Tata Projects Limited
Condensed Consolidated Balance Sheet as at June 30, 2025
All amounts are in ₹ Lakhs unless otherwise stated

ASSETS	**As at 30-June-25 Un-Audited**	**As at 31-Mar-25 Audited**
Non-current assets		
(A) Property, plant and equipment	86,877.52	76,118.03
(B) Right-of-use assets	27,152.52	26,788.48
(C) Capital work-in-progress	1,902.77	9,591.85
(D) Goodwill on consolidation	389.74	389.74
(E) Intangible assets	10,936.71	11,905.06
(G) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	184.49	179.12
(iii) Other financial assets	11,136.76	7,757.54
(H) Deferred tax assets (net)	84,482.99	74,706.33
(I) Non-current tax assets (net)	25,340.68	23,062.25
(J) Other non-current assets	6,393.07	7,579.53
Total non-current assets	**254,797.25**	**238,077.93**
Current assets		
(A) Inventories	130,748.74	107,459.86
(B) Financial assets		
(i) Investments	-	1,502.49
(ii) Trade receivables	666,968.05	600,503.92
(iii) Cash and cash equivalents	63,688.43	117,974.58
(iv) Bank balances other than (iii) above	17,131.22	15,658.15
(v) Other financial assets	1,156,343.46	1,154,052.28
(C) Other current assets	259,417.96	252,172.92
Total current assets	**2,294,297.86**	**2,249,324.20**
Total Assets	**2,549,095.11**	**2,487,402.13**
EQUITY AND LIABILITIES		
Equity		
(A) Equity share capital	17,463.75	17,463.75
(B) Other equity	306,187.75	334,821.43
Equity attributable to owners of the Parent Company	**323,651.50**	**352,285.18**
Non-controlling interests	2,600.18	2,511.58
Total equity	**326,251.68**	**354,796.76**
Liabilities		
Non-current liabilities		
(A) Financial liabilities		
(i) Borrowings	304,145.49	329,730.86
(ii) Lease liabilities	5,840.11	5,420.38
(iii) Other financial liabilities	3,457.85	3,858.92
(B) Provisions	5,994.07	5,705.52
(C) Deferred tax liabilities (net)	2,815.99	2,933.98
Total non-current liabilities	**322,253.51**	**347,649.66**
Current liabilities		
(A) Financial liabilities		
(i) Borrowings	421,746.38	320,596.63
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	147,815.36	149,298.65
(b) total outstanding dues other than (ii) (a) above	624,622.66	618,660.27
(iii) Lease liabilities	25,423.38	25,591.06
(iv) Other financial liabilities	16,155.29	16,067.51
(B) Provisions	9,258.31	8,713.94
(C) Current tax liabilities (net)	2,591.12	1,638.59
(D) Other current liabilities	652,977.42	644,389.06
Total current liabilities	**1,900,589.92**	**1,784,955.71**
Total liabilities	**2,222,843.43**	**2,132,605.37**
Total Equity and Liabilities	**2,549,095.11**	**2,487,402.13**

The above Condensed Consolidated Balance Sheet should be read in conjunction with accompanying notes

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

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

Dibyendu Majumder
Partner
Membership Number : 057687
Place: Bengaluru

Date : July 24, 2025

For and on behalf of the Board of Directors

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894
Place: Mumbai

SANJAY KUMAR DUBEY
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Date: 2025.07.24 20:17:58 +05'30'

