulars	Computer Software
Net carrying amount as at March 31, 2025	**11,896.45**
Net carrying amount as at March 31, 2026	**8,037.06**

Significant Intangible assets

5(b)(i) Computer Software comprises of licenses held for accounting, engineering and other technical softwares.

5(b)(ii) The Company does not have any intangible assets under development as at March 31, 2026 and March 31, 2025.

6. Investments in joint ventures

Particulars	As at March 31, 2026		As at March 31, 2025	
	Qty.	Amount	Qty.	Amount
Investments at amortised cost				
Unquoted Investments (all fully paid)				
Al-Tawleed for Energy & Power Company (under liquidation) SAR 2,000 per share equivalent to SAR 600,000 fully paid-up (refer note no. 6.1 below)	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		**-**		**-**

Notes:

6.1. During the current year, Ministry of Investment, Kingdom of Saudi Arabia has approved the cancellation of investment registration of Al-Tawleed for Energy & Power Company ("Al-Tawleed"). However, Joint Venture's liquidation will be concluded only once they obtain the final approval from the Ministry of Commerce, Kingdom of Saudi Arabia.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

7. Other Investments

7(a) Non-current

Particulars	As at March 31, 2026		As at March 31, 2025	
	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	9,220.34	2,76,90,000	8,310.29
Total Aggregate Quoted Investments (A)		**9,220.34**		**8,310.29**
B) Unquoted Investments - fully paid (B)				
Ujjwal Pune Limited - Face value of ₹ 10 each (refer note no. 7.3 below)	86,20,000	1,022.50	86,20,000	1,023.25
TQ Cert Services Private Limited - Face value of ₹ 10 each (refer note no. 7.5 and 7.7 below and 17.2)	-	-	2,19,24,373	12,422.48
TP Luminaire Private Limited - Face value of ₹ 10 each (refer note no. 7.4 below)	50,00,000	570.07	50,00,000	570.07
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. 7.6 and 7.7 below and 17.2)	-	-	39,84,000	4,052.57
Total Aggregate Unquoted Investments (B)		**1,629.47**		**18,105.27**
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
Total investments in Equity instruments (i)		**10,849.81**		**27,497.74**
(ii) Investments in Debentures				
Subsidiaries - Unquoted				
TQ Cert Services Limited - 13% unsecured Optionally Redeemable Convertible Debentures face value of ₹ 1,00,000 each (March 31, 2025: 1% unsecured compulsory convertible debentures face value of ₹ 1,00,000 each) (refer note no. 7.5 and 7.7 below and 17.2)	-	-	1,100	555.35
TPL Services Private Limited - 13% unsecured Optionally Redeemable Convertible Debentures face value of ₹ 1,00,000 each (March 31, 2025: 1% unsecured compulsory convertible debentures face value of ₹ 1,00,000 each) (refer note no. 7.6 and 7.7 below and 17.2)	-	-	6,700	3,413.42
Total investments in Debentures (ii)		**-**		**3,968.77**
(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)		**10,914.81**		**31,531.52**
Less: Aggregate amount of impairment in value of investments		**-**		**(1,082.18)**
Carrying Value of total non current investments		**10,914.81**		**30,449.34**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2026		As at March 31, 2025	
	Qty.	Amount	Qty.	Amount
Aggregate book value of quoted investments		**9,220.34**		**8,310.29**
Aggregate market value of quoted investments		**39,665.93**		**37,381.50**
Aggregate carrying value of unquoted investments		**1,694.47**		**22,139.05**
Aggregate amount of impairment in value of investments		**-**		**(1,082.18)**

Notes:

7.1 Includes investment of ₹ 1,042.65 (March 31, 2025: ₹ 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 March 31, 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 was 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, was discounted to present value amounting to ₹ 207.10 as at March 31, 2017. The balance of ₹ 3,823.29 (March 31, 2025: ₹ 3,823.29) was included under investments in 7(a)(i) above.

During the year ended March 31, 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 June 30, 2021. The balance of ₹ 773.40 was included under investments in 7(a)(i) above.

During the year ended March 31, 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. The balance of ₹ 958.40 (March 31, 2025: ₹ 958.40) was included under investments in 7(a)(i) above.

During the year ended March 31, 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.

During the year ended March 31, 2025, the Company had 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 was discounted to present value amounting to ₹ 2.29. The balance of ₹ 52.71 was included under investments in 7(a)(i) above.

During the current year ended March 31, 2026, the Company has revised the terms of the reimbursable expenses of ₹ 958.68 incurred on behalf of Artson. As per the revised terms, these receivables of ₹ 958.68 were converted into an interest free loan 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 was discounted to present value amounting to ₹ 48.63 . The balance of ₹ 910.05 was included under investments in 7(a)(i) above.

The present value of these loans as at March 31, 2026 is ₹ 1,458.43 (March 31, 2025: ₹ 1,213.89) (refer note no. 8).

7.3 Includes investment of ₹ 160.50 (March 31, 2025: ₹ 161.25) on account of fair valuation of Corporate Guarantee given by the Company on behalf of Ujjwal Pune Limited. The reduction in investment amounting to ₹ 0.75 is due to prepayment of the underlying loan by Ujjwal Pune Limited.

7.4 Includes investment of ₹ 70.07 (March 31, 2025: ₹ 70.07) on account of fair valuation of Corporate Guarantee given by the Company on behalf of TP Luminaire Private Limited.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

7.5 During the year ended March 31, 2024, the Company had invested vide rights issue an amount of ₹ 11,712.54 in TQ Cert Services Private Limited.

Additionally during year ended March 31, 2024, Company had invested an amount of ₹ 1,100 in 1% unsecured compulsorily convertible debentures. 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 was disclosed under 7(a)(ii) above. The balance of ₹ 599.94 was included in investments under 7(a)(i) above.

Effective April 01, 2025, the Compulsory Convertible Debentures (CCDs) bearing a coupon rate of 1%, earlier issued by TQ Cert Services Private Limited to Tata Projects Limited, were modified and converted into Optionally Redeemable Convertible Debentures (ORCDs) carrying a revised coupon rate of 13%.The modification of terms resulted in a gain of ₹ 544.65 which has been recognized as “Other Income” in the Statement of Profit and Loss for the year ended (refer note no. 30(c)).

7.6 During the year ended March 31, 2024, the Company had invested vide rights issue an amount of ₹ 397.40 in TPL Services Private Limited.

Additionally during year ended March 31, 2024, the Company had invested an amount of ₹ 6,700 in 1% unsecured compulsorily convertible debentures. 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 was disclosed under 7(a)(ii) above. The balance of ₹ 3,654.17 was included in investments under 7(a)(i) above.

Effective April 01, 2025, the Compulsory Convertible Debentures (CCDs) bearing a coupon rate of 1%, earlier issued by TPL Services Private Limited to Tata Projects Limited, were modified and converted into Optionally Redeemable Convertible Debentures (ORCDs) carrying a revised coupon rate of 13%.The modification of terms has resulted in a gain of ₹ 3,286.58 which has been recognized as “Other Income” in the Statement of Profit and Loss for the year ended (refer note no. 30(c)).

7.7 During the year ended March 31, 2026, the Board of Directors have approved the proposal to divest the Company’s investments in TPL Services Private Limited and TQ Cert Services Private Limited (including its subsidiaries).This plan for divestment forms part of a strategic decision by the management to rationalise its investment portfolio. Management is in an advance stage of discussion with the potential buyer and expects to complete the sale of these investment within twelve months from the reporting date, i.e. March 31, 2026.

In accordance with the requirements of Ind AS 105 “Non-current Assets Held for Sale and Discontinued Operations”, Company’s investments in TPL Services Private Limited and TQ Cert Services Private Limited, amounting to ₹ 10,752.57 and ₹ 13,522.48 respectively, have been considered as a disposal group and disclosed as “Assets classified as held for sale” in the standalone financial statement as at March 31, 2026. These investments have been measured at the lower of their carrying amount and fair value less costs to sell.

7.8 The Board of Directors, in their meeting held on October 18, 2025, had approved the proposal to divest the Company’s investment in Arth Designbuild India Private Limited (“Arth”). Company has sold its entire equity interest for a consideration of ₹ 600.01, and thereby Arth has ceased to be an associate of the Company for the year ended March 31, 2026.

7(b). Current

Particulars	As at March 31, 2026	As at March 31, 2025
Investments at fair value through profit or loss (FVTPL)		
(i) Investments in mutual funds		
Quoted		
Tata Liquid Fund Direct Plan - Growth- Nil units (March 31, 2025: 36,710.282 units)	-	1,502.49
Total Aggregate Quoted Investments	**-**	**1,502.49**
Aggregate market value of quoted investments	**-**	**1,502.49**
Aggregate amount of impairment in value of investments	**-**	**-**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

8. Loans

	As at March 31, 2026	As at March 31, 2025
Non-current		
Loans to subsidiaries		
Artson Limited (formerly known as Artson Engineering Limited) (refer note no. 8.1 below)	1,458.43	1,213.89
Total	**1,458.43**	**1,213.89**

8.1 Details of loans granted to related parties:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gross amount outstanding	Percentage to the total loans	Gross amount outstanding	Percentage to the total loans
Artson Limited (formerly known as Artson Engineering Limited) (refer note no. 7.2)	8,487.27	100%	7,528.59	100%
Total	**8,487.27**	**100%**	**7,528.59**	**100%**

9. Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Security deposits	1,142.81	1,227.23
Loans and advances to employees	1.36	3.24
In deposit accounts with banks remaining maturity for more than 12 months (includes ₹ 604.00 (March 31, 2025: ₹ 80.00) pertaining to jointly controlled operations) (refer note no. 9.1 below)	2,841.77	870.53
Total	**3,985.94**	**2,101.00**
Current		
Security deposits		
Unsecured, considered good	21,576.12	12,682.18
Considered doubtful	11,164.06	4,468.37
Less: Provision for doubtful deposits (refer note no. 9.2 below)	(11,164.06)	(4,468.37)
	21,576.12	**12,682.18**
Foreign-exchange forward contracts	14.47	736.75
Contractual reimbursable expenses		
Unsecured, considered good	4,180.82	10,032.58
Less: Allowance for expected credit losses (refer note no. 9.3 below)	(106.31)	(31.66)
	4,074.51	**10,000.92**
Interest accruals		
(i) Interest accrued on deposits with banks	305.02	128.05
(ii) Interest accrued on arbitral awards	6,455.54	8,259.87
(iii) Interest accrued on Investments in Debentures - Subsidiaries	920.36	-
(iv) Interest accrued on mobilisation advance given	-	1.64
	7,680.92	**8,389.56**
Total	**33,346.02**	**31,809.41**

Note:

9.1 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 ₹ 887.49 (March 31, 2025: ₹ 611.49)
- deposits with banks to the extent held as security with third party ₹ 1,316.94 (March 31, 2025: ₹ 40.15)

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

9.2 Movement in provision for doubtful deposits

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	4,468.37	-
Add: created during the year	8,868.20	4,468.37
Less: reversal duing the year	(2,172.51)	-
Balance at the end of the year	**11,164.06**	**4,468.37**

9.3 Movement in the allowance for expected credit losses on contractual reimbursable expenses

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	31.66	7.37
Add: created during the year	74.65	24.46
Less: reversal duing the year	-	(0.17)
Balance at the end of the year	**106.31**	**31.66**

10. Deferred tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	1,04,065.91	76,516.64
Deferred tax liabilities	(5,175.31)	(4,080.17)
Total	**98,890.60**	**72,436.47**

2025-26	Opening balance (As at April 01,2025)	Recognised in statement of profit and loss	Recognised in other comprehensive income (OCI)	Recognised directly in equity	Closing balance (As at March 31, 2026)
Deferred tax assets/(liabilities) in relation to					
Property, plant and equipment	(251.60)	(6.14)	-	-	(257.74)
Provisions for retirement benefits	3,042.76	108.20	(195.06)	-	2,955.90
Brought forward losses and unabsorbed depreciation	48,015.50	16,130.34	-	-	64,145.84
Allowance for doubtful debts and expected credit loss allowance	12,435.38	6,906.59	-	-	19,341.97
Disallowance under section 43B and other section disallowances (other than retirement benefits)	8,024.22	6,021.59	-	-	14,045.81
Foreign-exchange forward contracts	(218.62)	28.65	-	-	(189.97)
Fair value measurements of financials instruments	(376.51)	(988.25)	-	-	(1,364.76)
Fair valuation of corporate guarantee liability	(488.18)	(49.58)	-	-	(537.76)
Provision for future foreseeable losses on contracts	4,998.78	(1,422.39)	-	-	3,576.39
Equity component of compound financial instruments	(2,679.20)	-	-	-	(2,679.20)
Right-of-use assets	(66.06)	(79.82)	-	-	(145.88)
Total	**72,436.47**	**26,649.19**	**(195.06)**	**-**	**98,890.60**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

2024-25	Opening balance (As at April 01, 2024)	Recognised in statement of profit and loss	Recognised in other comprehensive income (OCI)	Recognised directly in equity	Closing balance (As at March 31, 2025)
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
Brought forward losses and unabsorbed depreciation	32,197.73	15,817.77	-	-	48,015.50
Allowance for doubtful debts and expected credit loss allowance	6,653.53	5,781.85	-	-	12,435.38
Disallowance under section 43B and other section disallowances (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 financials 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)
	41,045.95	**27,132.29**	**438.46**	**3,819.77**	**72,436.47**

Notes:

10.1 Deferred tax assets includes Company's share in jointly controlled operations amounting to (₹ 37.32) (March 31, 2025: ₹451.82).

10.2 Based on Company's assessment of recoverability of business losses in future periods, no deferred tax assets are recognized with respect to such losses in jointly controlled operations amounting to ₹ 13,465.05 (March 31, 2025: ₹ 8,786.61).

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 and concluded that the deferred tax assets will be recoverable using 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.

11. Non-current tax assets (net) and current tax liabilities (net)

	As at March 31, 2026	As at March 31, 2025
Non-current tax assets (net) (refer note no. 11.1 and 11.3 below)	26,223.40	21,700.16
Total	**26,223.40**	**21,700.16**
Current tax liabilities (net) (refer note no. 11.2 below)	3,874.79	1,525.06
Total	**3,874.79**	**1,525.06**

Notes:

11.1 Includes Non-current tax assets (net) relating to jointly controlled operations amounting to ₹ 3,739.60 (March 31, 2025: ₹ 5,068.79).

11.2 Represents Company's share of net current tax liability position of jointly controlled operations.

11.3 Includes amount paid under protest towards income tax of ₹ 2,617.00 (March 31, 2025: ₹ 2,493.32), of which an amount of ₹ 547.25 (March 31, 2025: ₹ 385.30) pertains to jointly controlled operations.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

12. Other assets

	As at March 31, 2026	As at March 31, 2025
Non-current		
Capital advances	4,417.18	1,199.30
Deposits with government authorities (refer note no. 12.1 below)	6,638.89	5,864.70
Prepaid expenses	499.27	513.03
Total	**11,555.34**	**7,577.03**
Current		
Mobilisation advances	41,134.77	31,262.64
Others		
- Balances with government authorities		
CENVAT credit receivable	53.71	53.71
VAT credit receivable (refer note no. 12.3 below)	6,370.25	5,473.04
Sales tax deducted at source	2,544.17	3,563.74
GST credit receivable	68,464.30	80,156.12
GST refund receivable	18,263.65	9,675.08
GST on advance received from customer	48,220.43	47,917.67
Other receivables (refer note no. 12.4 below)	2,324.72	180.31
- Loans and advances to employees	16.52	16.91
- Prepaid expenses	4,273.30	2,592.20
- Project related advances to related parties		
Artson Limited	300.19	292.63
- Project related advances to others		
Unsecured, considered good	41,845.89	62,509.65
Doubtful	627.00	656.37
	42,472.89	**63,166.02**
Less: Provision for doubtful advances (refer note no. 12.2 below)	(627.00)	(656.37)
	41,845.89	**62,509.65**
Total	**2,33,811.90**	**2,43,693.70**

Notes:

12.1 Includes amounts paid under protest towards Service Tax, Sales Tax and Goods and Services Tax of ₹ 4,719.55 (March 31, 2025: ₹ 3,860.18) of which an amount of ₹ 964.74 (March 31, 2025: ₹ 274.63) pertains to jointly controlled operations.

12.2 Movement in provision for doubtful advances

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	656.37	29.37
Add: created during the year	-	627.00
Less: reversal during the year	(29.37)	-
Balance at the end of the year	**627.00**	**656.37**

12.3 Includes an amount of ₹ 2,817.24 (March 31, 2025: ₹ 1,825.37) pertaining to certain projects of the Company outside India.

12.4 Other receivables includes an amount of ₹ 2,323.87 (March 31, 2025: Nil) pertaining to BOCW cess recoverable from the Department of Labour, Rajasthan.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

13. Inventories

	As at March 31, 2026	As at March 31, 2025
Inventories (lower of cost and net realisable value)		
Raw materials (refer note no. 13.1 below)	79,313.92	1,03,740.77
Work-in-progress	290.51	-
Finished goods	52.80	-
Stores and spares	548.46	331.47
Total	**80,205.69**	**1,04,072.24**

Notes:

13.1 Raw materials pertains to construction materials located at various project sites and includes materials issued to sub-contractors which are unutilised as at the year end. Write-downs of inventories amounting to ₹ 36.37 (March 31, 2025: ₹ 18.05). 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 March 31, 2026	As at March 31, 2025
Current		
Trade receivables		
(a) Unsecured, considered good	4,66,804.74	4,52,497.92
Less: Allowance for expected credit losses (refer notes no. 14.1 to 14.3 below)	(58,883.91)	(43,509.91)
	4,07,920.83	**4,08,988.01**
(b) Credit impaired	4,620.76	4,620.76
Less: Allowance for expected credit losses (refer notes no. 14.1 to 14.3 below)	(4,620.76)	(4,620.76)
	-	-
Total	**4,07,920.83**	**4,08,988.01**

14.1 Trade receivables

Trade receivables represent amounts due from customers for goods sold or services rendered in the ordinary course of business and reflects the Company's unconditional right to consideration (i.e. payment is due only on the passage of time). The average credit period allowed to customers ranges from 30 to 90 days, which is calculated from the date of the invoice. No interest is payable by the customers for the delay in payments of the amounts overdue. Before entering into a contract, the Company assesses the creditworthiness of each customer based on multiple factors including their financial health, market reputation, past payment history, and where available, external credit ratings. The Company's customer base comprises a mix of public sector undertakings and private sector entities, thereby reducing concentration risk.

14.2 Allowance for expected credit losses on trade receivables

The Company has used practical expedient by computing allowance for expected credit losses on trade receivables by taking into consideration payment profiles of sales over a period of 60 months before the reporting date and the corresponding historical credit loss experiences within this period. The expected credit loss is based on the ageing of the days, the receivables due and the expected credit loss rate. In addition, in case of event driven situation such as litigations, disputes, change in customer's credit risk history, specific provisions are made after evaluating the relevant facts and expected recovery.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

14.3 Movement in the allowance for expected credit losses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	48,130.67	35,978.40
Add: created during the year	15,592.33	12,321.46
Add: acquired on account of purchase of Nagpur unit from Artson Limited (formerly known as Artson Engineering Limited) (refer note no. 38.32)	-	82.07
Less: reversal during the year	(218.33)	(251.26)
Balance at the end of the year	**63,504.67**	**48,130.67**

14.4 Trade receivables ageing schedule

a. Current trade receivables ageing schedule for the year ended March 31, 2026

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	1,62,461.05	1,37,375.74	30,916.33	20,552.29	12,044.99	14,236.14	3,77,586.54
(ii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed trade receivables–considered good	164.78	2,187.57	13,942.95	6,566.74	26,092.85	40,263.31	89,218.20
(iv) Disputed trade receivables – credit impaired	-	-	-	-	861.54	3,759.22	4,620.76
(v) Less: Allowance for expected credit losses	-	-	-	-	-	-	(63,504.67)
Total	**1,62,625.83**	**1,39,563.31**	**44,859.28**	**27,119.03**	**38,999.38**	**58,258.67**	**4,07,920.83**

b. Current trade receivables ageing schedule for the year ended March 31, 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	1,60,484.66	1,36,424.56	21,398.94	26,919.87	11,469.35	13,764.23	3,70,461.61
(ii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed trade receivables– considered good	480.68	1,908.29	6,190.49	26,023.92	17,820.55	29,612.38	82,036.31
(iv) Disputed trade receivables – credit impaired	-	-	-	861.54	257.38	3,501.84	4,620.76
(v) Less: Allowance for expected credit losses	-	-	-	-	-	-	(48,130.67)
Total	**1,60,965.34**	**1,38,332.85**	**27,589.43**	**53,805.33**	**29,547.28**	**46,878.45**	**4,08,988.01**

14.5 The Company has factored trade receivables with an aggregate carrying amount of ₹ 18,516.76 as at March 31, 2026 (As at March 31, 2025: ₹ 8,600.28) with banks. These arrangements do not have a recourse on the Company and accordingly, the Company has derecognised these receivables as at March 31, 2026 and March 31, 2025 respectively.

14.6 Receivable from related parties is ₹ 85,827.69 as at March 31, 2026 (As at March 31, 2025: ₹ 99,005.22)

Notes forming part of Standalone Financial Statements

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All amounts are in ₹ Lakhs unless otherwise stated

15. Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
- In current accounts (refer note no. 15.4 below)	50,970.37	95,892.61
- In EEFC accounts	684.21	2,738.59
Cash on hand	0.70	1.07
Deposits with original maturity of less than three months	10,006.82	7,941.16
Total of cash and cash equivalents (a)	**61,662.10**	**1,06,573.43**
Other bank balances		
Deposits with original maturity of more than 3 months and remaining maturity less than 12 months (refer note no. 15.1 below)	20,264.61	13,992.78
Total of other bank balances (b)	**20,264.61**	**13,992.78**
Bank overdrafts (refer note no. 15.5 below) (c)	2,983.33	-
Cash and cash equivalents as per standalone statement of cash flows (a)-(c)	**58,678.77**	**1,06,573.43**

Notes:

15.1 Deposits with original maturity of more than 3 months and remaining maturity less than 12 months

- deposits with banks to the extent held as margin money against bank guarantee of ₹ 583.29 (March 31, 2025: ₹ 547.27)
- deposits with banks to the extent held as security with third party ₹ 352.69 (March 31, 2025: ₹ 24.42)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks-in current accounts	16,770.22	29,326.85
Balances with Banks-in EEFC accounts	5.32	2,100.78
Cash on hand	0.70	1.07
Bank deposits with maturity of less than three months	8,801.00	7,532.65
Total of Cash and cash equivalents	**25,577.24**	**38,961.35**
Other bank balances - Deposits with original maturity of more than 3 months and remaining maturity less than 12 months	7,691.99	5,050.89

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 ₹ 19,841.89 (March 31, 2025: ₹ 31,409.49).

15.5 Bank overdrafts presented separately under borrowings (refer note no. 24) 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 which are secured amount to ₹ 2,983.33 (As at March 31, 2025: ₹ Nil).

16. Contract assets

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Contract assets (net) (refer note no. 16.3 below)	9,55,794.88	9,10,095.05
Less: Allowance for expected credit losses (refer note no. 16.4 below)	(19,213.41)	(16,547.42)
Total	**9,36,581.47**	**8,93,547.63**

Notes:

16.1 The Contract assets represents amounts receivable from customers, primarily relating to the Company's rights to consideration for work executed. The Contract assets are transferred to trade receivable when the rights to collection becomes unconditional due to passage of time.

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for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

16.2 Contract assets and Contract liabilities are reported on a net position on a contract-by-contract basis at the end of each reporting period.

16.3 Summary of Contract assets (net)

		As at March 31, 2026	As at March 31, 2025
a)	Disputed unbilled revenue	5,75,160.58	5,19,023.22
b)	Undisputed unbilled revenue	5,19,526.62	5,42,659.43
c)	Retention receivables	2,28,296.43	2,17,153.11
		13,22,983.63	**12,78,835.76**
d)	Less: Contract liabilities offset against Contract assets (refer note no. 27.2)	(3,67,188.75)	(3,68,740.71)
	Contract assets (net)	**9,55,794.88**	**9,10,095.05**

16.4 Movement in the allowance for expected credit losses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	16,547.42	5,437.89
Add: Created during the year	2,665.99	11,109.53
Balance at the end of the year	**19,213.41**	**16,547.42**

16.5 Movement in Contract balances during the year

Particulars	2025-26		2024-25	
	Contract assets	Contract liabilities	Contract assets	Contract liabilities
Balance at the beginning of the year (a)	12,78,835.76	5,69,152.58	11,56,261.17	5,05,745.71
Balance at the end of the year (b)	13,22,983.63	6,43,266.20	12,78,835.76	5,69,152.58
Increase during the year (b-a)	**44,147.87**	**74,113.62**	**1,22,574.59**	**63,406.87**

16.6 Increase in contract assets as at March 31, 2026, when compared to the previous year, is primarily due to the Company completing work ahead of the agreed billing schedules for certain contracts. Further, the increase in unbilled revenue is attributable to revisions in transaction price (including variable considerations) and contract modifications.

Increase in contract liabilities as at March 31, 2026, when compared to the previous year, is mainly due to the following:

a) Increase in advances received from customers due to new contracts entered by the Company during the year.

b) Increase in advance billing due to increase in billings to the customer on satisfaction of performance obligations.

16.7 Disputed unbilled revenue include ₹ 5,31,881.77 as at March 31, 2026 (as at March 31, 2025: ₹ 4,78,744.02), 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.

16.8 The Company has factored retention receivables with an aggregate carrying amount of ₹ 9,666.43 as at March 31, 2026 (as at March 31, 2025: ₹ 33,974.09) with banks. These arrangements do not have a recourse on the Company and accordingly, the Company has derecognised these receivables as at March 31, 2026 and March 31, 2025 respectively.

16.9 Trade Receivables (considered as disputed) (refer note no 14.4) and Contract Assets (net) (including unbilled revenue considered as disputed) (refer note no 16.3) includes the gross amounts of ₹ 35,506.75 and ₹ 64,410.51 in relation to certain projects which have been terminated by either the customer or the Company. Against this exposure, Company has considered an amount of ₹ 26,259.12 towards allowance for expected credit losses. Termination related matters are currently under subjudice with the High Court/Arbitration Tribunal. Based on contractual terms, the progress of these proceedings, and legal advice obtained in certain cases, Company is confident that these receivables are fully recoverable.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
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17. Assets classified as held for sale

	As at March 31, 2026	As at March 31, 2025
Assets classified as held for sale (refer note no. 7.5, 7.6 and 7.7)	24,275.05	-
Total	**24,275.05**	**-**

Notes:

17.1 Details of assets classified as held for sale

	As at March 31, 2026		As at March 31, 2025	
	Qty.	Amount	Qty.	Amount
(i) Investments in Equity Instruments				
Subsidiaries - Unquoted Investments - fully paid				
TQ Cert Services Private Limited - Face value of ₹ 10 each	2,19,24,373	12,422.48	-	-
TPL Services Private Limited - Face value of ₹ 10 each	39,84,000	4,052.57	-	-
(ii) Investments in Debentures				
Subsidiaries - Unquoted				
TQ Cert Services Private Limited - 13% unsecured optionally redeemable convertible debentures face value of ₹ 1,00,000 each (March 31, 2025: 1% unsecured compulsory convertible debentures face value of ₹ 1,00,000 each) (refer note no. 7.5)	1,100	1,100.00	-	-
TPL Services Private Limited - 13% unsecured optionally redeemable convertible debentures face value of ₹ 1,00,000 each (March 31, 2025: 1% unsecured compulsory convertible debentures face value of ₹ 1,00,000 each) (refer note no. 7.6)	6,700	6,700.00	-	-
		24,275.05		**-**

18. Equity share capital

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of ₹ 5 each (March 31, 2025: ₹ 5 each) with voting rights (refer note no.(ii) below)	60,00,00,000	30,000.00	60,00,00,000	30,000.00
Issued, subscribed and fully paid-up				
Equity shares of ₹ 5 each (March 31, 2025: ₹ 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) (March 31, 2025: ₹ 5 each, partly paid-up ₹ 3 each) with voting rights	15,32,80,196	4,598.41	15,32,80,196	4,598.41
Total	**41,05,87,015**	**17,463.75**	**41,05,87,015**	**17,463.75**

Notes:

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

Equity shares

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	41,05,87,015	17,463.75	25,73,06,819	12,865.34
Rights issue during the year (refer note no. (vi) below)	-	-	15,32,80,196	4,598.41
Balance at the end of the year	**41,05,87,015**	**17,463.75**	**41,05,87,015**	**17,463.75**

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for the year ended March 31, 2026
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(ii) Authorised Share Capital

During the previous year ended March 31, 2025, Company had 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). 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 of assets and voting rights shall be in proportion to their partly paid-up shares when compared to the entire paid-up equity share capital of the Company.

(iv) Shareholders holding more than 5% of the equity shares in the Company as at the end of the year

	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	Percentage of shares held	Number of shares held	Percentage of shares held
Equity shares of ₹ 5 each (including partly paid-up of ₹ 3 each) with voting rights (refer note (vi) below)				
Tata Sons Private Limited (refer note (vi) below)	30,07,45,180*	73.25	30,07,45,180*	73.25
The Tata Power Company Limited	7,92,78,886	19.31	7,92,78,886	19.31
Tata Chemicals Limited	1,58,55,777	3.86	1,58,55,777	3.86

*Number of shares include 153,280,196 which are partly paid-up of ₹ 3 each.

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

(vi) During the previous year ended March 31, 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 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 March 25, 2025. On March 31, 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.

During the current year ended March 31, 2026, the Board of Directors ('Board') of the Company, at its meeting held on February 11, 2026, have resolved that Tata Sons Private Limited will be required to make the balance payment towards the Final Call i.e. ₹ 2 per share on such date as may be determined by the Board of Tata Projects Limited.

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

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Tata Sons Private Limited (immediate and ultimate holding company) (refer note no. (vi) above)	30,07,45,180	11,971.66	30,07,45,180	11,971.66

(viii) Tata Sons Private Limited has been considered as a Promoter of the Company.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

19. Other equity

	As at March 31, 2026	As at March 31, 2025
Equity component of compound financial instruments	7,966.08	7,966.08
Reserves and Surplus		
a) General reserve	29,042.70	29,042.70
b) Securities premium	4,09,534.41	4,09,534.41
c) Debenture redemption reserve	21,000.00	21,000.00
d) Capital reserve	(1,914.19)	(1,914.19)
e) Retained earnings	(2,22,078.57)	(1,32,008.21)
Total	**2,43,550.43**	**3,33,620.79**

19.1 Equity component of compound financial instruments

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	10,645.28	25,822.35
Less: Opening deferred tax liability on equity component of compound financial instruments	(2,679.20)	(6,498.97)
Less: Reversal of equity portion of compound financial instruments on account of early redemption (refer note no. (i) below)		(18,974.87)
Add: Reversal of deferred tax liability on equity component of compound financial instruments which were repaid (refer note no. (i) below)	-	4,775.60
Less: Transfer of the equity portion of compound financial instruments to retained earnings on early redemption (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**	**7,966.08**

(i) During the year ended March 31, 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 previous year ended March 31, 2025, Management had exercised their right for call option for an early redemption of compound financial instrument. On repayment of the compound financial instrument, the equity component amounting to ₹ 18,974.87 had been reversed and the balancing amount of ₹ 3,792.69 had been transferred to retained earnings.

(ii) During the previous year ended March 31, 2025, the Company had issued non convertible debentures aggregating to ₹ 50,000 with a transaction cost of ₹ 98.17. 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 ₹ 42,311.35. The difference between the liability portion determined using effective interest method and the issued amount i.e., ₹ 7,590.50 was recognised and included in shareholders' equity. These debentures carry a call option which can be exercisable on February 07, 2027. The Company intends to exercise this option (refer note no. 20(vi)).

(iii) Balance as at March 31, 2026 and March 31, 2025 includes ₹ 2,285.96 (net of deferred tax liability) pertaining to subordinated debt which was repaid during the year ended March 31, 2024 on which the Company has utilized the benefit of the instrument as per the terms of the agreement.

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for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

19.2 General reserve

	Year ended March 31, 2026	Year ended March 31, 2025
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 profit or loss.

19.3 Securities premium

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	4,09,534.41	2,64,132.82
Add: Premium received on issue of equity shares under rights issue during the year (refer note no. 18(vi))	-	1,45,401.59
Balance at the end of the year	**4,09,534.41**	**4,09,534.41**

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

19.4 Debenture redemption reserve

	Year ended March 31, 2026	Year ended March 31, 2025
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 March 31, 2026, the Company has not made any appropriation to Debenture Redemption Reserve account as it had to be created out of the free reserves of the Company which are available for payment of dividend. As at the year end, the Company does not have any free reserves.

Additionally, the Company was required to create a Debenture Redemption Fund (DRF) on or before April 30, 2026 by investing or depositing an amount of ₹ 11,250 which is equivalent to 15% of the amount of the debentures due for redemption during the next year ending March 31, 2027 which have not been repaid till the date of approval of these financial statements. The Company had invested ₹ 11,250 on March 30, 2026.

19.5 Capital reserve

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	(1,914.19)	-
Movement during the year (refer note no. 38.32)	-	(1,914.19)
Balance at the end of the year	**(1,914.19)**	**(1,914.19)**

19.6 Retained earnings

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	(1,32,008.21)	(57,088.83)
Loss for the year	(86,345.57)	(75,066.33)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement of defined benefit plans net of income tax	575.21	(1,483.24)
Payment of interest on subordinated non-convertible debentures*	(4,300.00)	(2,162.50)
Transfer of equity portion of compound financial instruments on repayment during the year (refer note no. 19.1 (i))	-	3,792.69
Balance at the end of the year	**(2,22,078.57)**	**(1,32,008.21)**

*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.

Retained earnings as at March 31, 2026 includes other comprehensive income - remeasurement of defined benefit plans, net of tax of ₹ (5,919.78) [March 31, 2025: ₹ (6,494.99)].

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20. Non-current borrowings

	As at March 31, 2026	As at March 31, 2025
Debentures (refer note no 20(i))	3,49,712.07	3,24,722.70
Less: Current maturities of borrowings disclosed under note no. 24(c) - Current borrowings	(99,988.18)	(50,000.00)
	2,49,723.89	**2,74,722.70**
Debentures - Liability component of compound financial instruments (refer note no. 20(ii))	46,615.45	42,844.02
Less: Current maturities of borrowings disclosed under note no. 24(c) - Current borrowings	(46,615.45)	-
	-	**42,844.02**
Interest accrued but not due on borrowings	8,987.77	11,028.49
Total	**2,58,711.66**	**3,28,595.21**

Note:

20(i) Unsecured, redeemable, non-convertible, fixed rate debentures:

Sl. No.	Series	Face Value per debenture (in ₹)	No. of Debentures	Date of Allotment	As at March 31, 2026 (₹ in Lakhs)	Interest rate for the year 2025-26	Terms of repayment for debentures outstanding as at March 31, 2026
1	Y	1,00,000	25,000	February 06, 2026	24,961.11	7.90% p.a. payable annually	Redeemable at face value on February 02, 2029
2	X	1,00,000	25,000	February 06, 2026	24,963.29	7.85% p.a. payable annually	Redeemable at face value on September 25, 2028
3	W	1,00,000	25,000	December 03, 2025	24,970.79	7.39% p.a. payable annually	Redeemable at face value on December 01, 2028
4	U	1,00,000	25,000	January 10, 2025	24,983.79	8.30% p.a. payable annually	Redeemable at face value on January 07, 2028
5	T	1,00,000	25,000	December 06, 2024	24,978.42	8.18% p.a. payable annually	Redeemable at face value on December 06, 2027
6	S	1,00,000	50,000	October 09, 2024	49,898.20	8.14% p.a. payable annually	Redeemable at face value on October 08, 2027
7	R	1,00,000	25,000	July 22, 2024	24,983.27	8.35% p.a. payable annually	Redeemable at face value on July 22, 2027
8	Q	1,00,000	25,000	June 06, 2024	24,992.99	8.25% p.a. payable annually	Redeemable at face value on April 28, 2027
9	P	1,00,000	25,000	January 24, 2024	24,992.03	8.33% p.a. payable annually	Redeemable at face value on June 24, 2027
10	O	1,00,000	25,000	December 19, 2023	24,995.90	8.47% p.a. payable annually	Redeemable at face value on November 20, 2026
11	N	1,00,000	25,000	December 19, 2023	24,995.50	8.50% p.a. payable annually	Redeemable at face value on December 18, 2026
12	L	1,00,000	25,000	August 09, 2023	24,999.27	7.95% p.a payable half yearly (REPO +1.70%)	Redeemable at face value on August 07, 2026
13	K	1,00,000	25,000	May 24, 2023	24,997.51	8.20% p.a. payable annually	Redeemable at face value on April 27, 2026

20(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 March 31, 2026	Interest rate for the year 2025-26	Terms of repayment for debentures outstanding as at March 31, 2026
1	V	1,00,000	50,000	February 07, 2025	46,615.45	8.60% p.a. payable annually	Redeemable at face value on February 07, 2031

20(iii) As per the terms of Debenture Trust Deed, Company has to repay series K, L, N and O debentures before March 31, 2027. Hence, the same has been disclosed as current maturities of long-term debt under current borrowings.

20(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.

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20(v) The Company has complied with the financial covenant ("Net Debt/Tangible Networth shall not exceed 3.0") for Series K, L, N, O, P, Q, R, S, T, U, W, X & Y for the year ended March 31, 2026. Additionally, there are no financial covenants for Series V Non-convertible debentures issued.

20(vi) Series V debenture carry a call option which can be exercisable before March 31, 2027. Company intends to exercise this option and hence has disclosed the debt as 'current maturities of long-term debt' under current borrowings.

21. Lease liabilities

	As at March 31, 2026	As at March 31, 2025
Non-Current		
Lease Liabilities	4,540.95	5,151.89
Total	**4,540.95**	**5,151.89**
Current		
Lease Liabilities	25,743.57	25,444.81
Total	**25,743.57**	**25,444.81**

22. Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Non-Current		
a) Payables towards purchase of property, plant and equipment and intangible assets	2,279.26	3,858.92
Total	**2,279.26**	**3,858.92**
Current		
a) Payables towards purchase of property, plant and equipment and intangible assets	15,641.40	16,000.48
b) Foreign-exchange forward contracts	389.31	67.03
c) Payables to related parties	443.48	786.16
Total	**16,474.19**	**16,853.67**

23. Provisions

	As at March 31, 2026	As at March 31, 2025
Non-current		
Compensated absences (refer note no. 38.10(ii)(c))	3,865.32	5,075.72
Post retirement medical benefits	46.89	49.96
Pension	418.77	439.01
Sub-total	**4,330.98**	**5,564.69**
Current		
(a) Provision for employee benefits		
Compensated absences	1,795.82	1,819.69
Gratuity	4,763.34	1,879.20
Post retirement medical benefits	5.00	5.00
Pension	61.61	59.40
Provident fund	5,549.16	4,671.47
Sub-total (a)	**12,174.93**	**8,434.76**
(b) Provision - others		
Provision for future foreseeable losses on contracts (refer note no. 23.1 and 23.2 below)	15,153.18	21,213.11
Sub-total (b)	**15,153.18**	**21,213.11**
Total (a+b)	**27,328.11**	**29,647.87**

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Notes:

23.1 Provision for future foreseeable losses is made for the contracts in which the unavoidable costs of meeting the performance obligations under the contract exceed the economic benefits expected to be received under the contract.

23.2 Movement in the Provision for future foreseeable losses on contracts

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	21,213.11	20,060.60
Add: Created during the year	2,400.76	7,480.31
Less: Reversal/utilisation during the year	(8,460.69)	(6,327.80)
Balance at the end of the year	**15,153.18**	**21,213.11**

24. Current borrowings

		As at March 31, 2026	As at March 31, 2025
Unsecured - at amortised cost			
a)	**From banks**		
	Working capital demand loans (refer note no. 24.4(i) below)	37,500.00	52,500.00
b)	**From others**		
	Commercial paper (refer note no. 24.3 below)	1,76,568.22	1,45,331.50
c)	Current maturities of long-term debt (refer note no. 20(iii) and 20(vi))	1,46,603.63	50,000.00
d)	Interest accrued but not due on current borrowings	3,227.27	2,807.13
Secured - at amortised cost			
a)	**From banks**		
	- Overdraft facilities (refer note no. 24.1 & 24.2 below)	2,983.33	-
	- Working capital demand loans (refer note no. 24.1 & 24.4(ii) below)	82,000.00	65,000.00
Total		**4,48,882.45**	**3,15,638.63**

Notes:

24.1 Overdraft facilities and Working capital demand loans are secured by:

(a) a first charge on the trade receivable, inventories and contract assets 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 24.1(a) above which do not rank pari passu, as may be permitted by the Lenders from time to time.

24.2 Overdraft (OD) with interest rates linked to Base rate/MCLR were availed. The current weighted average effective interest rate on overdrafts secured is 8.93% p.a. (March 31, 2025: 8.92% p.a.).

24.3 Commercial Paper with various interest rate were issued. These are repayable within 88 days to 322 days. The current weighted average effective interest rate on Commercial Paper (unsecured) is 6.90% p.a. (March 31, 2025: 7.71% p.a.).

24.4 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 6.79% p.a. (March 31, 2025: 7.80% p.a.).

(ii) The current weighted average effective interest rate on secured working capital demand loans is 6.82% p.a. (March 31, 2025: 7.99% p.a.).

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

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

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Net debt reconciliation

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

	As at March 31, 2026	As at March 31, 2025
Opening balance (Current, non-current borrowings and lease liabilities):	6,81,274.86	5,61,019.63
Add: Cash inflows	18,77,007.24	18,05,173.17
Less: Cash outflows	(18,32,319.64)	(16,98,653.21)
Add: Movement in lease liabilities (net)	9,440.19	8,042.39
Add: Interest expense	56,945.53	55,749.08
Less: Interest paid	(55,621.77)	(50,056.20)
Closing balance*	**7,36,726.41**	**6,81,274.86**

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 above, are the actual cash flows of the debt at gross values.

25. Trade payables

		As at March 31, 2026	As at March 31, 2025
Trade payables			
(a)	total outstanding dues of micro and small enterprises	1,80,002.25	1,02,802.76
(b)	total outstanding dues other than (a) above	4,10,667.12	5,09,201.89
Total		**5,90,669.37**	**6,12,004.65**

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 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.

Note:

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

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,72,669.35	97,952.24
(b)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	2,877.92	2,766.51
(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	7,332.90	4,850.52
(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	7,332.90	4,850.52
	# 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 during the current year of an amount of ₹ 395.54 (March 31, 2025: ₹ 1,320.07)

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

Trade Payables ageing schedule for the year ended March 31, 2026

Particulars	Outstanding for following periods from accounting date						Total
	Unbilled dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Micro and small enterprises	16,253.27	78,881.90	22,617.61	21,165.45	15,463.84	23,868.99	1,78,251.06
Others	60,548.67	1,98,059.20	36,046.65	34,111.24	24,697.34	54,279.39	4,07,742.49
Disputed							
Micro and small enterprises	-	25.85	22.70	363.83	306.10	1,032.71	1,751.19
Others	-	-	-	97.29	36.70	2,790.64	2,924.63
Total	**76,801.94**	**2,76,966.95**	**58,686.96**	**55,737.81**	**40,503.98**	**81,971.73**	**5,90,669.37**

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

Particulars	Outstanding for following periods from accounting date						Total
	Unbilled dues	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	53,612.69	8,581.61	11,780.85	7,417.57	10,608.83	1,02,236.78
Others	58,406.40	2,72,829.23	36,744.13	40,802.65	33,464.13	63,960.60	5,06,207.14
Disputed	-	-	-	-	-	-	
Micro and small enterprises	-	16.99	3.50	88.64	79.65	377.20	565.98
Others	-	58.78	19.39	36.49	75.17	2,804.92	2,994.75
Total	**68,641.63**	**3,26,517.69**	**45,348.63**	**52,708.63**	**41,036.52**	**77,751.55**	**6,12,004.65**

26. Trade acceptances

	As at March 31, 2026	As at March 31, 2025
Trade acceptances (refer notes below)	1,09,865.29	1,34,532.77
Total	**1,09,865.29**	**1,34,532.77**

Note:

26.1 Trade acceptances represents amount payable towards arrangements wherein banks and financial institutions make direct payments to the Company's suppliers for materials and services. The banks and financial institutions are subsequently repaid by the Company at the due date of such acceptances.

26.2 Carrying amount of liabilities under supplier finance arrangements

	As at March 31, 2026	As at March 31, 2025
Liabilities under supplier finance arrangement	1,09,865.29	1,34,532.77
- of which supplier has received payment from the finance provider	1,09,603.13	N/A*

26.3 Range of payment due date

	As at March 31, 2026	As at March 31, 2025
Liabilities under supplier finance arrangement	120-180 days after invoice/discounting date	N/A*
Comparable trade payable that are not part of the supplier finance arrangement	30-90 days after invoice/ certification date	N/A*

*Company has not provided comparative information for certain disclosures in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
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27. Contract liabilities

	As at March 31, 2026	As at March 31, 2025
Contract liabilities (refer note 27.2 below)	2,76,077.45	2,00,411.87
Total	**2,76,077.45**	**2,00,411.87**

Notes:

27.1 The Contract liabilities represents advance from customers, amount received against arbitration awards and advance billing to customers.

a. Advance billing to customers primarily relate to invoices raised on achievement of milestones for which revenue is to be recognised over a period of time i.e. excess of billing over the revenue recognised.

b. Advances from customers represent payments received during the project mobilization stage, intended to ensure and facilitate the timely execution of the project.

c. 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.

27.2 Summary of Contract liabilities (net)

		As at March 31, 2026	As at March 31, 2025
(a)	Advance billing to customers	1,24,857.05	1,11,500.16
(b)	Advances from customers (including mobilisation advances and interest accrued)	3,46,658.78	3,18,526.99
(c)	Amount received against arbitration awards	1,71,750.37	1,39,125.43
		6,43,266.20	**5,69,152.58**
(d)	Less: Contract assets offset against Contract liabilities (refer note no. 16.3)	(3,67,188.75)	(3,68,740.71)
Total		**2,76,077.45**	**2,00,411.87**

27.3 Revenue recognised during the year from the opening balance of contract liabilities is ₹ 48,774.89 (March 31, 2025: ₹ 57,282.32).

28. Other current liabilities

		As at March 31, 2026	As at March 31, 2025
a)	Employee benefits payable	18,903.25	17,754.38
b)	Others		
	i) Other payables		
	- Statutory remittances	14,473.47	10,926.92
	- Security deposits received	2,132.14	1,534.06
	- Others	29.13	20.46
	ii) Guarantee obligation	0.08	1.89
Total		**35,538.07**	**30,237.71**

29. Revenue from operations

		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Revenue from contracts with customers (refer note no. (i) below)	16,10,419.62	16,35,011.38
(b)	Other operating revenues (refer note no. (ii) below)	2,148.57	1,298.68
Total		**16,12,568.19**	**16,36,310.06**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
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 March 31, 2026	For the year ended March 31, 2025
(i)	Revenue from contracts with customers comprises:		
	- Supply of contract equipment and materials	3,04,970.67	2,88,701.65
	- Civil and erection works	13,05,448.95	13,46,309.73
	Total	**16,10,419.62**	**16,35,011.38**
(ii)	Other operating revenues comprises:		
	- Sale of scrap	1,890.20	981.54
	- Duty drawback	258.37	317.14
	Total	**2,148.57**	**1,298.68**

Unsatisfied performance obligation: Management expects that the transaction price allocated to partially or fully unsatisfied performance obligation of ₹ 46,36,039.63 (March 31, 2025: ₹ 39,87,943.14) will be recognized as revenue over the project life cycle of those contracts.

Refer note no. 27.3 for revenue recognized during the year that was included in the contract liabilities.

During the current year out of the total revenue recognised under Ind AS 115, ₹ 16,10,419.62 (March 31, 2025: ₹ 16,35,011.38) is recognised over a period of time and ₹ 2,148.57 (March 31, 2025: ₹ 1,298.68) is recognised at a point in time.

Reconciliation of revenue recognised with contract price:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contracted price as at opening of the year	**1,42,61,216.64**	**1,35,69,355.76**
Add: New contracts entered during the year	19,39,524.20	17,50,112.53
Less: Contracts completed during the year	(5,05,137.33)	(12,56,465.64)
Add: Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction (net)	3,17,595.32	1,98,213.99
Contracted price as at end of the year	**1,60,13,198.83**	**1,42,61,216.64**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue recognised during the year	**16,12,568.19**	**16,36,310.06**
Revenue recognised upto previous year (from the contracts pending for completion at the end of the year)	97,64,591.01	86,36,963.44
Balance revenue to be recognised in future i.e, unsatisfied performance obligation	46,36,039.63	39,87,943.14
Contracted price as at end of the year	**1,60,13,198.83**	**1,42,61,216.64**

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 recognized when its recovery is assessed to be highly probable.

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

(iii) Management expects that approximately in 2.9 years, unsatisfied performance obligation of ₹ 46,36,039.63 will be converted into revenue.

(iv) Cost to obtain the contract:

a. Amortisation in Statement of Profit and Loss: Nil (March 31, 2025: Nil)

b. Recognised as contract assets at March 31, 2026: Nil (March 31, 2025: Nil)

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

30. Other income

		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	**Interest income from financial assets carried at amortised cost**		
	Bank deposits	1,629.30	1,184.44
	Debentures	1,014.00	601.55
	Other financial assets	379.24	571.89
	Interest on arbitral awards (net of reversals)*	(1,595.37)	-
		1,427.17	**2,357.88**
	*During the current year ended March 31, 2026, Interest on arbitral awards includes a reversal of ₹2,615.06 arising from change in variable consideration recognized in one of the projects.		
(b)	**Dividend income**		
	Dividend from equity investments	6,000.00	4,000.00
		6,000.00	**4,000.00**
(c)	**Other non-operating income (net of expenses directly attributable to such Income)**		
	Interest on mobilisation advances given	24.97	26.12
	Interest income from statutory authorities	286.55	856.93
	Hire charges	299.75	195.34
	Gain on account of modification in terms of debentures (refer note no. 7.5 and 7.6)	3,831.23	-
	Income from insurance claims	1,695.57	2,428.39
	Miscellaneous income	2,800.91	1,944.66
		8,938.98	**5,451.44**
(d)	**Other gains and losses**		
	Net gain on disposal of property, plant & equipment	468.65	558.52
	Net gain on sale of investments in mutual funds	54.50	-
	Net foreign exchange differences	2,398.97	-
		2,922.12	**558.52**
Total		**19,288.27**	**12,367.84**

31. Contract execution expenses

		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Cost of supplies/erection and civil works*	13,55,526.19	13,62,477.11
(b)	Engineering fees	10,355.61	13,510.04
(c)	Insurance premium	8,154.55	3,826.36
(d)	Bank guarantee and letter of credit charges	12,388.08	11,999.25
Total		**13,86,424.43**	**13,91,812.76**

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

32. Changes in inventories of finished goods and work-in-progress

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year		
Finished goods	52.80	-
Work-in-progress	290.51	-
	343.31	**-**
Inventories at the beginning of the year		
Finished goods	-	-
Work-in-progress	-	65.09
	-	**65.09**
Net decrease/(increase)	**(343.31)**	**65.09**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

33. Employee benefits expense

		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Salaries and wages	1,18,778.93	1,21,651.58
(b)	Contribution to provident fund (refer note no. 38.10)	5,210.36	5,240.23
(c)	Post-employment pension benefits (refer note no. 38.10)	30.94	34.62
(d)	Gratuity (refer note no. 38.10)	2,147.24	1,722.00
(e)	Superannuation (refer note no. 38.10)	339.34	361.70
(f)	Leave compensation (refer note no. 38.10)	486.65	2,750.19
(g)	Post-employment medical benefits (refer note no. 38.10)	3.46	3.64
(h)	Staff welfare expenses	5,926.88	6,558.43
Total		**1,32,923.80**	**1,38,322.39**

34. Finance costs

		For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on			
(i)	Working capital demand loans and commercial papers	23,599.97	24,896.83
(ii)	Bank overdrafts and other loans	956.75	1,109.65
(iii)	Debentures	30,401.22	27,790.40
(iv)	Mobilisation advance received	9,238.85	10,446.86
(v)	Delayed payment of statutory dues	205.23	496.34
(vi)	Lease liabilities	2,944.34	2,878.17
Other borrowing costs (refer note below)		17,148.18	10,528.34
Total		**84,494.54**	**78,146.59**

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.

