# 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**<br><br>(Refer notes 2.2 and 29 to the standalone financial statements).<br><br>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.<br><br>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.<br><br>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.<br><br>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.<br><br>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:<br><br>• 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;<br>• Assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers".<br>• For selected sample of contracts, performed the following procedures;<br>a) Obtained and examined project related source documents such as contract agreements, customer communications and price or scope variation orders.<br>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.<br>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.<br>d) Evaluated, with the assistance of auditor's expert, contract assets relating to claims/variations to assess the recoverability of contract assets.<br>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.<br>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.<br>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.).<br>- 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.<br>- Evaluated reasonableness of management's judgements and assumptions by using past trends and comparing the movement in estimated total contract costs from previous periods.<br>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**<br>(Refer Notes 2.8, 38.01 and 38.02 to the standalone financial statements)<br>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.<br>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.<br>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:<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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

# Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

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:

# Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

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.





# Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

**(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.

# Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

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.

# Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

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

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### 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
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## 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
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### 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

for the year ended March 31, 2026
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## 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.



Notes forming part of Standalone Financial Statements
for the year ended March 31, 2026
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**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

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All amounts are in ₹ Lakhs unless otherwise stated

## 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.





# Notes forming part of Standalone Financial Statements

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)].

# Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
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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.





# Notes forming part of Standalone Financial Statements

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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** |

# Notes forming part of Standalone Financial Statements

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

**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.





# Notes forming part of Standalone Financial Statements

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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

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### 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

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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
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**Notes:**

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

| | | For the year ended 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
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## 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

for the year ended March 31, 2026
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

for the year ended March 31, 2026
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## 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

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 |
|---|---|---|
| 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

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## 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

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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
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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
All amounts are in ₹ Lakhs unless otherwise stated

### (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

for the year ended March 31, 2026
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### (xiii) Credit Risk Management

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

a) Customers, who default on their contractual obligations, thus resulting in financial loss to the Company - Trade receivables 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

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

**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

for the year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

## (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

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**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).<br>b) Reclassification of unbilled revenue from other financial assets to contract assets (current) ₹ 10,49,895.82 (net of allowance for expected credit losses).<br>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.<br>b) Reclassification of amounts received against arbitration awards from other current liabilities to contract liabilities (current) ₹ 1,39,125.43.<br>c) Reclassification of advance billing to customers from other current liabilities to contract liabilities (current) ₹1,11,500.16.<br>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.<br>b) Reclassification of amounts received against arbitration awards from other current liabilities to contract liabilities (current) ₹ 1,39,125.43.<br>c) Reclassification of advance billing to customers from other current liabilities to contract liabilities (current) ₹1,11,500.16.<br>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
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## 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
All amounts are in ₹ Lakhs unless otherwise stated

| 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 |

# 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 |
| | 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

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 |
| 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 |

# 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 |
| 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 |





# 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 |
| 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 |





# 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 |
| 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 |

# 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 |
| 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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| 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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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 |
| 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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for the year ended March 31, 2026
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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

# Notes forming part of Standalone Financial Statements

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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