Sanjay Dubey
Company Secretary
Place: Mumbai

Date : July 24, 2025

Tata Projects Limited
Condensed Consolidated Statement of Profit and Loss for the Quarter ended June 30, 2025
All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	For the quarter ended June 30, 2025	For the preceeding quarter ended March 31,2025	For the corresponding quarter ended June 30, 2024	For the year ended March 31, 2025
		Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from operations	426,775.52	544,110.23	385,976.65	1,747,059.16
II	Other income	(1,062.95)	3,157.52	4,575.49	9,430.35
III	**Total Income (I + II)**	**425,712.57**	**547,267.75**	**390,552.14**	**1,756,489.51**
IV	**Expenses**				
	(a) Contract execution expenses	351,109.99	469,314.76	315,305.06	1,471,408.07
	(b) Changes in inventories of finished goods and work-in-progress	321.05	1,180.58	(3,591.30)	(597.21)
	(c) Employee benefits expense	38,135.47	39,548.62	32,871.83	146,098.40
	(d) Finance costs	19,752.39	23,543.33	15,871.85	80,310.06
	(e) Depreciation and amortisation expense	7,252.57	7,482.62	7,153.87	28,335.34
	(f) Other expenses	45,420.04	46,695.08	20,098.75	117,605.67
	Total expenses (IV)	**461,991.51**	**587,764.99**	**387,710.06**	**1,843,160.33**
V	Share of net profit of associate accounted for using the equity method	-	-	-	-
VI	**Profit/(Loss) before tax (III-IV+V)**	**(36,278.94)**	**(40,497.24)**	**2,842.08**	**(86,670.82)**
VII	**Tax expense:**				
	(i) Current tax expense	2,154.85	2,348.28	868.97	9,537.32
	(ii) Tax - earlier years	39.59	1,047.10	(13.62)	1,032.43
	(iii) Deferred tax expense/(credit)	(9,889.76)	(10,112.99)	(549.51)	(27,583.65)
	Total tax expense (VII)	**(7,695.32)**	**(6,717.61)**	**305.84**	**(17,013.90)**
VIII	**Profit/(Loss) for the period/year (VI-VII)**	**(28,583.62)**	**(33,779.63)**	**2,536.24**	**(69,656.92)**
IX	**Other comprehensive income**				
	A (i) Items that will not be reclassified subsequently to the Statement of Profit and Loss				
	(a) Re-measurements of the defined benefit plans	(4.11)	(1,915.67)	3.95	(1,960.61)
	(b) Income tax relating to these items	1.21	437.64	(1.32)	443.65
		(2.90)	**(1,478.03)**	**2.63**	**(1,516.96)**
	B (i) Items that may be reclassified subsequently to the Statement of Profit and Loss				
	(a) Exchange differences in translating the financial statements of foreign operations	41.44	10.10	(1.62)	48.10
	Total other comprehensive income for the period/year, net of tax [(A(i) + B(i))] (IX)	**38.54**	**(1,467.93)**	**1.01**	**(1,468.86)**
X	**Total comprehensive income for the period/year (VIII + IX)**	**(28,545.08)**	**(35,247.56)**	**2,537.25**	**(71,125.78)**
	Profit/(Loss) for the period/year attributable to:				
	- Owners of the Parent Company	(28,671.75)	(33,839.99)	2,576.09	(71,692.39)
	- Non-controlling interests	88.13	60.35	(39.85)	2,035.46
		(28,583.62)	(33,779.64)	2,536.24	(69,656.93)
	Other Comprehensive income for the period/year attributable to:				
	- Owners of the Parent Company	38.07	(1,469.65)	0.14	(1,476.05)
	- Non-controlling interests	0.47	1.72	0.87	7.19
		38.54	(1,467.93)	1.01	(1,468.86)
	Total Comprehensive income for the period/year attributable to:				
	- Owners of the Parent Company	(28,633.68)	(35,309.64)	2,576.23	(73,168.44)
	- Non-controlling interests	88.60	62.07	(38.98)	2,042.65
		(28,545.08)	(35,247.57)	2,537.25	(71,125.79)
	Earnings per equity share (refer note 7)				
	Basic (₹)	(8.21)	(13.14)	1.00	(27.84)
	Diluted (₹)	(8.21)	(13.14)	1.00	(27.84)

The above Condensed Consolidated Satatement of Profit and Loss should be read in conjunction with accompanying notes

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

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

Dibyendu Majumder
Partner
Membership Number : 057687
Place: Bengaluru

Date : July 24, 2025

For and on behalf of the Board of Directors

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894
Place: Mumbai

SANJAY KUMAR DUBEY
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Date: 2025.07.24 20:18:30 +05'30'