35. Depreciation and amortisation

		For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	Depreciation of property, plant and equipment (refer note no. 4)	14,550.09	13,367.85
(ii)	Amortisation of intangible assets (refer note no. 5(b))	3,846.62	4,028.71
(iii)	Depreciation of Right-of-use assets (refer note no. 5(a))	9,502.56	9,969.00
Total		**27,899.27**	**27,365.56**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

36. Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent	10,574.81	9,059.07
Repairs and maintenance		
- Building	35.62	24.82
- Machinery	1,096.70	1,228.15
- Others	11,611.68	10,679.06
Power, fuel and utility expenses	10,176.26	12,981.42
Rates and taxes	3,217.33	3,668.31
Insurance	545.00	533.56
Motor vehicle expenses	7,577.33	7,178.27
Travelling and conveyance	4,387.48	5,105.28
Legal and professional	17,708.62	16,615.69
Payment to auditors (refer note below)	207.35	205.20
Communication expenses	730.01	759.69
Printing and stationery	530.47	518.18
Staff recruitment and training expenses	745.74	832.59
Business development expenditure	497.46	289.21
Bank charges	310.49	1,617.26
Freight and handling charges	262.37	330.26
Bad debts	84.15	251.26
Allowance for expected credit losses	18,332.97	23,204.02
Provision for doubtful deposits and advances	6,666.32	5,095.37
Brand equity contribution	4,030.33	4,004.28
Net foreign exchange differences	-	2,181.35
Reversal of impairment provision on investments (net of sale consideration)	(600.01)	-
Miscellaneous expenses	3,526.33	3,164.98
Total	**1,02,254.81**	**1,09,527.28**

Note:

Payment to auditors comprises	For the year ended March 31, 2026	For the year ended March 31, 2025
To statutory auditors		
Audit fees (includes ₹ 18.94 (March 31, 2025: ₹ 14.19) relating to Jointly controlled operations)	108.04	103.29
Tax audit fees (includes ₹ 1.73 (March 31, 2025: ₹ 1.48) relating to Jointly controlled operations)	7.73	7.48
Limited review fees (includes ₹ 1.00 (March 31, 2025: ₹ Nil) relating to Jointly controlled operations)	19.00	18.00
Fees for other services including for certificates which are mandatorily required to be obtained from statutory auditors (includes ₹ Nil (March 31, 2025: ₹ 5.50) relating to Jointly controlled operations)	48.25	53.25
Reimbursement of expenses	24.33	23.18
Total	**207.35**	**205.20**

Notes forming part of Standalone Financial Statements

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All amounts are in ₹ Lakhs unless otherwise stated

37. Tax expense

37.1 Income taxes recognised in statement of profit and loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
Current tax (includes current tax expense of ₹ 7,568.05 (March 31, 2025: ₹ 4,626.61) relating to jointly controlled operations)	7,568.05	4,626.61
Adjustments for current tax of prior years (includes current tax reversal of earlier years ₹ (648.99) (March 31, 2025: ₹ (63.65)) relating to jointly controlled operations)	(635.90)	1,010.24
	6,932.15	**5,636.85**
Deferred tax		
Increase in deferred tax assets (net off deferred tax expense of ₹ 488.44 (March 31, 2025: ₹ 32.11) relating to jointly controlled operations)	(26,649.19)	(27,132.29)
	(26,649.19)	**(27,132.29)**
Total income tax expense	**(19,717.04)**	**(21,495.44)**

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss before tax	**(1,06,062.61)**	**(96,561.77)**
Income tax expense calculated*	(26,693.84)	(24,302.67)
Effect of expenses that are not deductible in determining taxable profit	672.24	764.29
Effect of liabilities written back which were not offered to tax in earlier years	-	(330.85)
Effect of differential tax rates on income relating to jointly controlled operations	2,166.85	1,399.78
Effect of expenses (net of reversals) for which no deferred income tax was recognised	(183.88)	1,667.62
Effect of tax losses on which no deferred tax assets are recognised	4,810.16	145.27
Effect of utilisation of tax losses on which no deferred tax assets were recognized in earlier years	(199.79)	(1,514.12)
Effect of (reversal)/creation of earlier years tax provisions	(635.90)	1,010.24
Others	347.12	(335.00)
Income tax expense recognised in statement of profit and loss (relating to continuing operations)	**(19,717.04)**	**(21,495.44)**

*The tax rate used for the years 2025-2026 and 2024-2025 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.

37.3 Income tax expenses recognised in other comprehensive income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax		
Remeasurements of defined benefit plans	(195.06)	438.46
Total income tax recognised in other comprehensive income	**(195.06)**	**438.46**

Notes forming part of Standalone Financial Statements

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All amounts are in ₹ Lakhs unless otherwise stated

38. Additional information to the standalone financial statements

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

		As at March 31, 2026	As at March 31, 2025
(i)	**Contingent liabilities:**		
(a)	**Claims against the Company not acknowledged as debts**		
	Matters under dispute:		
	Sales tax/VAT (includes - 553.75 (March 31, 2025 - ₹ 553.75) pertaining to jointly controlled operations)	4,663.69	5,942.21
	Service tax	768.39	814.23
	Goods and Services Tax (includes ₹ 16,685.75 (March 31, 2025 - ₹ 15,798.37) pertaining to jointly controlled operations)	75,244.10	73,969.07
	Customs	43.77	-
	Income tax (includes ₹ 5,636.71 (March 31, 2025 - ₹ 2,347.22) pertaining to jointly controlled operations)	17,052.59	11,625.34
	Property tax (includes ₹ 6,975.65 (March 31, 2025 - ₹ 6,496.50) pertaining to jointly controlled operations)	6,975.65	6,496.50
	Third party claims from disputes relating to contracts (includes ₹ 10,707.32 (March 31, 2025 - ₹ 8,995.18) pertaining to jointly controlled operations)	71,261.14	60,766.00
	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)	42,492.62	34,425.14
	Corporate guarantees (refer note 2 below)	9,801.57	11,855.28

Note:

1. Performance and advance bank guarantees (net) issued by banks on behalf of the Company (including jointly controlled operations) not considered as contingent liabilities - ₹ 11,33,716.57 (March 31, 2025 - ₹ 13,39,844.45).
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 - ₹ 8,580.15 (March 31, 2025: ₹ 9,169.32)

   (b) Ujjwal Pune Limited - ₹ 575.00 (March 31, 2025: ₹ 2,150.00)

   (c) TPL-CIL Construction LLP-₹ 39.42 (March 31, 2025:₹ 372.96)

   (d) TQ Cert Services Private Limited-₹ 79.00 (March 31, 2025:₹ 3.00)

   (e) TPL Services Private Limited-₹ 528.00 (March 31, 2025:₹ 160.00)

(ii) Commitments

	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advance ₹ 4,417.18 (March 31, 2025: ₹ 1,199.30)]	6,758.99	1,210.11

38.02 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 accounts/disclosure as contingent liabilities is not considered required:

Notes forming part of Standalone Financial Statements

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All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Service tax	63,162.73	63,162.73
Third party claims from disputes relating to contracts (includes ₹ 6,472.00 (March 31, 2025 - ₹ 6,472.00) pertaining to jointly controlled operations)	48,965.00	72,412.94

38.03 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 installments. 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 March 31, 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)(i)).

During the year ended March 31, 2022, the Company revised the terms of the reimbursable expenses of ₹ 1,000.00 incurred on behalf of Artson Limited (formerly known as 'Artson Engineering 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 June 30, 2021. The balance of ₹ 773.40 was taken to investment as at June 30, 2021 (refer note 7 (a)(i)).

During the year ended March 31, 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 February 07, 2023. The balance of ₹ 958.30 was included under investments (refer note 7(a)(i)).

During the year ended March 31, 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 total of ₹ 60.16 as at the dates mentioned in below table. The balance of ₹ 1,383.04 was included under investments (refer note 7 (a)(i)).

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

During the previous year ended March 31, 2025, the Company had 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 was discounted to present value amounting to ₹ 2.29 as at April 25, 2024. The balance of ₹ 52.71 was included under investments in 7(a)(i).

During the current year ended March 31, 2026, the Company has revised the terms of the reimbursable expenses of ₹ 958.68 incurred on behalf of Artson. As per the revised terms, these receivables of ₹ 958.68 were converted into an interest free loan 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 was discounted to present value amounting to ₹ 48.63 . The balance of ₹ 910.05 was included under investments in 7(a)(i) above.

38.04 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

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

38.05 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 2025-26 at about 168%. The gearing ratio as at March 31, 2026 was 245% (March 31, 2025: 152%).

(ii) Gearing Ratio

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

Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings (Current and Non-Current)	7,07,594.11	6,44,233.84
Less: Cash and bank balances (Cash and cash equivalents and other bank balances)	81,926.71	1,20,566.21
Adjusted net debt	**6,25,667.40**	**5,23,667.63**
Total Equity (Equity share capital+Other equity-Equity component of compound financial instruments-Capital reserve)	2,54,962.29	3,45,032.65
Adjusted net debt to adjusted equity ratio	245%	152%

(iii) Categories of Financial instruments

a) Financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Other investments	10,914.81	30,449.34
Loans	1,458.43	1,213.89
Other financial assets	3,985.94	2,101.00
Current		
Investments	-	1,502.49
Trade receivables	4,07,920.83	4,08,988.01
Cash and cash equivalents	61,662.10	1,06,573.43
Bank balances other than those mentioned above	20,264.61	13,992.78
Other financial assets	33,346.02	31,809.41
Total	**5,39,552.74**	**5,96,630.35**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

b) Financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Borrowings	2,58,711.66	3,28,595.21
Lease liabilities	4,540.95	5,151.89
Other financial liabilities	2,279.26	3,858.92
Current		
Borrowings	4,48,882.45	3,15,638.63
Trade payables	5,90,669.37	6,12,004.65
Trade acceptances	1,09,865.29	1,34,532.77
Lease liabilities	25,743.57	25,444.81
Other financial liabilities	16,474.19	16,853.67
Total	**14,57,166.74**	**14,42,080.55**

(iv) Financial Risk Management Objectives

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial 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 good 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.

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

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

Particulars	Currency	Liabilities		Assets	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
United Arab Emirates Dirham	AED	126.75	298.70	56.90	288.15
Kenyan Shilling	KES	-	3.41	21.20	19.27
Euro	EUR	8,407.45	4,399.46	155.07	716.19
Saudi Riyal	SAR	378.65	1.35	-	-
US Dollar	USD	34,326.35	34,256.30	57,421.63	94,040.83
Ethiopian Birr	ETB	61.18	3.96	883.53	903.26
Thai Baht	THB	34.16	41.93	145.05	21.16
Nepalese Rupee	NPR	2,304.21	3,002.92	3,817.22	3,439.34
Japanese Yen	JPY	150.07	2,068.43	2,813.51	1,179.22
Great Britain Pound	GBP	-	475.49	65.22	-
Canadian Dollar	CAD	16.13	14.12	-	-
Singapore Dollar	SGD	69.07	2.68	44.13	38.22
Australian Dollar	AUD	36.84	29.59	-	-
West African CFA Franc	XOF	3,191.62	2,169.68	2,545.71	1,249.54
Bangladeshi Taka	BDT	343.01	736.08	785.79	67.97
Central African CFA Franc	XAF	1,423.32	124.93	429.70	366.53
Sierra Leonean Leone	SLE	41.23	47.73	0.58	1.02
Tanzanian Shilling	TZS	725.66	2,271.46	2,291.82	3,173.66

(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 March 31, 2026		Impact on loss before tax as at March 31, 2025	
		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	(3.49)	3.49	(0.53)	0.53
Kenyan Shilling	KES	1.06	(1.06)	0.79	(0.79)
Euro	EUR	(412.62)	412.62	(184.16)	184.16
Saudi Riyal	SAR	(18.93)	18.93	(0.07)	0.07
US Dollar	USD	1,154.76	(1,154.76)	2,989.23	(2,989.23)
Ethiopian Birr	ETB	41.12	(41.12)	44.97	(44.97)
Thai Baht	THB	5.54	(5.54)	(1.04)	1.04
Nepalese Rupee	NPR	75.65	(75.65)	21.82	(21.82)
Japanese Yen	JPY	133.17	(133.17)	(44.46)	44.46
Great Britain Pound	GBP	3.26	(3.26)	(23.77)	23.77
Canadian Dollar	CAD	(0.81)	0.81	(0.71)	0.71
Singapore Dollar	SGD	(1.25)	1.25	1.78	(1.78)
Australian Dollar	AUD	(1.84)	1.84	(1.48)	1.48
West African CFA Franc	XOF	(32.30)	32.30	(46.01)	46.01
Bangladeshi Taka	BDT	22.14	(22.14)	(33.41)	33.41
Central African CFA Franc	XAF	(49.68)	49.68	12.08	(12.08)
Sierra Leonean Leone	SLE	(2.03)	2.03	(2.34)	2.34
Tanzanian Shilling	TZS	78.31	(78.31)	45.11	(45.11)

*Holding all other variables constant. Negative amounts represents increase in loss before tax for the year ended March 31, 2026 and March 31, 2025.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
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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
March 31, 2026				
Foreign exchange forward contracts (Payable)	5,370.19	-	1,158.09	-
Foreign exchange forward contracts (Receivable)	9,086.06	5,998.61	15,408.20	-
March 31, 2025				
Foreign exchange forward contracts (Payable)	-	3,574.19	-	-
Foreign exchange forward contracts (Receivable)	-	3,461.90	51,247.41	-

(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, debentures 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 March 31, 2026 would increase/decrease by ₹ 208 (Loss for the year ended March 31, 2025: increase/decrease by ₹ 272). 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 which are held for strategic purposes rather than for trading. The Company, as on the reporting date of March 31, 2026 has eleven operating subsidiaries, which are incorporated in India. All the subsidiaries are closely held companies and unlisted, except Artson Limited (formerly known as 'Artson Engineering Limited'), which is listed on BSE in which 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 20(v) for the status of compliance with covenants by the Company during the current year.

Notes forming part of Standalone Financial Statements

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All amounts are in ₹ Lakhs unless otherwise stated

(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 and contractual reimbursable expenses are disclosed under other financial assets and retention receievable and unbilled revenue are disclosed under contract 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 (disclosed under contract assets).

c) Investments in Subsidiaries and 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.

Trade receivables consist of large number of customers, spread across diverse industries and geographical areas. The Company's customer base comprises a mix of public sector undertakings and private sector entities, thereby reducing concentration risk.

To measure the allowance for expected credit losses for trade receivables and contract assets, the Company has used practical expedient by computing expected credit loss allowance for trade receivable by taking into consideration payment profiles of sales over a period of 60 months before the reporting date and the corresponding historical credit loss experiences within this period. The expected credit loss is based on the ageing of the days, the receivables due and the expected credit loss rate. In addition, in case of event driven situation such as litigations, disputes, change in customer's credit risk history, specific provisions are made after evaluating the relevant facts and expected recovery.

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.

Notes forming part of Standalone Financial Statements

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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 perceive 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.

Allowance for expected credit losses on financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Trade receivables*	63,504.67	48,130.67
Contractual reimbursable expenses*	106.31	31.66
Contract assets (amount is disclosed under allowance for expected credit losses in note 16.4)	19,213.41	16,547.42
Security deposits (amount is disclosed under provision for doubtful deposits in note 9.2)	11,164.06	4,468.37

*Refer Note No. 9.3 and 14.3 for movement in the allowance for expected credit losses.

Allowance for expected credit losses as at March 31, 2026 and March 31, 2025 was determined as follows for both trade receivables and contract assets under simplified approach:

Allowance for expected credit loss of trade receivables and contract assets for the year ended March 31, 2026

Particulars	Not due	0-30 Days	31-60 Days	61- 90 days	91- 120 days	More than 120 days	Total
Gross carrying amount - trade receivables	1,62,625.83	63,892.07	13,839.63	20,713.69	13,848.10	1,96,506.18	4,71,425.50
Gross carrying amount - contract assets	9,55,794.88						9,55,794.88
Allowance for expected credit losses - trade receivables	4,262.82	2,597.84	562.72	842.22	1,548.27	53,690.80	63,504.67
Allowance for expected credit losses - contract assets	19,213.41						19,213.41
Carrying amount of trade receivables (net of allowance for expected credit losses)	**1,58,363.01**	**61,294.23**	**13,276.91**	**19,871.47**	**12,299.83**	**1,42,815.38**	**4,07,920.83**
Carrying amount of contract assets (net of allowance for expected credit losses)	**9,36,581.47**	**-**	**-**	**-**	**-**	**-**	**9,36,581.47**

Allowance for expected credit loss of trade receivables and contract assets for the year ended March 31, 2025

Particulars	Not due	0-30 Days	31-60 Days	61- 90 days	91- 120 days	More than 120 days	Total
Gross carrying amount - trade receivables	1,60,965.35	55,702.37	13,444.55	37,963.02	19,070.66	1,69,972.73	4,57,118.68
Gross carrying amount - contract assets	9,10,095.05						9,10,095.05
Expected credit losses - trade receivables	3,317.43	1,753.89	423.33	1,195.34	1,642.69	39,797.99	48,130.67
Expected credit losses - contract assets	16,547.42						16,547.42
Carrying amount of trade receivables (net of allowance for expected credit losses)	**1,57,647.92**	**53,948.48**	**13,021.22**	**36,767.68**	**17,427.97**	**1,30,174.74**	**4,08,988.01**
Carrying amount of contract assets (net of allowance for expected credit losses)	**8,93,547.63**	**-**	**-**	**-**	**-**	**-**	**8,93,547.63**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

(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 March 31, 2026			
	Less than 6 months	6 - 12 months	More than 12 months	Total
Non-Current				
Borrowings	4,739.75	4,248.02	2,49,723.89	2,58,711.66
Lease liabilities	-	-	4,540.95	4,540.95
Other financial liabilities	-	-	2,279.26	2,279.26
Current				
Borrowings	3,31,459.71	1,17,422.74	-	4,48,882.45
Trade payables	3,29,632.71	1,01,618.94	1,59,417.72	5,90,669.37
Trade acceptances	1,09,865.29	-	-	1,09,865.29
Lease liabilities	4,702.75	4,897.64	16,143.18	25,743.57
Other financial liabilities	15,458.54	1,015.65	-	16,474.19

Particulars	As at March 31, 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	3,58,174.23	1,19,531.97	1,34,298.45	6,12,004.65
Trade acceptances	1,34,532.77	-	-	1,34,532.77
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

Notes forming part of Standalone Financial Statements

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(xv) Financing facilities

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured fund based facilities, reviewed annually and payable at call		
amount used	37,500.00	52,500.00
amount unused	1,14,000.00	1,04,000.00
	1,51,500.00	**1,56,500.00**
Unsecured non- fund based facilities, reviewed annually		
amount used	1,00,389.94	88,616.78
amount unused	1,32,010.06	45,783.22
	2,32,400.00	**1,34,400.00**
Secured fund based facilities, reviewed annually and payable at call		
amount used	84,983.33	65,000.00
amount unused	76,216.67	93,700.00
	1,61,200.00	**1,58,700.00**
Secured non- fund based facilities, reviewed annually		
amount used	15,43,784.39	15,20,904.90
amount unused	1,88,940.61	2,60,020.10
	17,32,725.00	**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 March 31, 2026

Particulars	Level 1	Level 2	Level 3
Non-current financial assets			
(i) Investments			
a) Other investments	-	-	10,914.81
(ii) Loans	-	-	1,458.43
(iii) Other financial assets	-	-	3,985.94
Total	**-**	**-**	**16,359.18**
Current financial assets			
(i) Trade receivables	-	-	4,07,920.83
(ii) Cash and cash equivalents	-	-	61,662.10
(iii) Other bank balances	-	-	20,264.61
(iv) Other financial assets	-	-	33,346.02
Total	**-**	**-**	**5,23,193.56**

Particulars	Level 1	Level 2	Level 3
Non-current financial liabilities			
(i) Borrowings	-	-	2,58,711.66
(ii) Lease liabilities	-	-	4,540.95
(iii) Other financial liabilities	-	-	2,279.26
Total	**-**	**-**	**2,65,531.87**
Current financial liabilities			
(i) Borrowings	-	-	4,48,882.45
(ii) Trade payables	-	-	5,90,669.37
(iii) Trade Acceptances			1,09,865.29
(iv) Lease liabilities	-	-	25,743.57
(v) Other financial liabilities	-	-	16,474.19
Total	**-**	**-**	**11,91,634.87**

Fair value hierarchy of financial assets and liabilities as at March 31, 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	-	-	4,08,988.01
(iii) Cash and cash equivalents	-	-	1,06,573.43
(iv) Other bank balances	-	-	13,992.78
(v) Other financial assets	-	-	31,809.41
Total	**1,502.49**	**-**	**5,61,363.63**
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	-	-	6,12,004.65
(iii) Trade Acceptances			1,34,532.77
(iv) Lease liabilities	-	-	25,444.81
(v) Other financial liabilities	-	-	16,853.67
Total	**-**	**-**	**11,04,474.53**

(xvii) The Company does not have any offsetting financial instruments as at March 31, 2026 and March 31, 2025.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

38.06 Insurance standard Ind AS 117, Insurance contracts, that apply from annual reporting periods beginning on or after April 01, 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.

38.07 During the current year ended March 31, 2026, Company reviewed and regrouped certain financial statement line items in the standalone financial statements in line with the industry practices and in relevance to its current operations. Accordingly, previous year figures have been regrouped and reclassified, wherever necessary, to align with the current year presentation as under:

Note No.	Note description	Previously reported amount as at March 31, 2025	Revised amount	Change	Particulars
9	Other financial assets (current)	10,81,705.23	31,809.41	(10,49,895.82)	a) Reclassification of unbilled revenue to contract assets (current).
14	Trade receivables (current)	6,21,380.53	4,08,988.01	(2,12,392.52)	a) Reclassification of retention receivables to contract assets (current).
16	Contract assets (current)	-	8,93,547.63	8,93,547.63	a) Reclassification of retention receivables from trade receivable to contract assets (current) ₹ 2,12,392.52 (net of allowance for expected credit losses). b) Reclassification of unbilled revenue from other financial assets to contract assets (current) ₹ 10,49,895.82 (net of allowance for expected credit losses). c) Reclassification due to offsetting of contract liabilities against contract assets ₹ 3,68,740.71.
23	Provisions (current)	8,434.76	29,647.87	21,213.11	a) Reclassification of provision for future foreseeable loss from other current liabilities to provisions (current).
25	Trade payables (current)	7,46,537.42	6,12,004.65	(1,34,532.77)	a) Reclassification of trade acceptances from trade payables (current) to trade acceptances (current).
26	Trade acceptances (current)	-	1,34,532.77	1,34,532.77	a) Reclassification of trade acceptances from trade payables (current) to trade acceptances (current).
27	Contract liabilities (current)	-	2,00,411.87	2,00,411.87	a) Reclassification of advance from customer (including mobilisation advances and interest accrued) from other current liabilities to contract liabilities (current) ₹3,18,526.99. b) Reclassification of amounts received against arbitration awards from other current liabilities to contract liabilities (current) ₹ 1,39,125.43. c) Reclassification of advance billing to customers from other current liabilities to contract liabilities (current) ₹1,11,500.16. d) Reclassification due to offsetting of contract assets against contract liabilities ₹ 3,68,740.71.
28	Other current liabilities	6,20,603.40	30,237.71	(5,90,365.69)	a) Reclassification of advance from customer (including mobilisation advances and interest accrued) from other current liabilities to contract liabilities (current) ₹3,18,526.99. b) Reclassification of amounts received against arbitration awards from other current liabilities to contract liabilities (current) ₹ 1,39,125.43. c) Reclassification of advance billing to customers from other current liabilities to contract liabilities (current) ₹1,11,500.16. d) Reclassification of provision for future foreseeable loss from other current liabilities to provisions (current) ₹ 21,213.11.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

38.08 Earnings per share

		Year ended March 31, 2026	Year ended March 31, 2025
Loss for the year	A	(86,345.57)	(75,066.33)
Basic and Diluted			
Weighted average number of equity shares outstanding during the year (refer note 18(vi))	B	3,492.75	2,575.59
Earnings per share - Basic and Diluted	**A/B**	**(24.72)**	**(29.15)**

	March 31, 2026 Number of shares	March 31, 2025 Number of shares
Weighted average number of equity shares used as the denominator in calculating earnings per share		
Equity shares at the beginning of the year	34,92,74,937	25,73,06,819
Equity shares issued under the right issue during the year (refer note 18(vi))	-	2,51,967
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	**34,92,74,937**	**25,75,58,786**

38.09 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	Tata Sons Private Limited
(ii) Entity having significant influence	The Tata Power Company Limited
(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
Subsidiaries, associate and joint venture companies of holding company with whom the Company has transactions and account balances	
(iv) Fellow subsidiaries	Air India Limited
	Tata Advanced Systems Limited
	Tata Capital Limited
	Tata Consultancy Services Limited
	Tata Consulting Engineers Limited
	Tata Electronics Private Limited
	Tata Medical and Diagnostics Limited
	Tata Teleservices Limited
	Agratas Energy Storage Solutions Private Limited
	Tata Business Hub Limited
	Tata AIG General Insurance Company Limited
	Innovative Retail Concepts Private Limited
	Infiniti Retail Limited
	Dharamshala Ropeway Limited
	MahaOnline Limited
	Tata 1mg Technologies Private Limited
	Tata Communications Limited
	Tata Communications Transformation Services Limited

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

Description of relationship	Names of related parties
	Tata Teleservices (Maharashtra) Limited
	Tata Unistore Limited
	Uchit Expressways Private Limited
	Tata Semiconductor Manufacturing Private Limited
	Tata Semiconductor Assembly And Test Private Limited
	Novamesh Limited
	Tata Africa Holdings (SA) (Proprietary) Limited
(v) Joint ventures of fellow subsidiaries	Air India SATS Airport Services Private Limited
	Pune IT City Metro Rail Limited
	Infopark Properties Limited
(vi) Associate of holding company	Tata Motors Passenger Vehicles Limited
	Tata Steel Limited
	The Indian Hotels Company Limited
	Titan Company Limited
	Voltas Limited
(vii) Joint ventures of holding company	Tata AIA Life Insurance Company Limited
	Tata Industries Limited
(viii) Subsidiary of associate of holding company	Genness Hospitality Private Limited
	Tata Steel Colors Private Limited (w.e.f. December 31, 2025)
	Neelachal Ispat Nigam Limited
	Piem Hotels Limited
	Qurio Hospitality Private Limited
	Roots Corporation Limited
	Tata Steel UK Limited
	Tata Passenger Electric Mobility Limited
	Tata Steel Utilities and Infrastructure Services Limited
	United Hotels Limited
	Medica TS Hospital Private Limited
	Universal MEP Projects & Engineering Services Limited
(ix) Subsidiary of joint venture of fellow subsidiaries (w.e.f December 24, 2024)	AISATS Noida Cargo Terminal Private Limited
	AISATS Noida Logistics Park Private Limited
(x) Associate of fellow subsidiary	Cnergyis Infotech India Private Limited
Subsidiaries and joint venture companies of Entity having significant influence with whom the Company has transactions and account balances	
(xi) Subsidiary of entity having significant influence	Tata Power Delhi Distribution Limited
	TP Central Odisha Distribution Limited
	TP Solar Limited
	TP Bikaner III -Neemrana II Transmission Limited
	Tata Power Renewable Energy Limited
	Paradeep Transmission Limited
	TP Gopalpur Transmission Limited (Formerly known as ERES-XXXIX Transmission Limited)
	TP Jejuri Hinjewadi Power Transmission Limited (w.e.f. January 09, 2026)
(xii) Common Directorship of Director	Atria Convergence Technologies Private Limited
	Bombay Chamber Of Commerce And Industry
(xiii) Jointly controlled operations (JCO)	Refer note no. 38.11 for list of jointly controlled operations

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
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Description of relationship	Names of related parties
(xiv) 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
(xv) Key Managerial 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. Rajiv Jalota, Independent Director (w.e.f. January 01, 2026)
	Mr. Sanjeev Churiwala, Non Executive Director (w.e.f July 01, 2024)
	Ms. Subhra Gourisaria (w.e.f. July 24, 2025)
	Mr. Deepak Natarajan, Chief Financial Officer (w.e.f June 10, 2024 up to April 28, 2025)
	Mr. Sanjay Sharma, Chief Financial Officer (up to June 09, 2024)
	Mr. Sanjay Dubey, Company Secretary

38.09 Related party transactions

Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Holding company	**Tata Sons Private Limited**				
	Brand equity contribution	4,030.33	4,004.28	-	-
	Other income	-	2.46	-	-
	Other expenses	29.80	28.93	-	-
	Trade receivables	-	-	97.82	100.72
	Trade payables	-	-	3,637.29	3,609.09
Entity having significant influence	**The Tata Power Company Limited**				
	Revenue from operations*	34,570.91	69,346.91	-	-
	Contract execution expenses	88.99	373.53	-	-
	Other expenses	125.38	-	-	-
	Purchase of inventory	1.87	-	-	-
	Trade receivables	-	-	5,970.92	7,614.06
	Retention receivables	-	-	21,757.33	20,992.22
	Advances received	-	-	26,903.63	16,653.60
	Advances given	-		28.84	-
	Trade payables	-	-	50.76	2.55
Subsidiary	**Artson Limited (formerly known as Artson Engineering Limited)**				
	Revenue from operations	437.81	28.94	-	-
	Other income	53.85	60.28	-	-
	Sale of Fixed asset	240.94	-	-	-
	Gain on sale of fixed asset	63.78	-	-	-
	Contract execution expenses	1,086.42	4,601.64	-	-
	Purchase of inventory	408.38	-	-	-
	Purchase of business unit	-	1,744.63	-	-
	Guarantee commission on corporate guarantee given	-	1.40	-	-
	Interest income on loans given	195.91	168.61	-	-
	Loan given (gross)	958.68	55.00	8,487.27	7,528.59
	Trade receivables	-	-	304.73	118.54

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for the year ended March 31, 2026
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Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Contractual reimbursable receivables	-	-	1.63	749.10
	Project related advances	-	-	300.19	292.63
	Trade payables	-	-	1,698.21	2,355.20
	Payables on purchase of business unit	-	-	-	786.16
	Bank guarantees given	-	-	2,597.01	2,926.68
	Corporate guarantees given	-	-	8,580.15	9,169.32
Subsidiary	**TCC Construction Private Limited**				
	Bank guarantees given	8,397.15	-	39,695.61	31,298.46
Subsidiary	**TP Luminaire Private Limited**				
	Interest income	-	249.00	-	-
	Overhead recovery - Salaries	469.88	-	-	-
	Other income	5.33	-	-	-
	Dividend income	5,000.00	2,000.00	-	-
	Trade receivables	-	-	32.84	-
	Trade payables			7.52	-
	Contractual reimbursable receivables	-	-	23.65	474.32
	Bank guarantees given	-	-	200.00	200.00
Subsidiary	**TPL - CIL Construction LLP**				
	Revenue from operations*	33,924.40	27,502.83	-	-
	Other income	-	312.98	-	-
	Contract execution expenses	5,142.58	4,073.74	-	-
	Trade receivables	-	-	8,404.49	19,889.98
	Trade payables	-	-	-	-
	Contractual reimbursable receivables	-	-	6.54	2.05
	Corporate guarantees given for Loan	-	-	39.42	372.96
Subsidiary	**Ujjwal Pune Limited**				
	Contract execution expenses	555.90	-	-	-
	Overhead recovery - Salaries	150.93	-	-	-
	Guarantee commission on corporate guarantee given	1.06	2.55	-	-
	Contractual reimbursable receivables	-	-	626.54	568.35
	Trade payables	-	-	2,991.04	2,466.19
	Guarantee obligation	-	-	0.08	1.87
	Corporate guarantees given	-	-	575.00	2,150.00
Subsidiary	**TQ Cert Services Private Limited**				
	Other income	1,524.44	506.78	-	-
	Dividend income	1,000.00	1,600.00	-	-
	Interest income	143.00	49.40	-	-
	Contract execution expenses	515.11	854.88	-	-
	Other expenses	96.52	107.20	-	-
	Purchase of property, plant and equipment	-	30.52	-	-
	Compulsory convertible debentures (Investment)	-	-	1,100.00	555.35
	Contractual reimbursable receivables	-	-	1,049.78	15.53
	Interest accured	-	-	129.79	-
	Trade receivables	-	-	154.30	547.32
	Advances given	-	-	-	0.47
	Trade payables	-	-	882.93	2,139.13
	Corporate guarantees given	-	-	79.00	3.00

Notes forming part of Standalone Financial Statements

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Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Subsidiary	**TPL Services Private Limited**				
	Other income	36.00	224.31	-	-
	Royalty	634.91	-	-	-
	Software cost	173.20	-	-	-
	Dividend income	-	400.00	-	-
	Interest income on CCD	871.00	303.14	-	-
	Trade payables	-	-	95.35	217.92
	Trade receivables	-	-	915.08	242.25
	Compulsory convertible debentures (Investment)	-	-	6,700.00	3,413.42
	Contractual reimbursable payables	-	-	103.11	-
	Interest accured	-	-	790.57	-
	Corporate guarantees given	-	-	528.00	160.00
Subsidiaries, associate and joint venture companies of holding company with whom the Company has transactions and account balances					
Fellow subsidiary	**Air India Limited**				
	Revenue from operations*	19,011.38	907.63	-	-
	Advances received	-	-	8,188.59	-
	Trade receivables	-	-	5,170.40	-
	Retention receivables	-	-	1,195.63	-
Fellow subsidiary	**Tata Advanced Systems Limited**				
	Contract execution expenses	-	-	-	-
	Trade payables	-	-	11.91	0.47
	Advances given	-	-	17.24	4.23
Fellow subsidiary	**Tata Capital Limited**				
	Purchase of property, plant and equipment	40.32	34.36	-	-
	Contract execution expenses	26,068.07	12,063.70	-	-
	Advances given	-	-	50.79	86.63
	Trade payables	-	-	2,669.32	2,340.26
	Lease liabilites	-	-	24,316.45	23,740.98
	Security Deposit given	-	-	120.44	1,954.87
Fellow subsidiary	**Tata Consultancy Services Limited**				
	Revenue from operations*	41,828.80	58,619.57	-	-
	Other expenses	2,646.49	2,601.13	-	-
	Consulting charges (SAP Implemantation)	3,332.27	3,278.43	-	-
	Trade receivables	-	-	6,669.10	10,476.41
	Retention receivables			0.25	0.25
	Advances received	-	-	8,308.52	19,914.53
	Trade payables	-	-	784.02	1,530.34
	Payable on property, plant and equipment and intangible assets			130.77	-
Fellow subsidiary	**Tata Consulting Engineers Limited**				
	Contract execution expenses	-	99.62	-	-
	Other expenses	24.65	-	-	-
	Trade payables	-	-	69.45	124.51
Fellow subsidiary	**Tata Electronics Private Limited**				
	Contract execution expenses	0.35	-	-	-
	Trade receivables	-	-	-	9.75

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Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Fellow subsidiary	**Tata Medical and Diagnostics Limited**				
	Other expenses	-	27.73	-	-
Fellow subsidiary	**Tata Teleservices Limited**				
	Contract execution expenses	0.60	-	-	-
	Other expenses	12.11	12.93	-	-
	Trade payables	-	-	1.01	0.21
Fellow subsidiary	**Agratas Energy Storage Solutions Private Limited**				
	Revenue from operations*	71,919.45	10,737.20	-	-
	Trade receivables	-	-	13,216.74	3,856.20
	Retention receivables	-	-	3,590.67	-
	Advances received	-	-	9,993.69	8,374.31
Fellow Subsidiary	**Tata Business Hub Limited**				
	Contract execution expenses	11.19	346.41	-	-
	Purchase of inventory	178.44	-	-	-
	Trade payables	-	-	63.94	308.45
	Advances given	-	-	0.02	4.64
Fellow subsidiary	**Tata AIG General Insurance Company Limited**				
	Contract execution expenses	1,551.42	501.41		-
	Other income	417.87	52.09	-	-
	Other expenses	59.66	39.02	-	-
	Employee Benefits Expenses	23.59	-	-	-
	Trade receivables	-	-	-	0.74
	Trade payables	-	-	131.42	1.17
	Advances received	-	-	-	500.00
	Advances given	-	-	360.62	317.37
Fellow subsidiary	**Innovative Retail Concepts Private Limited**				
	Contract execution expenses	2.15	-	-	-
	Trade payables	-	-	2.15	-
Fellow subsidiary	**Infiniti Retail Limited**				
	Advances given	-	-	0.11	-
Fellow subsidiary	**Dharamshala Ropeway Limited**				
	Trade receivables	-	-	-	9.19
Fellow subsidiary	**MahaOnline Ltd**				
	Security Deposit given	-	-	-	5.50
Fellow subsidiary	**Tata 1mg Technologies Private Limited**				
	Contract execution expenses	7.39			
	Employee Benefits Expenses	75.93	-	-	-
	Other expenses	37.80	114.49	-	-
	Trade payables	-	-	7.39	-
Fellow subsidiary	**Tata Communications Limited**				
	Other expenses	240.27	306.33	-	-
	Contract execution expenses	6.22	-	-	-
	Purchase of property, plant and equipment	-	36.95	-	-
	Advances given			1.25	
	Trade payables	-	-	112.32	79.93

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Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Fellow subsidiary	**Tata Communications Transformation Services Limited**				
	Trade payables	-	-	1,538.38	1,537.13
Fellow subsidiary	**Tata Teleservices (Maharashtra) Limited**				
	Contract execution expenses	4.70	-	-	-
	Other expenses	12.40	32.01	-	-
	Trade payables	-	-	3.20	1.11
Fellow subsidiary	**Tata Unistore Limited**				
	Other expenses	1.53	1.42	-	-
	Trade payables	-	-	-	0.31
Fellow subsidiary	**Uchit Expressways Private Limited**				
	Revenue from operations	-	345.98	-	-
	Interest paid	720.79	-	-	-
	Interest accrued			852.76	
	Trade receivables	-	-	1,130.51	5,050.41
	Retention receivables	-	-	376.96	377.48
	Advances received	-	-	9,775.20	10,444.12
Fellow subsidiary	**Tata Semiconductor Manufacturing Private Limited**				
	Revenue from operations*	37,738.14	5,204.40	-	-
	Other income	(0.35)	0.35	-	-
	Trade receivables	-	-	2,655.38	2,477.13
	Retention receivables	-	-	38.46	-
	Advances received	-	-	16,224.07	3,128.37
Fellow subsidiary	**Tata Semiconductor Assembly And Test Private Limited**				
	Revenue from operations*	83,584.70	11,130.29	-	-
	Other income	(3.06)	3.06	-	-
	Trade receivables	-	-	14,298.40	4,069.36
	Advances received	-	-	28,032.30	14,551.60
Fellow subsidiary	**NOVAMESH LIMITED**				
	Other expenses	64.37	64.37	-	-
Fellow subsidiary	**Tata Africa Holdings (SA) (Proprietary) Limited**				
	Trade payables	-	-	3.75	4.33
Joint Venture of fellow subsidiaries	**Air India SATS Airport Services Private Limited**				
	Revenue from operations*	2,600.24	9,556.01	-	-
	Other expenses	8.39	28.02	-	-
	Contract execution expenses	24.50	-	-	-
	Trade receivables	-	-	50.00	1,362.09
	Retention receivables	-	-	-	614.18
Joint Venture of fellow subsidiaries	**Pune IT City Metro Rail Limited**				
	Revenue from operations*	56,313.14	85,603.58	-	-
	Contract execution expenses	367.90	-	-	-
	Interest income	38.96	-	-	-
	Trade receivables	-	-	6,569.95	20,351.77

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
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	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Joint Venture of fellow subsidiaries	**Infopark Properties Limited**				
	Trade payables	-	-	-	0.18
Associate of holding company	**Tata Motors Passenger Vehicles Limited**				
	Contract execution expenses	-	151.19	-	-
	Advances given	-	-	0.67	0.67
Associate of holding company	**Tata Steel Limited**				
	Revenue from operations*	17,782.92	21,435.26	-	-
	Contract execution expenses	2,083.29	21,037.15	-	-
	Purchase of property, plant and equipment	6.60	-	-	-
	Other expenses	-	-	-	-
	Other income	-	-	-	-
	Purchase of inventory	10,865.74	-	-	-
	Trade receivables	-	-	3,207.98	9,268.25
	Retention receivables	-	-	1,665.97	2,076.22
	Trade payables	-	-	2,843.03	8,368.34
	Advances received	-	-	1,305.00	4,219.66
	Advances given	-	-	76.57	83.53
	Security Deposit given	-	-	-	1.06
Associate of holding company	**The Indian Hotels Company Limited**				
	Revenue from operations	-	685.81	-	-
	Other expenses	29.36	92.42	-	-
	Employee Benefits Expenses	0.14	-	-	-
	Retention receivables	-	-	347.69	695.37
	Trade payables	-	-	0.79	13.21
	Advances given	-	-	0.26	0.26
Associate of holding company	**Titan Company Limited**				
	Contract execution expenses	-	-	-	-
	Trade payables	-	-	20.63	65.88
	Non-Convertible Debentures	-	-	5,000.00	5,000.00
Associate of holding company	**Voltas Limited**				
	Contract execution expenses	(15.37)	40.16	-	-
	Other expenses	11.11	8.82	-	-
	Purchase of inventory	22.73	-	-	-
	Purchase of property, plant and equipment	-	0.63	-	-
	Advances given	-	-	35.80	-
	Trade payables	-	-	47.05	151.03
Joint venture of holding company	**Tata AIA Life Insurance Company Limited**				
	Other income	-	0.31	-	-
	Other expenses	-	229.97	-	-
	Employee Benefits Expenses	277.19	-	-	-
	Advances given	-	-	15.64	5.50
	Trade receivables	-	-	-	0.29
Joint venture of holding company	**Tata Industries Limited**				
	Contract execution expenses	-	99.00	-	-
	Other expenses	1,442.98	1,063.63	-	-
	Trade payables	-	-	350.64	355.77

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Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Subsidiary of associate of holding company	**Genness Hospitality Private Limited**				
	Revenue from operations*	4,262.78	5,274.29	-	-
	Contract execution expenses	12.79	-	-	-
	Trade receivables	-	-	236.97	291.96
	Retention receivables	-	-	576.36	364.22
Subsidiary of associate of holding company (w.e.f. December 31, 2025)	**Tata Steel Colors Private Limited**				
	Purchase of inventory	128.46	-	-	-
	Trade payables	-	-	198.18	-
	Advances given	-	-	0.54	-
Subsidiary of associate of holding company	**Neelachal Ispat Nigam Limited**				
	Security Deposit given	-	-	-	1.50
Subsidiary of associate of holding company	**Piem Hotels Limited**				
	Other expenses	(1.35)	7.39	-	-
	Trade payables	-	-	-	3.13
	Advances given	-	-	0.66	0.66
Subsidiary of associate of holding company	**Qurio Hospitality Private Limited**				
	Revenue from operations*	2,914.86	3,460.26	-	-
	Contract execution expenses	5.00	-	-	-
	Trade receivables	-	-	114.89	229.60
	Retention receivables			379.86	263.23
Subsidiary of associate of holding company	**Roots Corporation Limited**				
	Other expenses	(7.76)	69.27	-	-
	Contract execution expenses	9.21	-	-	-
	Employee Benefits Expenses	3.08	-	-	-
	Trade payables	-	-	10.56	13.52
	Advances given	-	-	-	0.55
Subsidiary of associate of holding company	**Tata Steel UK Limited**				
	Revenue from operations	137.51	-	-	-
	Other income	18.32	-	-	-
	Trade receivables	-	-	64.11	-
Subsidiary of associate of holding company	**Tata Passenger Electric Mobility Limited**				
	Revenue from operations*	1,978.03	2,848.82	-	-
	Trade receivables	-	-	693.78	781.56
Subsidiary of associate of holding company	**Tata Steel Utilities and Infrastructure Services Limited**				
	Contract execution expenses	-	65.00	-	-
	Trade payables	-	-	83.50	149.50
Subsidiary of associate of holding company	**United Hotels Limited**				
	Contract execution expenses	1.00	-	-	-
	Other expenses	-	2.62	-	-
	Trade payables	-	-	0.98	-
Subsidiary of associate of holding company	**Medica TS Hospital Pvt. Ltd.**				
	Other expenses	-	0.18	-	-
	Trade payables	-	-	-	0.18

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Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Subsidiary of associate of holding company	**Universal MEP Projects & Engineering Services Limited**				
	Contract execution expenses	212.19	1,172.25	-	-
	Purchase of inventory	899.26	-	-	-
	Advances given	-	-	938.78	-
	Trade receivables	-	-	7.68	-
	Trade payables	-	-	1,691.29	1,139.60
Subsidiary of joint venture of fellow subsidiaries (w.e.f. December 24, 2024)	**AISATS Noida Cargo Terminal Privated Limited**				
	Revenue from operations*	7,146.38	8,410.95	-	-
	Trade receivables	-	-	156.82	2,706.87
	Retention receivables			300.00	772.40
Subsidiary of joint venture of fellow subsidiaries (w.e.f. December 24, 2024)	**AISATS Noida Logistics Park Private Limited**				
	Revenue from operations*	874.56	1,830.95	-	-
	Trade receivables	-	-	100.71	3.01
	Retention receivables	-	-	78.00	53.57
	Advances received	-	-	27.32	151.77
Associate of fellow subsidiary	**Cnergyis Infotech India Private Limited**				
	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	**Tata Power Delhi Distribution Limited**				
	Other expenses	5.99	27.27	-	-
	Other income	4.81	-	-	-
	Advances given	-	-	-	0.17
	Security Deposit given	-	-	2.34	23.14
	Trade payables	-	-	2.34	-
Subsidiary of entity having significant influence	**TP Central Odisha Distribution Limited**				
	Other expenses	21.27	13.38		-
	Advances given	-	-	14.85	16.20
	Trade payables	-	-	5.60	1.15
	Security Deposit given	-	-	7.40	6.28
Subsidiary of entity having significant influence	**TP Solar Limited**				
	Revenue from operations*	644.18	9,607.10		-
	Other expenses	156.08	-	-	-
	Trade receivables	-	-	216.99	1,415.96
	Advances received	-	-	-	175.52
Subsidiary of entity having significant influence	**TP Bikaner III Neemrana II Transmission Limited**				
	Revenue from operations*	40,190.94	26,563.05	-	-
	Interest accrued	9.60	-	-	-
	Interest paid	27.00	-	-	-
	Other expenses	2.06	-	-	-
	Trade receivables	-	-	3,301.22	6,616.19
	Retention receivables	-	-	5,954.41	2,372.11
	Advances received	-	-	1,834.52	5,231.94

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for the year ended March 31, 2026
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Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Subsidiary of entity having significant influence	**Tata Power Renewable Energy Limited**				
	Contract execution expenses	-	47.18		-
	Other expenses	21.06	-	-	-
	Trade payables	-	-	53.87	56.03
	Advances received	-	-	0.44	-
	Advances given	-	-	-	18.95
Subsidiary of entity having significant influence	**Paradeep Transmission Limited**				
	Revenue from operations*	33,839.06			
	Trade receivables	-	-	6,111.01	-
	Retention receivables			3,496.76	-
	Advances received	-	-	7,629.30	8,905.04
Subsidiary of entity having significant influence	**TP Gopalpur Transmission Limited (Formerly known as ERES-XXXIX Transmission Limited)**				
	Revenue from operations*	10,723.67	-	-	-
	Other expenses	0.05	-	-	-
	Trade receivables	-	-	4,546.89	-
	Retention receivables	-	-	1,123.08	-
	Advances received	-	-	7,672.05	7,320.24
Subsidiary of entity having significant influence (w.e.f. Janaury 09, 2026)	**TP Jejuri Hinjewadi Power Transmission Limited**				
	Revenue from operations*	2.82	-	-	-
	Advances received	-	-	3,416.92	-
Common Directorship of Director	**Atria Convergence Technologies Private Limited**				
	Other expenses	3.30	3.21	-	-
	Trade payables	-	-	0.35	0.35
Common Directorship of Director	**Bombay Chamber Of Commerce And Industry**				
	Other expenses	0.90	4.05	-	-
	Trade payables	-	-	1.14	1.24
Jointly controlled operations (JCO)	**CEC-ITD Cem-TPL Joint Venture**				
	Revenue from operations	186.36	792.51	-	-
	Contract execution expenses	32.98	14.34	-	-
	Other expenses	-	25.74	-	-
	Trade receivables	-	-	-	210.27
	Trade payables	-	-	82.59	-
	Contractual reimbursable receivables	-	-	9.01	2.01
	Bank guarantees given	-	-	4,528.16	9,056.32
Jointly controlled operations (JCO)	**Angelique-TPL JV**				
	Contractual reimbursable receivables	-	-	-	163.49
	Trade receivables	-	-	-	175.54
	Advances received	-	-	-	166.45
	Withdrawal of share of profit	595.59	-	-	-

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Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Jointly controlled operations (JCO)	**Daewoo-TPL JV**				
	Other income	-	6.58	-	-
	Contract execution expenses	-	207.56	-	-
	Purchase of property, plant and equipment	-	406.83	-	-
	Purchase of inventory	-	644.71	-	-
	Trade receivables	-	-	655.91	-
	Contractual reimbursable receivables	-	-	215.11	2,522.16
	Trade Payables	-	-	810.27	2,717.91
	Bank guarantees given	-	-	2,882.77	14,789.35
Jointly controlled operations (JCO)	**Tata Projects Brookfield Multiplex Joint Venture**				
	Contractual reimbursable receivables	-	-	0.75	-
Jointly controlled operations (JCO)	**Gulermak-TPL Pune Metro Joint Venture**				
	Revenue from operations	468.37	1,864.48	-	-
	Contract execution expenses	524.29	42.61	-	-
	Withdrawal of share of profit	-	1,459.27	-	-
	Contractual reimbursable receivables	-	-	11.29	95.02
	Retention receivables	-	-	142.92	-
	Advances received	-	-	-	32.59
	Trade payables	-	-	1,001.13	697.85
	Trade receivables	-	-	245.92	1,129.81
	Bank guarantees given	-	-	-	3,426.23
Jointly controlled operations (JCO)	**HCC-TPL Indore Metro Joint Venture**				
	Revenue from operations	7.66	-	-	-
	Contract execution expenses	3.51	-	-	-
	Contractual reimbursable receivables	-	-	42.62	-
	Trade receivables	-	-	411.42	-
	Bank guarantees given	-	-	10,441.49	-
Jointly controlled operations (JCO)	**TPL-HCC Bhivpuri PSP Joint Venture**				
	Revenue from operations	69.48	-	-	-
	Contract execution expenses	0.00	-	-	-
	Contractual reimbursable receivables	-	-	38.49	-
	Trade receivables	-	-	114.75	-
	Bank guarantees given	-	-	28,138.63	-
Post-employment benefit plans	**Tata Projects Provident Fund Trust**				
	Contributions during the year	22,978.01	21,857.29	-	-
	Contribution towards deficit	-	-	-	-
	Payable	-	-	443.48	-
	Security deposit given	-	-	200.93	-
Key Managerial Personnel	**Key Managerial Personnel**				
	Short term employee benefits	1,098.08	1,448.35	-	-
	Post employment benefits	65.82	64.57	-	-
	Directors sitting fees	28.80	22.20	-	-
	Commission to Directors	1,071.00	1,086.00	-	-

Note:

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

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***Revenue billed during the year March 31, 2026**

Particulars	Revenue billed during the year
Agratas Energy Storage Solutions Private Limited	70,543.79
TPL - CIL Construction LLP	24,922.82
Air India Limited	18,885.92
Air India SATS Airport Services Private Limited	687.73
AISATS Noida Cargo Terminal Privated Limited	3,995.03
AISATS Noida Logistics Park Private Limited	488.90
Genness Hospitality Private Limited	4,242.90
Pune IT City Metro Rail Limited	50,395.47
Qurio Hospitality Private Limited	2,332.55
Tata Consultancy Services Limited	36,276.90
Tata Passenger Electric Mobility Limited	986.19
Tata Semiconductor Assembly And Test Private Limited	76,374.86
Tata Steel Limited	20,191.09
The Tata Power Company Limited	30,016.88
TP Bikaner III Neemrana II Transmission Limited	38,672.19
TP Solar Limited	943.60
Paradeep Transmission Limited	36,618.11
TP Gopalpur Transmission Limited	11,230.79
TP Jejuri Hinjewadi Power Transmission Limited	-
Tata Semiconductor Manufacturing Private Limited	32,726.74

38.10 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 ₹ 339.34 (March 31, 2025: ₹ 361.70) 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 three jointly controlled operations - Gulermak-TPL Pune Metro Joint Venture, HCC-TPL Indore Metro Joint Venture and TPL-HCC Bhivpuri PSP Joint Venture remits its provident fund contributions to government administered provident fund as per local regulations. An amount of ₹ 815.73 (Gulermak-TPL Pune Metro Joint Venture ₹ 7.27, TPL-HCC Bhivpuri PSP Joint Venture ₹ 9.93 and HCC-TPL Indore Metro Joint Venture ₹ 1.84) and ₹ 956.00 (Gulermak-TPL Pune Metro Joint Venture ₹ 13.47, TPL-HCC Bhivpuri PSP Joint Venture Nil and HCC-TPL Indore Metro Joint Venture Nil) for the year ended March 31, 2026 and March 31, 2025 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.

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

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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 Company engages certain employees on fixed-term contracts ranging between 6 to 12 months. In accordance with the Code on Social Security, 2020, gratuity is payable to fixed-term employees on a pro-rata basis after completion of one year of service. The Company has evaluated actuarially and recognized gratuity liability for such employees where applicable. Further, as per the Code on Wages, 2019, these employees are not eligible for leave encashment since they do not ordinarily complete 240 days of service in a calendar year. Accordingly, no provision towards leave encashment has been recognized in respect of contract employees.

The actuary has provided a valuation for provident fund liabilities and based on the valuation, there is a shortfall as at March 31, 2026 and March 31, 2025.

Change in Defined Benefit Obligation (DBO) during the year	Year ended March 31, 2026	Year ended March 31, 2025
Opening defined benefit obligations	1,05,264.75	86,610.55
Current service cost	7,678.36	6,301.11
Interest cost	7,163.54	6,487.62
Actuarial loss arising from changes in financial assumptions	899.93	843.88
Actuarial loss arising from experience assumptions	1,268.25	4,332.01
Employees contribution	10,557.06	11,988.94
Benefits paid	(11,569.21)	(15,234.29)
Liabilities assumed	(118.66)	3,934.93
Closing defined benefit obligation	**1,21,144.02**	**1,05,264.75**

Change in fair value of plan assets during the year	Year ended March 31, 2026	Year ended March 31, 2025
Opening fair value of plan assets	1,00,593.28	83,399.32
Interest on plan assets	6,855.23	6,256.42
Remeasurement due to:		
Actual return on plan assets less interest on plan assets	1,598.80	3,946.85
Contribution from the employer	7,678.36	6,301.11
Employees contribution during the year	10,557.06	11,988.94
Benefits paid	(11,569.21)	(15,234.29)
Assets acquired/(settled)	(118.66)	3,934.93
Closing fair value of plan assets	**1,15,594.86**	**1,00,593.28**

Amount recognised in Balance sheet	As at March 31, 2026	As at March 31, 2025
Present value of benefit obligation at year end	1,21,144.02	1,05,264.75
Plan assets at year end, at fair value*	1,15,594.86	1,00,593.28
Funded status	**5,549.16**	**4,671.47**
Net liability arising from defined benefit obligation	**5,549.16**	**4,671.47**
Net defined benefit obligation bifurcated as follows:		
Current (refer note 23)	5,549.16	4,671.47
Total	**5,549.16**	**4,671.47**

*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 March 31, 2026			As at March 31, 2025		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Debt instruments - Central government bonds	36,607.24	-	36,607.24	33,186.45	-	33,186.45
Debt instruments - State government bonds	31,415.28	-	31,415.28	27,160.10	-	27,160.10
Debt instruments - PSU bonds	39,990.71	-	39,990.71	35,589.54	-	35,589.54
Debt instruments - Others	-	262.60	262.60	-	262.60	262.60
Equity Instruments - ETF & others	7,158.12	-	7,158.12	4,378.09	-	4,378.09
Other receivables	-	160.91	160.91	-	16.50	16.50
Closing balance of the plan assets	**1,15,171.35**	**423.51**	**1,15,594.86**	**1,00,314.18**	**279.10**	**1,00,593.28**

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 Organization in the future for its own members. The other risks pertain to the unrealized 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 March 31, 2026	Year ended March 31, 2025
Current service cost	7,678.36	6,301.11
Net Interest Cost on net defined benefit liabilities	308.31	231.20
Components of defined benefit costs recognised in Statement of Profit and Loss	**7,986.67**	**6,532.31**
Remeasurements:		
Return on plan assets	(1,598.80)	(3,946.85)
Actuarial loss arising from changes in financial assumptions	899.93	843.88
Actuarial loss arising from experience assumptions	1,268.25	4,332.01
Components of defined benefit costs recognised in other comprehensive income	**569.38**	**1,229.04**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (%)	6.70	6.60
Future derived return on assets (%)	7.09	7.57
Discount Rate of the Remaining Term to Maturity of the investment (%)	7.15	6.60
Average historic yield on the investment portfolio (%)	7.54	7.57
Guaranteed rate of return (%)	8.25	8.25

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Sensitivity Analysis	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate		
Impact of increase in 100 bps on DBO	-2.15%	-2.22%
Impact of decrease in 100 bps on DBO	3.09%	3.68%
RPFC Guaranteed Rate of Return		
Impact of increase in 100 bps on DBO	2.96%	3.50%
Impact of decrease in 100 bps on DBO	-2.13%	-2.20%

The Company contributed ₹ 7,986.67 and ₹ 6,532.31 during the years ended March 31, 2026 and March 31, 2025 respectively and the same has been recognized in the Statement of Profit and Loss under the head contribution to provident fund of ₹ 4,394.63 (March 31, 2025: ₹ 4,284.23) (refer note 33 (b)) and under the head of contract execution expenses of ₹ 3,592.04 (March 31, 2025: 2,248.08).

The expected contribution payable to the plan next year is ₹ 8,292.63. The weighted average duration to the payment is 3.54 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 recognized in the Company's financial statements as at March 31, 2026 and March 31, 2025.

Change in Defined Benefit Obligation (DBO) during the year	Year ended March 31, 2026			Year ended March 31, 2025		
	Gratuity (funded)*	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Opening defined benefit obligations	11,346.32	498.41	54.96	9,470.28	510.58	53.06
Current service cost	2,090.20	-	-	1,784.97	-	-
Past service cost	4,265.53	-	-	-	-	-
Interest cost	707.58	30.94	3.46	632.27	34.62	3.64
Remeasurements due to:						
- Actuarial Gains arising from changes in demographic assumptions	(733.19)	-	-	-	-	-
- Actuarial (Gains)/losses arising from changes in financial assumptions	(55.40)	(2.26)	(0.29)	391.77	14.60	1.90
- Actuarial (Gains)/losses arising from experience assumptions	(460.10)	14.81	4.52	310.98	(2.00)	(2.27)
Benefits paid	(1,879.13)	(61.52)	(10.76)	(1,243.95)	(59.39)	(1.37)
Closing defined benefit obligation	**15,281.81**	**480.38**	**51.89**	**11,346.32**	**498.41**	**54.96**

Change in fair value of plan assets during the year	Year ended March 31, 2026			Year ended March 31, 2025		
	Gratuity (funded)*	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Opening fair value of plan assets	9,467.12	-	-	9,094.71	-	-
Interest income	650.64	-	-	695.24	-	-
Remeasurements due to:						
- Return on plan assets (excluding amounts included in net interest expense)	109.69	-	-	20.90	-	-
Contribution from the employer	2,170.15	61.52	10.76	701.14	59.39	1.36
Benefits paid	(1,879.13)	(61.52)	(10.76)	(1,243.95)	(59.39)	(1.36)
Assets transferred	-	-	-	199.08	-	-
Closing fair value of plan assets	**10,518.47**	**-**	**-**	**9,467.12**	**-**	**-**

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Amount recognised in Balance sheet	Year ended March 31, 2026			Year ended March 31, 2025		
	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	15,281.81	-	-	11,346.32	-	-
Fair value of plan assets	10,518.47	-	-	9,467.12	-	-
Funded status	**4,763.34**	**-**	**-**	**1,879.20**	**-**	**-**
Present value of unfunded defined benefit obligation	-	480.38	51.89	-	498.41	54.96
Net liability/(asset) arising from defined benefit obligation	**4,763.34**	**480.38**	**51.89**	**1,879.20**	**498.41**	**54.96**
Net defined benefit obligation bifurcated as follows:						
Current (refer note 23)	4,763.34	61.61	5.00	1,879.20	59.40	5.00
Non-Current (refer note 23)	-	418.77	46.89	-	439.01	49.96
Total	**4,763.34**	**480.38**	**51.89**	**1,879.20**	**498.41**	**54.96**

Components of employer expense	Year ended March 31, 2026			Year ended March 31, 2025		
	Gratuity (funded)*	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Current service cost	2,090.20	-	-	1,784.97	-	-
Past service cost	4,265.53	-	-			
Net Interest Cost on net defined benefit liabilities	56.94	30.94	3.46	(62.97)	34.62	3.64
Components of defined benefit costs recognised in Statement of Profit and Loss	**6,412.67**	**30.94**	**3.46**	**1,722.00**	**34.62**	**3.64**
Remeasurements:						
Return on plan assets	(109.69)	-	-	(20.90)	-	-
Actuarial (Gain) arising from changes in demographic assumptions	(733.19)	-	-	-	-	-
Actuarial (Gain)/loss arising from changes in financial assumptions	(55.40)	(2.26)	(0.29)	391.77	14.60	1.90
Actuarial (Gain)/loss arising from experience assumptions	(460.10)	14.81	4.52	310.98	(2.00)	(2.27)
Components of defined benefit costs recognised in other comprehensive income (Gain/(Loss))**	**(1,358.38)**	**12.55**	**4.23**	**681.85**	**12.60**	**(0.37)**

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. Grtauity plan for the fixed term employees is unfunded.

**An amount of ₹ 1.95 of other comprehensive income pertains to actuarial loss on gratuity in CEC-ITD CEM TPL JV for the year ended March 31, 2026.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

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

	Year ended March 31, 2026			Year ended March 31, 2025		
	Gratuity (funded)*	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Discount rate	6.70%	6.70%	6.70%	6.60%	6.60%	6.60%
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	21.33%	-	-	16.75%	-	-

*For fixed term employees, the expected rate of salary increase for gratuity is 6.70%

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

Sensitivity Analysis	Year ended March 31, 2026			Year ended March 31, 2025		
	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	-2.17%	-2.29%	-2.75%	-2.89%	-2.45%	-2.90%
Impact of decrease in 50 bps on DBO	2.26%	2.40%	2.89%	3.05%	2.57%	3.06%
Life Expectancy						
Life Expectancy 1 year increase	-	10.31%	8.07%	-	9.65%	7.63%
Life Expectancy 1 year decrease	-	-10.75%	-8.33%	-	-10.02%	-7.87%
Salary Escalation Rate**						
Impact of increase in 50 bps on DBO	2.21%	-	-	2.99%	-	-
Impact of decrease in 50 bps on DBO	-2.14%	-	-	-2.86%	-	-
Pension Increase Rate						
Impact of increase in 100 bps on DBO	-	4.94%	-	-	5.30%	-
Impact of decrease in 100 bps on DBO	-	-4.59%	-	-	-4.91%	-
Medical Inflation Rate						
Impact of increase in 100 bps on DBO	-	-	5.98%	-	-	6.33%
Impact of decrease in 100 bps on DBO	-	-	-5.50%	-	-	-5.80%

*For fixed term employees, the impact on discount rate of increase and decrease in 50 bps on DBO is +/- 0.47%

**For fixed term employees, the impact on salary escalation rate of increase and decrease in 50 bps on DBO is +/- 0.47%.

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 March 31, 2026			Year ended March 31, 2025		
	Gratuity (funded)*	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Expected Benefits for year 1	5,336.43	61.61	5.00	1,717.91	59.39	5.00
Expected Benefits for year 2	2,201.96	60.81	5.08	1,380.61	59.09	5.10
Expected Benefits for year 3	2,074.25	59.42	5.14	1,476.17	58.27	5.18
Expected Benefits for year 4	1,865.17	57.47	5.16	1,471.04	56.96	5.22

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

Maturity Profile	Year ended March 31, 2026			Year ended March 31, 2025		
	Gratuity (funded)*	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Expected Benefits for year 5	1,521.85	54.99	5.15	1,432.65	55.15	5.25
Expected Benefits for year 6	1,281.23	52.07	5.11	1,202.67	52.90	5.23
Expected Benefits for year 7	1,049.61	48.78	5.02	1,082.37	50.23	5.18
Expected Benefits for year 8	876.53	45.21	4.88	972.42	47.22	5.09
Expected Benefits for year 9	729.30	41.44	4.70	874.05	43.93	4.95
Expected Benefits for year 10 and above	3,436.76	211.02	31.59	6,430.55	251.34	36.75
Weighted average duration to the payment of these cash flows*	4.43 Years	4.68 Years	5.37 Years	5.94 Years	5.02 Years	5.68 Years

*Weighted average duration to the payment of cash flows related to fixed term employees is 0.94 years.

Gratuity: The expected contribution payable to the gratuity plan next year is ₹ 2500.

On November 21, 2025, the Government of India notified four labour codes the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') consolidating twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Company has assessed impact of these changes based on the best available information and recognised an incremental impact of past service cost in gratuity amounting to ₹ 4,265.53, arising primarily from the revision in the definition of wages and eligibility of fixed term employees(FTEs) for gratuity after one year of continuous service. Considering its non-recurring nature and quantum involved, past service cost is presented under "exceptional items" in the standalone financial statements. The Company will continue to monitor the finalization of central and state rules, clarifications from the government on other aspects of the labour code and will provide appropriate impact as needed.

c) Employee benefits expense includes expenditure in relation to compensated absences (privileged and sick leave) aggregating to ₹ 486.65 (March 31, 2025 - ₹ 2,750.19).

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	March 31, 2026	March 31, 2025
Leave obligations not expected to be settled within the next 12 months	3,865.32	5,075.72

38.11 Jointly Controlled Operations - Company's Share

Company along with the Joint operators enters into contracts with the customers for execution of the projects. The Company as a Joint operator, recognizes 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 March 31, 2026	As at March 31, 2025
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%

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

Sl. No.	Name of the Jointly Controlled Operations (with specific ownership interest in the arrangement)	As at March 31, 2026	As at March 31, 2025
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%	45.00%
28	TPL-HCC Bhivpuri PSP Joint Venture	50.00%	50.00%

38.12 Key Financial ratios

The ratios for the year ended March 31, 2026 and March 31, 2025 are as follows:

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance %
Current ratio (no of times)	Total current assets	Total current liabilities	1.17	1.32	-11%
Debt Equity ratio (no of times)	Borrowings (Current + Non-current)	Equity Share capital + Other Equity (Less: Equity component of compound financial instruments and capital reserve)	2.78	1.87	49%***
Debt service coverage ratio (no of times)	Loss for the year + Interest on Borrowings + Depreciation and amortisation expense +Allowance for expected credit losses (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	0.04	0.15	-73%****
Return on Equity Ratio (%)	Loss for the year	Average Shareholders equity	(30.95)	(26.20)	18%
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	15.07	15.78	-4%
Trade receivables turnover ratio (no of times)	Revenue from operations for the year	Average trade receivables	3.95	4.28	-8%
Trade payables turnover ratio (no of times)	Contract execution expenses +Changes in inventories of finished goods and work-in-progress+ Other expenses	Average trade payables	2.48	2.60	-5%

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance %
Net capital turnover ratio (no of times)	Revenue from operations	Average working capital	4.60	4.53	1%
Net profit ratio (%)	Loss for the year	Revenue from operations	(5.35)	(4.59)	17%
Return on Capital employed (%)	Loss before tax + Interest on bank overdraft and loans + Interest on debentures + Interest on working capital demand loans and commercial papers	Tangible net worth*+ Total Debt**	(5.55)	(4.54)	22%
Return on investment (%)	Earnings before Interest and Tax	Average Total assets	(2.48)	(2.05)	21%

*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 on account of increase in borrowings as at March 31, 2026 and increase in loss for the year ended March 31, 2026 when compared to the borrowings and loss for the year as at and for the year ended March 31, 2025.

****The variance is on account of decrease in the principal repayment of non-current borrowings during the current year and increase in loss for the year ended March 31, 2026.

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 = Loss before tax + Interest on bank overdraft and loans + Interest on debentures + Interest on working capital demand loans and commercial papers

38.13 Disclosures in relation to corporate social responsibility expenditure

Particulars	March 31, 2026	March 31, 2025
Contribution to various programmes (refer note below)	-	101.95
Accrual towards unspent obligations in relation to:		
Ongoing project	-	-
Other than ongoing projects	-	-
Total	**-**	**101.95**
Amount required to be spent as per Section 135 of the Act	-	-
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	-	-

Company has met the criteria as specified under sub-section(1) of section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. However, in the absence of average net profits, over the period of the three immediately preceding financial years, Company is not required to spend any amount under sub-section (5) of section 135 of the Companies Act. Hence, no amounts have been spent by the Company during the current year.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

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

Sl. No.	Name of Struck off Company	Nature of Transaction	Relationship with Struck off Company	Balance Outstanding as on March 31, 2026	Balance Outstanding as on March 31, 2025
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	Trade payables	NA	0.44	0.44
4	Plinth Construction Private Limited	Trade payables	NA	0.02	0.02
5	Radhanath Infra (OPC) Private Limited	Trade payables	NA	3.28	3.28
6	Raj Unique Developers Private Limited	Trade payables	NA	3.35	3.35
7	Rmp Engicon Private Limited	Trade payables	NA	2.16	2.16
8	Vibhash Constructions Private Limited	Trade payables	NA	0.93	0.93
9	Madhuram Enterprises Private Limited	Trade payables	NA	0.82	0.82
10	Comfort Solutions Private Limited	Trade payables	NA	23.89	23.89
11	Josmar Consulting Engineers Private Limited	Trade payables	NA	0.58	0.58
12	Elcon Services Private Limited	Trade payables	NA	0.38	0.38
13	SR Buildtech Private Limited	Trade payables	NA	10.33	10.33
14	Rathi Enterprises Private Limited	Trade payables	NA	0.26	0.26
15	West Coast Optilinks Limited	Trade payables	NA	2.11	2.11
16	Comfort Solutions Private Limited	Advances given	NA	(0.17)	(0.17)
17	Rathi Enterprises Private Limited	Advances given	NA	(0.52)	(0.52)
18	Infinitypmc Private Limited	Trade payables	NA	0.01	0.01

38.15 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.

38.16 There are no charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

38.17 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.

38.18 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.

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

38.20 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 accounts. Further, the Company is yet to submit the quarterly returns for March 31, 2026 to the Banks.

38.21 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) Protraviny Private Limited

38.22 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.

38.23 The Company has received certain whistleblower complaints during the year with allegations on certain employees (including former employees) and certain vendors, and of those, there are still some matters in respect of which investigations are ongoing. Based on management's initial review of these matters, the Company does not consider that these matters will have a material impact on the standalone financial statements (including compliance with laws and regulations) or internal financial controls with reference to the standalone financial statements.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

38.24 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.

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

38.26 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.

38.27 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.

38.28 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.

38.29 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	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Artson Limited (formerly known as Artson Engineering Limited)	Loan given (gross)	8,487.27	7,528.59	8,487.27	7,528.59
Artson Limited (formerly known as Artson Engineering Limited)	Bank guarantees given	2,597.01	2,926.68	2,926.68	2,926.68
Artson Limited (formerly known as Artson Engineering Limited)	Corporate guarantees given	8,580.15	9,169.32	9,169.32	9,472.84
Ujjwal Pune Limited	Corporate guarantees given	575.00	2,150.00	2,150.00	3,948.00
TPL-CIL Construction LLP	Corporate guarantees given	39.42	372.96	372.96	789.03
TCC Construction Private Limited	Bank guarantees given	39,695.61	31,298.46	39,695.61	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
ANGELIQUE - TPL JV	Bank guarantees given	-	-	-	1,305.06
CEC-ITD Cem-TPL Joint Venture	Bank guarantees given	4,528.16	9,056.32	9,056.32	9,056.32
Daewoo-TPL JV	Bank guarantees given	2,882.77	14,789.35	14,789.35	14,789.35
Gulermak-TPL Pune Metro Joint Venture	Bank guarantees given	-	3,426.23	3,426.23	3,730.71
HCC-TPL Indore Metro JV	Bank guarantees given	10,441.49	-	10,441.49	-
TPL-HCC Bhivpuri PSP Joint Venture	Bank guarantees given	28,138.63	-	28,138.63	-
TQ Cert Services Private Limited	Corporate guarantees given	79.00	3.00	79.00	3.00
TPL Services Private Limited	Corporate guarantees given	528.00	160.00	528.00	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.

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

38.30 As disclosed in each of the annual financial statements commencing from the year ended March 31, 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 December 21, 2024 in the Panchkula Court on February 17, 2025 wherein TPL has been arraigned. On July 01, 2025, TPL had filed a discharge application under Section 227 of the CrPC before the Special Judge, CBI Court, Panchkula, which has subsequently been dismissed. In consultation with their legal experts, Management is in the process of challenging the order before the High Court of Punjab and Haryana. In June 2025, a prosecution complaint under the Prevention of Money Laundering Act,2002 (PMLA), was filed by the Enforcement Directorate before the Special Judge, Gurugram, against the PSU official, TPL's officials and officials of other companies who were named in the chargesheet of the law enforcement agency. The prosecution complaint mentioned that investigation in the role of TPL is on going.

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, standalone financial statements because of 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.

38.31 The Company has provided a letter of support to Artson Limited (formerly known as 'Artson Engineering Limited'), Subsidiary to provide adequate business, financial and operational support and enable it to meet its financial obligations and continue its operations.

38.32 During the previous year ended March 31, 2025, the Company had 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 December 01, 2024, the Nagpur unit was transferred as a slump sale on going concern basis to the Company. Purchase of the Nagpur unit was part of the TPL's overall transformation exercise to enhance inhouse manufacturing facilities. As manufacturing business was transferred from subsidiary company, the same was 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 were recorded in the books of accounts of the Company at their then existing carrying amount. Management had assessed that the acquisition of the Nagpur unit did not constitute a material transaction for the Company. Therefore, the figures for the year ended March 31, 2024, were not restated.

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

Particulars	Amount
Non current assets	
Property, plant and equipment	228.61
Current assets	
Inventories	180.84
Trade receivables	433.30
Less: Allowance for expected credit losses	(82.07)
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 paid by Company (D)	**1,744.78**
Excess net liabilities over consideration payable shown as capital reserve (C - D)	**(1,914.19)**

Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

38.33 The Company has been executing certain projects in a country in West Africa. Recently, the Company has faced significant challenges in execution of one of the projects arising from the evolving security situation in the country. Consequent to which the Company has invoked the relevant contractual clauses relating to Risk of War and Force Majeure. The Company does not expect any material adverse financial impact from these events, as the project is financed by World Bank. As of March 31, 2026, the Company's net exposure on this project amounts to ₹ 4,468.76. Additionally, the customer had initiated encashment instructions, in November 2025, for the Bank Guarantees given on this project which has been stayed by the relevant jurisdictional Courts.

In addition to the above project, the Company is in an advanced stage of completion of two additional projects in the same country. Management does not anticipate any risks impacting the timely completion of these projects.

The operations of the Company were not impacted in any manner during the period gone by and the Company is of the view that there would not be any significant impact on the operations and standalone financial statements because of the matter.

38.34 With effect from June 01, 2025, the registered office of the Company has been relocated to Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai - 400009, Maharashtra, India.

38.35 Approval of financial statements

The financial statements were approved for issue by the Board of Directors on May 02, 2026.

38.36 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 March 24, 2021 (the "Notification").

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

Dibyendu Majumder
Partner
Membership Number: 057687
Place: Bengaluru

Date: May 02, 2026

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

Subhra Gourisaria
Chief Financial Officer
Place: Mumbai

Sanjay Dubey
Company Secretary
Place: Mumbai

Date: May 02, 2026

Independent Auditor's Report

To the Members of Tata Projects Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Tata Projects Limited (hereinafter referred to as the "Holding Company ") and subsidiaries (Holding Company, its jointly controlled operations and its subsidiaries together referred to as "the Group") (refer Note 2.1 to the consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and consolidated total comprehensive income (comprising of loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Emphasis of Matters

4. We draw your attention to the following matters:

   a) Note 39.28 to the consolidated financial statements, regarding an investigation by a law enforcement agency and Court proceedings in relation to certain projects where the Holding Company is one of the EPC contractors. The Holding Company has been named as a party in the Supplementary Final Report of the law enforcement agency, as per Court filing in February 2025. The Holding Company filed for a discharge application in July 2025 against the aforesaid Supplementary Final Report, which has subsequently been dismissed. The Holding Company, in consultation with its legal experts, is in the process of assessing its next steps, and at this stage, does not expect any significant impact on its consolidated financial statements.

   b) Note 39.29 to the consolidated financial statements, regarding certain projects of the Holding Company being executed in a country in West Africa. In respect of one of the projects, with a net asset exposure of ₹ 4,468.76 lakhs as at March 31, 2026, it is currently on hold due to the evolving security situation in that country. Additionally, the customer had initiated encashment instructions in November 2025 for the Bank Guarantees issued on that project which, however, has been stayed by the relevant jurisdictional Courts. The recovery of the said exposure is dependent upon the evolving security situation in that country and ongoing discussions with the World Bank.

   Our conclusion is not modified in respect of these matters.

Key Audit Matters

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

Key audit matter	How our audit addressed the key audit matter
Estimation of construction contract revenue and related costs (Refer Notes 2.3 and 30 to the consolidated financial statements). The Holding Company enters into engineering, procurement and construction contracts, which are complex in nature and 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 and there will not be a significant reversal of recognised revenue when the related uncertainties are resolved.	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 (including 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". • For selected sample of contracts, performed the following procedures; a) Obtained and examined project related source documents such as contract agreements, customer communications and price or scope variation orders.
Based on contractual tenability of the claims/variations, status of the discussions/negotiations with the customers, the management's expert assessment and legal opinion, wherever considered necessary, management periodically assesses the recoverability of the claims/variations. Recognition of variable consideration involves significant management judgement considering the complexities, uncertainties and the substantial period of time to ultimately conclude some of the matters. 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. At each reporting period, Management reassesses the total construction cost to determine the appropriate percentage of completion. 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, depends on estimates in relation to the total estimated costs and estimated contract price of each contract. Therefore, we considered these estimates of revenue recognition and related costs recorded as a key audit matter given the complexities involved and significance of the amounts to the consolidated financial statements.	b) Evaluated management's assessment of variable consideration (including variations/claims net of assessed value of liquidated damages, if any) by reviewing the contractual terms and expert's assessment, wherever considered necessary. c) Evaluated the management's assessment of recoverability of contract assets (including unbilled revenue) relating to claims/variations by reference to contractual terms, management expert's assessment and legal advice. Also, assessed the independence, objectivity, capability and competence of the management's expert. d) Evaluated, with the assistance of auditor's expert, contract assets relating to claims/variations to assess the recoverability of contract assets. e) Assessed the basis for determining the total costs including changes made over period of time by reference to supporting documents and estimates made in relation to cost-to-complete the projects. f) Obtained the percentage of completion calculations, agreed key contractual terms with customer contracts/communications, 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 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. h) Tested related financial/contract assets and liability balances based on the status of specific contracts, considering the billing to customers, revenue recognised and advances received from customers, if any, on the reporting date.

Independent Auditor's Report

Key audit matter	How our audit addressed the key audit matter
Assessment of litigations and related disclosure under contingent liabilities (Refer Notes 2.9, 39.01 and 39.02 to the consolidated financial statements). As at March 31, 2026, the Holding Company has exposure towards litigations relating to various matters including direct tax, indirect tax and claims from vendors/customers as set out in the aforementioned notes. The Holding Company's tax/legal team performs an assessment of such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognised or a disclosure should be made. These assessments are also supported with external legal advice in certain cases as considered appropriate. As the ultimate outcome of the matters are uncertain and the positions taken are based on the application of the best judgment of Management, related legal advice including those relating to interpretation of laws/regulations, it is considered to be a key audit matter.	Our procedures included the following: • Understood and evaluated the design and tested the operating effectiveness of controls in relation to assessment of litigations including those relating to the direct tax, indirect tax and claims from vendors/customers as set out in the aforementioned notes. • Inquired with Holding Company's tax/legal team, the recent developments and the status of the material litigations, which were also reviewed and noted by the Audit Committee periodically. • Circularised and obtained confirmation letters directly from the Holding 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 Holding Company's external legal counsel. • Verified recent orders and/or communication received and submissions/responses made by the Holding Company in relation to the litigations to understand and evaluated the grounds of such matters. • Verified the legal charges and payments made to external consultants, verified the minutes of the meetings of the Board of Directors and Audit Committee, and inquiries with the Holding Company's legal counsel to confirm completeness of the litigations. • Evaluated the Holding Company's tax/legal team's assessment by reference to precedents set in similar cases, reliability of the past estimates and involved auditor's experts wherever considered necessary. • Assessed the adequacy of the Holding Company's disclosures and evaluated the Holding Company's tax/legal team's assessment around those matters that are not disclosed as contingent liability.
Estimation of contract revenue and related costs – Artson Limited ('subsidiary company') (Refer Notes 2.3, 30 and 39.12 to the consolidated financial statements) Contract revenue recognised in one of the subsidiary company (Artson Limited) for the year ended March 31, 2026 amounts to ₹ 10,365.64 lakhs. The subsidiary company executes long-term project contracts that usually spread over a period of 1 to 2 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 as contract asset (which includes unbilled revenue) when its recovery is assessed to be highly probable and there will not be a significant reversal of recognised revenue when the related uncertainties are resolved. Based on contractual tenability of the claims/variations, status of the discussions/negotiations with the customers, management expert's assessment wherever considered necessary, management periodically assesses the recoverability of the claims/variations. Recognition of variable consideration involves significant management judgement considering the complexities, uncertainties and substantial period of time to ultimately conclude these matters.	Our audit procedures included the following: • Understood and evaluated the design and tested the operating effectiveness of controls around estimation of contract costs and contract revenue and controls around assessing the recoverability of contract assets 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 documents such as contracts, customer communications and price/scope variation orders, if any. (b) Evaluated the assessment of variable consideration by management by reviewing the contractual terms and the expert's assessment, wherever considered necessary. (c) Evaluated the management's assessment of recoverability of contract assets relating to claims/variations by reference to contractual terms and the expert's assessment. (d) With the assistance of the auditor's expert, assessed the recoverability of contract assets related to claims/variations. (e) Obtained the percentage of completion calculations, agreed key contractual terms with customer contracts/communication, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognised during the year based on the percentage of completion.
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, therefore, is based on estimates in relation to total estimated costs and contract price of each contract. This method requires the subsidiary company to perform an initial assessment of total estimated cost, which includes cost contingencies, and to further reassess the total cost at each reporting period to determine the appropriate percentage of completion. We identified this matter as a key audit matter given the complexities and significant management judgement involved in making forecasts of future costs which has a bearing on revenue recognition.	(f) Evaluated the budgeted project/contract costs prepared by management, changes between planned and actual costs, and the estimated costs to complete. (g) Verified relevant supporting documents and performed cut off procedures for contract related costs incurred. (h) 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. (i) Tested the calculation of percentage of completion under input method adopted by the subsidiary company including the testing of costs incurred and recorded against the relevant contracts. (j) Evaluated the reasonableness of key assumptions included in the estimated total contract related costs by: - Obtained the breakdown of estimated total contract costs and tested elements of the committed cost by obtaining executed purchase orders, agreements, customer confirmations/ documents, evidence relating to variable consideration/claims. - Evaluated reasonableness of Management's judgements and assumptions by using past experience and comparing the change in estimated total contract costs as at year end with the previous periods. (k) Tested related financial assets and liability balances based on the status of specific contracts, considering the billing to customers, revenue recognised and advances received from customers, if any, on the reporting date. (l) Assessed the adequacy of presentation and related disclosures in the consolidated financial statements.

Other Information

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the

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provisions of the Act for safeguarding the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.

9. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls. Refer paragraphs 15 and 16.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

15. The financial statements of two jointly controlled operations reflect total assets of ₹ 18,496.65 lakhs and net assets of ₹ 5,435.20 lakhs as at March 31, 2026, total revenue of ₹ 10,898.12 lakhs, total comprehensive income of ₹ 2,495.30 lakhs and net cash flows amounting to ₹ 2,100.76 lakhs for the year ended on that date, have been considered in the standalone financial statements of the Holding Company. The financial statements of these jointly controlled operations have been audited by other auditors whose reports have been furnished to us by the Holding Company's management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these jointly controlled operations and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid jointly controlled operations, is based on the reports of the other auditors and the procedures performed by us. These reports do not include the report on internal financial controls with reference to financial statements under section 143(3)(i) and statement on the matter specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") as reporting on internal financial control with reference to financial statements and reporting under section 143(11) are not applicable to these jointly controlled operations. (Refer Note 39.10 to the consolidated financial statements.)

16. The financial statements include financial statements of twenty-six jointly controlled operations whose financial statements reflect total assets of ₹ 231,304.43 lakhs and net assets of ₹ (23,650.45) lakhs as at March 31, 2026, total revenue of ₹ 139,535.77 lakhs, total comprehensive income of ₹ (6,918.59) lakhs and net cash flows amounting to ₹ (16,037.08) lakhs for the year ended on that date, as considered in the standalone financial statements of the Holding Company, were audited by us, on which reporting under Section 143(3)(i) on internal financial controls with reference to financial statements and under section 143(11) on the Companies (Auditor's Report) Order, 2020 is not applicable. Refer Note 39.10 to the consolidated financial statements.

17. We did not audit the financial statements of one subsidiary located outside India whose financial statements reflect total assets of ₹ 19.63 lakhs and net assets of ₹ (136.42) lakhs as at March 31, 2026, total revenue of ₹ 18.25 lakhs, total comprehensive income of ₹ (126.78) lakhs and net cash flows amounting to ₹ 1.17 lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statements of this subsidiary are unaudited and have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

18. The financial statements of three subsidiaries located outside India, included in the consolidated financial statements, which constitute total assets of ₹ 4,911.97 lakhs and net assets of ₹ 3,024.75 lakhs as at March 31, 2026, total revenue of ₹ 5,870.99 lakhs, total comprehensive income of ₹ 845.72 lakhs and net cash flows amounting to ₹ 959.20 lakhs for the year then ended, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the

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financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

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

20. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    Further, in case of the Holding Company and five subsidiary companies incorporated in India, backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year.

    However, the reporting under Section 143 (3)(b) with respect to maintenance of proper books of account in jointly controlled operations of the Holding Company (whose financial information has been consolidated in the standalone financial statements) and one subsidiary which is a Limited Liability Partnership is not applicable and hence, the question of our commenting does not arise.

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

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

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India whose audit under Section 143 of the Act has been completed, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 20(b) above and paragraph 20(h)(vi) below.

    (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A. Refer to the Other Matters paragraphs 15 and 16.

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

    i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Notes 39.01 and 39.02 to the consolidated financial statements.

    ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2026 – Refer Notes 21 and 26 to the consolidated financial statements in respect of such items as it relates to the Group.

    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2026.

    iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in Note 39.25 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

    (b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the Note 39.26 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

    (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

    v. The interim dividend declared and paid by two subsidiaries incorporated in India during the year, is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of interim dividend until the date of this audit report.

    The Holding Company and its other subsidiaries incorporated in India, have not declared or paid any dividend during the year.

    vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and five subsidiaries, have used an accounting software for maintaining their 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 modifications does not contain pre-modified value 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 the audit trail feature being tampered with, or not preserved by the Holding Company and the five subsidiaries as per the statutory requirements for record retention.

In case of the Holding Company and five subsidiaries, the companies have also used secondary accounting software for maintaining its books of account and in the absence of System and Organisation Controls report for the period April 01, 2025 to March 31, 2026, 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 consolidated financial statements) and one subsidiary which is a Limited Liability Partnership is not applicable and hence, the question of commenting does not arise.

21. The Group 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: 26057687RKQOTH7714

Place: Bengaluru
Date: May 02, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 20 (g) of the Independent Auditor's Report of even date to the members of Tata Projects Limited on the consolidated financial statements as of and for the year ended March 31, 2026. Also refer Other Matters paragraphs 15 and 16 of our main audit report of even date

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Tata Projects Limited (hereinafter referred to as "the Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiaries, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated 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 consolidated financial statements.

Referred to in paragraph 20(g) of the Independent Auditor's Report of even date to the members of Tata Projects Limited on the consolidated financial statements as of and for the year ended March 31, 2026. Also, refer Other Matters paragraphs 15 and 16 of our main audit report of even date

Meaning of Internal Financial Controls with reference to consolidated financial statements

6. A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets

of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, 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 the ICAI.

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

Dibyendu Majumder
Partner
Membership Number: 057687
UDIN: 26057687RKQOTH7714

Place: Mumbai
Date: May 02, 2026

Annexure B to Independent Auditor's Report

Referred to in paragraph 19 of the Independent Auditor's Report of even date to the members of Tata Projects Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2026. Also refer Other Matters paragraphs 15 and 16 of our main audit report of even date

We report that the following qualifications or adverse remarks were included in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company and its subsidiaries, which are companies incorporated in India, in their CARO 2020 reports on the financial statements of the respective companies included in the Consolidated Financial Statements:

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Clause number of the CARO report which contains the qualification or adverse remarks
1.	TCC Construction Private Limited	U45202MH2018PTC314429	Subsidiary	vii(a)
2.	Artson Limited	L27290MH1978PLC020644	Subsidiary	vii(a), vii(b), ix(c), xvii
3.	TPL Services Private Limited	U82990MH2023PTC405471	Subsidiary	xi(c)
4.	TP Luminaire Private Limited	U45309TG2018PTC128877	Subsidiary	iii(c), iii(e), vii(b), xx
5.	Ujjwal Pune Limited	U45200TG2013PLC088608	Subsidiary	vii(b), ix(a)
6.	TQ Cert Services Private Limited	U74220TG2003PTC040523	Subsidiary	vii(a), xi(c)
7.	Tata Projects Limited	U45203MH1979PLC454032	Holding Company	i(a)(A), ii(b), iii(c), iii(f), vii(a), vii(b), ix(d), xi(a), xi(b), xi(c), xvii

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

Dibyendu Majumder
Partner
Membership Number: 057687
UDIN: 26057687RKQOTH7714

Place: Bengaluru
Date: May 02, 2026

Consolidated Balance Sheet

as at March 31, 2026

All amounts are in ₹ Lakhs unless otherwise stated

		Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS				
Non-current assets				
(A)	Property, plant and equipment	4	79,650.90	76,118.03
(B)	Right-of-use assets	5(a)	26,390.57	26,788.48
(C)	Capital work-in-progress	4	2,912.05	9,591.85
(D)	Goodwill on consolidation	6	389.74	389.74
(E)	Intangible assets	5(b)	8,044.64	11,905.06
(F)	Financial assets			
	(i) Investments	7	-	-
	(ii) Other financial assets	10	4,092.50	2,522.37
(G)	Contract assets	11	3,782.90	5,414.29
(H)	Deferred tax assets (net)	12	1,01,057.66	74,706.33
(I)	Non-current tax assets (net)	13	28,442.87	23,062.25
(J)	Other non-current assets	14	11,557.81	7,579.53
Total non-current assets			**2,66,321.64**	**2,38,077.93**
Current assets				
(A)	Inventories	15	82,033.06	1,07,459.86
(B)	Financial assets			
	(i) Investments	8	-	1,502.49
	(ii) Trade receivables	9	4,07,855.36	3,86,258.90
	(iii) Cash and cash equivalents	16	64,786.31	1,17,974.58
	(iv) Bank balances other than (iii) above	16	21,127.61	15,658.15
	(v) Other financial assets	10	31,217.75	31,185.95
(C)	Contract assets	11	9,28,757.57	9,50,509.73
(D)	Other current assets	14	2,38,059.66	2,52,172.92
(E)	Assets classified as held for sale	29	38,389.95	-
Total current assets			**18,12,227.27**	**18,62,722.58**
Total Assets			**20,78,548.91**	**21,00,800.51**
EQUITY AND LIABILITIES				
Equity				
(A)	Equity share capital	17	17,463.75	17,463.75
(B)	Other equity	18	2,42,042.38	3,34,821.43
Equity attributable to owners of the Parent Company			**2,59,506.13**	**3,52,285.18**
Non-controlling interests		19	2,778.40	2,511.58
Total equity			**2,62,284.53**	**3,54,796.76**
Liabilities				
Non-current liabilities				
(A)	Financial liabilities			
	(i) Borrowings	20	2,58,711.66	3,29,730.86
	(ii) Lease liabilities	25	4,540.95	5,420.38
	(iii) Other financial liabilities	26	2,279.26	3,858.92
(B)	Provisions	21	4,568.77	5,705.52
(C)	Deferred tax liabilities (net)	12	1,267.55	2,933.98
Total non-current liabilities			**2,71,368.19**	**3,47,649.66**
Current liabilities				
(A)	Financial liabilities			
	(i) Borrowings	22	4,53,398.59	3,20,596.63
	(ii) Trade payables	23		
	(a) total outstanding dues of micro and small enterprises		1,81,148.52	1,04,821.06
	(b) total outstanding dues other than (ii) (a) above		4,13,726.42	5,28,605.09
	(iii) Trade acceptances	24	1,09,865.29	1,34,532.77
	(iv) Lease liabilities	25	25,809.10	25,591.06
	(v) Other financial liabilities	26	16,474.19	16,067.51
(B)	Contract liabilities	27	2,61,288.35	2,04,398.19
(C)	Provisions	21	27,393.11	29,962.79
(D)	Current tax liabilities (net)	13	4,061.97	1,638.59
(E)	Other current liabilities	28	36,238.53	32,140.40
(F)	Liabilities directly associated with assets classified as held for sale	29	15,492.12	-
Total current liabilities			**15,44,896.19**	**13,98,354.09**
Total liabilities			**18,16,264.38**	**17,46,003.75**
Total Equity and Liabilities			**20,78,548.91**	**21,00,800.51**

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

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

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

Dibyendu Majumder
Partner
Membership Number: 057687
Place: Bengaluru

Date: May 02, 2026

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

Subhra Gourisaria
Chief Financial Officer
Place: Mumbai

Sanjay Dubey
Company Secretary
Place: Mumbai

Date: May 02, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

All amounts are in ₹ Lakhs unless otherwise stated

Particulars			Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
	Continuing Operations				
I	Revenue from operations		30	16,53,994.68	16,93,049.93
II	Other income		31	8,287.29	9,345.25
III	**Total Income (I + II)**			**16,62,281.97**	**17,02,395.18**
IV	**Expenses**				
	(a)	Contract execution expenses	32	14,12,673.97	14,32,596.81
	(b)	Changes in inventories of finished goods and work-in-progress	33	1,407.05	(597.21)
	(c)	Employee benefits expense	34	1,36,055.35	1,40,998.00
	(d)	Finance costs	35	87,013.77	80,258.27
	(e)	Depreciation and amortisation expense	36	28,661.09	28,159.11
	(f)	Other expenses	37	1,04,995.89	1,11,638.18
	Total expenses (IV)			**17,70,807.12**	**17,93,053.16**
V	Share of net profit/(loss) of associates and joint ventures accounted for using the equity method			-	-
VI	**Loss before exceptional items and tax (III - IV+V)**			**(1,08,525.15)**	**(90,657.98)**
VII	**Exceptional Items**				
	Impact of new labour codes (Refer note 39.09)			4,330.87	-
				4,330.87	**-**
VIII	**Loss before tax from continuing operations (VI-VII)**			**(1,12,856.02)**	**(90,657.98)**
IX	**Tax expense:**				
	(a)	Current tax expense		10,544.14	8,402.77
	(b)	Tax - earlier years	38	(555.95)	1,010.24
	(c)	Deferred tax credit		(28,878.59)	(27,430.19)
	Total tax expense (IX)			**(18,890.40)**	**(18,017.18)**
XII	**Profit/(loss) from discontinued operations after tax (X - XI)**				-
X	**Loss from continuing operations for the year (VIII-IX)**			**(93,965.62)**	**(72,640.80)**
XI	**Discontinued operations**				
	(a)	Profit from discontinued operations before tax		5,626.43	3,987.16
	(b)	Tax expense of discontinued operations		753.95	1,003.28
	Profit from discontinued operations for the year (a-b)			**4,872.48**	**2,983.88**
XII	**Loss for the year (X+XI)**			**(89,093.14)**	**(69,656.92)**
XIII	**Other comprehensive income**				
	A (i)	Items that will not be reclassified to profit and loss			
		(a) Re-measurements of the defined benefit plans		751.05	(1,960.61)
		(b) Income tax relating to these items		(198.53)	443.65
				552.52	**(1,516.96)**
	B (i)	Items that may be reclassified to profit and loss			
		(a) Exchange differences in translating the financial statements of foreign operations		328.38	48.10
	Total other comprehensive income for the year, net of tax [(A(i) + B(i))] (XIII)			**880.90**	**(1,468.86)**
XIV	**Total comprehensive income for the year (XII+XIII)**			**(88,212.24)**	**(71,125.78)**
	Profit/(loss) for the year attributable to:				
	-	Owners of the Parent Company		(89,319.97)	(71,692.39)
	-	Non-controlling interests		226.83	2,035.47
				(89,093.14)	(69,656.92)
	Profit/(loss) attributable to Owners of Parent Company				
	-	Continuing Operations		(94,213.60)	(74,708.39)
	-	Discontinued Operations		4,893.63	3,016.00
				(89,319.97)	(71,692.39)
	Other comprehensive income for the year attributable to:				
	-	Owners of the Parent Company		840.92	(1,476.05)
	-	Non-controlling interests		39.98	7.19
				880.90	(1,468.86)
	Total comprehensive income for the year attributable to:				
	-	Owners of the Parent Company		(88,479.05)	(73,168.44)
	-	Non-controlling interests		266.81	2,042.66
				(88,212.24)	(71,125.78)
	Total comprehensive income to Owners of Parent Company				
	-	Continuing Operations		(93,567.96)	(76,201.69)
	-	Discontinued Operations		5,088.91	3,033.25
				(88,479.05)	(73,168.44)
	Earnings per equity share				
	Continuing operations				
	Basic (₹)			(26.97)	(29.01)
	Diluted (₹)			(26.97)	(29.01)
	Discontinued operations				
	Basic (₹)			1.40	1.17
	Diluted (₹)			1.40	1.17
	Total Earnings per equity share (for continuing and discontinued operations)				
	Basic (₹)			(25.57)	(27.84)
	Diluted (₹)			(25.57)	(27.84)

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

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

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

Dibyendu Majumder
Partner
Membership Number: 057687
Place: Bengaluru

Date: May 02, 2026

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

Subhra Gourisaria
Chief Financial Officer
Place: Mumbai

Sanjay Dubey
Company Secretary
Place: Mumbai

Date: May 02, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Loss before tax from continuing operations	(1,12,856.02)	(90,657.98)
Profit before tax from discontinued operations	5,626.43	3,987.16
Net Loss before tax for the year	**(1,07,229.59)**	**(86,670.82)**
Adjustments for:		
Finance costs recognised in the statement of profit and loss	87,088.92	80,310.06
Interest income recognised in the statement of profit and loss	(3,111.19)	(3,278.46)
Interest on arbitral awards (net of reversals)	1,595.37	-
Interest income from statutory authorities	(366.71)	(913.64)
Net gain on disposal of property, plant and equipment	(404.88)	(550.93)
Net gain recognised on modification of leases	-	(498.30)
Reversal of impairment provision on Investments (net of sale consideration)	(600.01)	-
Net gain on sale of investments in mutual funds	(54.50)	-
Depreciation and amortisation expense	28,880.05	28,335.34
Provision/(reversal) for future foreseeable losses on contracts	(6,095.67)	1,152.51
Advances written off	517.14	661.91
Balances with government authorities written off	970.45	2,673.94
Bad debts	121.58	252.15
Allowance for expected credit losses (net of reversals)	20,569.88	24,644.47
Provision for doubtful advances and deposits (net of reversals)	6,666.32	5,135.33
Liabilities no longer required written back	(5,884.78)	(207.16)
Effect of adjustments on discounting of financial assets	75.56	245.57
Net foreign exchange gain-unrealised	(1,658.45)	(845.26)
Transfer of the remaining equity portion of compound financial instruments to retained earnings upon the repayment	-	3,792.69
	21,079.49	**54,239.40**
Movements in working capital		
Increase in Trade receivables	(54,065.49)	(29,116.11)
Decrease/(Increase) in contract assets	14,132.44	(59,772.61)
Decrease/(Increase) in inventories	25,426.80	(32,159.63)
Increase in other assets	(289.19)	(43,349.55)
(Decrease)/Increase in trade payables	(24,701.64)	71,469.25
Decrease in trade acceptances	(24,511.43)	(15,592.30)
Increase/(Decrease) in contract liabilities	57,292.87	(38,038.04)
Increase in other liabilities	12,177.33	5,255.06
Cash generated from/(used in) operations	**26,541.18**	**(87,064.53)**
Income taxes paid	(16,053.20)	(7,896.59)
Net cash generated from/(used in) operating activities	**10,487.98**	**(94,961.12)**
Cash flows from investing activities		
Interest received	3,209.14	3,070.27
Payments towards purchase of property, plant and equipment	(20,864.78)	(16,128.91)
Proceeds from disposal of property, plant and equipment	3,369.23	2,523.11
Proceeds from sale of investments	600.01	-
Increase in other bank balances	(8,153.85)	(11,039.33)
Investments made in mutual funds	(34,004.82)	(1,502.49)
Proceeds from sale of investment in mutual funds	35,561.81	-
Net cash used in investing activities	**(20,283.26)**	**(23,077.35)**

Consolidated Statement of Cash Flows
for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
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	18,06,344.22	16,03,116.80
Repayments of current borrowings	(17,73,715.17)	(15,84,086.60)
Proceeds from non-current borrowings	75,000.00	2,00,000.00
Repayments of non-current borrowings	(52,193.57)	(1,04,453.49)
Payment of lease liabilities	(12,492.40)	(13,202.81)
Finance cost paid	(85,261.17)	(76,336.00)
Net cash (used in)/generated from financing activities	**(42,318.09)**	**1,75,037.90**
Net (decrease)/increase in cash and cash equivalents	**(52,113.37)**	**56,999.43**
Cash and cash equivalents at the beginning of the year (refer note no. 16)	**1,17,974.58**	**61,035.04**
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	471.25	(59.89)
Cash and cash equivalents at the end of the year (refer note no. 16)	**66,332.46**	**1,17,974.58**

Reconciliation of cash and cash equivalents as per statement of cash flows	Year ended March 31, 2026	Year ended March 31, 2025
Cash and cash equivalents as per balance sheet (refer note no. 16)*	**64,786.31**	**1,17,974.58**
Add: Cash and cash equivalents from discontinued operations (Refer note no. 29)	4,529.48	-
Less: Bank overdrafts (included in the current borrowings)*	(2,983.33)	-
Cash and cash equivalents as per statement of cash flows	**66,332.46**	**1,17,974.58**

*Also refer note no 22.9 under Current Borrowings

The above Consolidated Statement of cash flows should be read in conjuction with the accompanying notes

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

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

Dibyendu Majumder
Partner
Membership Number: 057687
Place: Bengaluru

Date: May 02, 2026

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

Subhra Gourisaria
Chief Financial Officer
Place: Mumbai

Sanjay Dubey
Company Secretary
Place: Mumbai

Date: May 02, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

All amounts are in ₹ Lakhs unless otherwise stated

A. Equity share capital

(1) Balance as at March 31, 2026

Balance as at April 01,2025	Changes in equity share capital during the current year	Balance as at March 31, 2026
17,463.75	-	17,463.75

(2) Balance as at March 31, 2025

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

B. Other equity

Balance as at March 31, 2026

Particulars	Reserves and Surplus					Equity component of compound financial instruments	Other reserves - Foreign exchange translation reserve	Non-Controlling Interest	Total
	Securities Premium	General reserve	Retained earnings	Legal reserve	Debenture redemption reserve				
Balance as at April 01, 2025	**4,09,534.41**	**29,042.70**	**(1,33,249.61)**	**161.64**	**21,000.00**	**7,966.08**	**366.21**	**2,511.58**	**3,37,333.01**
Loss for the year	-	-	(89,319.97)	-	-	-	-	226.83	(89,093.14)
Other comprehensive income	-	-	552.01	-	-	-	288.91	39.98	880.90
Payment of interest on subordinated non-convertible debentures	-	-	(4,300.00)	-	-	-	-	-	(4,300.00)
Total comprehensive income for the year	**-**	**-**	**(93,067.96)**	**-**	**-**	**-**	**288.91**	**266.82**	**(92,512.24)**
Balance as at March 31, 2026	**4,09,534.41**	**29,042.70**	**(2,26,317.57)**	**161.64**	**21,000.00**	**7,966.08**	**655.12**	**2,778.40**	**2,44,820.78**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

All amounts are in ₹ Lakhs unless otherwise stated

Balance as at March 31, 2025

Particulars	Reserves and Surplus					Equity component of compound financial instruments	Other reserves - Foreign exchange translation reserve	Non-Controlling Interest	Total
	Securities Premium	General reserve	Retained earnings	Legal reserve	Debenture redemption reserve				
Balance as at April 01, 2024	**2,64,132.82**	**29,042.70**	**(61,672.86)**	**161.64**	**21,000.00**	**19,323.38**	**327.73**	**468.93**	**2,72,784.34**
Loss for the year	-	-	(71,692.39)	-	-	-	-	2,035.46	(69,656.93)
Other comprehensive income	-	-	(1,514.55)	-	-	-	38.48	7.19	(1,468.88)
Total comprehensive income for the year	**-**	**-**	**(73,206.94)**	**-**	**-**	**-**	**38.48**	**2,042.65**	**(71,125.81)**
Payment of interest on subordinated non-convertible debentures	-	-	(2,162.50)	-	-	-	-	-	(2,162.50)
Equity portion of compound financial instruments issued during the year	-	-	-	-	-	7,590.50	-	-	7,590.50
Deferred tax liability on equity portion of compound financial instruments issued during the year	-	-	-	-	-	(1,910.38)	-	-	(1,910.38)
Transfer of Equity portion of compound financial instruments to retained earnings on repayment during the year	-	-	3,792.69	-	-	(3,792.69)	-	-	-
Premium received on issue of equity shares under rights issue during the year	1,45,401.59	-	-	-	-	-	-	-	1,45,401.59
Reversal of equity portion of compound financial instruments on account of early redemption during the year	-	-	-	-	-	(18,974.87)	-	-	(18,974.87)
Reversal of deferred tax liability on equity component of compound financial instruments which were repaid during the year	-	-	-	-	-	5,730.14	-	-	5,730.14
Balance as at March 31, 2025	**4,09,534.41**	**29,042.70**	**(1,33,249.61)**	**161.64**	**21,000.00**	**7,966.08**	**366.21**	**2,511.58**	**3,37,333.01**

(i) Retained earnings as at March 31, 2026 includes other comprehensive income - remeasurement of defined benefit plans, net of tax of ₹ (5,940.48) [March 31, 2025: ₹ (6,492.49)].

The above Consolidated Statement of Changes in Equity should be read in conjuction with the accompanying notes

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

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

Dibyendu Majumder
Partner
Membership Number: 057687
Place: Bengaluru

Date: May 02, 2026

For and on behalf of the Board of Directors

Praveer Sinha
Chairman
DIN: 01785164
Place: Mumbai

Subhra Gourisaria
Chief Financial Officer
Place: Mumbai

Date: May 02, 2026

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894
Place: Mumbai

Sanjay Dubey
Company Secretary
Place: Mumbai

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026
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General Information:

Tata Projects Limited (the 'Parent/Holding Company' 'TPL'), its subsidiaries and jointly controlled operations (together the 'Group'), associate and joint venture operates in Energy & Industrial (E&I), Buildings & Infrastructure (B&I) and Services groups and provides turnkey end to end project implementing services for complex infrastructure projects under these verticals.

1. Basis for preparation

1.1 New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2025:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1
- Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
- International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12; and
- Lack of Exchangeability – Amendments to Ind AS 21

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. Amendments to Ind AS 7 and Ind AS 107, mandate enhanced and comprehensive disclosures relating to supplier finance arrangements. The Group has evaluated these requirements and has provided all necessary disclosures in the consolidated financial statements in accordance with the revised standards.

1.2 Compliance with Ind AS

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

1.3 Historical cost convention

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

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

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

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

2. Summary of Material Accounting Policies:

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

2.1 Basis of consolidation

The consolidated financial statements relating to Tata Projects Limited, its subsidiary companies and jointly controlled operations (the "Group''), associate and joint venture have been prepared on the following basis:

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

(a) The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Parent Company i.e., March 31, 2026 except the entities mentioned in the Note D below.

(b) The consolidated financial statements of the Group have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after elimination of intra-group balances, intra group transactions and resulting unrealised profits or losses.

(c) Share of profit/loss, assets and liabilities in the joint venture and associates, which are not subsidiaries, have been consolidated on equity method by recognising profit proportionate to the extent of the Group's equity interest in such entity as per Ind AS 28 Investments in Associates and Joint Venture (refer note 39.11(c)).

The excess of cost to the group of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on an annual basis. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and surplus', in the consolidated financial statements. The 'Goodwill'/'Capital Reserve' is determined separately for each subsidiary company and such amounts are not set off between different entities.

Non-controlling interests in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit/loss for the year of the subsidiaries attributable to Non-controlling interest is identified and adjusted against the profit/loss after tax of the Group in order to arrive at the income attributable to shareholders of Tata Projects Limited ("the Parent Company").

Following subsidiary companies, associate and jointly controlled entities have been considered in the preparation of the consolidated financial statements:

The subsidiaries considered in the preparation of these consolidated financial statements are:

Name of the subsidiary	Country of incorporation	Percentage of ownership interest	
		As at March 31, 2026	As at March 31, 2025
Artson Limited (formerly known as Artson Engineering Limited)	India	75	75
TQ Services Europe GmbH **	Germany	100	100
Ujjwal Pune Limited	India	100	100
TQ Cert Services Private Limited	India	100	100
TQ Cert Services L.L.C. (formerly known as Industrial Quality Services LLC) **	Oman	70	70
TQ Cert Services (Shanghai) Ltd (formerly known as Ind Project Engineering (Shanghai) Co. Ltd)**	China	100	100
TQ Cert Services W.L.L.**	Qatar	70	-
TPL-CIL Construction LLP*	India	65	65
TCC Construction Private Limited*	India	36.9	36.9
TP Luminaire Private Limited	India	100	100
TPL Services Private Limited	India	100	100

* The Group is consolidating these subsidiaries based on control of the composition of members of the Board of Directors/Designated Partners.

** TQ Cert Services Private Limited ('TQ Cert') is the immediate holding company of these companies.

** With effect from December 31, 2023, in accordance with ind AS 110 - "Consolidated Financial Statements", TQ Cert has opted for an exemption for presenting consolidated financial statements as Tata Projects Limited, the holding company of TQ Cert is presenting the consolidated financial statements including these companies in compliance with Ind AS 110.

Interest in jointly controlled entity:

Name of the Joint venture	Country of Incorporation	Percentage holding	
		As at March 31, 2026	As at March 31, 2025
Al Tawleed For Energy & Power Company (refer note A below)	Kingdom of Saudi Arabia	30	30

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

A. The financial statements of the jointly controlled entity are not available and hence not considered for consolidation. Also, refer note 7.

The Group's associate:

Name of the Company	Country of Incorporation	Percentage of ownership interest	
		As at March 31, 2026	As at March 31, 2025
Arthdesign Build India Private Limited (refer note 7.2)	India	-	24.35

B. The consolidation of the following subsidiaries has been done on the basis of audited financial statements

- Artson Limited (formerly known as Artson Engineering Limited)
- Ujjwal Pune Limited
- TQ Cert Services Private Limited
- TQ Cert Services L.L.C.
- TQ Cert Services (Shanghai) Ltd
- TPL-CIL Construction LLP
- TCC Construction Private Limited
- TP Luminaire Private Limited
- TPL Services Private Limited
- TQ Services Europe GmbH

C. The consolidation of the following subsidiary has been done on the basis of unaudited financial statements certified by the management.

- TQ Cert Services W.L.L.

D. The following entities have not been considered for consolidation for the current year and previous year as their financial statements are not available:

- PT. TQ Cert Services Indonesia – Subsidiary has not yet commenced operations
- Al Tawleed for Energy & Power Company (under liquidation)
- TPL-Asara Engineering South Africa (Proprietary) Limited – Subsidiary has not yet commenced operations

2.2 Estimates

The preparation of the consolidated financial statements requires management to make estimates, judgments and assumptions. These estimates, judgments 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 judgments and the use of assumptions in these consolidated financial statements have been disclosed.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- estimation of current tax expense and current tax payable – refer note 3.8
- estimation of defined benefit obligation – refer note 2.4 and 3.5
- recognition of revenue and estimation of construction contract revenue and related costs – refer note 2.3
- recognition of deferred tax assets – refer note 2.6 and 3.8
- estimation of contingent liabilities - refer note 2.9
- estimation of expected credit loss - refer note 3.11
- estimation of lease liabilities - refer note 2.5 and 3.7
- recognition of compound financial instruments - refer note 2.10
- estimation of useful life's and residual value of property, plant and equipment and intangible assets - refer note 2.7 and 3.9
- estimation of net realisable value of inventory - refer note 2.8 and 3.10

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

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

2.3 Revenue Recognition

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

Determination of transaction price and its subsequent assessment:

The contract prices are usually fixed and excludes indirect taxes collected on behalf of the government authorities, and the Group assesses the transaction price considering the contract price as agreed with the customer in the contract document, that includes Letter of Acceptance/ Intent or any document evidencing the contractual arrangement. Though contract price is usually fixed they also include an element of variable consideration, including variations and claims net of assessed value of liquidated damages. Variable consideration is recognized 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.

Measuring Progress of a construction contract

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

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

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

The Group adjusts the impact of uninstalled material from the contract value, estimated total contract costs and contract costs incurred to measure the percentage of completion. The revenue on such items is recognised equal to the cost incurred on such items.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract, which are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets in the statement of financial position. Amounts billed and due from customers are classified as trade receivables in the balance sheet when right to consideration is unconditional and only the passage of time is required before payment of the consideration is due. Contractual retention amounts billed to customers are generally due on expiration of the contract period. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Group's remaining performance as specified under the contract, which is consistent with the industry practice.

Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for mobilisation advances received, and it is not considered as a significant financing component since it is used to meet working capital requirements at the time of project mobilization stage and ensuring and protecting timely execution of the project and not deriving financial benefit in the nature of interest. The same is presented as contract liabilities in the balance sheet. Contract assets and liabilities are reported in a net position on a contract-by-contract basis at the end of each reporting period.

Notes forming part of Consolidated Financial Statements

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For construction contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Income from sale of goods

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

Income from services

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

Income from Service Concession Arrangements

Revenue from services (including operation and maintenance) rendered is recognised in the accounting period in which the services are rendered based on the arrangements/agreements with the concerned parties.

Other operating revenue

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

Grants related to income are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises the related costs for which the grants are intended to compensate. Such grants are presented under “Other Operating Revenue”.

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.

2.4 Employee Benefits

Defined benefit plans

The Group (except Artson Limited (formerly known as Artson Engineering Limited)) and three jointly controlled operations - Gulermak - TPL Pune Metro Joint Venture, HCC-TPL Indore Metro Joint Venture and TPL-HCC Bhivpuri PSP Joint Venture makes its provident fund contribution (both employee and employer) to ‘Tata Projects Provident Fund Trust’ (administered by the employees of the Group) and also provides Gratuity benefit to its employees through a plan administered by the Life Insurance Corporation of India (‘LIC’) . Both these post employment obligations are considered as defined benefit plans. The contributions towards provident fund also includes contributions made on behalf of certain contract employees engaged by the Group.

Other long term employee benefits

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

(Refer note 3.5-Summary of other accounting policies)

2.5 Leases

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

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

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

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

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

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

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

(Refer note 3.7-Summary of other accounting policies)

2.6 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. 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 realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

(Refer note 3.8-Summary of other accounting policies)

2.7 Property, plant and equipment & Intangible Assets

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

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

Intangible Assets

Intangible assets comprises of:

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

Depreciation and amortisation, impairment

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

Scaffolding materials	5 years
Wire ropes and slings	2 years
Motor cars under car policy for executives	4 years
Tunnel Formwork equipment	2 years 2 months
Working support structure relating to Artson Limited (formerly known as Artson Engineering Limited) (subsidiary)	15 years
Leasehold improvements are amortized over the duration of the lease.	
Assets costing less than ₹ 10,000 are fully depreciated in the year of capitalization.	

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,

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duration of project is considered as the useful life for all the assets.

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

Asset category	Economic life
Plant and machinery- Other	12 years
Furniture and fixtures	10 years
Office equipment	5 years
Computers	3 years

Depreciation on additions and deletions is provided on a pro-rata basis, from the date on which asset is ready to use.

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 capitalization.

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

(Refer note 3.9-Summary of other accounting policies)

2.8 Inventories

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

(Refer note 3.10-Summary of other accounting policies)

2.9 Provisions, contingent liabilities and contingent assets

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

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

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

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

2.10 Financial Instruments

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

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

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

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

Notes forming part of Consolidated Financial Statements

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(iv) Financial Liabilities:-

Compound financial instrument:

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

Offsetting financial instruments:

Financial Assets and Liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(Refer note 3.11-Summary of other accounting policies)

2.11 Jointly controlled operations

The accounts of the Parent Company reflect its share of the Assets, Liabilities, Income and Expenditure of the jointly controlled operations which are accounted on the basis of the provisional annual accounts of the jointly controlled operations, on line-by-line basis with similar items in the Parent Company's accounts in proportion to its interest in such Joint Venture Agreements (refer note 39.10).

2.12 Operating cycle

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

2.13 Trade receivables

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

2.14 Trade acceptance

Trade acceptances represents amount payable towards arrangements wherein banks and financial institutions make direct payments to the Group's suppliers for materials and services. The banks and financial institutions are subsequently repaid by the Group at the due date of such acceptances. For the purposes of cash flow presentation, the economic substance of these transactions is determined to be operating in nature, and accordingly, settlement of such trade acceptances by the Group is treated as cash flows from operating activity.

2.15 Asset Classified as held of sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

3. Summary of other Accounting Policies:

3.1 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed off the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3.2 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. Goodwill arising on consolidation is not amortised but tested annually for impairment.

3.3 Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting.

An investment in an associate or a joint venture/jointly controlled entity is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture/jointly controlled entity, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

3.4 Foreign Currencies

Functional and presentation currency:

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

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

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

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

3.5 Employee Benefits

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

Defined contribution plans

The Group pays pension fund contributions to publicly administered pension funds as per local regulations and also contributes to superannuation fund, in respect of certain eligible employees to Life Insurance Corporation ('LIC'), both of them are considered as defined contribution plans. In case of one subsidiary, Artson Limited (formerly known as Artson Engineering Limited) and three jointly controlled operations - Gulermak TPL Pune Metro JV, HCC-TPL Indore Metro Joint Venture and TPL-HCC Bhivpuri PSP Joint Venture remittances of provident fund contributions are made to government administered provident fund as per local regulations. The group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense in the Statement of Profit and Loss when they are due.

Defined benefit plans

The liability or asset recognised in the balance sheet in respect of these plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

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

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

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. (refer note 39.09).

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.

3.6 Earnings Per Share

The Group presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding (including additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares). The profit/(loss) attributable to equity shareholders used in the calculation of basic and diluted EPS is adjusted for the post-tax impact of discontinued operations. Accordingly, EPS is presented separately for Continuing, Discontinued and Total Operations. (refer note 39.07)

3.7 Leases

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

- fixed payments (including in-substance fixed payments), less any lease incentives receivable

Notes forming part of Consolidated Financial Statements

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All amounts are in ₹ Lakhs unless otherwise stated

- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

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

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

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

3.8 Taxation

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

Current tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group and its subsidiaries and associate operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current and deferred tax for the year:

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

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

3.9 Property plant and equipment

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

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

3.10 Inventories

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

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

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

3.11 Financial Instruments

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

(i) Financial liabilities:-

Borrowings:

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized 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 recognized in profit or loss as other gains/(losses).

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

(ii) Investment in subsidiaries, joint ventures and associates:-

On initial recognition, these investments are recognized at fair value plus any directly attributable transaction cost. Subsequently, they are measured at cost.

Impairment of Financial Assets

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

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

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

Derecognition of Financial Assets

A financial asset is derecognized only when

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

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

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

3.12 Segment reporting

The Group, based on the “Management Approach” as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Group’s performance and allocates resources based on the analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments along with secondary information such as geographical information etc.

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

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

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

Notes forming part of Consolidated Financial Statements

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3.13 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.

3.14 Trade and Other Payables

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

3.15 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized 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 capitalization.

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

3.16

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

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

3.17 Exceptional items

Exceptional items include income/expenses that are considered to be part of ordinary activities, however of such significance and nature that separate disclosure enables the users of consolidated financial statements to understand the impact in more meaningful manner. Exceptional items are identified by virtue of their size, nature and incidence.

3.18 Rounding of amounts

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

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

4. Property, plant and equipment and capital Work-in-Progress

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts:		
Buildings	5,671.32	4,997.74
Roads	112.61	125.04
Leasehold improvements	63.51	116.64
Plant and equipments	66,717.49	62,022.58
Furniture and fixtures	518.03	567.88
Vehicles	475.33	493.46
Office equipments	3,944.92	4,075.50
Computers	2,145.69	3,717.19
Capital mobile desalination plant	2.00	2.00
Sub-total	**79,650.90**	**76,118.03**
Capital work-in-progress	2,912.05	9,591.85
	82,562.95	**85,709.88**

Notes forming part of Consolidated Financial Statements

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Particulars	Buildings	Roads	Leasehold improvements	Plant and equipments	Furniture and fixtures	Vehicles	Office equipments	Computers	Capital mobile desalination Plant	Total
Gross carrying amount										
As at March 31, 2024	**5,437.86**	**131.46**	**1,862.72**	**1,26,721.46**	**2,861.12**	**1,526.27**	**15,508.48**	**10,420.86**	**40.24**	**1,64,510.47**
Additions	2,533.89	-	34.97	4,506.60	238.27	34.11	491.85	2,299.20	-	10,138.89
Disposals	-	-	(1,111.01)	(4,852.69)	(289.99)	(114.57)	(1,026.21)	(353.86)	-	(7,748.33)
As at March 31, 2025	**7,971.75**	**131.46**	**786.68**	**1,26,375.37**	**2,809.40**	**1,445.81**	**14,974.12**	**12,366.20**	**40.24**	**1,66,901.03**
Additions	1,484.39	-	-	18,048.15	84.92	77.21	2,130.89	521.70	-	22,347.26
Assets classified as held for sale (refer note no. 29)	-	-	(40.97)	(74.94)	(8.49)	-	(112.55)	(987.17)	-	(1,224.12)
Disposals	(92.17)	-	-	(10,502.33)	(103.51)	(60.83)	(866.23)	(34.53)	-	(11,659.60)
As at March 31, 2026	**9,363.97**	**131.46**	**745.71**	**1,33,846.25**	**2,782.32**	**1,462.19**	**16,126.23**	**11,866.20**	**40.24**	**1,76,364.57**

Particulars	Buildings	Roads	Leasehold improvements	Plant and equipments	Furniture and fixtures	Vehicles	Office equipments	Computers	Capital mobile desalination Plant	Total
Accumulated depreciation										
As at March 31, 2024	**(2,445.47)**	**(0.16)**	**(1,721.48)**	**(57,792.89)**	**(2,205.19)**	**(960.24)**	**(10,248.33)**	**(7,222.90)**	**(38.24)**	**(82,634.90)**
Disposals	-	-	1,103.57	3,393.52	203.36	104.09	875.65	334.84	-	6,015.03
Depreciation charge for the year (refer note no. 4.11 below)	(528.54)	(6.26)	(52.13)	(9,953.42)	(239.69)	(96.20)	(1,525.94)	(1,760.95)	-	(14,163.13)
As at March 31, 2025	**(2,974.01)**	**(6.42)**	**(670.04)**	**(64,352.79)**	**(2,241.52)**	**(952.35)**	**(10,898.62)**	**(8,649.01)**	**(38.24)**	**(90,783.00)**
Disposals	18.64	-	-	7,696.77	99.16	59.53	803.94	29.97	-	8,708.01
Assets classified as held for sale (refer note no. 29)	-	-	5.69	40.00	7.80	-	101.92	578.07	-	733.48
Depreciation charge for the year (refer note no. 4.11 below)	(737.28)	(12.43)	(17.85)	(10,512.74)	(129.73)	(94.04)	(2,188.55)	(1,679.54)	-	(15,372.16)
As at March 31, 2026	**(3,692.65)**	**(18.85)**	**(682.20)**	**(67,128.76)**	**(2,264.29)**	**(986.86)**	**(12,181.31)**	**(9,720.51)**	**(38.24)**	**(96,713.67)**

Particulars	Buildings	Roads	Leasehold improvements	Plant and equipments	Furniture and fixtures	Vehicles	Office equipments	Computers	Capital mobile desalination Plant	Total	Capital work-in-progress
Net carrying amount as at March 31, 2025	**4,997.74**	**125.04**	**116.64**	**62,022.58**	**567.88**	**493.46**	**4,075.50**	**3,717.19**	**2.00**	**76,118.03**	**9,591.85**
Net carrying amount as at March 31, 2026	**5,671.32**	**112.61**	**63.51**	**66,717.49**	**518.03**	**475.33**	**3,944.92**	**2,145.69**	**2.00**	**79,650.90**	**2,912.05**

Notes forming part of Consolidated Financial Statements

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4.1 No impairment losses recognised during the year (March 31, 2025: ₹ Nil).

4.2 Group 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 ("SOP"). Assets which are not in working condition are assessed and are retired on annual basis as per 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 current and previous year except, property, plant and equipment relating to Artson Limited (formerly known as Artson Engineering Limited)(subsidiary of the Parent Company), TPL-CIL Construction LLP (subsidiary of the Parent Company), Ujjwal Pune Limited (subsidiary company) (refer to note 22).

4.4 Refer note no 39.01(ii) for disclosure of contractual commitments for the acquisition of property plant and equipment.

4.5 Buildings asset class includes buildings on leasehold land whose lease rights are in the name of the Company. The net carrying amount as at March 31, 2026 of these assets is ₹ 4,246.65 (March 31, 2025: ₹ 3,176.47). 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. Until November 2024, a portion of the leasehold land had been sub-let by the Parent Company in favour of Artson Limited (Formerly known as Artson Engineering Limited) ('subsidiary'/'AEL').

4.6 Buildings asset class also includes buildings on leasehold land whose lease rights are in the name of Artson Limited ('subsidiary'/'AEL'). The net carrying amount as at March 31, 2026 of these assets is ₹ 225.28 (March 31, 2025: ₹ 228.59). Land relating to buildings in Nashik has been leased by Maharashtra Industrial Development Corporation ('MIDC') in favour of Artson Limited ('subsidiary'/'AEL').

4.7 Capital Work-in-Progress (CWIP) ageing schedule as at March 31, 2026

Capital Work-in-Progress (CWIP)	Amount in Capital Work-in-Progress (CWIP) for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,394.41	1,517.64	-	-	2,912.05

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

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

4.8 Capital Work-in-Progress (CWIP) pertaining to the Parent Company amounting to ₹ 2,577.90 consists of Plant & equipments items, prefab offices which are pending installation and buildings under construction. CWIP pertaining to Artson Limited (formerly known as Artson Engineering Limited) (subsidiary of the Parent Company) amounting to ₹ 334.15 consists of plant and equipment item(machines) which are pending installation.

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

4.10 The Group does not hold any immovable property as at March 31, 2026 and March 31, 2025.

4.11 Depreciation charge for the current year ended March 31, 2026 includes an amount of ₹ 165.51 (March 31, 2025: ₹107.26) pertaining to the subsidiaries which have been considered as "Discontinued Operations" in the disclosure of Statement of Profit and Loss.

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5(a). Right-of-use assets

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts of:		
Plant and equipments	20,508.34	19,473.15
Buildings	5,882.23	7,315.33
Total	**26,390.57**	**26,788.48**

Particulars	Plant and equipments	Buildings	Total
Gross carrying amount			
As at March 31, 2024	**52,156.49**	**16,430.74**	**68,587.23**
Additions	4,510.74	7,932.36	12,443.10
Modifications	-	(1,803.05)	(1,803.05)
Disposals (refer note no.5(a)(vi) below)	(455.51)	(2,598.25)	(3,053.76)
As at March 31, 2025	**56,211.72**	**19,961.80**	**76,173.52**
Additions	8,511.30	928.89	9,440.19
Disposals	(27,494.25)	(12,083.44)	(39,577.69)
Assets classified as held for sale (refer note no.29)	-	(259.86)	(259.86)
As at March 31, 2026	**37,228.77**	**8,547.39**	**45,776.16**

Particulars	Plant and equipments	Buildings	Total
Accumulated depreciation			
As at March 31, 2024	**(29,807.80)**	**(11,114.66)**	**(40,922.46)**
Depreciation charge for the year (refer note no.5(a)(vii) below)	(7,137.42)	(3,002.21)	(10,139.63)
Modifications	-	77.29	77.29
Disposals (refer note no.5(a)(vi) below)	206.65	1,393.11	1,599.76
As at March 31, 2025	**(36,738.57)**	**(12,646.47)**	**(49,385.04)**
Depreciation charge for the year (refer note no.5(a)(vii) below)	(7,476.11)	(2,180.09)	(9,656.20)
Disposals	27,494.25	12,083.44	39,577.69
Assets classified as held for sale (refer note no.29)	-	77.96	77.96
As at March 31, 2026	**(16,720.43)**	**(2,665.16)**	**(19,385.59)**

Particulars	Plant and equipments	Buildings	Total
Net carrying amount as at March 31, 2025	**19,473.15**	**7,315.33**	**26,788.48**
Net carrying amount as at March 31, 2026	**20,508.34**	**5,882.23**	**26,390.57**

5(a)(i) Refer to note no 25 for disclosure related to lease liabilities.

5(a)(ii) Refer to note no 35 for disclosure related to finance cost on lease liabilities.

5(a)(iii) Refer to note no 36 for disclosures related to depreciation charge on right-of-use of assets.

5(a)(iv) The total cash outflow for leases for the year was ₹ 12,492.40 (March 31, 2025: ₹ 13,202.81)(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 - ₹ 16,078.84 (March 31, 2025: ₹ 10,788.73)

(ii) Short-term leases - ₹ 12,255.50 (March 31, 2025: ₹ 10,963.57)

Notes forming part of Consolidated Financial Statements

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5(a)(vi) During the previous year ended March 31, 2025, the disposal values included leases pertaining to buildings which were short closed/terminated. The underlying contractual lease end dates for these leases were beyond March 31, 2025.

5(a)(vii) Depreciation charge for the current year ended March 31, 2026 includes an amount of ₹ 51.98 (March 31, 2025: ₹68.97) pertaining to the subsidiaries which have been considered as "Discontinued Operations" in the disclosure of Statement of Profit and Loss.

5(b). Intangible assets

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts of:		
Computer Software (refer note 5(b)(i) below)	8,044.64	11,905.06
Total	**8,044.64**	**11,905.06**

Particulars	Computer Software
Gross carrying amount	
As at March 31, 2024	**8,234.01**
Additions	14,361.21
Disposals	(874.24)
As at March 31, 2025	**21,720.98**
Additions	**40.70**
Assets classified as held for sale (refer note no. 29)	(38.13)
Disposals	(2,934.08)
As at March 31, 2026	**18,789.47**

Particulars	Computer Software
Accumulated amortisation	
As at March 31, 2024	**(6,647.30)**
Amortisation charge for the year (refer note no. 5(b)(iii) below)	(4,032.58)
Disposals	863.96
As at March 31, 2025	**(9,815.92)**
Amortisation charge for the year (refer note no. 5(b)(iii) below)	(3,851.69)
Assets classified as held for sale (refer note no. 29)	1.47
Disposals	2,921.31
As at March 31, 2026	**(10,744.83)**

Particulars	Computer Software
Net carrying amount as at March 31, 2025	**11,905.06**
Net carrying amount as at March 31, 2026	**8,044.64**

Note:-

5(b)(i) Computer Software comprises of licenses held for accounting, engineering and other technical softwares.

5(b)(ii) The Group does not have any intangible assets under development as at March 31, 2026 and March 31, 2025.

5(b)(iii) Amortisation charge for the current year ended March 31, 2026 includes an amount of ₹ 1.47 (March 31, 2025: ₹ Nil) pertaining to the subsidiaries which have been considered as "Discontinued Operations" in the disclosure of Statement of Profit and Loss.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026
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6. Goodwill on consolidation

Particulars	As at March 31, 2026	As at March 31, 2025
Cost		
Goodwill	389.74	389.74
	389.74	**389.74**

	As at March 31, 2026	As at March 31, 2025
Cost		
Balance at the beginning and end of the year	389.74	389.74

The carrying value predominantly relates to the goodwill that arose on the acquisition of subsidiaries and same is tested annually for impairment.

7. Investments

Particulars	As at March 31, 2026		As at March 31, 2025	
	Qty.	Amount	Qty.	Amount
Non-current				
Investments at amortised cost				
a) Investments in Equity Instruments				
Joint Ventures- unquoted				
Unquoted Investments (all fully paid)				
Al-Tawleed for Energy & Power Company (under liquidation) SAR 2,000 per share equivalent to SAR 600,000 fully paid-up (refer Note no. 7.1 below)	300	75.60	300	75.60
Less: Aggregate amount of impairment in value of investments in joint ventures		(75.60)		(75.60)
Net carrying value of unquoted investments (A)		-		-
Associate - Unquoted				
Arth Designbuild India Private Limited - equity shares of ₹ 10 each fully paid-up with premium of ₹ 18,626 per share (Equity Contribution) (refer note no. 7.2 below)	-	-	5,807	657.20
Aggregate value of unquoted investments		**-**		**657.20**
Aggregate amount of impairment in value of investments in associate		-		(657.20)
Net carrying value of unquoted investments (B)		-		-
Aggregate value of investments		**75.60**		**732.80**
Less: Aggregate amount of impairment in value of investments		(75.60)		(732.80)
Carrying value of total non-current investments (A)+(B)		**-**		**-**

Notes:

7.1 During the current year, Ministry of Investment, Kingdom of Saudi Arabia has approved the cancellation of investment registration of Al-Tawleed for Energy & Power Company ("Al-Tawleed"). However, Joint Venture's liquidation will be concluded only once they obtain the final approval from the Ministry of Commerce, Kingdom of Saudi Arabia.

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for the year ended March 31, 2026
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7.2 Investments accounted under equity method

Investment in associate

	As at March 31, 2026	As at March 31, 2025
Carrying value of the Group's interest in Arth Designbuild India Private Limited	-	-

The Board of Directors, in their meeting held on October 18, 2025, had approved the proposal to divest the Holding Company's investment in Arth Designbuild India Private Limited ("Arth"). Holding Company has sold its entire equity interest for a consideration of ₹ 600.01, thereby Arth has ceased to be an associate of the Company for the year ended March 31, 2026.

	As at March 31, 2026	As at March 31, 2025
Group's share in profit for the year (net of tax)	-	-
Group's share in total comprehensive income for the year	**-**	**-**

8. Investments

	As at March 31, 2026	As at March 31, 2025
Current		
Investments at fair value through profit or loss (FVTPL)		
(i) Investments in mutual funds		
Quoted	-	1,502.49
Tata Liquid Fund-Direct Plan-Growth- Nil units (March 31, 2025: 36,710.282 units)	**-**	**1,502.49**
Aggregate market value of quoted investments	**-**	**1,502.49**
Aggregate amount of impairment in value of investments	**-**	**-**

9. Trade receivables

		As at March 31, 2026	As at March 31, 2025
Current			
Trade receivables			
(a)	Unsecured, considered good	4,68,696.90	4,33,905.25
	Less: Allowance for expected credit losses (refer notes 9.1 to 9.3 below)	(60,841.54)	(47,646.35)
		4,07,855.36	**3,86,258.90**
(b)	Credit impaired	4,620.76	4,620.76
	Less: Allowance for expected credit losses (refer notes 9.1 to 9.3 below)	(4,620.76)	(4,620.76)
		-	-
Total		**4,07,855.36**	**3,86,258.90**

9.1 Trade receivables

Trade receivables represent amounts due from customers for goods sold or services rendered in the ordinary course of business and reflects the Group's unconditional right to consideration (i.e. payment is due only on the passage of time). The average credit period allowed to customers ranges from 30 to 90 days, which is calculated from the date of the invoice. No interest is payable by the customers for the delay in payments of the amounts overdue. Before entering into a contract, Group assesses the creditworthiness of each customer based on multiple factors including their financial health, market reputation, past payment history, and where available, external credit ratings. The Group's customer base comprises a mix of public sector undertakings and private sector entities, thereby reducing concentration risk.

Notes forming part of Consolidated Financial Statements

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9.2 Allowance for expected credit losses on trade receivables

The Group has used practical expedient by computing allowance for expected credit losses for trade receivables by taking into consideration payment profiles of sales over a period of upto 60 months before the reporting date and the corresponding historical credit loss experiences within this period. The expected credit loss is based on the ageing of the days, the receivables due and the expected credit loss rate. In addition, in case of event driven situation such as litigations, disputes, change in customer's credit risk history, specific provisions are made after evaluating the relevant facts and expected recovery.

9.3 Movement in the allowance for expected credit losses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	52,267.11	38,789.97
Less: Balance pertaining to assets classified as held for sale	(3,526.28)	-
Add: created during the year	16,939.80	13,728.40
Less: reversal during the year	(218.33)	(251.26)
Balance at the end of the year	**65,462.30**	**52,267.11**

9.4 Trade receivables ageing schedule

a. Current trade receivables ageing schedule for the year ended March 31, 2026

Particulars		Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed trade receivables – considered good	1,62,323.76	1,37,106.40	28,545.79	20,821.91	9,097.04	17,745.32	3,75,640.22
(ii)	Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iii)	Disputed trade receivables– considered good	237.25	2,585.57	14,447.99	7,499.34	27,012.47	41,274.06	93,056.68
(iv)	Disputed trade receivables – credit impaired	-	-	-	-	861.54	3,759.22	4,620.76
(v)	Allowance for expected credit losses	-	-	-	-	-	-	(65,462.30)
	Total	**1,62,561.01**	**1,39,691.97**	**42,993.78**	**28,321.25**	**36,971.05**	**62,778.60**	**4,07,855.36**

b. Current trade receivables ageing schedule for the year ended March 31, 2025

Particulars		Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed trade receivables – considered good	1,45,653.21	1,22,919.19	22,703.18	28,948.20	12,580.15	16,185.77	3,48,989.70
(ii)	Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iii)	Disputed trade receivables– considered good	546.87	2,343.29	6,688.10	26,721.62	18,655.15	29,960.52	84,915.55
(iv)	Disputed trade receivables – credit impaired	-	-	-	861.54	257.38	3,501.84	4,620.76
(v)	Allowance for expected credit losses						-	(52,267.11)
	Total	**1,46,200.08**	**1,25,262.48**	**29,391.28**	**56,531.36**	**31,492.68**	**49,648.13**	**3,86,258.90**

9.5 The Holding Company has factored trade receivables with an aggregate carrying amount of ₹ 18,516.76 as at March 31, 2026 (As at March 31, 2025: ₹ 8,600.28) with banks. These arrangements do not have a recourse on the Holding Company and accordingly, the Holding Company has derecognised these receivables as at March 31, 2026 and March 31, 2025 respectively.

9.6 Allowance for expected credit losses created during the year ended March 31, 2025 includes an amount of ₹ 804.66 pertaining to the subsidiaries which have been considered as "Discontinued Operations" in the disclosure of Statement of Profit and Loss account.

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10. Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Security deposits	1,176.14	1,331.75
Loans and advances to employees	1.36	3.24
In deposit accounts with banks remaining maturity for more than 12 months (including interest accrued on deposits) (refer note no. 10.2 below)	2,915.00	1,187.38
Total	**4,092.50**	**2,522.37**
Current		
Security deposits		
Unsecured, considered good	21,817.05	13,189.50
Considered doubtful	11,164.06	4,508.33
Less: Provision for doubtful deposits (Refer note no. 10.1 below)	(11,164.06)	(4,508.33)
	21,817.05	**13,189.50**
Foreign-exchange forward contracts	14.47	783.70
Contractual reimbursable expenses		
Unsecured, considered good	2,720.83	8,595.76
Less: Allowance for expected credit losses (Refer note no. 10.2 below)	(106.31)	(44.70)
	2,614.52	**8,551.06**
Interest accruals		
(i) Interest accrued on deposits	316.17	400.18
(ii) Interest accrued on arbitral awards	6,455.54	8,259.87
(iii) Interest accrued on mobilisation advance given	-	1.64
	6,771.71	**8,661.69**
Total	**31,217.75**	**31,185.95**

10.1 Movement in provision for doubtful deposits

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	4,508.33	-
Less: Balance pertaining to assets classified as held for sale	(39.96)	
Add: created during the year	8,868.20	4,508.33
Less: reversal during the year	(2,172.51)	-
Balance at the end of the year	**11,164.06**	**4,508.33**

10.2 Movement in the allowance for expected credit losses on contractual reimbursable expenses

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	44.70	20.24
Add: created during the year	74.65	24.63
Less: reversal duing the year	(13.04)	(0.17)
Balance at the end of the year	**106.31**	**44.70**

10.3 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 ₹ 887.49 (March 31, 2025: ₹ 611.49)
- deposits with banks to the extent held as security with third party ₹ 1,316.94 (March 31, 2025: ₹ 40.15).

10.4 Provision for doubtful deposits created during the year ended March 31, 2025 includes an amount of ₹ 39.96 pertaining to the subsidiaries which have been considered as "Discontinued Operations" in the disclosure of Statement of Profit and Loss account.

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11. Contract assets

	As at March 31, 2026	As at March 31, 2025
Non-current		
Contract assets (net) (refer note no. 11.3 below)	3,800.67	5,440.61
Less: Allowance for expected credit losses (refer note no. 11.4 below)	(17.77)	(26.32)
	3,782.90	**5,414.29**

	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good		
Contract assets (net) (refer note no. 11.3 below)	9,48,220.29	9,67,275.49
Less: Allowance for expected credit losses (refer note no. 11.4 below)	(19,462.72)	(16,765.76)
	9,28,757.57	**9,50,509.73**

Note:

11.1 Contract assets represents amounts receivable from customers, primarily relating to the Company's rights to consideration for work executed. Contract assets are transferred to trade receivables when the rights to collection becomes unconditional due to passage of time.

11.2 Contract assets and Contract liabilities are reported on a net position on a contract-by-contract basis at the end of each reporting period.

11.3 Summary of Contract assets (net)

		As at March 31, 2026	As at March 31, 2025
a)	Undisputed unbilled revenue	5,41,786.21	6,14,418.96
b)	Disputed unbilled revenue (refer note no. 11.7 below)	5,75,160.58	5,19,023.22
c)	Construction revenue receivable	4,910.88	6,690.81
d)	Retention receivables	2,29,203.48	2,19,184.73
		13,51,061.15	**13,59,317.72**
e)	Less: Contract liabilities offset against Contract assets (refer note no. 27.2)	(3,99,040.19)	(3,86,601.62)
	Contract assets (net)	**9,52,020.96**	**9,72,716.10**

11.4 Movement in allowance for expected credit losses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	16,792.08	5,569.30
Less: balance pertaining to assets classified as held for sale	(28.43)	-
Add: created during the year	2,716.84	11,222.78
Balance at the end of the year	**19,480.49**	**16,792.08**

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11.5 Movement in Contract balances during the year (Current and Non-current)

Particulars	2025-26		2024-25	
	Contract assets	Contract liabilities	Contract assets	Contract liabilities
Balance at the beginning of the year(a)	13,59,317.72	5,90,999.81	11,81,631.50	5,16,564.85
Balance at the end of the year(b)	13,51,061.15	6,60,328.54	13,59,317.72	5,90,999.81
Increase/(decrease) (b-a)	**(8,256.57)**	**69,328.73**	**1,77,686.22**	**74,434.96**

11.6 Decrease in contract assets as at March 31, 2026, when compared to the previous year, is primarily due to higher progress bills raised as compared revenue recognitions.

Increase in contract liabilities as at March 31, 2026, when compared to the previous year, is mainly due to the following

a) Increase in advances received from customers due to new contracts entered by the Group during the year.

11.7 Disputed unbilled revenue includes ₹ 5,32,202.77 as at March 31, 2026 (As at March 31, 2025: ₹ 4,78,744.02), representing customer related claims raised by the Group's 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.

11.8 Holding Company has factored retention receivables with an aggregate carrying amount of ₹ 9,666.43 as at March 31, 2026 (As at March 31, 2025: ₹ 33,974.09) with banks. These arrangements do not have a recourse on Holding Company and accordingly, Group has derecognised these retention receivables as at March 31, 2026 and March 31, 2025 respectively.

11.9 Trade Receivables (considered as disputed) (refer note no 14.4) and Contract Assets (net) (including unbilled revenue considered as disputed) (refer note no 16.3) includes the gross amounts of ₹ 35,506.75 and ₹ 64,410.51 in relation to certain projects which have been terminated by either the customer or the Holding Company. Against this exposure, Holding Company has considered an amount of ₹ 26,259.12 towards allowance for expected credit losses. Termination related matters are currently under subjudice with the High Court/Arbitration Tribunal. Based on contractual terms, the progress of these proceedings, and legal advice obtained in certain cases, Holding Company is confident that these receivables are fully recoverable.

12. Deferred tax assets/Deferred tax liabilities

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets (net)	1,01,057.66	74,706.33
Total	**1,01,057.66**	**74,706.33**
Deferred tax liabilities (net)	1,267.55	2,933.98
Total	**1,267.55**	**2,933.98**

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2025-26	Opening balance (as on April 01, 2025)	Recognised in Statement of Profit and Loss (refer note no. 12.4)	Recognised in other comprehensive income (OCI) (refer note no. 12.4)	Equity component in Compound financial instruments	Balance pertaining to discontinued operations	Closing balance of continuing operation (As at March 31, 2026)
Deferred tax assets/(liabilities) in relation to						
Property, plant and equipment	(187.34)	62.49	-	-	11.53	(113.32)
Provisions for retirement benefits	3,093.25	523.33	(198.53)	-	(378.56)	3,039.49
Allowance for doubtful debts and expected credit losses	12,956.30	7,478.83	-	-	(505.55)	19,929.58
Foreign-exchange forward contracts	(218.62)	18.86	-	-	9.79	(189.97)
Disallowance under section 43B and other section disallowances (other than retirement benefits)	8,257.47	6,118.26	-	-	(254.10)	14,121.63
Brought forward losses and unabsorbed depreciation	48,173.57	16,443.03	-	-	-	64,616.60
Fair value measurements of financial instruments	(1,937.46)	(775.15)	-	-	-	(2,712.61)
On undistributed profits of subsidiaries (refer note no 2.1)	(538.36)	964.24	-	-	(237.58)	188.30
Provision for future foreseable lossess on contracts	4,998.78	(1,422.39)	-	-	-	3,576.39
Equity component of compound financial instruments	(1,401.08)	0.00	-	-	-	(1,401.08)
Contract assets-contruction revenue receivables	(1,358.10)	239.08	-	-	-	(1,119.02)
Right-of-use assets	(66.06)	(68.77)	-	-	(11.05)	(145.88)
Total	**71,772.35**	**29,581.81**	**(198.53)**	**-**	**(1,365.52)**	**99,790.11**

2024-25	Opening balance (as on April 01, 2024)	Recognised in Statement of Profit and Loss (refer note no. 12.4)	Recognised in other comprehensive income (OCI) (refer note no. 12.4)	Equity component in Compound financial instruments	Balance pertaining to discontinued operations	Closing balance (As at March 31, 2025)
Deferred tax assets/(liabilities) in relation to						
Property, plant and equipment	175.89	(363.23)	-	-	-	(187.34)
Provisions for retirement benefits	2,505.28	144.32	443.65	-	-	3,093.25
Allowance for doubtful debts and expected credit losses	6,814.69	6,141.61	-	-	-	12,956.30
Foreign-exchange forward contracts	(192.10)	(26.52)	-	-	-	(218.62)
Disallowance under section 43B and other section disallowances (other than retirement benefits)	4,731.29	3,526.18	-	-	-	8,257.47
Brought forward losses and unabsorbed depreciation	32,933.18	15,240.39	-	-	-	48,173.57
Fair value measurements of financial instruments	(2,430.71)	493.25	-	-	-	(1,937.46)
On undistributed profits of subsidiaries (refer note no 2.1)	(470.82)	(67.54)	-	-	-	(538.36)
Provision for future foreseable lossess on contracts	2,267.78	2,731.00	-	-	-	4,998.78
Equity component of compound financial instruments	(5,220.85)	-	-	3,819.77	-	(1,401.08)
Contract assets-contruction revenue receivables	(1,278.12)	(79.98)	-	-	-	(1,358.10)
Right-of-use assets	89.77	(155.83)	-	-	-	(66.06)
Total	**39,925.28**	**27,583.65**	**443.65**	**3,819.77**	**-**	**71,772.35**

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Note:

12.1 i) Deferred tax assets includes Group's share in jointly controlled operations and subsidiaries amounting to ₹ 2,129.74 (March 31, 2025: ₹ 2,721.68)

ii) Deferred tax liabilities includes Group's share in subsidiaries amounting to ₹ 1,267.55 (March 31, 2025: ₹ 2,933.98).

12.2 Based on Holding Company's assessment of recoverability of business losses in future periods, no deferred tax assets are recognized with respect to such losses in jointly controlled operations amounting to ₹ 13,465.05 (March 31, 2025: ₹ 8,786.61).

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

12.4 Refer to note no. 29 and 38 for the disclosures related to tax expense pertaining to discontinued operations

13. Non-current tax assets (net) and current tax liabilities (net)

	As at March 31, 2026	As at March 31, 2025
Non-current tax assets (net) (refer note no 13.1 and 13.3 below)	28,442.87	23,062.25
Total	**28,442.87**	**23,062.25**
Current tax liabilities (net) (refer note no 13.2 below)	4,061.97	1,638.59
Total	**4,061.97**	**1,638.59**

Notes:

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

(a) Subsidiaires to the extent as on March 31, 2026 ₹ 2,219.47 (March 31, 2025 ₹ 1,362.09)

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

(a) Subsidiaires to the extent as on March 31, 2026 ₹ 187.18 (March 31, 2025 ₹ 113.53)

(b) Jointly controlled operations to the extent as on March 31, 2026 ₹ 3,874.79 (March 31, 2025 ₹ 1,525.06).

13.3. Includes an amount paid under protest towards income tax of ₹ 2,617.00 (March 31, 2025: ₹ 2,493.92), of which an amount of ₹ 547.25 (March 31, 2025: ₹ 385.30) pertains to jointly controlled operations.

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14. Other assets

	As at March 31, 2026	As at March 31, 2025
Non-current		
Capital advances	4,417.18	1,199.30
Deposits with government authorities (refer note no. 14.1 below)	6,638.89	5,864.70
Prepaid expenses	501.74	515.53
Total	**11,557.81**	**7,579.53**
Current		
Mobilisation advances	41,134.77	31,262.64
Others		
- Balances with government authorities		
CENVAT credit receivable	53.71	53.71
VAT credit receivable (Refer note no. 14.3 below)	6,370.25	5,513.35
Sales tax deducted at source	2,544.17	3,563.74
GST credit receivable (Refer note no. 14.1 below)	71,773.58	85,744.67
GST on advances received from customer	48,376.85	48,209.70
GST refund receivable	18,263.65	9,675.08
Others receivables (Refer note no. 14.4 below)	2,324.72	180.31
- Loans and advances to employees	36.99	103.19
- Prepaid expenses	4,370.77	2,769.68
- Project related advances		
Unsecured, considered good	42,810.30	65,096.85
Doubtful	627.00	656.37
	43,437.30	**65,753.22**
Less: Provision for doubtful advances (Refer note no. 14.2 below)	(627.00)	(656.37)
	42,810.30	**65,096.85**
Total	**2,38,059.66**	**2,52,172.92**

Notes:

14.1 Includes amounts paid under protest towards Service Tax, Sales Tax and Goods and Services Tax of ₹ 4,752.50 (March 31, 2025: ₹ 3,860.18) of which an amount of ₹ 964.74 (March 31, 2025: ₹ 274.63) pertains to jointly controlled operations.

14.2 Movement in provision for doubtful advances

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	656.37	29.37
Add: created during the year	-	627.00
Less: reversal during the year	(29.37)	-
Balance at the end of the year	**627.00**	**656.37**

14.3 Includes an amount of ₹ 2,817.24 (March 31, 2025: ₹ 1,825.37) pertaining to certain projects of the Group located outside India.

14.4 Other receivables includes an amount of ₹ 2,323.87 (March 31, 2025: Nil) pertaining to BOCW cess recoverable from the Department of Labour, Rajasthan.

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15. Inventories

	As at March 31, 2026	As at March 31, 2025
Inventories (lower of cost or realisable value)		
Raw materials (refer note 15.1 below)	80,432.56	1,04,846.19
Work-in-progress	687.60	1,138.48
Finished goods	52.80	1,008.97
Stores and spares	860.10	466.22
Total	**82,033.06**	**1,07,459.86**

15.1 Raw materials pertains to construction materials located at various project sites and includes materials issued to sub-contractors which are unutilised as at the year end. Write-downs of inventories amounting to ₹ 36.37 (March 31, 2025: ₹ 18.05). These were recognised as an expense during the year and included in contract execution expenses in the Statement of Profit and Loss.

15.2 Raw material includes contracts-in-progress as at March 31, 2026 ₹ 318.26 (March 31, 2025 ₹ 445.27) which is pertaining to Artson Limited (formerly known as Artson Engineering Limited)

16. Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
- In current accounts (refer note 16.4 below)	53,094.58	1,04,792.00
- In EEFC accounts	684.21	2,738.59
Cash on hand	0.70	1.07
Deposits with original maturity of less than three months	11,006.82	10,442.92
Total of cash and cash equivalents (a)	**64,786.31**	**1,17,974.58**
Other bank balances		
Deposits with original maturity of more than 3 months and remaining maturity less than 12 months (refer note 16.1 below)	21,127.61	15,658.15
Total of other bank balances (b)	**21,127.61**	**15,658.15**
Bank Overdrafts (refer note no. 16.2 below) (c)	(2,983.33)	-
Cash and cash equivalents	**61,802.98**	**1,17,974.58**

Notes:

16.1 Deposits with original maturity of more than 3 months and remaining maturity less than 12 months

- deposits with banks to the extent held as margin money against bank guarantee of ₹ 583.29 (March 31, 2025: ₹ 548.06)
- deposits with banks to the extent held as security with third party ₹ 352.69(March 31, 2025: ₹ 24.42).

16.2 Bank overdrafts presented separately under current borrowings (refer note no. 22) have been netted off from "Cash and cash equivalents" to match with the reconciliation of "Cash and cash equivalents as per the Consolidated Statement of Cash Flows". Bank overdrafts which are secured amount to of ₹ 2,983.33 (March 31, 2025: secured overdraft of ₹ Nil). Also, (refer note no. 22.9).

16.3 There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the current and previous year.

16.4 Balances with bank above include balances held in Escrow accounts amounting to ₹ 19,936.01 (March 31, 2025: ₹ 32,512.90).

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17. Equity Share Capital

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of ₹ 5 each (March 31, 2025: ₹ 5 each) with voting rights (refer note no.(ii) below)	60,00,00,000	30,000.00	60,00,00,000	30,000.00
Issued, subscribed and fully paid-up				
Equity shares of ₹ 5 each (March 31, 2025: ₹ 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) (March 31, 2025: ₹ 5 each, partly paid-up ₹ 3 each) with voting rights	15,32,80,196	4,598.41	15,32,80,196	4,598.41
Total	**41,05,87,015**	**17,463.75**	**41,05,87,015**	**17,463.75**

Notes:

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

Equity shares	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	41,05,87,015	17,463.75	25,73,06,819	12,865.34
Rights issue during the year (refer note no (vi) below)	-	-	15,32,80,196	4,598.41
Balance at the end of the year	**41,05,87,015**	**17,463.75**	**41,05,87,015**	**17,463.75**

(ii) Authorised Share Capital

During the previous year ended March 31, 2025, Holding Company had 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 Holding Company has only one class of equity shares having a par value of ₹ 5 each per share (including partly paid up of ₹ 3 each). 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 Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding 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 of assets and voting rights shall be in proportion to their partly paid-up shares when compared to the entire paid-up equity share capital of the Holding Company.

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

	As at March 31, 2026		As at March 31, 2025	
	Number of shares held*	Percentage of share held	Number of shares held	Percentage of share held
Equity shares of ₹ 5 each (including partly paid-up of ₹ 3 each) (as at March 31, 2023: ₹ 5) each with voting rights				
Tata Sons Private Limited (refer note (vi) and (vii) below)*	30,07,45,180*	73.25	30,07,45,180*	73.25
The Tata Power Company Limited	7,92,78,886	19.31	7,92,78,886	19.31
Tata Chemicals Limited	1,58,55,777	3.86	1,58,55,777	3.86

* Number of shares include 15,32,80,196 which are partly paid-up of ₹ 3 each.

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

(vi) During the previous year ended March 31, 2025, the Holding 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 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 Holding Company received ₹ 1,50,000 as share application money from Tata Sons Private Limited on March 25, 2025. On March 31, 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.

During the current year ended March 31, 2026, the Board of Directors ('Board') of the Holding company, at its meeting held on February 11, 2026, have resolved that Tata Sons Private Limited will be required to make the balance payment towards the Final Call i.e. ₹ 2 per share on such date as may be determined by the Board of Holding company.

(vii) Shares of the Holding Company held by immediate and ultimate holding Parent company

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Tata Sons Private Limited (Immediate and Ultimate Holding Parent company) (refer note (vi) above)	30,07,45,180	11,971.66	30,07,45,180	11,971.66

(viii) Tata Sons Private Limited has been considered as a Promoter of the Holding Company.

18. Other equity

	As at March 31, 2026	As at March 31, 2025
Equity component of compound financial instruments	7,966.08	7,966.08
Reserves and Surplus		
a) General reserve	29,042.70	29,042.70
b) Securities premium	4,09,534.41	4,09,534.41
c) Debenture redemption reserve	21,000.00	21,000.00
d) Retained earnings	(2,26,317.57)	(1,33,249.61)
e) Legal reserve	161.64	161.64
Other reserves		
a) Foreign currency translation reserve	655.12	366.21
Total	**2,42,042.38**	**3,34,821.43**

18.1 Equity component of compound financial instruments

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	10,645.28	25,822.35
Less: Opening deferred tax liability on equity component of compound financial instruments	(2,679.20)	(6,498.97)
Less: Reversal of equity portion of compound financial instruments on account of early redemption during the year (refer note no (i) below)	-	(18,974.87)
Add: Reversal of deferred tax liability on equity portion of compound financial instruments which were repaid during the year (refer note no (i) below)	-	4,775.60
Less: Transfer of the equity portion of compound financial instruments to retained earnings on early redemption during the year (refer note no (i) below)	-	(3,792.69)
Add: Reversal of the deferred tax liability on equity portion of compound financial instruments transferred to retained earnings (refer note no (i) below)	-	954.54
Add: Equity portion of compound financial instruments issued during the year (refer note no (ii) below)	-	7,590.50
Less: Deferred tax liability on equity portion of compound financial instruments (refer note no (ii) below)	-	(1,910.38)
Balance at the end of the year	**7,966.08**	**7,966.08**

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(i) During the year ended March 31, 2023, the Holding 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 Holding 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 previous year ended March 31, 2025, Management had exercised their right for call option for an early redemption of compound financial instrument. On repayment of the compound financial instrument, the equity component amounting to ₹ 18,974.87 had been reversed and the balancing amount of ₹ 3,792.69 had been transferred to retained earnings.

(ii) During the previous year ended March 31, 2025, the Holding Company had issued non convertible debentures aggregating to ₹ 50,000 with a transaction cost of ₹ 98.17. These debentures were in the nature of a subordinated debt. As per Ind AS, the Holding 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 was recognised and included in shareholders' equity. These debentures carry a call option which can be exercisable on February 07, 2027. The Holding Company intends to exercise this option. (refer note no. 20(vii))

(iii) Balance as at March 31, 2026 and March 31, 2025 includes ₹ 2,285.96 (net of deferred tax liability) pertaining to subordinated debt which was repaid during the year ended March 31, 2024 on which the Holding company has utilized the benefit of the instrument as per the terms of the agreement.

18.2 General reserve

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	29,042.70	29,042.70
Movements during the year	-	-
Balance at the end of the year	**29,042.70**	**29,042.70**

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

18.3 Securities premium

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	4,09,534.41	2,64,132.82
Add:- Premium received on issue of equity shares under rights issue during the year (refer note no 17 (vi))	-	1,45,401.59
Balance at the end of the year	**4,09,534.41**	**4,09,534.41**

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

18.4 Debenture redemption reserve

	Year ended March 31, 2026	Year ended March 31, 2025
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 March 31, 2026, the Holding Company has not made any appropriation to Debenture Redemption Reserve account as it had to be created out of the free reserves of the Holding Company which are available for payment of dividend. As at the year end. Holding Company does not have any free reserves.

Additionally, the Holding Company was required to create a Debenture Redemption Fund (DRF) on or before April 30, 2026 by investing or depositing an amount of ₹ 11,250 which is equivalent to 15% of the amount of the debentures due for redemption during the next year ending March 31, 2027 which have not been repaid till the date of approval of these financial statements. The Holding Company had invested ₹ 11,250 on March 30, 2026.

Notes forming part of Consolidated Financial Statements

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18.5 Retained earnings

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	(1,33,249.61)	(61,672.86)
Loss attributable to owners of the Parent company	(89,319.97)	(71,692.39)
Items of other comprehensive income recognised directly in retained earnings		
Remeasurement of defined benefit plans net of income tax **	552.01	(1,514.55)
Payment of interest on subordinated non convertible debentures*	(4,300.00)	(2,162.50)
Transfer of equity portion of compound financial instruments on repayment during the year (refer note no.18.1)	-	3,792.69
Balance at the end of the year	**(2,26,317.57)**	**(1,33,249.61)**

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

**(i) Retained earnings as at March 31, 2026 includes other comprehensive income - remeasurement of defined benefit plans, net of tax of ₹ (5,940.48) [March 31, 2025: ₹ (6,492.49)].

18.6 Legal reserve

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	161.64	161.64
Movements during the year	-	-
Balance at the end of the year	**161.64**	**161.64**

Legal reserve is created by TQ Cert Services LLC (formerly known as Industrial Quality Services LLC) (Subsidiary) at the rate of 10% of the net profit for the year as required by Article 132 of the Promulgating the Commercial companies law of Oman, 2019. The subsidiary has an option to discontinue such annual transfers when the reserve totals 33.33% of the paid up share capital. The reserve is not available for distribution.

18.7 Other reserves -Foreign currency translation reserve

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	366.21	327.73
Exchange differences arising on translating the foreign operations	288.91	38.48
Balance at the end of the year	**655.12**	**366.21**

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve (in respect of translating both the net assets of foreign operations and hedges of foreign operations) are reclassified to the Statement of Profit and Loss on the disposal of the foreign operation.

19. Non-controlling interests

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	2,511.58	468.93
Share of profit for the year	226.83	2,035.46
Effect of exchange fluctuation in opening non-controlling interest	41.10	9.98
Effect of exchange fluctuation income for the year	(1.63)	(0.38)
Re-measurements of the defined benefit plans, net of income tax	0.51	(2.41)
Balance at the end of the year	**2,778.40**	**2,511.58**

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Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership rights and voting rights held by non-controlling interests		Profit/(Loss) allocated to non-controlling interests		Other Comprehensive Income				Accumulated non-controlling interests	
						Re-measurements of the defined benefit plans, net of income tax		Effect of exchange fluctuation Income			
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Artson Limited (formerly known as Artson Engineering Limited)	India	25%	25%	(272.10)	87.11	0.51	(2.41)	-	-	(163.76)	107.83
TQ Services LLC(formerly known as Industrial Quality Services LLC)	Oman	30%	30%	16.89	(32.12)	-	-	42.37	9.60	436.02	376.76
TPL-CIL Construction LLP	India	35%	35%	305.81	1,065.95	-	-	-	-	1,396.32	1,090.51
TCC Construction Private Limited	India	63%	63%	214.27	914.52	-	-	-	-	1,150.75	936.48
TQ Cert Services W.L.L	Qatar	30%	-	(38.04)	-	-	-	(2.90)	-	(40.94)	-
Total				**226.83**	**2,035.46**	**0.51**	**(2.41)**	**39.47**	**9.60**	**2,778.40**	**2,511.58**

20. Non-current borrowings

	As at March 31, 2026	As at March 31, 2025
Debentures (refer note 20(i))	3,49,712.07	3,24,722.70
Less: Current maturities of borrowings disclosed under note no.22 (A) (c) - current borrowings	(99,988.18)	(50,000.00)
	2,49,723.89	**2,74,722.70**
Debentures - Liability component of compound financial instruments (refer note 22(ii))	46,615.45	42,844.02
Less: Current maturities of borrowings disclosed under note 22 (A) (c) - current borrowings	(46,615.45)	-
	-	**42,844.02**
From banks (refer note no. 20(v), 20(viii), 22.8)	700.71	2,894.11
Less: Current maturities of borrowings disclosed under note 22 (B) (b) - current borrowings	(700.71)	(1,758.46)
	-	**1,135.65**
Interest accrued but not due on borrowings	8,987.77	11,028.49
Total	**2,58,711.66**	**3,29,730.86**

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Notes:

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

Sl. No.	Series	Face Value per debenture (in ₹)	No. of Debentures	Date of Allotment	As at March 31, 2026 (₹ in Lakhs)	Interest rate for the year 2025-26	Terms of repayment for debentures outstanding as at March 31, 2026
1	Y	1,00,000	25,000	February 06, 2026	24,961.11	7.90% p.a. payable annually	Redeemable at face value on February 02, 2029
2	X	1,00,000	25,000	February 06, 2026	24,963.29	7.85% p.a. payable annually	Redeemable at face value on September 25, 2028
3	W	1,00,000	25,000	December 03, 2025	24,970.79	7.39% p.a. payable annually	Redeemable at face value on December 01, 2028
4	U	1,00,000	25,000	January 10, 2025	24,983.79	8.30% p.a. payable annually	Redeemable at face value on January 07, 2028
5	T	1,00,000	25,000	December 06, 2024	24,978.42	8.18% p.a. payable annually	Redeemable at face value on December 06, 2027
6	S	1,00,000	50,000	October 09, 2024	49,898.20	8.14% p.a. payable annually	Redeemable at face value on October 08, 2027
7	R	1,00,000	25,000	July 22, 2024	24,983.27	8.35% p.a. payable annually	Redeemable at face value on July 22, 2027
8	Q	1,00,000	25,000	June 06, 2024	24,992.99	8.25% p.a. payable annually	Redeemable at face value on April 28, 2027
9	P	1,00,000	25,000	January 24, 2024	24,992.03	8.33% p.a. payable annually	Redeemable at face value on June 24, 2027
10	O	1,00,000	25,000	December 19, 2023	24,995.90	8.47% p.a. payable annually	Redeemable at face value on November 20, 2026
11	N	1,00,000	25,000	December 19, 2023	24,995.50	8.50% p.a. payable annually	Redeemable at face value on December 18, 2026
12	L	1,00,000	25,000	August 09, 2023	24,999.27	7.95% p.a payable half yearly (REPO +1.70%)	Redeemable at face value on August 07, 2026
13	K	1,00,000	25,000	May 24, 2023	24,997.51	8.20% p.a. payable annually	Redeemable at face value on April 27, 2026

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

Sl. No.	Series	Face Value per debenture (in ₹)	No. of Debentures	Date of Allotment	As at March 31, 2026 (₹ in Lakhs)	Interest rate for the year 2025-26	Terms of repayment for debentures outstanding as at March 31, 2026
1	V	10,00,000	50,000	February 07, 2025	46,615.45	8.60% payable annually	Redeemable at face value on February 07, 2031

20(iii) As per the terms of Debenture Trust Deed, Holding Company has to repay series K, L, N and O debentures before March 31, 2027. Hence, the same has been disclosed as current maturities of long-term debt under current borrowings.

20(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.

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20(v) Term Loans (secured) at amortised cost - Ujjwal Pune Limited (subsidiary company)

Sl. No.	Particulars	Sanctioned limit	Maturity date	Terms of repayment	Interest rate	Outstanding balance as at March 31, 2026	Outstanding balance as at March 31, 2025	Security details
1	Kotak Mahindra Bank	7,750	October 01, 2026	Quarterly repayment	8.30%	575.00	2,150.00	(a) First and exclusive hypothecation charge on all existing and future project assets (including current and future project receivables, current assets and other moveable assets/moveable fixed assets) of the subsidiary company (b) First and exclusive hypothecation charge over project escrow account and escrow receivables and (c) Corporate guarantee from the Parent Company which covers the principal and the interest due for the next 6 months and is on auto reinstatement basis.
2	Kotak Mahindra Bank	2,892	April 27,2024	Quarterly repayment	8.00%	-	-	

20(vi) The Holding Company has complied with the financial covenant ("Net Debt/Tangible Networth shall not exceed 3.0") for Series K,L,N,O,P,Q,R,S,T,U,W,X & Y for the year ended March31, 2026. Additionally, there are no financial covenants for Series V Non-convertible debentures.

20(vii) Series V debenture carry a call option which can be exercisable before March 31, 2027. Holding Company intends to exercise this option and hence has disclosed the debt as 'current maturities of long-term debt' under current borrowings.

20(viii) During the year ended March 31, 2024,DCB Bank had sanctioned a term loan of 500.00 for purchase of machinery or facility upgradation to Artson limited (subsidiary company). The loan is secured by exclusive first charge by way of hypothecation on the machineries/equipment/other assets purchased out of term loan and unconditional and irrevocable corporate guarantee of holding company. In the same year, Artson limited (subsidiary company) has received a secured capex term loan of 176.75 from DCB Bank and during the year ended March 31, 2025, Artson limited has taken an additional term loan of 72.53 from DCB Bank. The loan was entirely repayable in next 12 months and carried an interest rate of 10.5% p.a. linked to 91 days T- bill and reset every 3 months. Artson limited has repaid an amount of 78.95 during the year ended March 31, 2025 and in current year ended on March 312026 repaid an amount of 105.27. Balance outstanding as at March 31, 2026 ₹ 65.06 (March 31, 2025: ₹ 170.33).

21. Provisions

	As at March 31, 2026	As at March 31, 2025
Non-current		
Compensated absences (Refer note 39.09 (ii) (c))	3,983.64	5,173.61
Gratuity	119.47	42.94
Post retirement medical benefits	46.89	49.96
Pension	418.77	439.01
Sub-total	**4,568.77**	**5,705.52**
Current		
(a) Provision for employee benefits		
Compensated absences (Refer note 39.09 (ii) (c))	1,841.57	2,044.24
Gratuity	4,782.59	1,933.83
Post retirement medical benefits	5.00	5.00
Pension	61.61	59.40
Provident Fund	5,549.16	4,671.47
Sub-total (a)	**12,239.93**	**8,713.94**
(b) Provision - others		
Provision for future foreseeable losses on contracts (refer note no. 21.1 and 21.2 below)	15,153.18	21,248.85
Sub-total (b)	**15,153.18**	**21,248.85**
Total (a+b)	**27,393.11**	**29,962.79**

Notes:

21.1 Provision for future foreseeable losses is made for the contracts in which the unavoidable costs of meeting the performance obligations under the contract exceed the economic benefits expected to be received under the contract.

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21.2 Movement in the provision for future foreseeable losses on contracts

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	21,248.85	20,096.34
Add: created during the year	2,400.76	7,480.31
Less: reversal/utilisation during the year	(8,496.43)	(6,327.80)
Balance at the end of the year	**15,153.18**	**21,248.85**

22. Current borrowings

		As at March 31, 2026	As at March 31, 2025
A.	**Unsecured - at amortised cost**		
a)	**From banks**		
	- Working capital demand loans (refer note 22.5(i) below)	37,500.00	52,500.00
b)	**From others**		
	- Commercial paper (refer note 22.4 below)	1,76,568.22	1,45,331.50
c)	Current maturities of long-term debt (refer note 20(iii) & 20(vii))	1,46,603.63	50,000.00
d)	Interest accrued but not due on current borrowings	3,227.27	2,807.13
B.	**Secured - at amortised cost**		
a)	**From banks**		
	- Overdraft facilities (refer notes 22.1, 22.2 & 22.3 below and note no 16.2)	5,894.49	2,282.10
	- Working capital demand loans (refer notes 22.1, 22.2 and 22.5(ii) below)	82,900.00	65,900.00
b)	Current maturities of long-term debt (refer note no. 20(v),20(viii) and 22.8)	700.71	1,758.46
c)	Interest accrued but not due on borrowings	4.27	17.44
	Total	**4,53,398.59**	**3,20,596.63**

Notes:

22.1 Overdraft facilities and Working capital demand loans of the Holding Company are secured by:

(a) a first charge on the trade receivable, inventories, contract assets 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 22.1(a) above which do not rank pari passu, as may be permitted by the Lenders from time to time.

22.2 Overdraft facilities and Working capital demand loans of Artson Limited (subsidiary) of ₹ 3,811.16 (March 31, 2025 - ₹ 3,182.10) are secured by pari passu charge on the inventories, trade receivables in other current assets of the subsidiary. The current interest rates charged by banks range from 10.05% to 10.25% per annum. Additionally, the overdraft facilities and working capital loans is guaranteed unconditionally with irrevocable corporate guarantee from the Holding Company.

Artson Limited (formerly known as Artson Engineering Limited) has borrowings from banks which are secured by a charge on the current assets of the subsidiary company. As per the terms of the sanction letters, the subsidiary company has filed the quarterly statements containing the financial details based on the financial results and statements of current assets filed by the subsidiary company with banks are in agreement with the books of accounts.

22.3 Overdraft (OD) in Holding Company with interest rates linked to Base rate/MCLR were availed. The current weighted average effective interest rate on overdrafts is 8.93% p.a. (March 31, 2025: 8.92% p.a.).

22.4 Holding Company issued Commercial Paper with various interest rate. These are repayable with in 88 days to 322 days. The current weighted average effective interest rate on Commercial Paper (unsecured) is 6.90% p.a. (March 31, 2025: 7.71% p.a.).

22.5 Fixed rate loans in the form of Working Capital Demand Loans (WCDL) were raised for the Holding Company for a tenor of not exceeding 365 days.

(i) The current weighted average effective interest rate on unsecured working capital demand loans is 6.79% p.a. (March 31, 2025: 7.80% p.a.).

(ii) The current weighted average effective interest rate on secured working capital demand loans is 6.82% p.a. (March 31, 2025: 7.99 % p.a.).

Notes forming part of Consolidated Financial Statements

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22.6 Borrowings received by the Group during the current year and previous year were utilised for the purposes for which they were received.

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

22.8 TPL-CIL Construction LLP has availed Term Loan Facility under "Commercial Vehicle/Construction Equipment" Scheme from Axis Bank Limited of ₹ 1,845.00 as on March 31, 2026 (₹ 1,845.00 as on March 31, 2025). The loan carries interest rate of 11.00% p.a.to 11.75% p.a.

- Nature of Security:- Term Loan from Financial Institution has been secured by first charge by way of hypothecation of Equipment. In addition, this loan has been guaranteed by Holding Company and CAPACIT'E Infraprojects Limited, the partners of the entity.
- Terms of repayment:- Repayable in 36 equal quarterly instalments.
- Balance outstanding as at March 31, 2026 ₹ 60.65 (March 31, 2025: ₹ 573.78).

Net debt reconciliation

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

	As at March 31, 2026	As at March 31, 2025
Opening balance (Current, non-current borrowings and lease liabilities):	6,87,742.27	5,72,646.55
Add: Cash inflows	18,81,344.22	18,03,116.80
Less: Cash outflows	(18,38,401.14)	(17,01,742.90)
Add: Movement in lease liabilities (net)	9,440.19	8,208.60
Add: Interest expense	56,958.65	56,458.67
Less: Interest paid	(58,592.40)	(50,945.45)
Closing balance*	**7,38,491.79**	**6,87,742.27**

22.9 Bank overdraft balances of the Holding Company are not included in the net debt reconciliation as they form part of cash and cash equivalents. In Artson Limited (formerly known as Artson Engineering Limited) (subsidiary company) presentation of cash flows from bank overdrafts has been reassessed and included under cash flows from financing activities for the years ended March 31, 2026 and March 31, 2025.

*Amounts disclosed in the net debt reconciliation above, are the actual cash flows of the debt at gross values. Additionally, the above reconciliation includes the balances of both continuing and discontinued operations in line with the disclosure in the Statement of Cash Flows.

23. Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade payables		
(a) total outstanding dues of micro and small enterprises	1,81,148.52	1,04,821.06
(b) total outstanding dues other than (a) above	4,13,726.42	5,28,605.09
Total	**5,94,874.94**	**6,33,426.15**

The average credit period ranges from 30 to 120 days, depending on the nature of the item or work. The work orders include element of retention, which would be payable on completion of a milestone, completion of the contract or after a specified period from completion of the work. The terms also would include back to back arrangement wherein certain amounts are payable on realisation of corresponding amounts by the Group from the customer. No interest is payable for delay in payments, unless otherwise specifically agreed in the order or as required by a legislation, like Micro, Small and Medium Enterprises Development Act ("MSMED Act"). The Group has a well defined process for ensuring regular payments to the vendors.

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Trade Payables ageing schedule for the year ended March 31, 2026

Particulars	Unbilled Dues	Outstanding for the following periods from accounting date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Micro and Small enterprises	16,468.39	79,325.09	22,834.47	21,170.27	15,560.42	24,038.69	1,79,397.33
Others	62,147.08	1,95,671.92	39,143.66	34,337.19	24,754.00	54,697.94	4,10,751.79
Disputed	-	-	-	-	-	-	
Micro and Small enterprises	-	25.85	22.70	363.83	306.10	1,032.71	1,751.19
Others	50.00	-	-	97.29	36.70	2,790.64	2,974.63
Total	**78,665.47**	**2,75,022.86**	**62,000.83**	**55,968.58**	**40,657.22**	**82,559.98**	**5,94,874.94**

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

Particulars	Unbilled Dues	Outstanding for the following periods from accounting date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Micro and Small enterprises	11,177.61	54,199.69	8,719.48	11,963.79	7,576.53	10,617.98	1,04,255.08
Others	75,221.98	2,77,876.40	35,781.93	41,272.32	31,419.82	63,987.89	5,25,560.34
Disputed	-	-	-	-	-	-	
Micro and Small enterprises	-	16.99	3.50	88.64	79.65	377.20	565.98
Others	50.00	58.78	19.39	36.49	75.17	2,804.92	3,044.75
Total	**86,449.59**	**3,32,151.86**	**44,524.30**	**53,361.24**	**39,151.17**	**77,787.99**	**6,33,426.15**

24. Trade acceptances

		As at March 31, 2026	As at March 31, 2025
(a)	Trade acceptances (refer notes below)	1,09,865.29	1,34,532.77
Total		**1,09,865.29**	**1,34,532.77**

Note:

24.1 Trade acceptances represents amount payable towards arrangements wherein banks and financial institutions make direct payments to the Holding Company's suppliers for materials and services. The banks and financial institutions are subsequently repaid by the Holding Company at the due date of such acceptances.

24.2 Carrying amount of liabilities under supplier finance arrangements

	As at March 31, 2026	As at March 31, 2025
Liabilities under supplier finance arrangement	1,09,865.29	1,34,532.77
- of which supplier has received payment from the finance provider	1,09,603.13	N/A*

24.3 Range of payment due date

	As at March 31, 2026	As at March 31, 2025
Liabilities under supplier finance arrangement	120-180 days after invoice/discounting date	N/A*
Comparable trade payable that are not part of the supplier finance arrangement	30-90 days after invoice/ certification date	N/A*

*Group has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

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25. Lease liabilities

	As at March 31, 2026	As at March 31, 2025
Non-current		
Lease Liabilities	4,540.95	5,420.38
Total	**4,540.95**	**5,420.38**
Current		
Lease Liabilities	25,809.10	25,591.06
Total	**25,809.10**	**25,591.06**

26. Other financial liabilities

		As at March 31, 2026	As at March 31, 2025
Non-Current			
a)	Payables towards purchase of property, plant and equipment and intangible assets	2,279.26	3,858.92
Total		**2,279.26**	**3,858.92**
Current			
a)	Payables towards purchase of property, plant and equipment and intangible assets	15,641.40	16,000.48
b)	Foreign-exchange forward contracts	389.31	67.03
c)	Payables to related parties	443.48	-
Total		**16,474.19**	**16,067.51**

27. Contract liabilities

		As at March 31, 2026	As at March 31, 2025
(i)	Contract liabilities (refer note no. 27.2 below)	2,61,288.35	2,04,398.19
		2,61,288.35	**2,04,398.19**

Note:

27.1 The Contract liabilities represents advance from customers, amount received against arbitration awards and advance billing to customers.

a. Advance billing to customers primarily relate to invoices raised on achievement of milestones for which revenue is to be recognised over a period of time i.e. excess of billing over the revenue recognised.

b. Advances from customers represent payments received during the project mobilization stage, intended to ensure and facilitate the timely execution of the project.

c. Amount received against arbitration awards pertains to amounts received by the group 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 group.

27.2 Summary of Contract liabilities (net)

		As at March 31, 2026	As at March 31, 2025
a)	Advance billing to customers	1,09,338.26	1,13,129.16
b)	Advances from customers (including mobilisation advances and interest accrued)	3,79,239.91	3,38,745.22
c)	Amount received against arbitration awards	1,71,750.37	1,39,125.43
		6,60,328.54	**5,90,999.81**
d)	Less: Contract liabilities offset against Contract assets (refer note no. 11.3)	(3,99,040.19)	(3,86,601.62)
		2,61,288.35	**2,04,398.19**

27.3 Revenue recognised during the year from the opening balance of contract liabilities is ₹ 49,815.89 (March 31, 2025: ₹ 57,603.30).

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28. Other current liabilities

		As at March 31, 2026	As at March 31, 2025
(a)	Employee benefits payable	19,306.30	18,334.88
(b)	Others		
	i) Other payables		
	- Statutory remittances	14,745.04	11,897.77
	- Security deposits received	2,132.14	1,851.94
	- Others	55.05	55.81
	Total	**36,238.53**	**32,140.40**

29. Assets classified as held for sale and Liabilities directly associated with assets classified as held for sale

(A) Description

During the year March 31, 2026, the Board of Directors of the Holding Company have approved the proposal to divest the Holding Company's investments in TPL Services Private Limited and TQ Cert Services Private Limited (including its subsidiaries).This plan for divestment forms part of a strategic decision by the Management of the Holding Company to rationalise its investment portfolio. Management is in its advance stage of discussion with the potential buyer and expects to complete the sale of these investment within twelve months from the reporting date, i.e. March 31, 2026.

In accordance with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", TPL Services Private limited and TQ Cert Services Private Limited (including its subsidiaries - refer note no. 2.1) have been considered as a disposal group and their associated assets and liabilities have been disclosed as "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale" in these Consolidated Financial Statements for the balances as at March 31, 2026.

Additionally, these subsidiaries were part of the Services segment of the Group and have been considered as a 'Discontinued Operations' in the disclosure of the Statement of Profit and Loss for the year ended March 31, 2026 and March 31, 2025.

(B) Assets and Liabilities of displosal of group classified as held for sale

Particulars	As at March 31, 2026
Assets classified as held for sale	
Property, plant and equipment	490.64
Right-of-use assets	181.90
Intangible assets	36.66
Other financial assets	598.78
Deferred tax assets (net)	1,365.52
Non-current tax assets (net)	1,758.41
Trade receivables	16,975.17
Cash and cash equivalents	4,529.48
Bank balances other than cash and cash equivalents	1,000.00
Other financial assets	171.96
Contract assets	9,251.12
Other current assets	2,030.31
Total assets of disposal group held for sale	**38,389.95**
Liabilities directly associated with assets classified as held for sale	
Lease liabilities	202.96
Provisions	1,783.50
Trade payables	10,687.82

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Particulars	As at March 31, 2026
Other financial liabilities	797.05
Current tax liabilities (net)	31.53
Contract liabilities	402.72
Other current liabilities	1,586.54
Total liabilities of disposal group held for sale	**15,492.12**

(C) Financials perfomance for discontinued operations

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
(I)	Revenue from operations	67,820.93	54,009.23
(II)	Other income	328.40	188.37
(III)	**Total Income (I + II)**	**68,149.33**	**54,197.60**
(IV)	**Expenses**		
	Contract execution expenses	46,743.86	38,811.26
	Employee benefits expense	7,445.99	5,100.40
	Finance costs	75.15	51.79
	Depreciation and amortisation expense	218.96	176.23
	Other expenses	6,693.13	6,070.76
	Total expenses (IV)	**61,177.09**	**50,210.44**
(V)	**Profit before exceptional items and tax (III - IV)**	**6,972.24**	**3,987.16**
(VI)	**Exceptional Items**		
	Impact of new labour codes	1,345.81	-
(VII)	**Profit before tax (V-VI)**	**5,626.43**	**3,987.16**
(VIII)	**Tax expense**		
	Current tax expense	1,451.96	1,134.55
	Tax - earlier years	5.21	22.19
	Deferred tax credit	(703.22)	(153.46)
	Total Tax	**753.95**	**1,003.28**
(IX)	**Profit from discontinued operations for the year (VII-VIII)**	**4,872.48**	**2,983.88**
(X)	**Other comprehensive income**		
	(a) Items that will not be reclassified to profit and loss		
	- Re-measurements of the defined benefit plans	(22.01)	(25.57)
	- Deferred tax relating to these items	(2.70)	1.48
	(b) Items that may be reclassified subsequently to the statement of profit and loss		
	- Exchange differences in translating the financial statements of foreign operations	328.38	48.10
	Total other comprehensive income for the year, net of tax (X)	**303.67**	**24.01**
(XI)	**Total income for the year from discontinued operations (IX + X)**	**5,176.15**	**3,007.89**

(D) Cash flow information for Discontinued operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net cash inflow from operating activities	3,044.34	4,217.37
Net cash outflow from investing activities	(450.56)	(1,298.19)
Net cash outflow from Financing activities	(1,154.66)	(2,085.56)
Net increase in cash generated from discontinued operations	**1,439.12**	**833.62**

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30. Revenue from Operations

		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Revenue from contracts with customers (refer note (i) below)	16,46,795.36	16,86,341.71
(b)	Income from services (refer note (ii) below)	1,298.16	1,448.02
(c)	Income from sale of goods (refer note (iii) below)	2,929.05	3,557.81
(d)	Other operating revenues (refer note (iv) below)	2,972.11	1,702.39
Total		**16,53,994.68**	**16,93,049.93**

Notes:

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

		For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	Revenue from contracts with customers:		
	- Supply of contract equipment and materials	3,04,970.67	2,88,701.65
	- Civil and erection works	13,32,636.64	13,88,845.72
	- Operation and maintenance works	9,188.05	8,794.34
	Total	**16,46,795.36**	**16,86,341.71**
(ii)	Income from services comprises:		
	- Fabrication activities	1,298.16	1,448.02
	Total	**1,298.16**	**1,448.02**
(iii)	Income from sale of goods comprises:		
	- Sale of fabricated units	2,929.05	3,557.81
	Total	**2,929.05**	**3,557.81**
(iv)	Other operating revenues comprises:		
	- Sale of scrap	2,101.86	1,385.25
	- Grant income*	611.88	-
	- Duty drawback	258.37	317.14
	Total	**2,972.11**	**1,702.39**

*Amount pertains to grant income of Artson limited (subsidiary)as part of ship building assistance policy from Ministry of Shipping.

Unsatisfied performance obligation: Management expects that the transaction price allocated to partially or fully unsatisfied performance obligation of ₹ 55,48,230.68 (March 31, 2025: ₹ 47,59,481.05) will be recognized as revenue over the project life cycle of those contracts.

Refer note no 27.3 for revenue recognized during the year that was included in the contract liabilities.

During the current year out of the total revenue recognised under Ind AS 115, ₹ 16,48,093.52 (March 31, 2025: ₹ 16,87,789.73) is recognised over a period of time and ₹ 5,901.16 (March 31, 2025: ₹ 5,260.20) is recognised at a point in time.

Reconciliation of revenue recognised with contract price:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contracted price as at opening of the year	1,52,12,439.91	1,47,88,075.09
Add: New contracts entered during the year	19,46,178.74	14,95,130.83
Less: Contracts completed during the year	(5,05,521.86)	(12,57,357.30)
Add: Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction (net)	5,07,546.35	1,86,591.29
Contracted price as at end of the year	**1,71,60,643.14**	**1,52,12,439.91**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue recognised during the year	16,53,994.68	16,93,049.93
Revenue recognised upto previous year (from the contracts pending for completion at the end of the year)	99,58,417.78	87,59,908.93
Balance revenue to be recognised in future i.e., unsatisfied performance obligation	55,48,230.68	47,59,481.05
Contracted price as at end of the year	**1,71,60,643.14**	**1,52,12,439.91**

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(a) Critical estimates while determining the Income from Contracts:

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

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

(iii) Others - Additional estimates are involved with respect to service concession agreements in two subsidiaries of the Parent Company - Ujjwal Pune Limited and TP Luminaire Private Limited, for the estimation of interest income considering the discount rate on the contract asset which is based on the projected cash flows of the individual projects over the concession period.

Refer note 2.3 for the accounting policy on Revenue from operations.

(b) Cost to obtain the contract:

a. Amortisation in Statement of Profit and Loss: Nil (March 31, 2025: Nil)

b. Recognised as contract assets at March 31, 2026: Nil (March 31, 2025: Nil)

31. Other Income

		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	**Interest income**		
	Bank deposits	1,794.40	1,414.86
	Other financial assets (refer note no. (i) below)	1,233.09	1,787.11
	Interest on arbitral awards (net of reversals) (refer note no. (ii) below)	(1,595.37)	19.75
		1,432.12	**3,221.72**
	(i) During the current year ended March 31, 2026, interest income pertaining to service concession agreements in subsidiaries amounting to ₹ 1,049.76 (March 31, 2025: ₹ 1,385.24).		
	(ii) Interest on arbitral awards includes a reversal of ₹2,615.06 arising from change in variable consideration recognized in one of the projects of Holding company.		
(b)	**Dividend Income**		
	Dividend income from investments	-	-
		-	-
(b)	**Other non-operating income (net of expenses directly attributable to such income)**		
	Interest on mobilisation advances given	24.97	26.12
	Interest income from statutory authorities	353.34	896.95
	Hire charges	1,529.26	761.89
	Liabilities/provisions no longer required written back	-	202.35
	Income from insurance claims	1,695.57	2,428.39
	Miscellaneous income	393.68	1,249.32
	Total	**3,996.82**	**5,565.02**
(c)	**Other gains and losses**		
	Net gain on disposal of property, plant and equipment	404.88	558.51
	Net gain on sale of investment in mutual fund	54.50	-
	Net foreign exchange differences	2,398.97	-
	Total	**2,858.35**	**558.51**
	Total	**8,287.29**	**9,345.25**

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32. Contract execution expenses

		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Cost of supplies/erection and civil works*	13,79,678.52	14,01,568.96
(b)	Engineering fees	12,240.75	14,878.35
(c)	Insurance premium	8,326.74	4,140.29
(d)	Bank guarantee and letter of credit charges	12,427.96	12,009.21
Total		**14,12,673.97**	**14,32,596.81**

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

33. Changes in inventories of finished goods and work-in-progress

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year		
Work-in-progress	687.60	1,138.48
Finished goods	52.80	1,008.97
	740.40	**2,147.45**
Inventories at the beginning of the year		
Work-in-progress	1,138.48	1,550.24
Finished goods	1,008.97	-
	2,147.45	**1,550.24**
Net decrease/(increase)	**1,407.05**	**(597.21)**

34. Employee benefits expense

		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Salaries and wages	1,21,693.87	1,24,108.48
(b)	Contribution to provident fund (refer note 39.09)	5,330.38	5,338.80
(c)	Post-employment pension benefits (refer note 39.09)	30.94	34.62
(d)	Gratuity (refer note 39.09)	2,154.25	1,745.32
(e)	Superannuation (refer note 39.09)	339.34	361.70
(f)	Leave compensation (refer note 39.09)	486.65	2,760.25
(g)	Post-employment medical benefits (refer note 39.09)	3.46	3.64
(h)	Staff welfare expenses	6,016.46	6,645.19
Total		**1,36,055.35**	**1,40,998.00**

35. Finance costs

		For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on			
(i)	Working capital demand loans and commercial papers	23,599.97	24,970.01
(ii)	Bank overdrafts and loans	1,453.42	1,849.65
(iii)	Debentures	30,401.22	27,790.40
(iv)	Mobilisation advance received	10,883.05	11,416.48
(v)	Delayed payment of statutory dues	290.44	501.43
(vi)	Lease liabilities	2,957.46	2,904.88
(viii)	Other borrowing costs (refer note below)	17,428.21	10,825.42
Total		**87,013.77**	**80,258.27**

Notes

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

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36. Depreciation and amortisation expense

		For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	Depreciation of property, plant and equipment (refer note no. 4)	15,206.65	14,055.87
(ii)	Amortisation of intangible assets (refer note no 5(b))	3,850.22	4,032.58
(iii)	Depreciation of Right-of-use assets (refer note no 5(a))	9,604.22	10,070.66
Total		**28,661.09**	**28,159.11**

37. Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent	11,086.06	9,230.58
Repairs and maintenance		-
- Building	35.62	24.82
- Machinery	1,096.70	1,243.60
- Others	11,658.61	10,706.51
Power, fuel and utility expenses	10,303.05	13,172.55
Rates and taxes	3,296.19	3,730.49
Insurance	545.00	533.56
Motor vehicle expenses	7,658.00	7,231.72
Travelling and conveyance	4,489.72	5,256.95
Legal and professional	17,946.78	16,845.09
Payment to auditors	256.41	222.91
Communication expenses	754.94	786.19
Printing and stationery	554.57	537.55
Staff recruitment and training expenses	745.74	832.59
Business development expenditure	537.62	297.59
Bank charges	311.07	1,617.67
Freight and handling charges	262.37	330.26
Bad debts	84.15	251.26
Allowance for expected credit losses	19,731.29	23,919.72
Advances written off	-	448.63
Provision for doubtful deposits and advances	6,666.32	5,095.37
Brand equity contribution	4,046.17	4,047.97
Net foreign exchange differences	4.40	2,182.39
Net impact on sale and reversal of impairment provision on investments (net of sale consideration)	(600.01)	-
Contribution towards Corporate social responsibility	40.94	-
Miscellaneous expenses	3,484.18	3,092.21
Total	**1,04,995.89**	**1,11,638.18**

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38. Tax expense*

38.1 Income taxes recognised in Statement of Profit and Loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
Current tax	11,996.10	9,537.32
Adjustments for current tax of prior periods	(550.74)	1,032.43
	11,445.36	**10,569.75**
Deferred tax		
Increase in deferred tax assets	(29,581.81)	(27,583.65)
	(29,581.81)	**(27,583.65)**
Total income tax expense	**(18,136.45)**	**(17,013.90)**

*Tax expenses mentioned above for the current year ended March 31, 2026 and March 31, 2025 includes the following amounts pertaining to subsidiaries which are considered as discontinued operations in the Statement of Profit and Loss.

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	1,451.96	1,134.55
Tax of earlier years	5.21	22.19
Deferred tax credit	(703.22)	(153.46)
Total	**753.95**	**1,003.28**

38.2 The income tax expense for the year (continuing and discontinued operations) can be reconciled to the accounting profit as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss before tax from continuing operations	(1,12,856.02)	(90,657.98)
Profit from discontinued operations before tax	5,626.43	3,987.16
Loss before tax for the year	**(1,07,229.59)**	**(86,670.82)**
Income tax expense calculated*	(26,987.54)	(21,813.31)
Effect of expenses that are not deductible in determining taxable profit	723.58	764.29
Effect of liabilities written back which were not offered to tax in earlier years	0.33	(330.85)
Effect of tax losses on which no deferred tax assets are recognised	4,810.16	145.27
Effect of utilisation of tax losses on which no deferred tax assets were recognized in earlier years	(272.48)	(1,514.11)
Effect of differential tax rates on income relating to jointly controlled operations and subsidiaries	2,247.71	1,862.86
Effect of different tax rates of subsidiaries operating in other jurisdictions	14.75	11.72
Effect of deferred tax on undistributed profits in subsidiaries	31.70	67.54
Effect of expenses (net of reversals) for which no deferred income tax was recognised	1,499.16	3,152.35
Effect of reversal of earlier years tax provisions	(550.74)	1,032.43
Others	346.92	(392.09)
Income tax expense recognised in Consolidated Statement of Profit and Loss (relating to continuing operations & discontinued operations)	**(18,136.45)**	**(17,013.90)**

*The tax rate used for the years 2025-2026 and 2024-2025 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.

38.3 Income tax recognised in other comprehensive income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax		
Remeasurements of defined benefit plans	(198.53)	443.65
Total income tax recognised in other comprehensive income	**(198.53)**	**443.65**

*Tax expenses for the current year ended March 31, 2026 and March 31, 2025 includes the following amounts pertaining to subsidiaries which are considered as discontinued operations in the statement of profit and loss.

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39. Additional information to the consolidated financial statements

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

		As at March 31, 2026	As at March 31, 2025
(i)	**Contingent liabilities:**		
(a)	**Claims against the Group not acknowledged as debts**		
	Matters under dispute:		
	Sales tax/VAT	4,669.64	5,948.16
	Services tax	3,116.35	3,162.19
	Goods and Service Tax	76,970.52	74,448.43
	Customs	43.77	-
	Income tax	17,260.45	11,650.35
	Property tax	6,975.65	6,496.50
	Third party claims from disputes relating to contracts	78,046.47	67,551.33

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 Advance bank guarantees (net) issued by banks on behalf of the Group not considered as contingent liabilities - ₹ 11,52,720.66 (March 31, 2025 - ₹ 13,62,525.32).

(ii) Commitments

	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advance ₹ 4,417.18 (March 31, 2025: ₹ 1,199.30)]	6,758.99	1,210.11

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

	As at March 31, 2026	As at March 31, 2025
Service tax	63,162.73	63,162.73
Third party claims from disputes relating to contracts	48,965.00	72,412.94

39.03 Segment Information

(a) Description of Segments and principal activities:-

The Group broadly operates in two segments - EPC and services. However, "Services" segment has been classified as discontinued operations during the year ended March 31, 2026. The EPC business provides end to end project implementation services. The projects are executed both in India and abroad. Based on the "Management Approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on the analysis of various performance indicators by geographic segments for only the continuing operations. EPC segment is the only continuing business of the Company whose financial information has been disclosed in the Balance Sheet as at March 31, 2026 and Statement of Profit Loss for the year ended March 31, 2026. For the detailed financial information of the Services segment i.e. discontinued operations, refer to Note no 29. Additionally, the information for the multiple geographic segments across EPC business have been detailed out below.

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Accordingly the geographic segments of the group are:

(i) Domestic

(ii) Overseas

Reporting for business segment is on the following basis:

Revenue relating to individual segment is recorded in accordance with accounting policies followed by the Group. All expenditure, which is directly attributable to a project, is charged to the project and included in the respective segment to which the project is related. The costs which cannot be reasonably attributable to any project and are in the nature of general administrative overheads are shown as unallocable expenses.

The accounting policies of the reportable segments are the same as the group's accounting policies described in note 3.12. Segment profit represents the profit before tax earned by each segment without allocation of central administration costs and directors' salaries, share of profit of joint ventures, other income, as well as finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

For the purpose of monitoring segment performance and allocating resources between segments:

Property, plant and equipment employed in the specific project are allocated to the segment to which the project relates. The depreciation on the corresponding assets is charged to respective segments.

All other assets are allocated to reportable segments other than investments in associates, investments in joint ventures, other investments, loans, foreign-exchange forward contracts and deferred tax assets.

All liabilities are allocated to reportable segments other than borrowings, foreign-exchange forward contracts and deferred tax liabilities.

(b) Adjusted EBITDA

	Year ended March 31, 2026	Year ended March 31, 2025
Engineering, Procurement and Construction (EPC)		
India	(4,321.20)	7,329.85
Middle East	199.91	(367.84)
Africa	3,581.63	4,208.03
Asia other than India and Middle East	1,548.07	2,444.57
Total adjusted EBITDA	**1,008.41**	**13,614.61**

Adjusted EBITDA reconciles to profit before tax as follows:

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Adjusted EBITDA		1,008.41	13,614.61
Finance costs	35	(87,013.77)	(80,258.27)
Interest income	31(a)	1,432.12	3,221.72
Interest on mobilisation advances given	31(b)	24.97	26.12
Interest income from statutory authorities	31(b)	353.34	896.95
Depreciation and amortisation expense	36	(28,661.09)	(28,159.11)
Loss before tax		**(1,12,856.02)**	**(90,657.98)**

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(c) Disaggregation of revenue from contracts with customers

Year ended March 31, 2026	Total segment revenue	Inter- segment revenue	Revenue from external customers	Timing of recognition	
				At a point in time	Over time
Engineering, Procurement and Construction					
India	15,96,255.12	-	15,96,255.12	5,901.16	15,90,353.96
Middle East	401.35	-	401.35	-	401.35
Africa	40,230.54	-	40,230.54	-	40,230.54
Asia other than India and Middle East	17,107.67	-	17,107.67	-	17,107.67
Total segment revenue	**16,53,994.68**	**-**	**16,53,994.68**	**5,901.16**	**16,48,093.52**

Year ended March 31, 2025	Total segment revenue	Inter- segment revenue	Revenue from external customers	Timing of recognition	
				At a point in time	Over time
Engineering, Procurement and Construction					
India	16,04,281.03	-	16,04,281.03	5,260.20	15,99,020.83
Middle East	634.96	-	634.96	-	634.96
Africa	48,665.96	-	48,665.96	-	48,665.96
Asia other than India and Middle East	39,467.98	-	39,467.98	-	39,467.98
Total segment revenue	**16,93,049.93**	**-**	**16,93,049.93**	**5,260.20**	**16,87,789.73**

Note:

There is no major customer having revenue more than 10% of the turnover in the current year. However, Dedicated Freight Corridor Corporation of India Limited has an amount of ₹ 1,98,914.62 exceeding 10% of turnover in the previous year ended March 31, 2025.

(d) Other profit and loss disclosures

Year ended 31 March 2026	Engineering, Procurement and Construction			
	India	Middle East	Africa	Asia other than India and Middle East
Other material expense items:				
Contract execution expenses	13,65,315.77	67.07	31,333.96	15,957.17

Year ended 31 March 2025	Engineering, Procurement and Construction			
	India	Middle East	Africa	Asia other than India and Middle East
Other material expense items:				
Contract execution expenses	13,61,157.97	299.11	37,873.11	33,266.62

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(e) Segment assets

	As at March 31, 2026			As at March 31, 2025		
	Segment assets	Investments in associate and joint ventures	Additions to non- current assets *	Segment assets	Investments in associate and joint ventures	Additions to non- current assets *
Engineering, Procurement and Construction						
India	18,61,047.35	-	28,617.36	18,94,496.04	-	31,979.43
Middle East	117.49	-	-	134.23	-	-
Africa	39,579.96	-	144.32	60,115.13	-	17.41
Asia other than India and Middle East	38,342.03	-	-	39,532.82	-	4.06
Total segment assets	**19,39,086.83**	**-**	**28,761.68**	**19,94,278.22**	**-**	**32,000.90**
Unallocated:						
Deferred tax assets	1,01,057.66	-	-	74,706.33	-	-
Investments	-	-	-	1,502.49	-	-
Derivative financial instruments	14.47	-	-	783.70	-	-
Total assets**	**20,40,158.96**	**-**	**28,761.68**	**20,71,270.74**	**-**	**32,000.90**

* Additions to non-current assets include property, plant and equipment, capital work in progress, intangible assets and intangible assets under development and right-of-use assets, capital advances and other assets.

**Balances disclosed above for the year ended March 31, 2026 and March 31, 2025 pertains to continuing operating segment i.e., EPC.

The total of non-current assets other than financial assets, contract assets and deferred tax assets is presented below by geographical location of the assets:

	Year ended March 31, 2026	Year ended March 31, 2025
Engineering, Procurement and Construction		
India	1,55,512.19	1,50,871.34
Middle East	256.93	256.93
Africa	1,232.60	1,633.05
Asia other than India and Middle East	386.86	1,520.73
Total non-current assets	**1,57,388.58**	**1,54,282.05**

(f) Segment liabilities

	As at March 31, 2026	As at March 31, 2025
Engineering, Procurement and Construction		
India	10,47,650.27	10,18,660.71
Middle East	24.62	230.16
Africa	15,978.95	39,321.24
Asia other than India and Middle East	23,351.31	22,236.48
Total segment liabilities	**10,87,005.15**	**10,80,448.59**
Unallocated:		
Deferred tax liabilities	1,267.55	2,933.98
Current borrowings	4,53,398.59	3,20,596.63
Non-current borrowings	2,58,711.66	3,29,730.86
Derivative financial instruments	389.31	67.03
Total liabilities *	**18,00,772.26**	**17,33,777.09**

*Balances disclosed above for the year ended March 31, 2026 and March 31, 2025 pertains to continuing operating segment i.e., EPC.

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39.04 Financial Instruments

(i) Capital Management

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

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

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

The Group reviews its capital requirements on an annual basis, in the form of Annual Operating Plan (AOP). The AOP of the Group aggregates the capital required for execution of projects identified and the financing mechanism of such requirements is determined as part of AOP. The Group budgeted the gearing ratio for the year 2025-26 at about 161%. The gearing ratio as at March 31, 2026 was 246% (March 31, 2025: 149%).

(ii) Gearing Ratio

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

Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings (Current and Non-Current)	7,12,110.25	6,50,327.49
Less: Cash and bank balances (Cash and cash equivalents and other bank balances)	85,913.92	1,33,632.73
Adjusted net debt	**6,26,196.33**	**5,16,694.76**
Total Equity (Equity share capital+Other equity-Equity component of compound financial instruments-Capital reserve)	2,54,318.45	3,46,830.68
Adjusted net debt to adjusted equity ratio	**246%**	**149%**

(iii) Categories of Financial instruments

a) Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Other financial assets	4,092.50	2,522.37
Current		
Investments	-	1,502.49
Trade receivables	4,07,855.36	3,86,258.90
Cash and cash equivalents	64,786.31	1,17,974.58
Bank balances other than those mentioned above	21,127.61	15,658.15
Other financial assets	31,217.75	31,185.95
Total	**5,29,079.53**	**5,55,102.44**

b) Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities		
Non-current		
Borrowings	2,58,711.66	3,29,730.86
Lease liabilities	4,540.95	5,420.38
Other financial liabilities	2,279.26	3,858.92
Current		
Borrowings	4,53,398.59	3,20,596.63
Trade payables	5,94,874.94	6,33,426.15
Trade acceptances	1,09,865.29	1,34,532.77
Lease liabilities	25,809.10	25,591.06
Other financial liabilities	16,474.19	16,067.51
Total	**14,65,953.98**	**14,69,224.28**

(iv) Financial risk management objectives

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

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

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

(v) Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group enters into forward foreign exchange contracts to manage its exposure to foreign currency risk and using a mix of various borrowing facilities available to the Group 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 Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

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

Particulars	Currency	Liabilities		Assets	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
United Arab Emirates Dirham	AED	126.75	518.60	56.90	1,086.16
Kenyan Shilling	KES	-	3.41	21.20	19.27
South Korean Won	KRW	-	-	-	122.65
Qatari Rial	QAR	-	-	-	7.75
Euro	EUR	8,407.45	4,613.34	155.07	966.20
Saudi Riyal	SAR	378.65	69.75	-	62.04
US Dollar	USD	34,326.35	34,532.67	57,421.63	97,148.38
Ethiopian Birr	ETB	61.18	3.96	883.53	903.26
Chinese Yuan Renminbi	CNY	-	29.48	-	464.46
Thai Baht	THB	34.16	41.93	145.05	21.16
Nepalese Rupee	NPR	2,304.21	3,002.92	3,817.22	3,439.34

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Particulars	Currency	Liabilities		Assets	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Japanese Yen	JPY	150.07	2,068.43	2,813.51	1,179.22
Great Britain Pound	GBP	-	475.49	65.22	-
Canadian Dollar	CAD	16.13	14.12	-	-
Singapore Dollar	SGD	69.07	2.68	44.13	38.22
Australian Dollar	AUD	36.84	29.59	-	-
West African CFA Franc	XOF	3,191.62	2,169.68	2,545.71	1,249.54
Bangladeshi Taka	BDT	343.01	736.08	785.79	67.97
Central African CFA Franc	XAF	1,423.32	124.93	429.70	366.53
Sierra Leonean Leone	SLE	41.23	47.73	0.58	1.02
Tanzanian Shilling	TZS	725.66	2,271.46	2,291.82	3,173.66
Omani Rial	OMR	-	62.01	-	1,410.92
Kuwait Dinar	KWD	0.03	0.03	-	-

Note: The above carrying amounts of foreign currency denominated financial assets, contract assets and financial liabilities as at March 31, 2026, pertain only to continuing operations.

(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 March 31, 2026		Impact on loss before tax as at March 31, 2025	
		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	(3.49)	3.49	28.38	(28.38)
Kenyan Shilling	KES	1.06	(1.06)	0.79	(0.79)
South Korean Won	KRW	-	-	6.13	(6.13)
Qatari Rial	QAR	-	-	0.39	(0.39)
Euro	EUR	(412.62)	412.62	(182.36)	182.36
Saudi Riyal	SAR	(18.93)	18.93	(0.39)	0.39
US Dollar	USD	1,154.76	(1,154.76)	3,130.79	(3,130.79)
Ethiopian Birr	ETB	41.12	(41.12)	44.97	(44.97)
Chinese Yuan Renminbi	CNY	-	-	21.75	(21.75)
Thai Baht	THB	5.54	(5.54)	(1.04)	1.04
Nepalese Rupee	NPR	75.65	(75.65)	21.82	(21.82)
Japanese Yen	JPY	133.17	(133.17)	(44.46)	44.46
Great Britain Pound	GBP	3.26	(3.26)	(23.77)	23.77
Canadian Dollar	CAD	(0.81)	0.81	(0.71)	0.71
Singapore Dollar	SGD	(1.25)	1.25	1.78	(1.78)
Australian Dollar	AUD	(1.84)	1.84	(1.48)	1.48
West African CFA Franc	XOF	(32.30)	32.30	(46.01)	46.01
Bangladeshi Taka	BDT	22.14	(22.14)	(33.41)	33.41
Central African CFA Franc	XAF	(49.68)	49.68	12.08	(12.08)
Sierra Leonean Leone	SLE	(2.03)	2.03	(2.34)	2.34
Tanzanian Shilling	TZS	78.31	(78.31)	45.11	(45.11)
Omani Rial	OMR	-	-	67.45	(67.45)
Kuwait Dinar	KWD	(0.00)	0.00	-	-

*Holding all other variables constant. Negative amounts represents increase in loss before tax for the year ended March 31, 2026 and March 31, 2025.

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(viii) Forward foreign exchange contracts

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

Particulars	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year
March 31, 2026				
Foreign exchange forward contracts (Payable)	5,370.19	-	1,158.09	-
Foreign exchange forward contracts (Receivable)	9,086.06	5,998.61	15,408.20	-
March 31, 2025				
Foreign exchange forward contracts (Payable)	-	3,574.19	-	-
Foreign exchange forward contracts (Receivable)	435.73	3,898.34	53,201.34	-

(ix) Interest rate risk management

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

(x) Interest rate sensitivity analysis

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

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

a) Loss for the year ended March 31, 2026 would increase/decrease by ₹ 232 (Loss for the year ended March 31, 2025: increase/decrease by ₹ 318). This is mainly attributable to Group's exposure to interest rates on its variable/ floating rate borrowings; and

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

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

(xi) Other price risks

Parent Company's investments in equity instruments are restricted to its investment in its subsidiaries which are held for strategic purposes rather than for trading. The Group, as on the reporting date of March 31, 2026 comprises of eleven operating subsidiaries. All the subsidiaries are closely held companies and unlisted, except Artson Limited (formerly known as Artson Engineering Limited), which is listed on BSE in which Parent Company holds 75% of the stake. The purpose of all such investments being strategic rather than for trading, as mentioned above, the Parent Company does not recognise any impact of sensitivity in the equity prices.

(xii) Other risks - Borrowings

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

Refer to note no 20(vi) for the status of compliance with various covenants by the Parent Company during the current year.

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(xiii) Credit Risk Management

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

a) Customers, who default on their contractual obligations, thus resulting in financial loss to the Group - Trade receivables & Contractual reimbursable expenses disclosed under other financial assets & unbilled revenue and retention receivables disclosed under contract 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 (disclosed under contract assets).

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

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

a) Customers:

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

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

(ii) Whether the Customer has achieved the financial closure for the work for which the Group 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.

Trade receivables consist of large number of customers, spread across diverse industries and geographical areas. The Group's customer base comprises a mix of public sector undertakings and private sector entities, thereby reducing concentration risk.

The Company has used practical expedient by computing expected credit loss allowance for trade receivable by taking into consideration payment profiles of sales over a period of 60 months before the reporting date and the corresponding historical credit loss experiences within this period. The expected credit loss is based on the ageing of the days, the receivables due and the expected credit loss rate. In addition, in case of event driven situation such as litigations, disputes, change in customer's credit risk history, specific provisions are made after evaluating the relevant facts and expected recovery.

b) Contract Claim accounted not yet billed:

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

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c) Investments and Guarantees:

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

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

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

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

Allowance for expected credit losses on financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Contract assets (amount is disclosed under allowance for expected credit losses in note 11.4)	17.77	26.32
Current		
Trade Receivables*	65,462.30	52,267.11
Contract assets (amount is disclosed under allowance for expected credit losses in note 11.4)	19,462.72	16,765.76
Contractual reimbursable expenses*	106.31	44.70
Security deposits (amount is disclosed under provision for doubtful deposits in note 10.1)	11,164.06	4,508.33

*Refer Note No. 9.3 and 10.2 for movement in the allowance for expected credit losses.

Allowance for expected credit losses as at March 31, 2026 and March 31, 2025 was determined as follows for both trade receivables and contract assets under simplified approach:

Allowance for expected credit loss of trade receivables and contract assets for the year ended March 31, 2026

Particulars	Not due	0-30 Days	31-60 Days	61- 90 days	91- 120 days	More than 120 days	Total
Gross carrying amount - trade receivables	1,62,561.01	63,533.74	14,848.88	20,843.14	13,961.20	1,97,569.70	4,73,317.66
Gross carrying amount - contract assets (non-current and current)	9,52,020.96	-	-	-	-	-	9,52,020.96
Allowance for expected credit losses - trade receivables	4,279.79	2,597.84	562.72	842.22	1,548.29	55,631.44	65,462.30
Allowance for expected credit losses - contract assets	19,480.49	-	-	-	-	-	19,480.49
Carrying amount of trade receivables (net of allowance for expected credit losses)	**1,58,281.22**	**60,935.90**	**14,286.16**	**20,000.92**	**12,412.91**	**1,41,938.26**	**4,07,855.36**
Carrying amount of contract assets (net of allowance for expected credit losses)	**9,32,540.47**	**-**	**-**	**-**	**-**	**-**	**9,32,540.47**

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Allowance for expected credit loss of trade receivables and contract assets for the year ended March 31, 2025

Particulars	Not due	0-30 Days	31-60 Days	61- 90 days	91- 120 days	More than 120 days	Total
Gross carrying amount - trade receivables	1,46,200.08	61,237.35	15,452.30	20,394.66	19,820.77	1,75,420.85	4,38,526.01
Gross carrying amount - contract assets (non-current and current)	9,72,716.10						9,72,716.10
Allowance for expected credit losses - trade receivables	3,317.43	1,753.89	423.33	1,195.34	1,642.69	43,934.43	52,267.11
Allowance for expected credit losses - contract assets	16,792.08						16,792.08
Carrying amount of trade receivables (net of allowance for expected credit losses)	**1,42,882.65**	**59,483.45**	**15,028.97**	**19,199.33**	**18,178.08**	**1,31,486.42**	**3,86,258.90**
Carrying amount of contract assets (net of allowance for expected credit losses)	**9,55,924.02**	-	-	-	-	-	**9,55,924.02**

(xiv) Liquidity Risk Management

Parent Company being an EPC contractor, has a constant liquidity requirements to meet the project requirements. These requirements are met by a balanced mix of borrowings and project cash flows. Cash flow forecast is made for all projects on monthly basis and the same are tracked for actual performance on daily basis. Shortfall in cash flows are matched through short term borrowings and other strategic financing means. The daily project requirements are met by allocating the daily aggregated cash flows among the projects. Group 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. Group's treasury maintains flexibility in funding by maintaining availability under deposits in banks, adequate limits in the current accounts etc.

(i) Contractual maturities of financial liabilities:

Particulars	As at March 31, 2026			
	Less than 6 months	6 - 12 months	More than 12 months	Total
Non-Current				
Borrowings	4,739.75	4,248.03	2,49,723.88	2,58,711.66
Lease liabilities	-	-	4,540.95	4,540.95
Other financial liabilities	-	-	2,279.26	2,279.26
Current				
Borrowings	3,35,975.85	1,17,422.74	-	4,53,398.59
Trade payables	3,32,165.62	1,02,595.24	1,60,114.08	5,94,874.94
Trade acceptances	1,09,865.29	-	-	1,09,865.29
Lease liabilities	4,768.28	4,897.64	16,143.18	25,809.10
Other financial liabilities	15,458.54	1,015.65	-	16,474.19

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Particulars	As at March 31, 2025			
	Less than 6 months	6 - 12 months	More than 12 months	Total
Non-Current				
Borrowings	6,780.68	4,247.82	3,18,702.36	3,29,730.86
Lease liabilities	-	-	5,420.38	5,420.38
Other financial liabilities	-	-	3,858.92	3,858.92
Current				
Borrowings	2,02,272.73	1,18,323.90	-	3,20,596.63
Trade payables	3,77,269.18	1,20,301.00	1,35,855.97	6,33,426.15
Trade acceptances	1,34,532.77	-	-	1,34,532.77
Lease liabilities	5,104.96	4,180.65	16,305.45	25,591.06
Other financial liabilities	13,002.46	1,759.25	1,305.80	16,067.51

(xv) Financing facilities

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured fund based facilities, reviewed annually and payable at call		
amount used	37,500.00	52,500.00
amount unused	1,14,000.00	1,04,000.00
	1,51,500.00	**1,56,500.00**
Unsecured non- fund based facilities, reviewed annually		
amount used	1,00,389.94	88,616.78
amount unused	1,32,010.06	45,783.22
	2,32,400.00	**1,34,400.00**
Secured fund based facilities, reviewed annually and payable at call		
amount used	91,214.49	72,226.00
amount unused	1,02,260.51	1,21,574.00
	1,93,475.00	**1,93,800.00**
Secured non- fund based facilities, reviewed annually		
amount used	15,48,935.96	15,27,283.57
amount unused	1,92,189.04	2,64,241.43
	17,41,125.00	**17,91,525.00**

(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.

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Fair value hierarchy of financial assets and liabilities as at March 31, 2026

Particulars	Level 1	Level 2	Level 3
Non-current financial assets			
(i) Other financial assets	-	-	4,092.50
Total	**-**	**-**	**4,092.50**
Current financial assets			
(i) Investments	-	-	-
(ii) Trade receivables	-	-	4,07,855.36
(iii) Cash and cash equivalents	-	-	64,786.31
(iv) Other bank balances	-	-	21,127.61
(v) Other financial assets	-	-	31,217.75
Total	**-**	**-**	**5,24,987.03**
Non-current financial liabilities			
(i) Borrowings	-	-	2,58,711.66
(ii) Lease liabilities	-	-	4,540.95
(iii) Other financial liabilities	-	-	2,279.26
Total	**-**	**-**	**2,65,531.87**
Current financial liabilities			
(i) Borrowings	-	-	4,53,398.59
(ii) Trade payables	-	-	5,94,874.94
(iii) Trade acceptances			1,09,865.29
(iv) Lease liabilities	-	-	25,809.10
(v) Other financial liabilities	-	-	16,474.19
Total	**-**	**-**	**12,00,422.11**

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

Particulars	Level 1	Level 2	Level 3
Non-current financial assets			
(i) Other financial assets	-	-	2,522.37
Total	**-**	**-**	**2,522.37**
Current financial assets			
(i) Investments	1,502.49	-	-
(ii) Trade receivables	-	-	3,86,258.90
(iii) Cash and cash equivalents	-	-	1,17,974.58
(iv) Other bank balances	-	-	15,658.15
(v) Other financial assets	-	-	31,185.95
Total	**1,502.49**	**-**	**5,51,077.58**
Non-current financial liabilities			
(i) Borrowings	-	-	3,29,730.86
(ii) Lease liabilities	-	-	5,420.38
(iii) Other financial liabilities	-	-	3,858.92
Total	**-**	**-**	**3,39,010.16**
Current financial liabilities			
(i) Borrowings	-	-	3,20,596.63
(ii) Trade payables	-	-	6,33,426.15
(iii) Trade acceptances			1,34,532.77
(iv) Lease liabilities	-	-	25,591.06
(v) Other financial liabilities	-	-	16,067.51
Total	**-**	**-**	**11,30,214.12**

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(xvii) The Group does not have any offsetting financial instruments as at March 31, 2026 and March 31, 2025.

39.05 Artson Limited (formerly known as Artson Engineering Limited), subsidiary company has significant accumulated losses as at March 31, 2026. The Management, including the Board of Directors of the subsidiary company, performed an assessment of the subsidiary's company ability to continue as a going concern. Considering the following aspects, the management and the Board of Directors of the subsidiary company have assessed that the subsidiary company would be able to meet its cash flow requirements for the next twelve months from the date of its financial statements and have accordingly, prepared their financial statements on a going concern basis,

a) Tata Projects Limited, Parent company has provided a letter of support to provide adequate business, financial and operational support to the subsidiary company, to enable it to meet its financial obligations and to continue its operations.

b) Review of the approved business plan and the future cash flow projections.

39.06 During the current year ended March 31, 2026, Group reviewed and regrouped certain financial statement line items in the consolidated financial statements in line with the industry practices and in relevance to its current operations. Accordingly, previous year figures have been regrouped and reclassified, wherever necessary, to align with the current year presentation as under:

Note No.	Note description	Previously reported amount as at March 31, 2025	Revised amount	Change	Particulars
	Trade receivables (non-current)	179.12	-	(179.12)	a) Reclassification of retention receivables to contract assets (non-current).
10	Other financial assets (non-current)	7,757.54	2,522.37	(5,235.17)	a) Reclassification of construction revenue receivable to contract assets (non-current).
11	Contract assets (non-current)	-	5,414.29	5,414.29	a) Reclassification of retention receivables from trade receivable (non-current) ₹ 179.12 (net of allowance for expected credit losses). b) Reclassification of construction revenue receivable from other financial assets (non-current) ₹ 5,235.17 (net of allowance for expected credit losses).
9	Trade receivables (current)	6,00,503.92	3,86,258.90	(2,14,245.02)	a) Reclassification of retention receivables to contract assets (current).
10	Other financial assets (current)	11,54,052.28	31,185.95	(11,22,866.33)	a) Reclassification of unbilled revenue to contract assets (current).
11	Contract assets (current)	-	9,50,509.73	9,50,509.73	a) Reclassification of retention receivable from trade receivable (current) to contract assets (current) ₹ 2,14,245.02 (net off allowance for expected credit losses). b) Reclassification of unbilled revenue from other financial assets (current) to contract assets (current) ₹ 11,22.866.33 (net off allowance for expected credit losses). c) Reclassification due to offsetting off of contract liabilities against contract assets ₹ (3,86,601.62).
21	Provisions (current)	8,713.94	29,962.79	21,248.85	a) Reclassification of provision for future foreseeable loss from other current liabilities to provisions (current).
23	Trade payables (current)	7,67,958.92	6,33,426.15	(1,34,532.77)	a) Reclassification of trade acceptances from trade payables (current) to trade acceptances (current).

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Note No.	Note description	Previously reported amount as at March 31, 2025	Revised amount	Change	Particulars
24	Trade acceptance (current)	-	1,34,532.77	1,34,532.77	a) Reclassification of trade acceptances from trade payables (current) to trade acceptances (current).
27	Contract liabilities (current)	-	2,04,398.19	2,04,398.19	a) Reclassification of advance from customer (including mobilisation advances and interest accrued) from other current liabilities to contract liabilities (current) ₹ 3,38,745.22. b) Reclassification of amounts received against arbitration awards from other current liabilities to contract liabilities (current) ₹ 1,39,125.43. c) Reclassification of advance billing to customers from other current liabilities to contract liabilities (current) ₹ 1,13,129.16. d) Reclassification due to offsetting off of contract assets against contract liabilities ₹ (3,86,601.62).
28	Other current liabilities	6,44,389.06	32,140.40	(6,12,248.66)	a) Reclassification of advance from customer (including mobilisation advances and interest accrued) from other current liabilities to contract liabilities (current) ₹ 3,38,745.22. b) Reclassification of amounts received against arbitration awards from other current liabilities to contract liabilities (current) ₹ 1,39,125.43. c) Reclassification of advance billing to customers from other current liabilities to contract liabilities (current) ₹ 1,13,129.16. d) Reclassification of provision for future foreseeable loss from other current liabilities to provisions (current) ₹ 21,248.85.

39.07 Earnings per Share

		Year ended March 31, 2026	Year ended March 31, 2025
Loss from the continuing operations attributable to the owners of the Parent Company	A	(94,213.60)	(74,708.39)
Profit from discontinued operations attributable to the owners of the Parent Company	B	4,893.63	3,016.00
Loss for the year attributable to the owners of the Parent Company	C	(89,319.97)	(71,692.39)
Basic and Diluted			
Weighted average number of equity shares outstanding during the year (refer note 17 (vi))	D	3,492.75	2,575.59
Earnings per share - Basic and Diluted			
- from continuing operations	A/D	(26.97)	(29.01)
- from discontinued operations	B/D	1.40	1.17
- total for the year	C/D	**(25.57)**	**(27.84)**

	March 31, 2026 Number of shares	March 31, 2025 Number of shares
Weighted average number of equity shares used as the denominator in calculating earnings per share		
Equity shares before rights issue	34,92,74,937	25,73,06,819
Equity shares issued under the rights issue during the year (refer note 17 (vi))	-	2,51,967
Weighted average number of equity shares used as the denominator in calculating Basic and Diluted earnings per share	**34,92,74,937**	**25,75,58,786**

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39.08 Related party transactions

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

Description of relationship	Names of related parties
(i) Holding Company	Tata Sons Private Limited
(ii) Entity having significant influence	The Tata Power Company Limited
Subsidiaries, associate and joint venture companies of holding company with whom the Group has transactions and account balances	
(iii) Fellow subsidiaries	Air India Limited
	Tata Advanced Systems Limited
	Tata Capital Limited
	Tata Consultancy Services Limited
	Tata Consulting Engineers Limited
	Tata Electronics Private Limited
	Tata International Limited
	Tata Medical and Diagnostics Limited
	Tata Teleservices Limited
	Agratas Energy Storage Solutions Private Limited
	Tata Business Hub Limited
	Tata AIG General Insurance Company Limited
	Innovative Retail Concepts Private Limited
	Dharamshala Ropeway Limited
	Infiniti Retail Limited
	MahaOnline Limited
	Tata 1mg Technologies Private Limited
	Tata Communications Limited
	Tata Communications Transformation Services Limited
	Tata Teleservices (Maharashtra) Limited
	Tata Unistore Limited
	Uchit Expressways Private Limited
	Tata Semiconductor Manufacturing Private Limited
	Tata Semiconductor Assembly And Test Private Limited
	Tata Communications Collaboration Services Private Limited
	Novamesh Limited
	Ecofirst Services Limited
	Tata Africa Holdings (SA) (Proprietary) Limited
(iv) Joint ventures of fellow subsidiaries	Air India SATS Airport Services Private Ltd.
	Pune IT City Metro Rail Limited
	Infopark Properties Limited
(v) Associate of holding company	Tata Chemicals Limited
	Tata Motors Passenger Vehicles Limited
	Tata Steel Limited
	The Indian Hotels Company Limited
	Titan Company Limited
	Voltas Limited
	Tata Consumer Products Limited
(vi) Joint ventures of holding company	Tata AIA Life Insurance Company Limited
	Tata Industries Limited
(vii) Subsidiary of associate of holding company	Genness Hospitality Private Limited
	Tata Steel Colors Private Limited (w.e.f. December 31, 2025)
	Jaguar Land Rover Technology and Business Services India Private Limited
	Tata Motors Limited

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Description of relationship	Names of related parties
	Neelachal Ispat Nigam Limited
	Piem Hotels Limited
	Qurio Hospitality Private Limited
	Roots Corporation Limited
	Tata Chemicals Magadi Limited
	Tata Steel UK Ltd
	Tata Passenger Electric Mobility Limited
	Tata Steel Utilities and Infrastructure Services Limited
	United Hotels Limited
	Medica TS Hospital Pvt. Ltd.
	Universal MEP Projects & Engineering Services Limited
	Rallis India Limited
(viii) Subsidiary of joint venture of fellow subsidiaries (w.e.f December 24, 2024)	AISATS Noida Cargo Terminal Private Limited
	AISATS Noida Logistics Park Private Limited
(ix) Associate of fellow subsidiary	Cnergyis Infotech India Private Limited
Subsidiaries and joint venture companies of Entity having significant influence with whom the Company has transactions and account balances	
(x) Subsidiary of entity having significant influence	Maithon Power Limited
	Tata Power Delhi Distribution Limited
	TP Central Odisha Distribution Limited
	TP Northern Odisha Distribution Limited
	TP Solar Limited
	TP Bikaner III -Neemrana II Transmission Limited
	Tata Power Renewable Energy Limited
	Paradeep Transmission Limited
	TP Gopalpur Transmission Limited (formerly known as ERES-XXXIX Transmission Limited)
	TP Jejuri Hinjewadi Power Transmission Limited (w.e.f. January 09. 2026)
	TP Jalpura Khurja Power Transmission Limited
(xi) Common Directorship of Director	Atria Convergence Technologies Private Limited
	Bombay Chamber Of Commerce And Industry
(xii) Associate	Arthdesign Build India Private Limited (ceased to be associate w.e.f. March 31, 2026)
(xiii) Jointly controlled operations (JCO)	Refer note no. 39.10 for list of jointly controlled operations
(xiv) 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
(xv) Key Managerial 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. Rajiv Jalota, Independent Director (w.e.f. January 01, 2026)
	Mr. Sanjeev Churiwala, Non Executive Director (w.e.f July 01, 2024)
	Ms. Subhra Gourisaria (w.e.f. July 24, 2025)
	Mr. Deepak Natarajan, Chief Financial Officer (w.e.f June 10, 2024 up to April 28, 2025)
	Mr. Sanjay Sharma, Chief Financial Officer (up to June 09, 2024)
	Mr. Sanjay Dubey, Company Secretary

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38.09 Related party transactions

Nature of relation with the group	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Holding Company	**Tata Sons Private Limited**				
	Brand equity contribution	4,165.51	4,147.28	-	-
	Other income	-	2.46	-	-
	Contract execution expenses	41.45	-	-	-
	Other expenses	29.80	28.93	-	-
	Trade receivables	-	-	97.82	100.72
	Trade payables	-	-	3,747.96	3,693.30
Entity having significant influence	**The Tata Power Company Limited**				
	Revenue from operations*	34,570.91	69,347.05	-	-
	Other expenses	125.38	-	-	-
	Other income	-	-	-	-
	Purchase of inventory	1.87	-	-	-
	Contract execution expenses	88.97	387.25	-	-
	Trade receivables	-	-	5,970.48	7,613.57
	Retention receivables			21,757.33	20,992.22
	Advances received	-	-	26,903.63	16,653.60
	Advances given	-	-	28.86	0.02
	Trade payables	-	-	50.77	0.03
	Security deposit given	-	-	2.82	5.38
Subsidiaries, associate and joint venture companies of holding company with whom the Group has transactions and account balances					
Fellow subsidiary	**Air India Limited**				
	Revenue from operations*	19,011.38	907.63	-	-
	Advances received	-	-	8,188.59	-
	Trade receivables	-	-	5,170.40	-
	Retention receivables			1,195.63	
Fellow subsidiary	**Tata Advanced Systems Limited**				
	Revenue from operations	355.34	167.64	-	-
	Trade receivables	-	-	64.85	11.67
	Trade payables	-	-	11.91	0.47
	Advances given	-	-	17.24	4.23
Fellow subsidiary	**Tata Capital Limited**				
	Contract execution expenses	26,068.07	12,063.70	-	-
	Other expenses	1.85	-	-	-
	Purchase of property, plant and equipment	40.32	34.36	-	-
	Advances given	-	-	50.85	86.69
	Trade payables	-	-	2,669.32	2,340.26
	Lease liabilites	-	-	24,316.45	23,740.98
	Security deposit given	-	-	120.44	1,954.87

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

Nature of relation with the group	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Fellow subsidiary	**Tata Consultancy Services Limited**				
	Revenue from operations*	41,828.80	58,621.11	-	-
	Contract execution expenses	33.80	-	-	-
	Other expenses	2,646.49	2,601.13	-	-
	Consulting charges (SAP Implemantation)	3,332.27	3,278.43	-	-
	Trade receivables	-	-	6,669.10	10,476.41
	Retention receivables			0.25	0.25
	Advances received	-	-	8,308.52	19,914.53
	Trade payables	-	-	784.02	1,530.34
	Payable on property, plant and equipment and intangible assets	-	-	130.77	-
Fellow subsidiary	**Tata Consulting Engineers Limited**				
	Contract execution expenses	-	99.62	-	-
	Other expenses	24.65	-	-	-
	Trade payables	-	-	69.45	124.51
Fellow subsidiary	**Tata Electronics Private Limited**				
	Revenue from operations	-	8.42	-	-
	Contract execution expenses	0.35	-	-	-
	Trade receivables	-	-	3.61	17.12
Fellow subsidiary	**Tata International Limited**				
	Revenue from operations	145.46	133.33	-	-
	Trade receivables	-	-	15.99	15.45
Fellow subsidiary	**Tata Medical and Diagnostics Limited**				
	Revenue from operations	35.95	-	-	-
	Other expenses	-	27.73	-	-
Fellow subsidiary	**Tata Teleservices Limited**				
	Contract execution expenses	0.60			
	Other expenses	14.41	16.14	-	-
	Trade payables	-	-	1.01	0.78
Fellow subsidiary	**Agratas Energy Storage Solutions Private Limited**				
	Revenue from operations*	71,919.45	10,737.20	-	-
	Trade receivables	-	-	13,216.74	3,856.20
	Retention receivables			3,590.67	
	Advances received	-	-	9,993.69	8,374.31
Fellow subsidiary	**Tata Business Hub Limited**				
	Contract execution expenses	11.19	-	-	-
	Purchase of inventory	178.44	346.41	-	-
	Trade payables	-	-	63.94	308.45
	Advances given	-	-	0.02	4.64

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for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

Nature of relation with the group	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Fellow subsidiary	**Tata AIG General Insurance Company Limited**				
	Contract execution expenses	1,556.08	511.46	-	-
	Other income	417.87	52.09	-	-
	Other expenses	60.31	39.02	-	-
	Employee benefits expenses	26.17	-	-	-
	Trade receivables	-	-	-	0.74
	Trade payables	-	-	141.24	13.19
	Advances received	-	-	-	500.00
	Advances given	-	-	386.99	322.13
	Prepaid expenses	-	-	2.17	-
Fellow subsidiary	**Innovative Retail Concepts Private Limited**				
	Contract execution expenses	2.15	-	-	-
	Trade payables	-	-	2.15	-
Fellow subsidiary	**Dharamshala Ropeway Limited**				
	Trade receivables	-	-	-	9.19
Fellow subsidiary	**Infiniti Retail Limited**				
	Contract execution expenses	1.09	-	-	-
	Advances given			0.11	
	Trade receivables	-	-	-	-
Fellow subsidiary	**MahaOnline Ltd**				
	Security deposit given	-	-	-	5.50
Fellow subsidiary	**Tata 1mg Technologies Private Limited**				
	Contract execution expenses	7.39	114.49	-	-
	Employee Benefits Expenses	75.93	-	-	-
	Other expenses	37.80	-	-	-
	Trade payables	-	-	7.39	-
Fellow subsidiary	**Tata Communications Limited**				
	Contract execution expenses	4.20	-	-	-
	Other expenses	244.98	309.18	-	-
	Purchase of property, plant and equipment	-	36.95	-	-
	Advances given	-	-	1.28	-
	Trade payables	-	-	112.32	82.05
Fellow subsidiary	**Tata Communications Transformation Services Limited**				
	Trade payables	-	-	1,538.38	1,537.13
Fellow subsidiary	**Tata Teleservices (Maharashtra) Limited**				
	Contract execution expenses	4.70			
	Other expenses	13.19	32.95	-	-
	Trade payables	-	-	3.25	1.16
Fellow subsidiary	**Tata Unistore Limited**				
	Other expenses	1.53	1.42	-	-
	Trade payables	-	-	-	0.31

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

Nature of relation with the group	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Fellow subsidiary	**Uchit Expressways Private Limited**				
	Revenue from operations	-	345.98	-	-
	Interest paid	720.79	-	-	-
	Interest accrued			852.76	
	Trade receivables	-	-	1,130.51	5,050.41
	Retention receivables			376.96	377.48
	Advances received	-	-	9,775.20	10,444.12
Fellow subsidiary	**Tata Semiconductor Manufacturing Private Limited**				
	Revenue from operations*	37,738.14	5,204.40	-	-
	Other income	(0.35)	0.35	-	-
	Trade receivables	-	-	2,655.38	2,477.13
	Retention receivables			38.46	
	Advances received	-	-	16,224.07	3,128.37
Fellow subsidiary	**Tata Semiconductor Assembly And Test Private Limited**				
	Revenue from operations*	83,584.70	11,130.29	-	-
	Other income	(3.06)	3.06	-	-
	Trade receivables	-	-	14,298.40	4,069.36
	Advances received	-	-	28,032.30	14,551.60
Fellow subsidiary	**Tata Communications Collaboration Services Private Limited**				
	Contract execution expenses	69.43	60.34	-	-
	Other expenses	0.39	-	-	-
	Purchase of inventory	83.95	-	-	-
	Trade payables	-	-	4.72	(0.05)
Fellow subsidiary	**NOVAMESH LIMITED**				
	Other expenses	64.37	64.37	-	-
Fellow subsidiary	**Ecofirst Services Limited**				
	Consultancy charges	1.10	-	-	-
	Contract execution expenses	-	1.43	-	-
	Trade payables	-	-	0.24	-
Fellow subsidiary	**Tata Africa Holdings (SA) (Proprietary) Limited**				
	Trade payables	-	-	3.75	4.33
Joint Venture of fellow subsidiaries	**Air India SATS Airport Services Private Limited**				
	Revenue from operations*	2,600.24	9,556.01	-	-
	Contract execution expenses	24.50			
	Other expenses	8.39	28.02	-	-
	Trade receivables	-	-	50.00	1,362.09
	Retention receivables			-	614.18
Joint Venture of fellow subsidiaries	**Pune IT City Metro Rail Limited**				
	Revenue from operations*	56,313.14	85,603.58	-	-
	Contract execution expenses	367.90	-	-	-
	Interest income	38.96	-	-	-
	Trade receivables	-	-	6,569.95	20,351.77

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for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

Nature of relation with the group	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Joint Venture of fellow subsidiaries	**Infopark Properties Limited**				
	Trade payables	-	-	-	0.18
Associate of holding company	**Tata Chemicals Limited**				
	Revenue from operations	34.36	82.38	-	-
	Trade receivables	-	-	5.77	36.25
Associate of holding company	**Tata Motors Passenger Vehicles Limited**				
	Revenue from operations	19.88	10.33	-	-
	Contract execution expenses	-	151.19	-	-
	Trade receivables	-	-	3.48	24.07
	Advances given	-	-	0.67	0.67
Associate of holding company	**Tata Steel Limited**				
	Revenue from operations*	29,464.05	30,041.44	-	-
	Contract execution expenses	2,117.42	21,037.15	-	-
	Purchase of property, plant and equipment	6.60	-	-	-
	Other expenses	6.01	-	-	-
	Purchase of inventory	10,865.74	-	-	-
	Trade receivables	-	-	7,909.70	12,540.23
	Retention receivables			1,665.97	2,078.08
	Trade payables	-	-	2,843.03	8,368.37
	Advances received	-	-	1,305.00	4,219.66
	Advances given	-	-	76.57	83.53
	Security deposit given	-	-	-	1.06
Associate of holding company	**The Indian Hotels Company Limited**				
	Revenue from operations	-	685.81	-	-
	Other expenses	29.36	92.42	-	-
	Employee benefits expenses	0.14			
	Retention receivables			347.69	695.37
	Trade payables	-	-	0.79	13.21
	Advances given	-	-	0.26	0.26
Associate of holding company	**Titan Company Limited**				
	Trade payables	-	-	20.63	65.88
	Trade receivables	-	-	-	2.27
	Non-Convertible Debentures	-	-	5,000.00	5,000.00
Associate of holding company	**Voltas Limited**				
	Revenue from operations	62.37	-	-	-
	Contract execution expenses	(15.37)	40.16	-	-
	Purchase of inventory	22.73	-	-	-
	Other expenses	11.11	8.82	-	-
	Purchase of property, plant and equipment	-	0.63	-	-
	Advances given	-	-	35.80	-
	Trade payables	-	-	47.05	151.03
Associate of holding company	**Tata Consumer Products Limited**				
	Revenue from operations	42.79	31.10	-	-
	Trade receivables	-	-	-	26.54

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026
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Nature of relation with the group	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Joint venture of holding company	**Tata AIA Life Insurance Company Limited**				
	Other income	-	0.31	-	-
	Contract execution expenses	3.00	5.21	-	-
	Employee benefits expenses	278.69	-	-	-
	Other expenses	-	236.49	-	-
	Advances given	-	-	26.93	8.75
	Trade receivables	-	-	-	0.29
	Trade payables	-	-	1.00	0.62
Joint venture of holding company	**Tata Industries Limited**				
	Contract execution expenses	-	99.00	-	-
	Other expenses	1,442.98	1,063.63	-	-
	Trade payables	-	-	350.64	355.77
Subsidiary of associate of holding company	**Genness Hospitality Private Limited**				
	Revenue from operations*	4,262.78	5,274.29	-	-
	Contract execution expenses	12.79			
	Trade receivables	-	-	236.97	291.96
	Retention receivables			576.36	364.22
Subsidiary of associate of holding company (w.e.f. December 31, 2025)	**Tata Steel Colors Private Limited**				
	Purchase of inventory	128.46	-	-	-
	Trade payables	-	-	198.18	-
	Advances given	-	-	0.54	-
Subsidiary of associate of holding company	**Jaguar Land Rover Technology and Business Services India Private Limited**				
	Revenue from operations	0.44	0.55	-	-
	Trade receivables	-	-	-	0.25
Subsidiary of associate of holding company	**Tata Motors Limited**				
	Revenue from operations	11.55	-	-	-
	Trade receivables	-	-	8.04	-
Subsidiary of associate of holding company	**Neelachal Ispat Nigam Limited**				
	Revenue from operations	4.49	80.72	-	-
	Contract execution expenses	0.04	-	-	-
	Trade receivables	-	-	5.29	0.29
	Security deposit given	-	-	-	1.50
Subsidiary of associate of holding company	**Piem Hotels Limited**				
	Other expenses	(1.35)	7.39	-	-
	Trade payables	-	-	-	3.13
	Advances given	-	-	0.66	0.66
Subsidiary of associate of holding company	**Qurio Hospitality Private Limited**				
	Revenue from operations*	2,914.86	3,460.26	-	-
	Contract execution expenses	5.00			
	Trade receivables	-	-	114.89	229.60
	Retention receivables			379.86	263.23

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All amounts are in ₹ Lakhs unless otherwise stated

Nature of relation with the group	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Subsidiary of associate of holding company	**Roots Corporation Limited**				
	Other expenses	(7.76)	69.27	-	-
	Contract execution expenses	9.21			
	Employee benefits expenses	3.08			
	Trade payables	-	-	10.56	13.59
	Advances given	-	-	64.11	0.55
Subsidiary of associate of holding company	**Tata Chemicals Magadi Limited**				
	Trade receivables	-	-	0.19	0.19
Subsidiary of associate of holding company	**Tata Steel UK Ltd**				
	Revenue from operations	137.51	-	-	-
	Other income	18.32	-	-	-
	Trade receivables	-	-	64.11	-
Subsidiary of associate of holding company	**Tata Passenger Electric Mobility Limited**				
	Revenue from operations*	1,978.03	2,848.82	-	-
	Trade receivables	-	-	693.78	781.56
Subsidiary of associate of holding company	**Tata Steel Utilities and Infrastructure Services Limited**				
	Contract execution expenses	-	65.00	-	-
	Trade receivables	-	-	-	0.02
	Trade payables	-	-	83.50	149.50
Subsidiary of associate of holding company	**United Hotels Limited**				
	Contract execution expenses	1.00	-	-	-
	Other expenses	-	2.62	-	-
	Trade payables	-	-	0.98	-
Subsidiary of associate of holding company	**Medica TS Hospital Pvt. Ltd.**				
	Other expenses	-	0.18	-	-
	Trade payables	-	-	-	0.18
Subsidiary of associate of holding company	**Universal MEP Projects & Engineering Services Limited**				
	Revenue from operations	0.06	4.91	-	-
	Contract execution expenses	212.19	1,172.25	-	-
	Purchase of inventory	899.26	-	-	-
	Trade receivables	-	-	7.77	2.75
	Advances given	-	-	938.78	-
	Trade payables	-	-	1,691.29	1,139.60
Subsidiary of associate of holding company	**Rallis India Limited**				
	Revenue from operations	-	3.25	-	-
Subsidiary of joint venture of fellow subsidiaries (w.e.f. December 24, 2024)	**AISATS Noida Cargo Terminal Privated Limited**				
	Revenue from operations*	7,146.38	8,410.95		-
	Trade receivables		-	156.82	2,706.87
	Retention receivables			300.00	772.40
Subsidiary of joint venture of fellow subsidiaries (w.e.f. December 24, 2024)	**AISATS Noida Logistics Park Private Limited**				
	Revenue from operations*	874.56	1,830.95	-	-
	Trade receivables	-	-	100.71	3.01
	Retention receivables			78.00	53.57
	Advances received	-	-	27.32	151.77

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Nature of relation with the group	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Associate of fellow subsidiary	**Cnergyis Infotech India Private Limited**				
	Other expenses	-	10.95	-	-
Subsidiaries and joint venture companies of Entity having significant influence with whom the Group has transactions and account balances					
Subsidiary of entity having significant influence	**Maithon Power Limited**				
	Trade receivables	-	-	-	0.42
Subsidiary of entity having significant influence	**Tata Power Delhi Distribution Limited**				
	Other expenses	5.99	27.27	-	-
	Other income	4.81	-	-	-
	Trade payables	-	-	2.34	0.01
	Advances given	-	-	-	0.17
	Security deposit given	-	-	2.34	23.14
Subsidiary of entity having significant influence	**TP Central Odisha Distribution Limited**				
	Other expenses	21.27	13.38	-	-
	Advances given	-	-	14.85	16.20
	Trade payables	-	-	5.60	1.15
	Security deposit given	-	-	7.40	6.28
Subsidiary of entity having significant influence	**TP Northern Odisha Distribution Limited**				
	Security deposit given	-	-	0.05	0.05
Subsidiary of entity having significant influence	**TP Solar Limited**				
	Revenue from operations*	644.18	9,620.14	-	-
	Other expenses	156.08	-	-	-
	Trade receivables	-	-	216.99	1,418.77
	Advances received	-	-	-	175.52
Subsidiary of entity having significant influence	**TP Bikaner III Neemrana II Transmission Limited**				
	Revenue from operations*	40,190.94	26,563.05	-	-
	Interest Accrued	9.60			
	Interest Paid	27.00	-	-	-
	Other expenses	2.06	-	-	-
	Trade receivables	-	-	3,301.22	6,616.19
	Retention receivables			5,954.41	2,372.11
	Advances received	-	-	1,834.52	5,231.94
Subsidiary of entity having significant influence	**Tata Power Renewable Energy Limited**				
	Revenue from operations	137.61	123.59	-	-
	Other expenses	21.06	-	-	-
	Contract execution expenses	-	47.18	-	-
	Trade receivables	-	-	30.08	99.07
	Trade payables	-	-	53.87	56.03
	Advances received	-	-	1.41	-
	Advances given	-	-	-	18.95
Subsidiary of entity having significant influence	**Paradeep Transmission Limited**				
	Revenue from operations*	33,839.06	-	-	-
	Trade receivables	-	-	6,111.01	-
	Retention receivables			3,496.76	
	Advances received	-	-	7,629.30	8,905.04

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Nature of relation with the group	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Subsidiary of entity having significant influence	**TP Gopalpur Transmission Limited (formerly known as ERES-XXXIX Transmission Limited)**				
	Revenue from operations*	10,723.67	-	-	-
	Other expenses	0.05	-	-	-
	Trade receivables	-	-	4,546.89	-
	Retention receivables			1,123.08	
	Advances received	-	-	7,672.05	7,320.24
Subsidiary of entity having significant influence (w.e.f. Janaury 09, 2026)	**TP Jejuri Hinjewadi Power Transmission Limited**				
	Revenue from operations*	2.82	-	-	-
	Advances received	-	-	3,416.92	-
Subsidiary of entity having significant influence	**TP Jalpura Khurja Power Transmission Limited**				
	Revenue from operations	52.10	-	-	-
	Trade receivables	-	-	14.72	-
Common Directorship of Director	**Atria Convergence Technologies Private Limited**				
	Other expenses	7.80	3.21	-	-
	Trade payables	-	-	0.35	0.35
Common Directorship of Director	**Bombay Chamber Of Commerce And Industry**				
	Other expenses	0.90	4.05		-
	Trade payables		-	1.14	1.24
Associate	**Arth Design build India Private Limited**				
	Contract execution expenses	(15.34)	15.34		-
	Trade payables		-	-	15.43
Jointly controlled operations (JCO)	**CEC-ITD Cem-TPL Joint Venture**				
	Revenue from operations	186.36	792.51	-	-
	Contract execution expenses	32.98	14.34	-	-
	Other expenses	-	25.74	-	-
	Trade receivables	-	-	-	210.27
	Trade payables	-	-	82.59	-
	Contractual reimbursable receivables	-	-	9.01	2.01
	Bank guarantees given	-	-	4,528.16	9,056.32
Jointly controlled operations (JCO)	**Angelique-TPL JV**				
	Contractual reimbursable receivables	-	-	-	163.49
	Trade receivables	-	-	-	175.54
	Advances received	-	-	-	166.45
	Withdrawal of share of profit	595.59	-	-	-
Jointly controlled operations (JCO)	**Daewoo-TPL JV**				
	Other income	-	6.58	-	-
	Contract execution expenses	-	207.56	-	-
	Purchase of property, plant and equipment	-	406.83	-	-
	Purchase of inventory	-	644.71	-	-
	Trade receivables	-	-	655.91	203.18
	Contractual reimbursable receivables	-	-	215.11	2,318.99
	Trade Payables	-	-	810.27	2,717.91
	Bank guarantees given	-	-	2,882.77	14,789.35

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Nature of relation with the group	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Jointly controlled operations (JCO)	**Tata Projects Brookfield Multiplex Joint Venture**				
	Contractual reimbursable receivables	-	-	0.75	-
Jointly controlled operations (JCO)	**Gulermak-TPL Pune Metro Joint Venture**				
	Revenue from operations	468.37	1,864.48	-	-
	Contract execution expenses	524.29	1.17	-	-
	Purchase of inventory	-	41.43		
	Contractual reimbursable receivables	-	-	11.29	95.02
	Retention receivables	-	-	142.92	-
	Advances received	-	-	-	32.59
	Trade payables	-	-	1,001.13	697.85
	Trade receivables	-	-	245.99	1,129.81
	Bank guarantees given	-	-	-	3,426.23
Jointly controlled operations (JCO)	**HCC-TPL Indore Metro Joint Venture**				
	Revenue from operations	7.66	-	-	-
	Contract execution expenses	3.51	-	-	-
	Contractual reimbursable receivables	-	-	42.62	-
	Trade receivables	-	-	411.42	-
	Bank guarantees given	-	-	10,441.49	-
Jointly controlled operations (JCO)	**TPL-HCC Bhivpuri PSP Joint Venture**				
	Revenue from operations	69.48	-	-	-
	Contract execution expenses	0.00	-	-	-
	Contractual reimbursable receivables	-	-	38.49	-
	Trade receivables	-	-	114.75	-
	Bank guarantees given	-	-	28,138.63	-
Post-employment benefit plans	**Tata Projects Provident Fund Trust**				
	Contributions during the year	22,978.01	21,857.29	-	-
	Payable - other financial liabilities	-	-	443.48	-
	Security deposit given	-	-	200.93	-
Key Managerial Personnel (KMP)	**Key Managerial Personnel**				
	Short term employee benefits	1,098.08	1,448.35	-	-
	Post employment benefits	65.82	64.57	-	-
	Directors sitting fees	28.80	22.20	-	-
	Commission to Non-Executive Directors	1,071.00	1,086.00	-	-

Note:

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

(b) All the above balances and transactions include both continuing and discontinued operations.

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Revenue billed during the year March 31, 2026

Particulars	Revenue billed during the year
Agratas Energy Storage Solutions Private Limited	70,543.79
Air India Limited	18,885.92
Air India SATS Airport Services Private Limited	687.73
AISATS Noida Cargo Terminal Privated Limited	3,995.03
AISATS Noida Logistics Park Private Limited	488.90
Genness Hospitality Private Limited	4,242.90
Pune IT City Metro Rail Limited	50,395.47
Qurio Hospitality Private Limited	2,332.55
Tata Consultancy Services Limited	36,276.90
Tata Passenger Electric Mobility Limited	986.19
Tata Semiconductor Assembly And Test Private Limited	76,374.86
Tata Steel Limited	31,872.22
The Tata Power Company Limited	30,016.88
TP Bikaner III Neemrana II Transmission Limited	38,672.19
TP Solar Limited	943.60
Tata Semiconductor Manufacturing Private Limited	32,726.74
Paradeep Transmission Limited	36,618.11
TP Gopalpur Transmission Limited	11,230.79
TP Jejuri Hinjewadi Power Transmission Limited	-

39.09 Employee benefit plan

(i) Defined contribution plans

(a) In respect of defined contribution plan i.e. superannuation plan with Life Insurance Corporation ('LIC'), an amount of ₹ 339.34 (March 31, 2025: ₹ 424.24*) has been recognised as expense in the Statement of Profit and Loss during the year.

(b) The Parent Company also pays pension fund contributions to publicly administered pension funds as per local regulations and in case of one subsidiary - Artson Limited and three jointly controlled operations - Gulermak-TPL Pune Metro Joint Venture, HCC-TPL Indore Metro Joint Venture and TPL-HCC Bhivpuri PSP Joint Venture remittances of provident fund contributions are made to government administered provident fund as per local regulations.

* ₹ 62.54 pertains to discontinued operations reclassified to profit from discontinued operations for the year ended March 31, 2025.

Below is the expense recognised in the Statement of Profit and Loss in this regard.

Entity Name	March 31, 2026	March 31, 2025
Tata Projects Limited	796.69	942.53
Gulermak-TPL Pune Metro Joint Venture	7.27	13.47
TPL-HCC Bhivpuri PSP Joint Venture	9.93	-
HCC-TPL Indore Metro Joint Venture	1.84	-
Subsidiaries	76.59	76.06

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(ii) Defined benefit plans

a) Provident Fund

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

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

The Group engages certain employees on fixed-term contracts ranging between 6 to 12 months. In accordance with the Code on Social Security, 2020, gratuity is payable to fixed-term employees on a pro-rata basis after completion of one year of service. The Group has evaluated actuarially and recognized gratuity liability for such employees where applicable. Further, as per the Code on Wages, 2019, these employees are not eligible for leave encashment since they do not ordinarily complete 240 days of service in a calendar year. Accordingly, no provision towards leave encashment has been recognized in respect of contract employees.

The actuary has provided a valuation for provident fund liabilities and based on the valuation, there is a shortfall as at March 31, 2026 and March 31, 2025.

Change in Defined Benefit Obligation (DBO) during the year	Year ended March 31, 2026	Year ended March 31, 2025
Opening defined benefit obligations	1,05,264.75	86,610.55
Current service cost	7,678.36	6,301.11
Interest cost	7,163.54	6,487.62
Actuarial loss arising from changes in financial assumptions	899.93	843.88
Actuarial loss arising from experience assumptions	1,268.25	4,332.01
Employees contribution	10,557.06	11,988.94
Benefits paid	(11,569.21)	(15,234.29)
Liabilities assumed	(118.66)	3,934.93
Closing defined benefit obligation	**1,21,144.02**	**1,05,264.75**

Change in fair value of plan assets during the year	Year ended March 31, 2026	Year ended March 31, 2025
Opening fair value of plan assets	1,00,593.28	83,399.32
Interest on plan assets	6,855.23	6,256.42
Remeasurement due to:		
Actual return on plan assets less interest on plan assets	1,598.80	3,946.85
Contribution from the employer	7,678.36	6,301.11
Employees contribution during the year	10,557.06	11,988.94
Benefits paid	(11,569.21)	(15,234.29)
Assets acquired	(118.66)	3,934.93
Closing fair value of plan assets	**1,15,594.86**	**1,00,593.28**

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Amount recognised in Balance sheet	As at March 31, 2026	As at March 31, 2025
Present value of benefit obligation at year end	1,21,144.02	1,05,264.75
Plan assets at period end, at fair value*	1,15,594.86	1,00,593.28
Funded status	**5,549.16**	**4,671.47**
Net liability arising from defined benefit obligation	5,549.16	4,671.47
Net defined benefit obligation bifurcated as follows:		
Current (refer note 21)	5,549.16	4,671.47
Total	**5,549.16**	**4,671.47**

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

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

Particulars	As at March 31, 2026			As at March 31, 2025		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Debt instruments - Central government bonds	36,607.24	-	36,607.24	33,186.45	-	33,186.45
Debt instruments - State government bonds	31,415.28	-	31,415.28	27,160.10	-	27,160.10
Debt instruments - PSU bonds	39,990.71	-	39,990.71	35,589.54	-	35,589.54
Debt instruments - Others	-	262.60	262.60	-	262.60	262.60
Equity Instruments - ETF	7,158.12	-	7,158.12	4,378.09	-	4,378.09
Other receivables	-	160.91	160.91	-	16.50	16.50
Closing balance of the plan assets	**1,15,171.35**	**423.51**	**1,15,594.86**	**1,00,314.18**	**279.10**	**1,00,593.28**

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 Organization in the future for its own members. The other risks pertain to the unrealized 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 March 31, 2026	Year ended March 31, 2025
Current service cost	7,678.36	6,301.11
Net Interest Cost on net defined benefit liabilities	308.31	231.20
Components of defined benefit costs recognised in statement of profit and loss	**7,986.67**	**6,532.31**
Remeasurements:		
Return on plan assets	(1,598.80)	(3,946.85)
Actuarial loss arising from changes in financial assumptions	899.93	843.88
Actuarial loss arising from experience assumptions	1,268.25	4,332.01
Components of defined benefit costs recognised in other comprehensive income	**569.38**	**1,229.04**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (%)	6.70	6.60
Future derived return on assets (%)	7.09	7.57
Discount Rate of the Remaining Term to Maturity of the investment (%)	7.15	6.60
Average historic yield on the investment portfolio (%)	7.54	7.57
Guaranteed rate of return (%)	8.25	8.25

Sensitivity Analysis	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate		
Impact of increase in 100 bps on DBO	-2.15%	-2.22%
Impact of decrease in 100 bps on DBO	3.09%	3.68%
RPFC Guaranteed Rate of Return		
Impact of increase in 100 bps on DBO	2.96%	3.50%
Impact of decrease in 100 bps on DBO	-2.13%	-2.20%

The Parent company contributed ₹ 7,986.67 and ₹ 6,532.31 during the years ended March 31, 2026 and March 31, 2025 respectively and the same has been recognized in the Statement of Profit and Loss under the head contribution to provident fund of ₹ 4,394.63 (March 31, 2025: ₹ 4,284.23) (refer note 33 (b)) and under the head of contract execution expenses of ₹ 3,592.04 (March 31, 2025: 2,248.08).

The expected contribution payable to the plan next year is ₹ 8,292.63. The weighted average duration to the payment is 3.54 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 recognized in the Group's financial statements as at March 31, 2026 and March 31, 2025.

Also, the balances and transactions as at and for the year ended March 31, 2026 pertain only to the continuing operations.

Change in Defined Benefit Obligation (DBO) during the year	Year ended March 31, 2026			Year ended March 31, 2025		
	Gratuity (funded)*	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Opening defined benefit obligations	12,393.92	498.41	54.96	10,558.17	510.58	53.06
Balance restated to liabilities directly associated with asset classified as held for sale	(930.03)	-	-	-	-	-
Net opening defined benefit obligation	**11,463.89**	**498.41**	**54.96**	**10,558.17**	**510.58**	**53.06**
Current service cost	2,115.49			1,870.54	-	-
Past service cost	4,330.87					
Interest Cost	714.73	30.94	3.46	698.98	34.62	3.64
Remeasurement (gain)/loss:						
-Actuarial (Gain)/loss arising from changes in demographic assumptions	(733.19)	-	-	-	-	-
-Actuarial (Gain)/loss arising from changes in financial assumptions	(61.55)	(2.26)	(0.29)	418.60	14.60	1.90
-Actuarial (Gain)/loss arising from experience assumptions	(455.81)	14.81	4.52	321.34	(2.00)	(2.27)
Benefits paid	(1887.98)	(61.52)	(10.76)	(1,473.71)	(59.39)	(1.37)
Closing defined benefit obligation	**15,486.46**	**480.38**	**51.89**	**12,393.92**	**498.41**	**54.96**

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Change in fair value of plan assets during the year	Year ended March 31, 2026			Year ended March 31, 2025		
	Gratuity (funded)*	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Opening fair value of plan assets	10,417.15	-	-	10,132.88	-	-
Balance restated to liabilities directly associated with asset classified as held for sale	(888.64)					
Net opening value of plan assets	**9,528.51**	**-**	**-**	**10,132.88**	**-**	**-**
Interest income	654.59	-	-	764.64	-	-
Remeasurement gain/(loss)	-	-	-	0.34	-	-
-Return on plan assets (excluding amounts included in net interest expense)	110.62	-	-	18.86	-	-
Contribution from the employer	2,178.65	61.52	10.77	775.08	59.39	1.36
Benefits paid	(1887.97)	(61.52)	(10.77)	(1,473.73)	(59.39)	(1.36)
Assets transferred		-	-	199.08	-	-
Closing fair value of plan assets	**10,584.40**	**-**	**-**	**10,417.15**	**-**	**-**

Amount recognised in Balance sheet	Year ended March 31, 2026			Year ended March 31, 2025		
	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	15,486.46			12,393.92	-	-
Fair value of plan assets	10,584.40	-	-	10,417.15	-	-
Funded status	**4,902.06**	**-**	**-**	**1,976.77**	**-**	**-**
Present value of unfunded defined benefit obligation	-	480.38	51.89	-	498.41	54.96
Net liability/(asset) arising from defined benefit obligation	**4,902.06**	**480.38**	**51.89**	**1,976.77**	**498.41**	**54.96**
Net Defined benefit obligation bifurcated as follows						
Current (refer note 21)	4,782.59	61.61	5.00	1,933.83	59.40	5.00
Non-Current (refer note 21)	119.47	418.77	46.89	42.94	439.01	49.96
Total	**4,902.06**	**480.38**	**51.89**	**1,976.77**	**498.41**	**54.96**

Components of employer expense	Year ended March 31, 2026			Year ended March 31, 2025		
	Gratuity (funded)*	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Current service cost	2,185.12	-	-	1,870.57	-	-
Past service cost and loss from settlements	4,330.87	-	-	-	-	-
Net Interest Cost on net defined benefit liability	60.14	30.94	3.46	(59.68)	34.62	3.64
Components of defined benefit costs recognised in statement of profit and loss*	**6,576.13**	**30.94**	**3.46**	**1,810.89**	**34.62**	**3.64**
Remeasurement:						
Return on plan assets	(110.62)	-	-	(19.19)	-	-
Actuarial (Gain)/loss arising from changes in demographic assumptions	(733.19)	-	-	-	-	-

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Components of employer expense	Year ended March 31, 2026			Year ended March 31, 2025		
	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	(61.55)	(2.26)	(0.29)	418.60	14.60	1.90
Actuarial (Gain)/loss arising from experience assumptions	(455.81)	14.81	4.52	321.34	(2.00)	(2.27)
Components of defined benefit costs recognised in other comprehensive income (Gain/(Loss)**	**(1361.17)**	**12.55**	**4.23**	**720.75**	**12.60**	**(0.37)**

* Components of defined benefit costs recognized in statement of profit and loss for the previous year ended March 31, 2025 includes an amount of ₹ 65.57 pertaining to the subsidiaries which have been considered as "Discontinue Operations" in the disclosure of Statement of Profit and Loss.

** Components of defined benefit costs recognized in other comprehensive income for the previous year ended March 31, 2026 includes an amount of ₹ 25.57 pertaining to the subsidiaries which have been considered as "Discontinue Operations" in the disclosure of Statement of Profit and Loss.

An amount of ₹ 1.95 of other comprehensive income pertains to actuarial loss on gratuity in CEC-ITD CEM TPL JV for the year ended March 31, 2026.

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

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

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

	Year ended March 31, 2026			Year ended March 31, 2025		
	Gratuity (funded)*	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Discount rate	6.70%	6.70%	6.70%	6.60	6.60%	6.60%
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	21.33%	-	-	16.75%	-	-

* For fixed term employees, the expected rate of salary increase for gratuity is 6.70%

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

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The principal assumptions used for the purposes of the actuarial valuations in one of the subsidiary company - Artson Limited (formerly known as Artson Engineering Limited) ('AEL'/'Artson') were as follows:

	Year ended March 31, 2026	Year ended March 31, 2025
	Gratuity (funded)*	Gratuity (funded)
Discount rate	6.91%	6.45%
Expected rate of salary increase	8.00%	8.00%

Sensitivity Analysis of Parent Company

Sensitivity Analysis	Year ended March 31, 2026			Year ended March 31, 2025		
	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	-2.17%	-2.29%	-2.75%	-2.89%	-2.45%	-2.90%
Impact of decrease in 50 bps on DBO	2.26%	2.40%	2.89%	3.05%	2.57%	3.06%
Life Expectancy						
Life Expectancy 1 year increase		10.31%	8.07%	0.00%	9.65%	7.63%
Life Expectancy 1 year decrease		-10.75%	-8.33%	0.00%	-10.02%	-7.87%
Salary Escalation Rate**						
Impact of increase in 50 bps on DBO	2.21%			2.99%	-	-
Impact of decrease in 50 bps on DBO	-2.14%			-2.86%	-	-
Pension Increase Rate						
Impact of increase in 100 bps on DBO	4.94%	-	-	5.30%	-	-
Impact of decrease in 100 bps on DBO	-4.59%	-	-	-4.91%	-	-
Medical Inflation Rate						
Impact of increase in 100 bps on DBO			5.98%	-	-	6.33%
Impact of decrease in 100 bps on DBO			-5.50%	-	-	-5.80%

*For fixed term employees, the impact on discount rate of increase and decrease in 50 bps on DBO is +/- 0.47%

**For fixed term employees, the impact on salary escalation rate of increase and decrease in 50 bps on DBO is +/- 0.47%.

Sensitivity Analysis of Artson Limited (formerly known as Artson Engineering Limited):

	Year ended March 31, 2026	Year ended March 31, 2025
	Gratuity	Gratuity
Discount rate		
Impact of 1% increase to the defined benefit obligation	(192.31)	(110.42)
Impact of 1% decrease to the defined benefit obligation	218.45	125.63
Salary escalation rate		
Impact of 1% increase to the defined benefit obligation	217.52	125.05
Impact of 1% decrease to the defined benefit obligation	(192.91)	(110.79)

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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 March 31, 2026			Year ended March 31, 2025		
	Gratuity (funded)*	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Expected Benefits for year 1	5,355.67	61.61	5.00	1,950.58	59.39	5.00
Expected Benefits for year 2	2,219.74	60.81	5.08	1,534.71	59.09	5.10
Expected Benefits for year 3	2,092.24	59.42	5.14	1,624.03	58.27	5.18
Expected Benefits for year 4	1,886.69	57.47	5.16	1,649.92	56.96	5.22
Expected Benefits for year 5	1,560.65	54.99	5.15	1,563.04	55.15	5.25
Expected Benefits for year 6*	1,369.81	52.07	5.11	1,344.46	52.90	5.23
Expected Benefits for year 7*	1,138.19	48.78	5.02	1,209.66	50.23	5.18
Expected Benefits for year 8*	965.11	45.21	4.88	1,098.54	47.22	5.09
Expected Benefits for year 9*	817.88	41.44	4.70	975.24	43.93	4.95
Expected Benefits for year 10 and above*	3,525.34	211.02	31.59	6,704.69	251.34	36.75
Weighted average duration to the payment of these cash flows for parent company**	4.43 Years	4.68 Years	5.37 Years	5.94 Years	5.02 Years	5.68 Years
Weighted average duration to the payment of these cash flows for subsidiary company (AEL)	5.83 Years			5.85 Years	-	-

*Expected benefit for the years 6 and above included ₹ 88.58 (March 31, 2025: ₹ 55.61) every year relating to Artson Limited (formerly known as Artson Engineering Limited).

**Weighted average duration to the payment of cash flows related to fixed term employees is 0.94 years.

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

Expected contribution to be made to plan assets in the Financial Year 2025-26 includes ₹ 19.24 lakhs (March 31, 2025: ₹ 13.25 lakhs) relating to Artson Limited (formerly known as Artson Engineering Limited).

On November 21, 2025, the Government of India notified four labour codes the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') consolidating twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Group has assessed impact of these changes based on the best available information and recognised an incremental impact of past service cost in gratuity amounting to ₹ 4,330.87, arising primarily from the revision in the definition of wages and eligibility of fixed term employees(FTEs) for gratuity after one year of continuous service. Considering its non-recurring nature and quantum involved, past service cost is presented under "exceptional items" in the consolidated financial statements. The Group will continue to monitor the finalization of central and state rules, clarifications from the government on other aspects of the labour code and will provide appropriate impact as needed.

c) Employee benefits expense includes expenditure in relation to compensated absences (privileged and sick leave) aggregating to ₹ 486.65 (March 31, 2025 - ₹ 2,760.25).

The leave obligations cover the Group's liability for earned leave which are classified as other long-term benefits.

Particulars	March 31, 2026	March 31, 2025
Leave obligations not expected to be settled within the next 12 months	3,983.64	5,173.62

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39.10 Jointly Controlled Operations-Share of Parent Company

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

Sl. No.	Name of the Jointly Controlled Operations (with specific ownership interest in the arrangement)	As at March 31, 2026	As at March 31, 2025
1	SIBMOST-TATA Projects (JV)		
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%	45.00%
28	TPL-HCC Bhivpuri PSP Joint Venture	50.00%	50.00%

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

39.11 Disclosure of additional information as required by the Schedule III in respect of subsidiaries

(a) As at and for the year ended March 31, 2026

Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount*	As % of consolidated other comprehensive income	Amount*	As % of consolidated total comprehensive income	Amount*
Parent								
Tata Projects Limited (excluding Jointly controlled operations)	90.58%	2,37,642.04	125.77%	(1,12,049.94)	65.61%	577.86	126.37%	(1,11,472.08)
Jointly Controlled operations	-6.97%	(18,278.66)	4.96%	(4,420.75)	-0.30%	(2.65)	5.01%	(4,423.40)
Indian Subsidiaries								
1. Artson Limited (formerly known as Artson Engineering Limited)	0.33%	855.72	1.75%	(1,556.77)	0.17%	1.52	1.76%	(1,555.26)
2. Ujjwal Pune Limited	1.60%	4,195.80	0.86%	(769.63)	0.00%	-	0.87%	(769.63)
3. TQ Cert Services Private Limited	4.71%	12,347.44	-7.35%	6,549.50	-2.33%	(20.49)	-7.40%	6,529.01
4. TP Luminaire Private Limited	0.33%	855.45	-4.61%	4,110.01	0.00%	-	-4.66%	4,110.01
5. TCC Construction Private Limited	4.75%	12,464.21	-51.03%	45,468.45	0.00%	-	-51.54%	45,468.45
6. TPL-CIL Construction LLP	-0.30%	(787.11)	28.05%	(24,994.97)	0.00%	-	28.34%	(24,994.97)
7. TPL - Services Private Limited	3.40%	8,911.18	-1.51%	1,341.87	-0.48%	(4.22)	-1.52%	1,337.65
Foreign Subsidiaries								
1. TQ Services Europe, GmbH	0.02%	50.74	0.59%	(526.27)	5.92%	52.18	0.54%	(474.09)
2. TQ Cert Services L.L.C. (formerly known as Industrial Quality Services LLC, Oman)	0.42%	1,091.08	-0.04%	33.31	11.22%	98.84	-0.15%	132.15
3. TQ Cert Services (Shanghai) Co Ltd (formerly known as Ind Project Engineering (Shanghai) Co Ltd)	0.10%	269.37	2.71%	(2,416.03)	16.42%	144.64	2.57%	(2,271.39)
4. TQ Cert Services WLL	-0.04%	-111.13	0.10%	(88.75)	-0.77%	(6.75)	0.11%	(95.50)
Minority Interests in all subsidiaries	1.06%	2,778.39	-0.25%	226.83	4.54%	39.98	-0.00	266.81
Total	**99.99%**	**2,62,284.53**	**100.00%**	**(89,093.14)**	**100.00%**	**880.90**	**100.00%**	**(88,212.24)**

* Share of profit or loss, share in other comprehensive income and share in total comprehensive income for the year ended March 31, 2026 includes amount for both continuing and discontinued operations.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

(b) As at and for the year ended March 31, 2025

Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount*	As % of consolidated other comprehensive income	Amount*	As % of consolidated total comprehensive income	Amount*
Parent								
Tata Projects Limited (excluding Jointly controlled operations)	89.22%	3,16,553.39	171.88%	(1,19,735.66)	101.03%	(1,484.15)	170.43%	(1,21,219.81)
Jointly Controlled operations	-2.83%	(10,047.76)	-15.84%	11,035.86	-0.06%	0.91	-15.52%	11,036.77
Indian Subsidiaries								
1. Artson Limited (formerly known as Artson Engineering Limited)	0.04%	135.56	8.79%	(6,125.73)	0.49%	(7.22)	8.62%	(6,132.95)
2. Ujjwal Pune Limited	1.32%	4,678.83	-0.54%	376.97	0.00%	-	-0.53%	376.97
3. TQ Cert Services Private Limited	2.27%	8,041.95	-3.61%	2,517.86	1.22%	(17.98)	-3.51%	2,499.88
4. TP Luminaire Private Limited	0.61%	2,170.32	-4.89%	3,409.28	0.00%	-	-4.79%	3,409.28
5. TCC Construction Private Limited	7.68%	27,239.67	-112.85%	78,606.89	0.00%	-	-110.52%	78,606.89
6. TPL-CIL Construction LLP	-1.35%	(4,774.82)	60.74%	(42,307.68)	0.00%	-	59.48%	(42,307.68)
7. TPL - Services Private Limited	1.94%	6,886.10	-2.12%	1,473.83	0.42%	(6.11)	-2.06%	1,467.72
Associate								
1. Arth Designbuild India Private Limited	-	-	-	-	0.00%	-	0.00%	-
Foreign Subsidiaries								
1. TQ Services Europe, GmbH	-0.01%	(22.63)	0.31%	(215.48)	-0.39%	5.88	0.29%	(209.60)
2. TQ Cert Services L.L.C. (formerly known as Industrial Quality Services LLC, Oman)	0.25%	876.84	0.11%	(79.05)	-1.52%	22.38	0.08%	(56.67)
3. TQ Cert Services (Shanghai) Co Ltd (formerly known as Ind Project Engineering (Shanghai) Co Ltd)	0.15%	547.74	0.94%	(649.47)	-0.70%	10.24	0.90%	(639.23)
Minority Interests in all subsidiaries	0.71%	2,511.58	-2.92%	2,035.46	-0.49%	7.19	-2.87%	2,042.65
Total	**100.00%**	**3,54,796.77**	**100.00%**	**(69,656.92)**	**100.00%**	**(1,468.86)**	**100.00%**	**(71,125.78)**

* Share of profit or loss, share in other comprehensive income and share in total comprehensive income for the year ended March 31, 2025 includes amount for both continuing and discontinued operations.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

(c) Unrecognised share of losses of joint ventures

	Year ended March 31, 2026	Year ended March 31, 2025
Unrecognised share of losses of joint ventures for the year		
Al-Tawleed for Energy & Power Company	-	7.77
	-	**7.77**

Cumulative share of loss of joint ventures	As at March 31, 2026	As at March 31, 2025
Al-Tawleed for Energy & Power Company	-	281.24
	-	**281.24**

Note: The above mentioned Joint Ventures are not considered for consolidation purposes. Refer note no 2.1 and 7.

39.12 Significant estimates - Artson Limited (formerly known as Artson Engineering Limited), Subsidiary Critical judgements in recognising revenue

In the Subsidiary Company (AEL), following are the critical estimates while determining the revenue from contracts:

(i) Estimated total costs

(ii) Estimated contract revenue

(iii) Estimation on variable consideration

These estimates may depend on the outcome of future events and may need to be reassessed at the end of each reporting period.

Refer note 2.3 for the accounting policy on Revenue from Construction activities.

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

Sl. No.	Name of Struck off Company	Nature of Transaction	Relationship with Struck off Company	Balance Outstanding as on March 31, 2026	Balance Outstanding as on March 31, 2025
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	Trade payables	NA	0.44	0.44
4	Plinth Construction Private Limited	Trade payables	NA	0.02	0.02
5	Radhanath Infra (OPC) Private Limited	Trade payables	NA	3.28	3.28
6	Raj Unique Developers Private Limited	Trade payables	NA	3.35	3.35
7	Rmp Engicon Private Limited	Trade payables	NA	2.16	2.16
8	Vibhash Constructions Private Limited	Trade payables	NA	0.93	0.93
9	Madhuram Enterprises Private Limited	Trade payables	NA	0.82	0.82
10	Comfort Solutions Private Limited	Trade payables	NA	23.89	23.89
11	Josmar Consulting Engineers Private Limited	Trade payables	NA	0.58	0.58
12	Elcon Services Private Limited	Trade payables	NA	0.38	0.38

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

Sl. No.	Name of Struck off Company	Nature of Transaction	Relationship with Struck off Company	Balance Outstanding as on March 31, 2026	Balance Outstanding as on March 31, 2025
13	SR Buildtech Private Limited	Trade payables	NA	10.33	10.33
14	Rathi Enterprises Private Limited	Trade payables	NA	0.26	0.26
15	West Coast Optilinks Limited	Trade payables	NA	2.11	2.11
16	Comfort Solutions Private Limited	Advances given	NA	(0.17)	(0.17)
17	Rathi Enterprises Private Limited	Advances given	NA	(0.52)	(0.52)
18	Infinitypmc Private Limited	Trade payables	NA	0.01	0.01

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

39.15 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.

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

39.17 None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority during the current year and previous year.

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

39.19 The Group has borrowings from banks which are secured by a charge on the current assets of the Group. As per the terms of the sanction letters, the Group has filed the quarterly statements containing the financial details after the end of each quarter. The Quarterly returns filed by the group with the banks are in agreement with the books of accounts. Further, the Group is yet to submit the quarterly returns for March 31, 2026 to the Banks.

39.20 The Parent company and its subsidiaries are part of the TATA Group. The TATA Group includes the following companies as Core Investment Companies (CIC) in its structure:

a) Tata Sons Private Limited

b) Tata Industries Limited

c) Protraviny Private Limited

39.21 The Parent Company has some inter entity transactions with the jointly controlled operations. These transactions and the unrealised gains on these transactions are eliminated to the extent of the parent company's interest in such Jointly Controlled Operations. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

39.22 The Parent Company, TQ Cert Services Private Limited and TPL Services Private Limited have received certain whistleblower complaints during the year with allegations on certain employees (including former employees) and certain vendors, and of those, there are still some matters in respect of which investigations are ongoing. Based on management's initial review of these matters, the Group does not consider that these matters will have a material impact on the consolidated financial statements (including compliance with laws and regulations) or internal financial controls with reference to the consolidated financial statements.

Notes forming part of Consolidated Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

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

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

39.25 The Group 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 Group (Ultimate Beneficiaries) or

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

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

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

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

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

39.28 As disclosed in each of the annual financial statements commencing from the year ended March 31, 2023, in relation to certain projects in the north-eastern region for which Tata Projects Limited ("TPL"/"The Holding Company") is one of the EPC Contractors, one public sector undertaking ("PSU") official was taken into custody by a law enforcement agency. The law enforcement agency took four officials of TPL and an ex-employee of TPL into custody. Subsequently, the PSU official and TPL officials were released on bail. The law enforcement agency has filed final chargesheet before Panchkula court in the first week of January 2023, naming the PSU official, TPL officials and officials of other companies. Subsequently, the law enforcement agency has filed a Supplementary Final Report dated December 21, 2024 in the Panchkula Court on February 17, 2025 wherein TPL has been arraigned. On July 01, 2025, TPL had filed a discharge application under Section 227 of the CrPC before the Special Judge, CBI Court, Panchkula, which has subsequently been dismissed. In consultation with their legal experts, Management is in the process of challenging the order before the High Court of Punjab and Haryana. In June 2025, a prosecution complaint under the Prevention of Money Laundering Act, 2002 (PMLA), was filed by the Enforcement Directorate before the Special Judge, Gurugram, against the PSU official, TPL's officials and officials of other companies who ever named in the chargesheet of the law enforcement agency. The prosecution complaint mentioned that investigation in the role of TPL is on going.

The operations of the Holding 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, consolidated financial statements because of 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.

Notes forming part of Consolidated Financial Statements

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39.29 The Holding Company has been executing certain projects in a country in West Africa. Recently, the Holding Company has faced significant challenges in execution of one of the projects arising from the evolving security situation in the country. Consequent to which the Holding Company has invoked the relevant contractual clauses relating to Risk of War and Force Majeure. The Holding Company does not expect any material adverse financial impact from these events, as the project is financed by World Bank. As of March 31, 2026, the Holding Company's net exposure on this project amounts to ₹ 4,468.76. Additionally, the customer had initiated encashment instructions, in November 2025, for the Bank Guarantees given on this project which has been stayed by the relevant jurisdictional Courts.

In addition to the above project, the Holding Company is in an advanced stage of completion of two additional projects in the same country. Management does not anticipate any risks impacting the timely completion of these projects.

The operations of the Holding Company were not impacted in any manner during the period gone by and the Holding Company is of the view that there would not be any significant impact on the operations and consolidated financial statements because of the matter.

39.30 With effect from June 01, 2025, the registered office of the Holding Company has been relocated to Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai - 400009, Maharashtra, India.

39.31 Approval of financial statements

The financial statements were approved for issue by the Board of Directors on May 02, 2026.

39.32 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 March 24, 2021 (the "Notification").

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

Dibyendu Majumder
Partner
Membership Number: 057687
Place: Bengaluru

Date: May 02, 2026

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

Subhra Gourisaria
Chief Financial Officer
Place: Mumbai
Date: May 02, 2026

Sanjay Dubey
Company Secretary
Place: Mumbai
Date: May 02, 2026

Notice of 47th Annual General Meeting

NOTICE is hereby given that the 47th Annual General Meeting of the members of Tata Projects Limited ('the Company') will be held on **Monday, September 28, 2026, at 3.45 p.m. (IST)** through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS

(1) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

(2) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

(3) To appoint a Director in place of Mr. Sanjeev Churiwala (DIN: 00489556), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

(4) Appointment of Mr. Rajiv Jalota (DIN: 00152021) as an Independent Director of the Company

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('Act'), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 62B, 62D and 62N and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, and the Articles of Association of the Company, as well as based on the recommendation of the Nomination and Remuneration Committee, Mr. Rajiv Jalota (DIN: 00152021), who is eligible for appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 62B(1)(b) and 62N(9) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for the consecutive term of five years i.e., from January 01, 2026 to December 31, 2030 (both days inclusive), not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Mr. Rajiv Jalota shall be entitled to receive the remuneration/fees/commission as permitted to be received in a capacity of Non-Executive, Independent Director under the Act and SEBI Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

(5) Ratification of Cost Auditor's remuneration

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 1,75,000 (Rupees One Lakh Seventy Five Thousand Only) (i.e., ₹ 1,65,000/- for cost audit and ₹ 10,000/- for XBRL) plus applicable taxes, travel and actual out-of-pocket expenses incurred in connection with the audit, payable to M/s. Nageswra Rao & Co, Cost Accountants (Firm Registration Number 000332), who have been appointed by the Board of Directors on the recommendation of the Audit Committee of Directors, as the Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the financial year 2026-27."

(6) Payment of commission to Non – Executive Directors in case of no/inadequate profits

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 197, Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time, read with the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration of Committee ('NRC'), consent of the Company be and is hereby accorded for payment of remuneration to the Independent Directors in case of no/inadequate profits, as calculated under Section 198 of the Act, for the Financial Year 2025-26, in accordance with the limits prescribed under Schedule V of the Act and the same be paid and distributed amongst such Independent Directors in such a manner as determined by the Board of Directors."

(7) Ratification of remuneration to Managing Director paid/payable after April 01, 2025:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 197, Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 62D (11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time, read with the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration of Committee ('NRC'), the remuneration paid/payable after April 01, 2025 to Mr. Vinayak Pai [DIN: 03637894], Managing Director & CEO, in case of no/inadequate profits, as calculated under Section 198 of the Act, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

(8) To appoint Mr. Sukumar Veeramangala Hebbar (DIN: 11863387) as Managing Director and Chief Executive Officer of the Company and fix his remuneration:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to provision of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof) read with Schedule V of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the Articles of Association of the Company, and based upon the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for appointment and terms of remuneration of Mr. Sukumar Veeramangala Hebbar (DIN: 11863387) as the Managing Director and Chief Executive Officer (MD & CEO) of the Company, for a period of five years commencing from August 3, 2026 upto August 2, 2031, not liable to retire by rotation, upon the terms and conditions, including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting (including the remuneration to be payable as minimum remuneration in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment, in accordance with Schedule V to the Act), with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and MD & CEO.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to herein after include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

(9) To approve borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in supersession of the earlier resolution passed by the Members at their Annual General Meeting held on September 26, 2025 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute, to exercise its powers, including the powers conferred by this Resolution) to borrow by way of issue of debentures, commercial papers, long term/short term loans, suppliers' credit, securitised instruments such as floating rates notes, fixed rate notes, syndicated loans or any other instruments/ securities otherwise permitted by law for the time being in force, such sum(s) of money(ies) in Indian Rupees and/or in any foreign currency from time to time, at its discretion, with or without security and on such terms and conditions as the Board may deem fit, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital, free reserves, that is to say, reserves not set apart for any specific purposes and securities premium amount of the Company, provided that the total amount so borrowed (apart from temporary loans obtained or to be obtained from the Company's bankers

in the ordinary course of business) and outstanding at any time shall not exceed ₹ 30,000 Crore (Rupees Thirty Thousand Crore only) viz., non-fund-based limits of ₹ 24,000 Crore (Rupees Twenty-Four Thousand Crore only) and fund-based limits of ₹ 6,000 Crore (Rupees Six Thousand Crore only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to sign and execute such document(s)/deed(s)/writing(s)/paper(s)/agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in this regard.”

(10) Creation of charge on movable and immovable properties of the Company both present and future, in respect of borrowing under section 180(1)(a) of the Companies Act, 2013

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT** in supersession of the earlier resolution passed by the Members at their Annual General Meeting held on September 26, 2025 and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers, including the powers conferred by this resolution) to create such mortgage, charge, hypothecation, transfer, sell and/or otherwise dispose of all or any part of the immoveable and/or moveable properties, tangible or intangible assets of the Company, both present and future, in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures/bonds whether partly/fully convertible or non-convertible (herein collectively referred to as “Loans”) issued/to be issued by the Company, provided that the total amount of loans together with the interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said loans, shall not at any time exceed ₹ 30,000 Crore (Rupees Thirty Thousand Crore only) viz., non-fund-based limits of ₹ 24,000 Crore (Rupees Twenty-Four Thousand Crore only) and fund-based limits of ₹ 6,000 Crore (Rupees Six Thousand Crore only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise, settle and execute such documents/deeds/writings/papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

Dated: July 31, 2026
Registered Office:
Corporate Centre, 3rd Floor,
Building Block B, 34 Sant Tukaram Road,
Carnac Bunder, Mumbai 400 009

By Order of the Board of Directors

Praveer Sinha
DIN: 01785164
Chairman

NOTES:

a) Pursuant to the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as “MCA Circulars”) issued by the Ministry of Corporate Affairs (“MCA”) and in compliance with the provision of the Companies Act, 2013, the Company is convening the 47th Annual General Meeting (AGM) through video conferencing (VC) or other audio-visual means (OAVM), without physical presence of the Members at a common venue.

b) In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards-1 and 2 dated April 15, 2020, issued by the ICSI, the proceedings of this AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of this AGM.

c) In compliance with the MCA Circulars and Regulation 58(1) of the SEBI Listing Regulations, Notice of the AGM along with Annual Report for the financial year 2025-26 is being sent only through electronic mode. Members may note that the Notice and Annual Report have been uploaded on website of the Company at www.tataprojects.com.

d) Since this AGM will be held through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circular, the facility for appointment of Proxies by the members will not be available for this AGM; and hence, the Proxy Form, Attendance Slip and Route Map to AGM venue are not annexed to this Notice.

e) The attendance of Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

f) Corporate Members intending their authorized representative to attend the AGM are required to send a duly certified scanned copy of its Resolution authorizing them to attend and vote through VC/OAVM on their behalf at the AGM by e-mail to cstpl@tataprojects.com.

g) The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No(s). 4 to 10 of the Notice is annexed hereto. The relevant details, pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM is provided at the end of this notice as Annexure-A.

h) All the relevant documents referred to in the accompanying Notice, Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act will be available for electronic inspection during business hours on all working days without any fee by the Members from the date of circulation of this Notice till the conclusion of AGM on September 28, 2026. Members seeking to inspect such documents can send an email to cstpl@tataprojects.com mentioning their name, Folio numbers/DP ID and Client ID.

i) Members who would like to express their views or ask questions during the AGM may raise the same at the meeting or send them in advance (mentioning their name and folio no.), at least 3 days prior to the date of the AGM at cstpl@tataprojects.com.

j) Since the Company is not required to conduct e-voting, the voting at the meeting shall be conducted through a show of hands, unless demand for a poll is made by any Member in accordance with Section 109 of the Act. In case of a poll on any resolution at the AGM, Members are requested to convey their vote by e-mail at cstpl@tataprojects.com.

k) Instructions for joining the AGM through VC/OAVM are as follows:

- As the AGM will be conducted through Microsoft Teams Application, Teams Meeting invite will be sent to the registered emails of the authorised representatives of the Members, closer to the date of the AGM.
- At the bottom of the email, there will be an option to **Join Microsoft Teams Meeting**. Click on the said link.
- Download the Microsoft team app on your PC/tablet/Phone (if not done earlier) and keep it ready.
- In case **you have Microsoft team app** on your system/device, it will direct you to Microsoft team app to connect the meeting. Thereafter, click **Join now** tab to join the meeting.
- In case, you do not have/fail to configure Microsoft team app on your system/device by any chance, then you can join through web page instead. Kindly click on **Join on the web**. Thereafter, a new web page will open, wherein you need to write your name and click on **Join now** tab and wait therein, the Organiser will accept and allow you to join the meeting.

l) Instructions for members/participants for attending the AGM through VC/OAVM are as under:

- Facility of joining the AGM through VC/OAVM shall be open 15 (fifteen) minutes prior to the scheduled time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time.
- Participants/members are requested to join the meeting at least 15 minutes in advance to test the link before the start of the meeting and complete all the testing and logistic issues.
- Members joining the AGM from their mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable WiFi or LAN connection to mitigate any kind of aforesaid glitches.
- The organiser shall keep all the participants on mute by default at the start of the meeting and the respective participants/members can unmute themselves at the time of presentation/speaking.
- Members are encouraged to express their views/or ask questions after completion of particular agenda to ensure smooth and orderly flow of the meeting.
- Please ensure that no person other than the invited participants have access to this AGM.
- We recommend do not use/join through web-version because it may have voice and video quality issue. If you are unable to download the Microsoft team app, please reach out to IT team/Organiser for assistance at the earliest.
- If you need any assistance before or during the meeting you can reach out to Mr. Govind Mane, Senior Manager – Company Secretary (022-62755345).

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act 2013)

Item No. 4: Appointment of Mr. Rajiv Jalota (DIN: 00152021) as an Independent Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors, on December 26, 2025, appointed Mr. Rajiv Jalota (DIN: 00152021) as an Additional (Non-Executive, Independent) Director of the Company, for a term of 5 years i.e. from January 01, 2026 to December 31, 2030 (both days inclusive), not being liable to retire by rotation, subject to approval of the Members by way of Special Resolution.

The Company has in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director. Mr. Rajiv Jalota has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 62B(1)(b) and 62N(9) of the SEBI Listing Regulations, (ii) he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority and has successfully registered himself in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs and (iii) he is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Jalota is a person of integrity, possesses relevant expertise/experience and fulfils the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management. The profile and specific areas of expertise of Mr. Jalota are provided as Annexure to this Notice.

Electronic copy of the terms and conditions of his appointment is available for inspection. Please refer to Note (h) given in the Notice on inspection of documents.

Mr. Jalota, being the appointee, is interested in the resolution set out at Item No. 4 of the Notice. Further, his relatives are also deemed to be interested in the resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board firmly believes that the expertise and the experience that Mr. Rajiv Jalota brings to the Board deliberations would be of significant value in Company's transformational journey and would make his association as an Independent Director of immense benefit to the Company. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, considers that the appointment of Mr. Rajiv Jalota as an Independent Director is in the interest of the Company and recommends the Special Resolution as set out at Item No. 4 for approval of Members.

Item No. 5: Ratification of Cost Auditor's remuneration for the FY 2026-27

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a cost accountant in practice. On the recommendation of the Audit Committee of Directors, the Board of Directors approved the re-appointment of M/s. Nageswara Rao & Co., Cost Accountants (Firm Registration Number 000332) as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for financial year 2026-27, at a remuneration of ₹ 1,75,000 (Rupees One Lakh Seventy-Five Thousand Only) (i.e., ₹ 1,65,000/- for cost audit and ₹ 10,000/- for XBRL) plus applicable taxes, travel and actual out-of-pocket expenses.

In making the decision on the appointment and remuneration of the Cost Auditors, the Audit Committee of Directors considered the Cost Auditors' performance during the previous year(s) in examining and verifying the accuracy of the cost accounting records maintained by the Company.

M/s. Nageswra Rao & Co., Cost Accountants have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act. Pursuant to Section 148(3) of the Act, approval by the Members is required for the payment of above remuneration to the cost auditor.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested financially or otherwise in the Resolution mentioned at Item No. 5 of the accompanying Notice.

The Board recommends the Ordinary Resolution at Item No. 5 of the accompanying Notice for ratification by the Members of the Company.

Item No. 6: Payment of commission to Non – Executive Directors in case of no/inadequate profits

In terms of Sections 149(9), 197(3) and Section II (A) of Part II of Schedule V of the Act, companies having no/inadequate profits can pay remuneration to its Non-Executive Directors (including Independent Directors) in excess of the limits prescribed therein subject to approval of the Members by way of Special Resolution.

With the enhanced Corporate Governance requirements under the Act and the SEBI Listing Regulations coupled with the size, complexity and operations of the Company, the role and responsibilities of the Board, particularly Independent Directors have become more onerous, requiring greater time commitments, attention as also a higher level of oversight.

In view of the above, to incentivize them for their time, contribution rich experience and critical guidance provided, including at the Board and Committee meetings and pursuant to the provisions of Sections 149(9), 197(3) and Section II of Part II of Schedule V of the Act and based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 26, 2026 have recommended and approved payment of remuneration of ₹ 25 lakh each to Mr. Sanjay Bhandarkar, Ms. Nishi Vasudeva & Mr. T. R. Rangarajan and ₹ 6.25 lakh to Mr. Rajiv Jalota, Independent Directors of the Company for the Financial Year 2025-26 in the inadequacy of profits/losses in the said financial year.

STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V TO THE ACT

I. General information:

(1) Nature of industry:

The Company is one of the leading infrastructure organisations executing Engineering, Procurement and Construction (EPC) projects in India. Over the years the Company has had a strong track record of building complexes, new age, iconic infrastructure and industrial projects.

(2) Date or expected date of commencement of commercial production:

Not applicable (Company is an existing company)

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not Applicable.

(4) Financial performance based on given indicators

(₹ in crore)

	Standalone		Consolidated	
	FY2026	FY2025	FY2026	FY2025
Gross Income	16,125.68	16,363.10	16,539.95	16,930.50
Operating expenditure	16,212.59	16,397.28	16,551.32	16,846.36
Operating Profit (PBDIT) / (Loss)	**(86.91)**	**(34.17)**	**(11.37)**	**84.14**
Other Income	192.88	123.68	82.87	93.45
Interest & Depreciation	1,123.94	1,055.12	1,156.75	1,084.17
Share of profit of Joint venture/associate	-	-		-
Exceptional Items (Impact of new labour codes)	42.66	-	43.31	-
Profit / (Loss) Before Tax	**(1,060.63)**	**(965.62)**	**(1,128.56)**	**(906.58)**
Profit / (Loss) from Discontinued operations			**56.26**	**39.87**
Provision for taxes (Continued & discontinued Operations)	(197.17)	(214.95)	(181.36)	(170.14)
Profit / (Loss) After Tax	**(863.46)**	**(750.66)**	**(890.94)**	**(696.57)**
Minority interest	-	-	2.27	20.35
Profit / (Loss) attributable to owners	**(863.46)**	**(750.66)**	**(893.20)**	**(716.92)**
Other Comprehensive Income	5.75	(14.83)	8.81	(14.69)
Total Comprehensive Income attributable to owners	**(857.71)**	**(765.50)**	**(884.79)**	**(731.68)**
Balance brought forward	(1,320.08)	(570.89)	(1,332.50)	(616.73)
Impact of Ind AS 115		-		-
Impact due to change in profit sharing percentage in jointly controlled operations		-		-
Share of additional profit		-		-
Amount available for appropriations	**(2,177.79)**	**(1,336.38)**	**(2,217.29)**	**(1,348.41)**
(-) Appropriations				
Dividend paid and Tax thereon		-		-
Foreign currency translation reserve		-	(2.89)	(0.38)
General Reserve		-		-
Debenture Redemption reserve		-		-
Legal Reserve		-		-
Excess net assets transferred on sale of business division		-		-
Equity component of non-convertible debentures	(43.00)	16.30	(43.00)	16.30
Reversal of retained earnings on impairment of investments in subsidiaries		-		-
Balance carried to Balance Sheet	**(2,220.79)**	**(1,320.08)**	**(2,263.18)**	**(1,332.50)**

(5) Foreign investments or collaborations, if any

The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company.

II. Information about the appointee:

Particulars	Mr. Sanjay Bhandarkar	Ms. Nishi Vasudeva	Mr. T R Rangarajan	Mr. Rajiv Jalota
Background Details, Job Profile, Suitability, Recognition and Rewards	The details for each of these Directors can be found on the website of the company at https://www.tataprojects.com/. Please also refer to the Report on Corporate Governance, which forms part of this Annual Report.			
Past remuneration (FY 2024-25) (in ₹ Lakhs)	25	25	25	-
Remuneration Proposed (in ₹ Lakhs)	25	25	25	6.25
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration has been considered by the Nomination & Remuneration Committee and the Board of Directors of the Company and is in line with the remuneration being drawn by similar positions in the industry.			
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	No			

III. Other information:

(1) Reasons of loss or inadequate profits:

The Company is currently navigating through a transformation phase, prioritizing strategic changes and investments to fuel long-term, sustainable expansion.

(2) Steps taken or proposed to be taken for improvement:

To achieve sustainable growth, the Company is implementing a multi-faceted approach that includes:

- **Project Selection:** Carefully choosing projects that align with the Company's core competencies and strategic objectives to ensure profitability and value creation.
- **Focus on execution excellence:** Strong focus on continuous improvement in processes to deliver value efficiently and effectively to customers.
- **Optimizing Costs:** Streamlining operations, reducing direct cost and overhead without compromising on quality or delivery timelines.

(3) Expected increase in productivity and profits in measurable terms:

The management team is actively pursuing a series of initiatives aimed at bolstering the operational and financial performance and profitability of the Company. These initiatives are expected to yield quantifiable improvements over the period of the next few years. By deploying targeted strategies, the Company is poised to not only improve its financial standing but also to solidify its position as a leader in the industry.

Regulation 62D (11) of the SEBI Listing Regulations authorises the Board of Directors to recommend all fees and compensation, if any, paid to Non-Executive Directors, including Independent Directors and the same would require approval of Members in General Meeting. This remuneration will be distributed amongst all or some of the Non-Executive Directors, taking into consideration parameters such as attendance at Board and Committee meetings, contribution at or other than at meetings, etc.

The above remuneration shall be in addition to fees payable to the Director(s) for attending meetings

of the Board/Committees or for any other purpose whatsoever, as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

Other than Mr. Sanjay Bhandarkar, Ms. Nishi Vasudeva, Mr. T R Rangarajan and Mr. Rajiv Jalota and/or their relatives, none of the Directors and Key Managerial Personnel (KMP) of the Company or their respective relatives are concerned or interested financially or otherwise in the Resolution mentioned at Item No. 6 of the accompanying Notice. Mr. Sanjay Bhandarkar, Ms. Nishi Vasudeva, Mr. T R Rangarajan and Mr. Rajiv Jalota are not related to any Director or KMP of the Company.

The Board recommends the Special Resolution at Item No. 6 of the accompanying Notice for approval by the Members of the Company.

Item No. 7: Ratification of remuneration to Managing Director paid/payable after April 01, 2025

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Vinayak Pai as the Chief Executive Officer of the Company, at its meeting held on October 5, 2021, and thereafter approved his appointment as Managing Director with effect from July 22, 2022, at its meeting held on July 20, 2022.

The shareholders of the Company, at their meeting held on August 5, 2022, approved the appointment of Mr. Vinayak Pai as Managing Director for a period of five years commencing from July 22, 2022, up to June 30, 2027, together with the terms and conditions of his appointment, including the payment of minimum remuneration in the event of loss or inadequacy of profit.

Mr. Vinayak Pai resigned from the position of Managing Director & Chief Executive Officer and ceased to hold office with effect from the close of business hours on July 31, 2026.

Pursuant to the provisions of Section 197(3) of the Companies Act, 2013 (Act) read with Schedule V (Part II of Section II) of the Act, where a company has no profits or its profits are inadequate during any financial year, it may pay remuneration to its managerial personnel in accordance with the limits and conditions specified therein with the approval of shareholders by passing special resolution for a period not exceeding three years.

Accordingly, in terms of Section 197 read with Schedule V of the Act and considering that the Company has incurred losses and/or had inadequate profits during the relevant financial years, approval of the shareholders is being sought by way of a Special Resolution for ratification of the remuneration paid/payable to Mr. Vinayak Pai with effect from April 1, 2025, till the end of his tenure i.e., July 31, 2026.

STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V TO THE ACT

I. General information:

(1) Nature of industry:

Refer to explanatory statement provided for Item no. 6

(2) Date or expected date of commencement of commercial production:

Refer to explanatory statement provided for Item no. 6

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

(4) Financial performance based on given indicators:

Refer to explanatory statement provided for Item no. 6

(5) Foreign investments or collaborations, if any:

Refer to explanatory statement provided for Item no. 6

II. Information about the appointee:

Particulars	Mr. Vinayak Pai
Background Details, Job Profile, Suitability, Recognition and Rewards	The details for each of these Directors can be found on the website of the company at https://www.tataprojects.com/. Please also refer to the Report on Corporate Governance, which forms part of this Annual Report.
Past remuneration in FY 2025-26 (in ₹ Lakhs)	₹ 9,08,99,860/-
Remuneration proposed to be paid/payable post April 01, 2025 (in ₹ Lakhs)	₹ 20,54,25,355/-
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration has been considered by the Nomination & Remuneration Committee and the Board of Directors of the Company and is in line with the remuneration being drawn by similar positions in the industry.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	No

III. Other information:

(1) Reasons of loss or inadequate profits:

Refer to explanatory statement provided for Item no. 6

(2) Steps taken or proposed to be taken for improvement:

Refer to explanatory statement provided for Item no. 6

(3) Expected increase in productivity and profits in measurable terms:

Refer to explanatory statement provided for Item no. 6

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested financially or otherwise in the Resolution mentioned at Item No. 7 of the accompanying Notice.

The Board recommends the Ordinary Resolution at Item No. 7 of the accompanying Notice for ratification by the Members of the Company.

Item No. 8: To appoint Mr. Sukumar Veeramangala Hebbar (DIN: 11863387) as Managing Director and Chief Executive Officer of the Company and fix his remuneration:

The Board of Directors, at its meeting held on July 31, 2026, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), appointed Mr. Sukumar Veeramangala Hebbar (DIN: 11863387) as a Managing Director and Chief Executive Officer of the Company, for a period of five years commencing from August 3, 2026 upto August 2, 2031 subject to approval of the Members.

Mr. Sukumar Hebbar has confirmed that he is not disqualified from being appointed as Director in terms of the provisions of Section 164(1) and (2) of the Act. Mr. Sukumar Veeramangala Hebbar has provided his consent for such appointment and has also confirmed that he is not debarred from holding the office by virtue of any SEBI order or any other such authority.

The Board, while appointing Mr. Sukumar Hebbar as the Managing Director and Chief Executive Officer of the Company, considered his background and leadership experience in the field of Engineering, Procurement, and Construction (EPC) sector.

The terms and conditions of the appointment of Mr. Sukumar Hebbar, forming part of the Agreement to be executed, are given below:

(A) Tenure of Appointment:

The appointment as Managing Director and Chief Executive Officer ('MD & CEO') is for a period of five years commencing from August 3, 2026 to August 2, 2031.

(B) Nature of duties:

The MD & CEO shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and/or subsidiaries, including performing duties as assigned to the MD & CEO from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.

(C) Statement containing additional information as required under Schedule V to the Act:

I. General information:

(1) Nature of industry:

Refer to explanatory statement provided for Item no. 6

(2) Date or expected date of commencement of commercial production:

Refer to explanatory statement provided for Item no. 6

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

(3) Financial performance based on given indicators:

Refer to explanatory statement provided for Item no. 6

(4) Foreign investments or collaborations, if any:

Refer to explanatory statement provided for Item no. 6

II. Information about the appointee:

Particulars	Mr. Sukumar Veeramangala Hebbar
Background Details, Job Profile, Suitability, Recognition and Rewards:	Mr. Sukumar Hebbar brings over 3.5 decades of transformative leadership in the Engineering, Procurement, and Construction (EPC) sector. He began his career in 1990 as a Design Architect and his 36-year journey is a testament to vision, technical mastery, and operational leadership. Throughout his career, he has been at the forefront of executing iconic infrastructure landmarks, contributing substantially to India's healthcare landscape through major AIIMS projects, premier medical colleges, and state-of-the-art cancer care centers for both public and private sectors. A steadfast champion of modern and sustainable construction methodologies, he pioneered the adoption of cutting-edge practices, including 3D Concrete Printing, Modular Construction, and Composite Structures. Through his relentless focus on digital integration, operational excellence, and uncompromising safety standards, his project sites have been repeatedly honored with the prestigious British Safety Council "Sword of Honour".
Past remuneration paid (in ₹ Lakhs):	Nil
Proposed Remuneration:	
(i) Basic Salary	**Annual Fixed Compensation** of ₹ 3,50,00,000 (Three crore fifty lacs) per annum. The Fixed Compensation is comprising of following components: **(a) Basic Salary:** ₹ 10,20,000 (Ten lacs twenty thousand) per month - which is computed at 35% of Annual Fixed Compensation - with effect from the date of joining. Effective 2027, the annual increment payable will be due on 1st April each year and will be determined by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, which will take into account the performance of the MD & CEO, the size of operations, performance of the Company and its subsidiaries/associates and other relevant factors.
(ii) Benefits, Perquisites & Allowances	**Benefits, Perquisites, Allowances as follows:** • Rent-free residential accommodation (furnished or otherwise) the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for company provided accommodation. Or House Rent Allowance in lieu (in case residential accommodation is not provided by the Company) • Other perquisites and allowances with an option to choose from the components given below, as per your requirement subject to it being within the limits of the Annual Fixed Compensation, comprising of the following but not limited to: (a) Leave Travel Assistance (b) Special Allowance (SA): Any amount lying unallocated from the flexible allowance after distribution across the components specified above will be paid as Special Allowance • Company-provided car as per the Company Policy • Statutory Contributions to Provident Fund and Gratuity Fund as per the rule of the Company. For avoidance of doubt, it is clarified that notwithstanding anything contained in rules, the Company will not be required to make any contributions towards Superannuation Fund or Annuity Fund or any other retirement benefits. • Hospitalization, Telecommunication and other benefits: (a) Medical expenses for major illnesses and hospitalization expenses for self and dependent members of the MD & CEO's family in India per Company's policy; (b) Telecommunication facilities including broadband, internet and mobile. It is clarified that the details mentioned under Hospitalization, Telecommunication and other benefits shall not be included in computation of Annual Fixed Compensation.
(iii) Bonus/Performance Linked Incentive, Long-Term Incentive Plan and/or Commission	**Incentive Remuneration** in the form of: **(a) Performance Linked Bonus:** Up to ₹ 2,00,00,000 (Two crore) will be delivered annually as performance bonus on the achievement of the annual operating plan of the company and specific Key Performance Indicators for the MD & CEO's personal contributions. These parameters will be agreed with the MD & CEO, before the start of each Financial Year of the company. The plan will have defined threshold and any achievement below threshold value will result in no payout. The plan design along with the targets will be finalized by the board of the company. **(b) Long Term Incentive (LTI):** With effect from 2027, up to ₹ 1,00,00,000 (One crore) will be granted as Long-Term Incentive to drive long term value creation for the shareholders of the company. Further details of the LTI will be shared in a separate grant letter. LTI plan details including but not limited to performance parameters (as applicable), vesting schedule and the norms for grant & exercise will be finalized by the Board of the Company in conformity with relevant statutory provisions and post all necessary approvals.

Particulars	Mr. Sukumar Veeramangala Hebbar
	For the period from date of joining up to March 31, 2027, the amount of Performance Linked Bonus and Long-Term Incentive will be pro-rated for the actual period worked. **(c) One-time Cash Compensation** in the form of: (i) ₹ 1,50,00,000 (One crore fifty lacs) will be paid on October 31, 2026. (ii) ₹ 50,00,000 (Fifty lacs) will be paid on July 31, 2027. In the event the MD & CEO voluntarily gives notice of termination of this agreement within 12 months of receiving the respective amounts, the MD & CEO will have to pay back the respective amounts paid to him (pre-tax) back to the Company.
(iv) Minimum Remuneration	Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the MD & CEO, the Company has no profits or its profits are inadequate, the Company will pay to the MD & CEO remuneration by way of salary, Benefits, Perquisites and Allowances as specified above.
(v) Other Terms of Appointment:	(a) The MD & CEO, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company. (b) The terms and conditions of the appointment of the MD & CEO and/or this Agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the MD & CEO, subject to such approvals as may be required. (c) The appointment may be terminated earlier, without any cause, by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of [Salary, Benefits, Perquisites, Allowances and any pro-rated Incentive Remuneration (paid at the discretion of the Board)], in lieu of such notice. (d) The employment of the MD & CEO may be terminated by the Company without notice or payment in lieu of notice: (i) if the MD & CEO is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or (ii) in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the MD & CEO of any of the stipulations contained in the Agreement; or (iii) in the event the Board expresses its loss of confidence in the MD & CEO. (e) In the event the MD & CEO is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances. (f) Upon the termination by whatever means of his employment under the Agreement: (i) the MD & CEO shall immediately cease to hold offices held by him in any holding company, subsidiaries or associate companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and shall resign as trustee of any trusts connected with the Company. (ii) the MD & CEO shall not without the consent of the Board at any time thereafter represent himself as connected with the Company or any of its subsidiaries and associated companies. (g) All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the MD & CEO, unless specifically provided otherwise. (h) If and when this Agreement expires or is terminated for any reason whatsoever, Mr. Hebbar will cease to be the CEO and also cease to be a Director of the Company. If at any time, the CEO ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the CEO and this Agreement shall forthwith terminate. If at any time, the CEO ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and CEO of the Company. (i) The terms and conditions of re-appointment of MD & CEO also includes clauses pertaining to adherence to the Tata Code of Conduct, protection and use of intellectual property, non-competition, non-solicitation post termination of agreement and maintenance of confidentiality.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration has been considered by the Nomination & Remuneration Committee and the Board of Directors of the Company and is in line with the remuneration being drawn by similar positions in the industry.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	No

III. Other information:

(1) Reasons of loss or inadequate profits:

Refer to explanatory statement provided for Item no. 6

(2) Steps taken or proposed to be taken for improvement:

Refer to explanatory statement provided for Item no. 6

(3) Expected increase in productivity and profits in measurable terms:

Refer to explanatory statement provided for Item no. 6

Electronic copy of the terms and conditions of appointment of the Independent Directors is available for inspection. Please refer to Note (h) given in the Notice on inspection of documents.

Mr. Sukumar Hebbar, being the appointee, is interested in the resolution set out at Item No. 8 of the Notice. Further, his relatives are also deemed to be interested in the resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board firmly believes that the expertise and the experience that Mr. Sukumar Hebbar brings would be of significant value in Company's transformational journey and would make his association as MD & CEO of immense benefit to the Company.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, considers that the appointment of Mr. Sukumar Hebbar as MD & CEO is in the interest of the Company and recommends the Special Resolution as set out at Item No. 8 for approval of Members.

Item No. 9: To approve borrowing limits of the Company under section 180 (1)(c) of the Companies Act, 2013

Provisions of Section 180(1)(c) of the Companies Act, 2013 read with the Rules, if any, made there under ("the Act") provide that the Board of Directors of the Company shall not, except with the consent of Members by Special Resolution, borrow money together with the monies already borrowed, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of its paid up capital, free reserves and securities premium.

The shareholders, at the Annual General Meeting held on September 26, 2025, authorized the Board with the total borrowing limits upto ₹ 29,000 Crore (Rupees Twenty-Nine Thousand Crore only) viz., non-fund-based limits of ₹ 24,000 Crore (Rupees Twenty-Four Thousand Crore only) and fund-based limits of ₹ 5,000 Crore (Rupees Five Thousand Crore only).

The Board of Directors of the Company envisages requirement of funds in future to support the business operations of the Company and accordingly, it is proposed to increase the maximum long-term borrowing limit upto ₹ 30,000 Crore (Rupees Thirty Thousand Crore only) viz., non-fund-based limits of ₹ 24,000 Crore (Rupees Twenty-Four Thousand Crore only) and fund-based limits of ₹ 6,000 Crore (Rupees Six Thousand Crore only).

Accordingly, consent of the Members is sought by way of Special Resolution set out in Item No. 9 of the accompanying Notice for increasing the borrowing limits of the Company to ₹ 30,000 Crore (Rupees Thirty Thousand Crore only) viz., non-fund-based limits of ₹ 24,000 Crore (Rupees Twenty-Four Thousand Crore only) and fund-based limits of ₹ 6,000 Crore (Rupees Six Thousand Crore only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 9 of the Notice.

The Board accordingly recommends the Special Resolution set out at Item No. 9 of the Notice for the approval of the Members.

Item No. 10: To approve creation of charge on movable and immovable properties of the Company both present and future, in respect of borrowing under section 180(1)(a) of the Companies Act, 2013

Provisions of Section 180(1)(a) of the Companies Act, 2013 read with the Rules, if any, made there under ("the Act") provide that the Board of Directors of the Company shall not, except with the consent of Members by Special Resolution, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

The Board of Directors of the Company has proposed to seek consent of the Members by way of Special Resolution set out in Item No. 10 of the accompanying Notice for increasing the borrowing limits of the Company to ₹ 30,000 Crore (Rupees Thirty Thousand Crore only) viz., non-fund-based limits of ₹ 24,000 Crore (Rupees Twenty-Four Thousand Crore only) and fund-based limits of ₹ 6,000 Crore (Rupees Six Thousand Crore only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher.

The proposed borrowings of the Company may, if necessary, be secured by way of charge/mortgage/hypothecation/security on the Company's assets in favour of the lenders/holders of securities/trustees for the holders of the said securities as mentioned in the Resolution at Item No. 10. As the documents to be executed between the lenders/security holders/trustees for the holders of the said securities and the Company may contain provisions to take over substantial assets of the Company in certain events, it is necessary to obtain fresh approval of the shareholders by means of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, to enable the Board of Directors of the Company to create charge/ mortgage/hypothecation/security on all or any of the movable and/or immovable properties, tangible or intangible assets of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company together with the power to take over the substantial assets of the Company in certain events in favour of the Lender(s), Agent(s) and Trustee(s) and other bodies/persons, to secure the borrowings of the Company, availed/to be availed by way of loan(s) and/or Securities (comprising fully/partly Convertible Debentures/Non-Convertible Debentures/secured premium notes/floating rates/ notes/bonds or other debt instruments), issued/to be issued by the Company, from time to time, within the overall limits of the borrowing powers of the Board of Directors as determined from time to time by the members of the Company, pursuant to Section 180(1)(c) of the Companies Act, 2013.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 10 of the Notice.

The Board accordingly recommends the Special Resolution set out at Item No. 10 of the Notice for the approval of the Members.

Dated: July 31, 2026

By Order of the Board of Directors

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

Praveer Sinha
DIN: 01785164
Chairman

DETAILS OF DIRECTORS RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT/ APPOINTMENT

Director	Mr. Sanjeev Churiwala	Mr. Rajiv Jalota	Mr. Sukumar Hebbar
Designation	Non-Executive Director	Independent Director	Managing Director & Chief Executive Officer
Director Identification Number	00489556	00152021	11863387
Date of Birth & Age	March 09, 1970 (56 years)	September 29, 1964 (62 years)	May 10, 1967 (59 years)
Date of joining the Board	July 01, 2024	January 01, 2026	August 3, 2026
Qualification	Chartered Accountant, Cost Management Accountant and Company Secretary	IAS Officer with Master's in international development policy from Duke University, and M.Sc. in Chemistry from Lucknow University, and is pursuing a Ph.D. in Sustainability (Resource Efficiency) at NEERI (AcSIR).	Bachelor's degree in architecture from Mysore University and Advanced Management Programme at INSEAD, France.
Expertise in specific functional area	Expertise in operational and finance leadership roles with hands-on experience in managing the entire gamut of finance, reporting & controlling of listed companies, and exposure to projects, supply chain, fundraising, forex management, M&A, contract negotiations and turnarounds.	Expertise across governance, infrastructure, maritime, industry, urban affairs, e-Governance, taxation and public finance. Recognized for change management, ease of doing business and strategic vision, he has advanced transparency, efficiency, and sustainability in large-scale social and economic development, procurement.	Expertise in the field of Engineering, Procurement, and Construction (EPC) sector. Spearheaded key business verticals, oversaw a multi-thousand-crore portfolio, and drove projects of national and global significance.
Term & Condition	Director, liable to retire by rotation	Independent Director	Managing Director & Chief Executive Officer, not liable to retire by rotation
Profile	Mr. Sanjeev Churiwala assumed the position of Chief Financial Officer ('CFO') at The Tata Power Company Limited (Tata Power), one of India's largest integrated power companies, on January 01, 2022. With a distinguished career spanning nearly three decades, he brings in a wealth of expertise from the financial services sector. Mr. Sanjeev Churiwala has a successful track record and diverse experience leading the finance function and working with Boards, CEOs and multiple regional and global stakeholders in various industries. He brings over 29 years of experience in operational and finance leadership roles with hands-_ on experience in managing the entire gamut of finance, reporting & controlling of listed companies, and exposure to projects, supply chain, fundraising, forex management, M&A, contract negotiations and turnarounds. Mr. Churiwala spearheaded setting up of India's most comprehensive green energy platform consisting of all the next generation renewables businesses, including Utility Scale Solar, Wind & Hybrid Generation assets; Solar Cell & Module Manufacturing; Engineering, Procurement and Construction (EPC) contracting; Rooftop Solar infrastructure; Solar Pumps and Electric Vehicle Charging infrastructure. The platform drew an investment of ~US$ 525 million from a BlackRock Real Assets-led consortium, including Mubadala.	Shri Rajiv Jalota, a former IAS officer with over 35 years of service, has led transformational reforms across governance, infrastructure, maritime, industry, urban affairs, e-Governance, taxation and public finance. Recognized for change management, ease of doing business and strategic vision, he has advanced transparency, efficiency, and sustainability in large-scale social and economic development, procurement. As Chairman, Mumbai Port Authority (as Secretary to Government of India) and Indian Ports Association, he represented India at global maritime forums including QUAD, chaired MACN among others. He crafted the Cruise Bharat Mission, CoE on ESG and Circularity and CMEC. He also served as Director General of Shipping. As Additional Chief Secretary (Finance), Maharashtra, he presented a ₹ 4 lakh crore ($58 Billion) budget, and as GST Commissioner, Maharashtra oversaw India's largest indirect tax reform in its highest revenue-earning state, winning the Prime Minister's Award for Excellence in Public Administration (2017). He introduced the capital value system of property tax in Mumbai, crafted four $4.5 Billion civic budgets and planned city-wide solar, water, and sewerage systems. As CEO of MIDC, he drove	Mr. Sukumar Hebbar's 36-year journey is a testament to vision, technical mastery, and operational leadership. Throughout his career, he has been at the forefront of executing iconic infrastructure landmarks, contributing substantially to India's healthcare landscape through major AIIMS projects, premier medical colleges, and state-of-the-art cancer care centers for both public and private sectors. A steadfast champion of modern and sustainable construction methodologies, he pioneered the adoption of cutting-edge practices, including 3D Concrete Printing, Modular Construction, and Composite Structures. Through his relentless focus on digital integration, operational excellence, and uncompromising safety standards, his project sites have been repeatedly honored with the prestigious British Safety Council "Sword of Honour". Widely regarded as an authentic people's leader, Hebbar seamlessly balances a compassionate, empathetic approach with decisive leadership. By prioritizing the growth, well-being, and empowerment of his teams, he cultivates an environment of trust and high performance. This people-first philosophy inspires excellence, enabling his organization to consistently navigate complex

Director	Mr. Sanjeev Churiwala	Mr. Rajiv Jalota	Mr. Sukumar Hebbar
	Prior to his joining Tata Power, Mr. Churiwala held the role as the Regional Finance Director APAC and Global Travel Retail at Diageo. He also had a stint at Ambuja Cements, then part of the Holcim Group. Mr. Churiwala holds an Executive MBA degree from the London Business School. Additionally, he is a distinguished fellow member of The Institute of Chartered Accountants of India, the Institute of Company Secretaries of India, and the Institute of Cost Accountants of India. In 2019, he received the prestigious "Best CFO Award in the FMCG industry" from ICAI. In 2015, he received the "Best CMA CFO-2014 Award among private sector companies in the manufacturing sector" awarded by the Institute of Cost Accountants of India. In 2011, Mr. Churiwala received the Best CFO Award from Business Today for commitment towards Triple Bottom Line ethos of People, Planet & Profit. He is an avid reader and outdoor enthusiast and likes playing cricket & soccer.	global investor outreach and the creation of SEZs and industrial parks through transformative land development and PPPs. A Rotary World Peace Fellow, he holds a master's in international development policy from Duke University, and M.Sc. in Chemistry from Lucknow University, and is pursuing a Ph.D. in Sustainability (Resource Efficiency) at NEERI (AcSIR). He is an Independent Director on the Board of Supreme Industries Limited and Dredging Corporation of India Limited.	project landscapes and deliver mega-infrastructure on schedule with optimal profitability.
Number of meetings of the Board attended during the year	6	2	NA
Other Directorships	• SAB Management Services Private Limited • Prayagraj Power Generation Company Limited • TP Saurya Limited • Tata Power EV Charging Solutions Limited • TP Solar Limited • PT Kaltim Prima Coal • PT Baramulti Suksessarana Tbk • Tata Power International Pte Limited • Resurgent Power Ventures Pte. Ltd. • Itezhi Tezhi Power Corporation Limited	• Supreme Industries Limited • Maharashtra Industrial Township Limited (MITL) • Ncdex E Markets Limited (NeML) • Dredging Corporation of India Limited (DCIL)	Nil
Membership/ Chairmanship of Committees of other Boards	**Prayagraj Power Generation Company Limited** • Committee of Director (as per SOA): Member • BHEL Resolution Sub-Committee: Member	**Supreme Industries Limited** • Stakeholders Relationship Committee: Member • Risk Management Committee: Member **Ncdex E Markets Limited (NeML)** • Audit Committee: Member • Nomination and Remuneration Committee: Member **Maharashtra Industrial Township Limited (MITL)** • Audit Committee: Member • Corporate Social Responsibility (CSR) Committee: Member • Nomination and Remuneration Committee: Member	Nil

Director	Mr. Sanjeev Churiwala	Mr. Rajiv Jalota	Mr. Sukumar Hebbar
		Dredging Corporation of India Limited (DCIL) • Risk Management Committee: Chairman • Stakeholders Relationship Committee: Chairman • Corporate Social Responsibility (CSR) Committee: Chairman • Nomination and Remuneration Committee: Member • Audit Committee: Member • Project Finance Committee: Member	
Companies which displayed poor governance practices and oversight, on which the said Director was a Board Member or that he failed in discharging fiduciary responsibilities in other Companies	Nil	Nil	Nil
Whether they are Promoter Director of any Company whose performance has been continuously deteriorating	No	No	No
No. of shares held in the Company as on March 31, 2025 (Including shareholding as a beneficial owner)	Nil	Nil	Nil
Number of Promoter family members on the Board of the Company	Nil	Nil	Nil
Relationship with other Directors/KMP	No	No	No
Detail of last drawn remuneration	Nil	Nil	Nil
Detail of remuneration proposed	Not Applicable	₹ 6.25 Lakhs	Refer to explanatory statement provided for Item no. 8

Glossary

Abbreviation	Full Form
AAC	Augmentative and Alternative Communication
ABAC	Anti-Bribery and Anti-Corruption
ACR	Annual Compliance Report
AEC	Apex Ethics Council
AFPC	Automatic Power Factor Correction
AGM	Annual General Meeting
AI	Artificial Intelligence
AISATS	Air India SATS Airport Services Private Limited
AMNS	ArcelorMittal Nippon Steel India
AMU	Air Monitoring Unit
AOC	Administrative Order-on-Consent
APAC	Asia and Pacific
APFC	Automatic Power Factor Correction
ASMR	Automatic Surface Modifying Robot
ATF	Advanced Tech Facilities
B&I	Buildings and Infrastructure
BARC	Bhabha Atomic Research Centre
BAU	Business As Usual
BDD	Bombay Development Department
BEPP	Business Excellence Practitioners Program
BIM	Building Information Modeling
BLDC	Brushless Direct Current (Motor)
BLR	Bengaluru
BRC	Board Risk Management Committee
BRSR	Business Responsibility and Sustainability Report
BU	Business Unit
C&D	Construction and demolition
CAAQMS	Continuous Ambient Air Quality Monitoring System
CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditure
CCV	
CDE	Common Data Environment
CDIO	Chief Digital & Information Officer
CDU	Crude Distillation Unit
CE	Capability Evaluation
CEC	Chief Ethics Counsellor
CEO	Chief Executive Officer
CFI	Construction Federation of India
CFO	Chief Financial Officer
CHRO	Chief Human Resources Officer
CI	Continuous Improvement
CIDC	Construction Industry Development Council
CII	Confederation of Indian Industry
CISO	Chief Information Security Officer
CLM	Contract Lifecycle Management
CMRL	Chennai Metro Rail Limited
COC	Code of Conduct

Abbreviation	Full Form
COO	Chief Operating Officer
CPCB	Central Pollution Control Board
CPMDP	Construction Project Management & Development Program
CSI	Customer Satisfaction Index
CSIR	Council of Scientific and Industrial Research
CSR	Corporate Social Responsibility
D&I	Diversity & Inclusion
DEI	Diversity, Equity and Inclusion
DG	Diesel Generator
DIY	Do It Yourself
DMAIC	Define, Measure, Analyse, Improve and Control
DPP	Digital Personal Data Protection
E&C	Ethics and Compliance
E&R	Energy and Resources
EAP	Employee Assistance Program
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation
EES	Employee Engagement Score
EHS	Environment, Health, and Safety
EIL	Engineers India Limited
EMEA	Europe, Middle East, and Africa
EPC	Engineering, Procurement, and Construction
EPM	Enterprise Performance Management
ERG	Employee Resource Group
ERM	Enterprise Risk Management
ESG	Environmental, Social, and Governance
FGD	Flue Gas Desulphurisation
FIEO	Federation of Indian Export Organisations
FMEA	Failure Modes and Effects Analysis
FTC	Full-Time Contractual
FTCCI	Federation of Telangana Chamber of Commerce and Industry
FY	Financial Year
GDP	Gross Domestic Product
GGBS	Ground Granulated Blast-furnace Slag
GHG	Greenhouse Gases
GIS	Geographic Information System
GJ	GigaJoule
GM	General Manager
GM-EVP	General Manager- Executive Vice President
GMP	Guaranteed Maximum Price
GRI	Global Reporting Initiative
GSSP	(Award category by CII)
GST	Goods and Services Tax
GW	GigaWatt
H&S	Health and Safety
HFA	Hydroprocessed Esters and Fatty Acids

Glossary

Abbreviation	Full Form
HIRA	Hazard Identification and Risk Assessment
HP	Horsepower
HPCL	Hindustan Petroleum Corporation Limited
HR	Human Resources
HRMS	Human Resource Management System
HRRL	HPCL Rajasthan Refinery Ltd.
HSD	High-Speed Diesel
HSE	Health, Safety, and Environment
ICAI	Institute of Chartered Accountants of India
ICC	Internal Complaints Committee
IDDP	Integrated Digital Project Delivery
IIP	Indian Institute of Petroleum
IMF	International Monetary Fund
IND-AS	Indian Accounting Standards
IOCL	Indian Oil Corporation Ltd.
IoT	Internet of Things
IPDP	
IR	Integrated Report
ISO	International Organization for Standardization
JV	Joint Venture
KTA	Kilo Tonnes per Annum
kV	KiloVolt
kWh	Kilowatt Hour
kWp	kilowatt peak
L&D	Learning & Development
LARS	Laser Audit Reporting System
LC3	Limestone Calcined Clay Cement
LEC	Local Ethics Counsellors
LED	Light-Emitting Diodes
LEED	Leadership in Energy and Environmental Design
LLP	Limited Liability Partnership
LMS	Learning Management System
LPG	Liquefied Petroleum Gas
LSTK	Lump Sum Turnkey
LTI	Lost Time Injury
LTIFR	Lost Time Injury Frequency Rate
MD	Managing Director
MEP	Mechanical, Electrical and Plumbing
MFA	Multi-Factor Authentication
MMRDA	Mumbai Metropolitan Region Development Authority
MoU	Memorandum of Understanding
MRO	Maintenance, Repair, and Overhaul
MSI	Mobility and Strategic Infrastructure
MSME	Micro, Small and Medium Enterprises
MT	Metric Tonne
MTHL	Mumbai Trans Harbour Link
MW	Mega Watt
NBS	Nature-based Solutions
NCAP	National Clean Air Program
NGO	Non-Governmental Organisation
NIAL	Noida International Airport Limited
NMDC	National Mineral Development Corporation
NOx	Nitrogen Oxides
NPCIL	Nuclear Power Corporation of India Limited
NPS	National Pension Scheme
NPTEL	National Programme on Technology Enhanced
NRC	Nomination and Remuneration Committee
NSCI	National Sports Club of India
NSQF	National Skills Qualifications Framework
NTPC	National Thermal Power Corporation
OGH	Oil, Gas and Hydrocarbons
OHI	Organizational Health Index
OHSE	Occupational Health, Safety & Environmental
OHSMS	Occupational Health and Safety Management System
OKRs	Objectives and Key Results
ONGC	Oil and Natural Gas Corporation
ORM	Operational Risk Management
P&L	Profit and Loss
PAM	Privileged Access Management
PAN	Permanent Account Number
PAT	Profit After Tax
PBDIT	Profit before depreciation, interest and tax
PBT	Profit Before Tax
PEPC	Project Exports Promotion Council of India
PM	Particulate Matter
PMCOE	Project Management Centre of Excellence
PMJAY	Pradhan Mantri Jan Arogya Yojana
PMS	Performance Management System
PMSYM	Pradhan Mantri Shram Yogi Maandhan
POSH	Prevention of Sexual Harassment
PPC	Portland Pozzolana Cement
PPE	Property, Plant, and Equipment
PPP	Public Private Partnerships
PTW	Permit to Work
PTZ	Pan-Tilt-Zoom
PV	Photovoltaic
QCI	Quality Compliance Index
QMS	Quality Management System
R&D	Research & Development
RBI	Reserve Bank of India
RCA	Root Cause Analysis
RCC	Reinforced Cement Concrete
RE	Renewable Energy
RFC	Ready for Construction
RFID	Radio Frequency Identification
RFx	Umbrella term for a sourcing event used to request information, quotes, or proposals from multiple suppliers. RFI (Request for Information); RFP (Request for Proposal); RFQ (Request for Quotation)
RGS	Risk Grading System
RINL	Rashtriya Ispat Nigam Limited
RO	Reverse Osmosis
RoCE	Return on Capital Employed
RPA	Robotic Process Automation
RPP	Risk Reduction Programme
RPT	Related Party Transactions
RRP	Risk Reduction Programme
RWH	Rainwater Harvesting
SAF	Sustainable Aviation Fuel
SBG	Strategic Business Group
SBTi	Science Based Targets initiative
SBU	Strategic Business Unit
SC	SupplyChain
SCM	Supplementary Cementitious Material
SCM	Supply Chain Management
SDG	Sustainable Development Goals
SEBI	Securities and Exchange Board of India
SEIPL	Schneider Electric India Private Limited
SEZ	Special Economic Zone
SIEM	Security Information and Event Management
SITC	Supply, Installation, Testing and Commissioning
SME	Subject Matter Expert
SOC	Security Operations Centre
SOx	Sulphur Oxides
SPOC	Single Points of Contact
SRI	Safety Risk Index
STP	Sewage Treatment Plant
T&D	Transmission and Distribution
TBM	Tunnel Boring Machine
TCoC	TATA Code of Conduct
TCS	Tata Consultancy Services
TCWG	Those Charged with Governance
TERI	The Energy and Resources Institute
TMTC	Tata Management Training Centre
TMU	The Manufacturing Unit
TPDD	Third party due diligence
TPL	Tata Projects Limited
TQM	Total Quality Management
TRIL	Tata Realty and Infrastructure Limited
TRIZ	Theory of Inventive Problem Solving
TSG	Tata Sustainability Group
TTU	Tata Tomorrow University
TVW	Tata Volunteering Week
UNSDGs	United Nations Sustainable Development Goals
UPW	Ultrapure Water
VDC	Virtual Design and Construction
VFD	Variable Frequency Drive
VIP	Voice, Identity and Purpose
VOC	Volatile Organic Compounds
WDFCC	Western Dedicated Freight Corridor (Corporation)
WLDP	Women Leadership Development Programme
ZLD	Zero Liquid Discharge
ZTNA	Zero Trust Network Access
VIM	Vendor Invoice Management

Independent Assurance Statement

To

The Board of Directors of Tata Projects Limited (TPL)

Introduction and Objective of Work

Bureau Veritas (India) Private Limited (hereinafter referred to as "Bureau Veritas") has been engaged by Tata Projects Limited (hereinafter referred to as "TPL" or the "Company") to conduct an independent assurance engagement comprising reasonable assurance over the Company's Business Responsibility and Sustainability Report Core (hereinafter referred to as "BRSR Core") disclosures and limited assurance over the sustainability information presented in the Company's Integrated Report, prepared with reference to the Global Reporting Initiative (GRI) Standards 2021, for the reporting period from April 1, 2025, to March 31, 2026.

This Independent Assurance Statement ("Assurance Statement") has been prepared solely for the stakeholders of TPL for the purpose of expressing an independent opinion on the Company's BRSR Core disclosures, prepared in accordance with the requirements prescribed under the Securities and Exchange Board of India (SEBI) Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, together with the Company's defined reporting criteria, and on the selected sustainability information included in the Company's Integrated Report, prepared with reference to the GRI Standards 2021 and the Company's internal reporting methodologies, definitions, assumptions, estimation techniques, and supporting records.

Intended User

This Assurance Statement has been prepared solely for Tata Projects Limited and its stakeholders in accordance with the governing contractual terms and conditions of the assurance engagement between TPL and Bureau Veritas. To the fullest extent permitted by law, Bureau Veritas accepts no responsibility or liability to any party other than TPL for the work performed in connection with this Assurance Statement or for the conclusions expressed herein.

Reporting Criteria

The Company has adopted the following reporting criteria for the preparation and presentation of its Integrated Report and Business Responsibility and Sustainability Report (BRSR) for the reporting period from April 1, 2025 to March 31, 2026:

- International <IR> Framework (January 2021), issued by the IFRS Foundation;
- Global Reporting Initiative (GRI) Standards 2021;
- The Greenhouse Gas Protocol (GHG Protocol);
- Business Responsibility and Sustainability Report (BRSR), including the BRSR Core requirements prescribed under the Securities and Exchange Board of India (SEBI) Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026; and
- The Company's internal reporting methodologies, definitions, assumptions, calculation methodologies, estimation techniques, and supporting records used in the preparation and presentation of the reported sustainability information.

The above reporting criteria formed the basis of our assurance engagement, comprising reasonable assurance over the Company's BRSR Core disclosures and limited assurance over the sustainability information presented in the Company's Integrated Report.

Scope and Boundary of Assurance

The scope of the assurance engagement covered the selected sustainability information and non-financial disclosures reported by Tata Projects Limited (TPL) for the reporting period from April 1, 2025, to March 31, 2026.

Reporting Entity

Tata Projects Limited — Headquarters: Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder,Mumbai – 400009, India.

Reporting Boundary

Financial and statutory disclosures are reported on a consolidated basis, covering both domestic and international operations, while non-statutory disclosures are presented on a standalone basis, which includes:

Tata Projects corporate and regional offices, project sites and Manufacturing unit (TMU). During the reporting period, there were no significant changes in the Company’s sectors or activities, including the opening, closure or expansion of facilities, compared to the previous reporting period.

Assured Disclosures

The assurance engagement covered the selected sustainability information included in the Company's Integrated Report and the BRSR Core disclosures prepared in accordance with the reporting criteria described in this Assurance Statement.

Reasonable Assurance

The reasonable assurance engagement covered the verification of the following BRSR Core Key Performance Indicators (KPIs):

- Greenhouse Gas (GHG) Footprint;
- Water Footprint;
- Energy Footprint;
- Embracing Circularity – Details Related to Waste Management by the Entity;
- Enhancing Employee Well-being and Safety;
- Enabling Gender Diversity in Business;
- Enabling Inclusive Development;
- Fairness in Engaging with Customers and Suppliers; and
- Openness of Business.

Limited Assurance

The limited assurance engagement covered the selected sustainability disclosures included in the Company's Integrated Report, prepared with reference to the GRI Standards 2021, comprising the GRI Topic Standards mentioned in Appendix – 1.

Assurance Standards Used

The assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information and International Standard on Assurance Engagements (ISAE) 3410 – Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

The engagement comprised reasonable assurance over the Company's Business Responsibility and Sustainability Report Core (BRSR Core) disclosures and limited assurance over the sustainability

information presented in the Company's Integrated Report. ISAE 3000 (Revised) provided the overall framework for the assurance engagement, while ISAE 3410 was applied to the assurance procedures relating to the reported greenhouse gas (GHG) emissions and associated disclosures.

The assurance procedures were designed to obtain sufficient and appropriate evidence to support our conclusions. The selected disclosures were evaluated against the applicable reporting criteria and assessed with respect to the principles of relevance, completeness, materiality, reliability, neutrality, consistency, and understandability.

Methodology Adopted for Assurance

The engagement was performed to obtain sufficient and appropriate evidence, considering materiality, inherent risks, and the nature of the selected disclosures.

The assurance procedures included:

- Review of the Company's Integrated Report and BRSR Core disclosures to assess alignment with the applicable reporting criteria, including completeness, consistency, and presentation of the reported information.
- Assessment and verification of data collection, compilation, transcription, aggregation, validation, reporting processes, estimation methodologies, calculation approaches and internal control mechanisms along with reconciliation processes through sample-based testing of supporting records and audit trails supporting the selected sustainability disclosures.
- Discussions with management and relevant personnel responsible for sustainability management, data compilation, reporting processes, and internal controls.
- Review of stakeholder engagement processes, materiality assessment, governance mechanisms, and relevant policies, procedures, and supporting documentation related to ESG disclosures.
- Site visits to selected operational locations and the Corporate Office, including sample-based verification of selected GRI disclosures and BRSR Core KPIs, based on risk, materiality, and criticality.
- Review of environmental, social, and governance performance data, including GHG emissions, to assess the appropriateness of methodologies, assumptions, calculations, and supporting evidence for the selected disclosures.

Limitations and Exclusions

The assurance engagement conducted by Bureau Veritas was limited to the scope, reporting period, and reporting boundaries defined in this Assurance Statement and did not extend to the following:

- Financial information and related disclosures, including audited financial statements, financial ratios, forecasts, budgets, and other financial projections.
- Information, activities, events, or performance occurring outside the defined reporting period or organizational boundaries of the assurance engagement.
- Forward-looking statements, strategic objectives, targets, commitments, aspirations, or opinions expressed by the Company, which are inherently subject to future uncertainties.
- Operations, activities, or entities outside the defined reporting boundary, including suppliers, contractors, customers, joint ventures, and other business partners, unless specifically included within the assurance scope.
- Assessment of compliance with applicable legal, statutory, or regulatory requirements, except to the extent such information formed part of the defined reporting criteria and assurance scope.

- Statements, claims, or qualitative information that could not be substantiated through sufficient and appropriate supporting evidence available during the assurance engagement.
- Information obtained from external parties where independent verification was outside the agreed scope of the engagement.

Reasonable Assurance Conclusion – BRSR Core

Based on the procedures performed, the evidence obtained, the information and explanations provided by the management of TPL, and subject to the inherent limitations described elsewhere in this Assurance Statement, in our opinion, TPL's Business Responsibility and Sustainability Report Core (BRSR Core) disclosures for the reporting period from April 1, 2025, to March 31, 2026, have been prepared, in all material respects, in accordance with the defined reporting criteria.

Limited Assurance Conclusion – Sustainability Disclosures in the Integrated Report (GRI Standards 2021)

Based on the procedures performed, the evidence obtained, and the information and explanations provided by the management of TPL, nothing has come to our attention that causes us to believe that the selected sustainability disclosures presented in TPL's Integrated Report, prepared in accordance with the GRI Standards 2021, for the reporting period from April 1, 2025, to March 31, 2026, have not been prepared, in all material respects, with reference to the defined reporting criteria.

Responsibilities

TPL is responsible for the preparation and presentation of its Integrated Report and Business Responsibility and Sustainability Report (BRSR), including the identification of material topics, selection of reporting criteria, definition of reporting boundaries, and the design, implementation, and maintenance of systems and internal controls for monitoring, measuring, compiling, and reporting the disclosed sustainability information.

Bureau Veritas was not involved in the preparation of the Report or the underlying data. Our responsibility is limited to providing independent reasonable assurance over the Company's BRSR Core disclosures and independent limited assurance over the selected sustainability information presented in the Company's Integrated Report, within the defined scope of this Assurance Statement.

This Assurance Statement is based on the information, data, and explanations provided by TPL. Bureau Veritas shall not be responsible for any decisions made based on this Assurance Statement, and users are advised to consider the defined scope, reporting criteria, and inherent limitations when interpreting the conclusions.

Uncertainty

The reliability of assurance is subject to uncertainties inherent in the measurement and reporting of non-financial information. Such uncertainties may arise from the limitations of quantification methodologies, estimation techniques, assumptions, emission factors, data conversion factors, and data availability. Accordingly, our assurance conclusions are subject to these inherent uncertainties.

Statement of Independence, Impartiality, and Competence

Bureau Veritas is an independent professional services company specializing in Quality, Health, Safety, Environment, and Sustainability, with nearly 198 years of experience in providing independent assurance services. Bureau Veritas has implemented a Code of Ethics across its operations to uphold high ethical standards and is committed to maintaining independence, objectivity, and impartiality while preventing conflicts of interest.

Neither Bureau Veritas nor any member of the assurance team has any business relationship with TPL, its directors, officers, or employees beyond that required for the purpose of this assurance

engagement. The assurance engagement has been conducted independently, and no conflict of interest has been identified.

Bureau Veritas maintains a comprehensive system of quality management aligned with ISO/IEC 17021-1:2015, supported by documented policies and procedures addressing ethical requirements, professional standards, competence, independence, and applicable legal and regulatory obligations.

Competence

The assurance engagement was carried out by a multidisciplinary team possessing the necessary competence, knowledge, and experience in the assessment of environmental, social, governance (ESG), ethical, and occupational health and safety information, systems, and processes. The team has extensive experience in sustainability assurance and reporting, including the application of internationally recognized frameworks and standards such as the GRI Reporting Standards, ISAE 3000 (Revised), ISAE 3410 and ISO 14064.

The engagement was performed in accordance with established professional standards, ethical principles, and Bureau Veritas' quality management system to ensure consistency, objectivity, and adherence to the applicable assurance requirements.

Restriction on Use of this Assurance Statement

This Assurance Statement has been prepared solely for TPL and its stakeholders in accordance with the agreed terms of the assurance engagement, to support the Company's reporting of its sustainability performance and related disclosures. Accordingly, Bureau Veritas accepts no responsibility or liability to any party other than TPL for the work performed or the conclusions expressed in this Assurance Statement.

This Assurance Statement shall not be used for any purpose other than that for which it was intended without the prior written consent of Bureau Veritas. Bureau Veritas neither accepts nor assumes any duty of care or liability to any other party to whom this Assurance Statement may be shown or into whose hands it may come.

M Rama Mohan Rao
Lead Assuror
Bureau Veritas (India) Private Limited
Hyderabad, India
Dt: 24.08.2026

Mr Rupam Baruah
Technical Reviewer
Bureau Veritas (India) Private Limited
Mumbai, India
Dt: 24.08.2026

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GRI content index	
Statement of use	Tata Projects has reported the information cited in this GRI content index for the reporting period 1 April 2025- 31 March 2026 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021
GRI STANDARD	**DISCLOSURE**
GRI 2: General Disclosures 2021	2-1 Organizational details
	2-2 Entities included in the organization's sustainability reporting
	2-3 Reporting period, frequency and contact point
	2-4 Restatements of information
	2-5 External assurance
	2-6 Activities, value chain and other business relationships
	2-7 Employees
	2-8 Workers who are not employees
	2-9 Governance structure and composition
	2-10 Nomination and selection of the highest governance body
	2-11 Chair of the highest governance body
	2-12 Role of the highest governance body in overseeing the management of impacts
	2-13 Delegation of responsibility for managing impacts
	2-14 Role of the highest governance body in sustainability reporting
	2-15 Conflicts of interest
	2-16 Communication of critical concerns
	2-17 Collective knowledge of the highest governance body
	2-18 Evaluation of the performance of the highest governance body
	2-19 Remuneration policies
	2-20 Process to determine remuneration
	2-21 Annual total compensation ratio
	2-22 Statement on sustainable development strategy
	2-23 Policy commitments
	2-24 Embedding policy commitments
	2-25 Processes to remediate negative impacts
	2-26 Mechanisms for seeking advice and raising concerns
	2-27 Compliance with laws and regulations
	2-28 Membership associations
	2-29 Approach to stakeholder engagement
	2-30 Collective bargaining agreements
GRI 3: Material Topics 2021	3-1 Process to determine material topics
	3-2 List of material topics
	3-3 Management of material topics
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss
	101-2 Management of biodiversity impacts
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed
	201-3 Defined benefit plan obligations and other retirement plans

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	202-2 Proportion of senior management hired from the local community
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported
	203-2 Significant indirect economic impacts
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption
	205-2 Communication and training about anti-corruption policies and procedures
	205-3 Confirmed incidents of corruption and actions taken
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices
GRI 207: Tax 2019	207-1 Approach to tax
	207-2 Tax governance, control, and risk management
	207-3 Stakeholder engagement and management of concerns related to tax
GRI 301: Materials 2016	301-1 Materials used by weight or volume
	301-2 Recycled input materials used
	301-3 Reclaimed products and their packaging materials
GRI 302: Energy 2016	302-1 Energy consumption within the organization
	302-2 Energy consumption outside of the organization
	302-3 Energy intensity
	302-4 Reduction of energy consumption
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource
	303-2 Management of water discharge-related impacts
	303-3 Water withdrawal
	303-4 Water discharge
	303-5 Water consumption
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions
	305-2 Energy indirect (Scope 2) GHG emissions
	305-3 Other indirect (Scope 3) GHG emissions
	305-4 GHG emissions intensity
	305-5 Reduction of GHG emissions
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts
	306-2 Management of significant waste-related impacts
	306-3 Waste generated
	306-4 Waste diverted from disposal
	306-5 Waste directed to disposal
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria
	308-2 Negative environmental impacts in the supply chain and actions taken
GRI 401: Employment 2016	401-1 New employee hires and employee turnover
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees
	401-3 Parental leave
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system
	403-2 Hazard identification, risk assessment, and incident investigation
	403-3 Occupational health services
	403-4 Worker participation, consultation, and communication on occupational health and safety
	403-5 Worker training on occupational health and safety

	403-6 Promotion of worker health
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
	403-8 Workers covered by an occupational health and safety management system
	403-9 Work-related injuries
	403-10 Work-related ill health
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee
	404-2 Programs for upgrading employee skills and transition assistance programs
	404-3 Percentage of employees receiving regular performance and career development reviews
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees
	405-2 Ratio of basic salary and remuneration of women to men
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labour
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria
	414-2 Negative social impacts in the supply chain and actions taken
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data

GRI Content Index

Statement of use	Tata Projects has reported the information cited in this GRI content index for the reporting period 1 April 2025- 31 March 2026 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	Page No.
GRI 2: General Disclosures 2021	2-1 Organizational details	12-27
	2-2 Entities included in the organization's sustainability reporting	4
	2-3 Reporting period, frequency and contact point	4
	2-4 Restatements of information	NA
	2-5 External assurance	
	2-6 Activities, value chain and other business relationships	20-23, 28-31, 42-43
	2-7 Employees	84-100
	2-8 Workers who are not employees	87, 90, 100-105
	2-9 Governance structure and composition	45, 47
	2-10 Nomination and selection of the highest governance body	46
	2-11 Chair of the highest governance body	45-46, 48
	2-12 Role of the highest governance body in overseeing the management of impacts	45,46,48
	2-13 Delegation of responsibility for managing impacts	56-57
	2-14 Role of the highest governance body in sustainability reporting	157
	2-15 Conflicts of interest	52-54, 180, 185, 186
	2-16 Communication of critical concerns	54
	2-17 Collective knowledge of the highest governance body	48-51,184
	2-18 Evaluation of the performance of the highest governance body	46
	2-19 Remuneration policies	46, 96, 146, 148, 157, 158, 195, 217
	2-20 Process to determine remuneration	46, 96, 146, 148, 157, 158, 195, 217
	2-21 Annual total compensation ratio	46, 96, 146, 148, 157, 158, 195, 217
	2-22 Statement on sustainable development strategy	38, 39
	2-23 Policy commitments	180
	2-24 Embedding policy commitments	181, 182
	2-25 Processes to remediate negative impacts	57-59
	2-26 Mechanisms for seeking advice and raising concerns	57
	2-27 Compliance with laws and regulations	52-55, 177, 184,185
	2-28 Membership associations	15
	2-29 Approach to stakeholder engagement	28-31
	2-30 Collective bargaining agreements	91,189
GRI 3: Material Topics 2021	3-1 Process to determine material topics	32-37
	3-2 List of material topics	32-37
	3-3 Management of material topics	32-37
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	63
	201-2 Financial implications and other risks and opportunities due to climate change	NA
	201-3 Defined benefit plan obligations and other retirement plans	63,188,189
	201-4 Financial assistance received from government	NA
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	NA
	202-2 Proportion of senior management hired from the local community	90
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	12,14, 20-24
	203-2 Significant indirect economic impacts	64,64,71,72, 81,86,87,100,109,113, 127
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	207
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	11, 54
	205-2 Communication and training about anti-corruption policies and procedures	52, 53
	205-3 Confirmed incidents of corruption and actions taken	195
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	54, 55, 195
GRI 207: Tax 2019	207-1 Approach to tax	60, 63
	207-2 Tax governance, control, and risk management	60, 63
	207-3 Stakeholder engagement and management of concerns related to tax	63
	207-4 Country-by-country reporting	NA
GRI 301: Materials 2016	301-1 Materials used by weight or volume	65, 130, 198
	301-2 Recycled input materials used	130, 132
	301-3 Reclaimed products and their packaging materials	130, 132
GRI 302: Energy 2016	302-1 Energy consumption within the organization	123, 132
	302-2 Energy consumption outside of the organization	123,132
	302-3 Energy intensity	132
	302-4 Reduction of energy consumption	132
	302-5 Reductions in energy requirements of products and services	NA
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	124,125
	303-2 Management of water discharge-related impacts	124,125
	303-3 Water withdrawal	124,125
	303-4 Water discharge	124,125
	303-5 Water consumption	124,125
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	54
	101-2 Management of biodiversity impacts	30, 34, 37, 110, 121, 128, 129, 202, 203
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	118,132
	305-2 Energy indirect (Scope 2) GHG emissions	118,132
	305-3 Other indirect (Scope 3) GHG emissions	118,132
	305-4 GHG emissions intensity	118,132
	305-5 Reduction of GHG emissions	118,132
	305-6 Emissions of ozone-depleting substances (ODS)	NA
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	199
GRI 306: Effluents and Waste 2016	306-3 Significant spills	NA
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	126, 127
	306-2 Management of significant waste-related impacts	126, 127
	306-3 Waste generated	126, 127
	306-4 Waste diverted from disposal	126, 127
	306-5 Waste directed to disposal	126, 127
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	115
	308-2 Negative environmental impacts in the supply chain and actions taken	115

GRI Content Index

GRI STANDARD	DISCLOSURE	Page No.
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	93, 94
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	88, 89, 188, 189
	401-3 Parental leave	88, 189
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	101-105, 190-192
	403-2 Hazard identification, risk assessment, and incident investigation	35, 37,104
	403-3 Occupational health services	101-105, 190-192
	403-4 Worker participation, consultation, and communication on occupational health and safety	101-105, 190-192
	403-5 Worker training on occupational health and safety	101-105, 190-192
	403-6 Promotion of worker health	101-105, 190-192
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	101-105, 190-192
	403-8 Workers covered by an occupational health and safety management system	101-105, 190-192
	403-9 Work-related injuries	101-105, 190-192
	403-10 Work-related ill health	101-105, 190-192
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	97, 99
	404-2 Programs for upgrading employee skills and transition assistance programs	86, 87, 93
	404-3 Percentage of employees receiving regular performance and career development reviews	87, 93
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	11, 47-51, 90, 94, 95, 133, 175
	405-2 Ratio of basic salary and remuneration of women to men	195
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	185, 191
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	91, 189
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	54, 196,197
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	54, 196,197
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	NA

GRI STANDARD	DISCLOSURE	Page No.
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	NA
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	108-111, 206, 207, 208
	413-2 Operations with significant actual and potential negative impacts on local communities	NA
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	115
	414-2 Negative social impacts in the supply chain and actions taken	115
GRI 415: Public Policy 2016	415-1 Political contributions	NA
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	NA
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	NA
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	NA
	417-2 Incidents of non-compliance concerning product and service information and labeling	NA
	417-3 Incidents of non-compliance concerning marketing communications	NA
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	35, 53, 55, 210

Notes

TATA PROJECTS LIMITED

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