Sanjay Dubey
Company Secretary
Place: Mumbai

Date : July 24, 2025

Tata Projects Limited
Condensed Consolidated Statement of Cash Flows for the Quarter ended June 30, 2025
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Quarter ended June 30, 2025 Un-Audited	Year ended March 31, 2025 Audited
Cash flows from operating activities		
Profit/(Loss) before tax for the period/year	**(36,278.94)**	**(86,670.82)**
Adjustments for :		
Finance costs recognised in the statement of profit and loss	19,752.39	80,310.06
Interest income recognised in statement of profit and loss (net of reversals)	1,879.30	(3,278.46)
Interest income from statutory authorities	(129.33)	(913.64)
(Gain)/loss on disposal of property, plant and equipment	(89.64)	(550.93)
Gain recognised on modification of leases	-	(498.30)
Depreciation and amortisation expense	7,252.57	28,335.34
Gain on sale of investments in mutual funds	(54.50)	-
Provision for future foreseeable losses on contracts	(2,315.19)	1,152.51
Advances written off	-	661.91
Balances with government authorities written off	-	2,673.94
Bad debts	-	252.15
Expected credit loss allowance (net of reversals)	15,783.25	24,644.47
Provision for doubtful advances (net of reversals)	8,343.74	5,135.33
Liabilities no longer required written back	(459.06)	(207.16)
Effect of adjustments on discounting of financial assets	23.66	245.57
Net foreign exchange gain - unrealised	(932.86)	(845.26)
Transfer of the remaining equity portion of compound financial instruments to retained earnings upon the repayment	-	3,792.69
	12,775.39	**54,239.40**
Movements in working capital		
(Increase)/decrease in trade receivables	(80,911.96)	1,029.19
(Increase)/decrease in inventories	(23,288.88)	(32,159.63)
(Increase)/decrease in other assets	(19,889.00)	(245,740.46)
Decrease in trade payables	4,419.85	55,876.95
Decrease in other liabilities	11,897.14	79,690.02
Cash used in operations	**(94,997.46)**	**(87,064.53)**
Income taxes (paid)/refund	(3,412.93)	(7,896.59)
Net cash used in operating activities	**(98,410.39)**	**(94,961.12)**
Cash flows from investing activities		
Interest received	380.69	3,070.27
Payments for property, plant and equipment and intangible assets	(6,569.84)	(16,128.91)
Proceeds from disposal of property, plant and equipment	560.53	2,523.11
(Increase)/decrease in other bank balances	(5,033.17)	(11,039.33)
Investments made in mutual funds	-	(1,502.49)
Proceeds from sale of investment in mutual funds	1,502.49	-
Net cash used in investing activities	**(9,159.30)**	**(23,077.35)**
Cash flows from financing activities		
Proceeds from issue of equity shares under right shares	-	150,000.00
Proceeds from current borrowings	383,770.80	1,603,116.80
Repayments of current borrowings	(314,723.84)	(1,584,086.60)
Proceeds from non-current borrowings	-	200,000.00
Repayments of non-current borrowings	(948.52)	(104,453.49)
Payment of lease liabilities	(3,423.51)	(13,202.81)
Finance cost paid	(16,819.57)	(76,336.00)
Net cash generated from financing activities	**47,855.36**	**175,037.90**
Net increase/(decrease) in cash and cash equivalents	**(59,714.33)**	**56,999.43**
Cash and cash equivalents at the beginning of the period/year	**117,974.58**	**61,035.04**
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	204.76	(59.89)
Cash and cash equivalents at the end of the period/year	**58,465.01**	**117,974.58**
<u>**Cash and cash equivalents as per Balance sheet**</u>		
Balances with Banks	52,615.13	107,530.59
Cash on hand	1.06	1.07
Deposits with maturity of less than three months	11,072.24	10,442.92
Cash and cash equivalents	**63,688.43**	**117,974.58**
Less: Bank overdrafts*	(5,223.42)	-
	58,465.01	**117,974.58**

*Presentation of cash flows from bank overdrafts of Artson Limited has been reassessed and included under cash flows from financing activities for the period ended June 30, 2025 and year ended March 31, 2025.

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

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

For and on behalf of the Board of Directors

Dibyendu Majumder
Partner
Membership Number : 057687
Place: Bengaluru

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894
Place: Mumbai

SANJAY KUMAR DUBEY
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Date: 2025.07.24 20:19:07 +05'30'

Sanjay Dubey
Company Secretary
Place: Mumbai

Date : July 24, 2025

Date : July 24, 2025

Tata Projects Limited
Condensed Consolidated Statement of Changes in Equity for the period ended June 30, 2025
All amounts are in ₹ Lakhs unless otherwise stated

A. Equity share capital

(1) Balance as at June 30, 2025

Balance as at April 01, 2025	Changes in equity share capital during the current period	Balance as at June 30, 2025
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 June 30, 2025

Particulars	Reserves and Surplus					Equity component of compound financial	Other reserves - Foreign exchange translation	Non-Controlling Interest	Total
	Securities Premium	General reserve	Retained	Legal reserve	Debenture				
Balance as at April 1, 2025	**409,534.41**	**29,042.70**	**(133,249.61)**	**161.64**	**21,000.00**	**7,966.08**	**366.21**	**2,511.58**	**337,333.01**
Loss for the year	-	-	(28,671.75)	-	-	-	-	88.13	(28,583.62)
Other comprehensive income	-	-	(2.30)	-	-	-	40.37	0.47	38.54
Total comprehensive income for the period	**-**	**-**	**(28,674.05)**	**-**	**-**	**-**	**40.37**	**88.60**	**(28,545.08)**
Balance as at June 30, 2025	**409,534.41**	**29,042.70**	**(161,923.66)**	**161.64**	**21,000.00**	**7,966.08**	**406.58**	**2,600.18**	**308,787.93**

Balance as at March 31, 2025

Particulars	Reserves and Surplus					Equity component of compound financial instruments	Other reserves - Foreign exchange translation reserve	Non-Controlling Interest	Total
	Securities Premium	General reserve	Retained earnings	Legal reserve	Debenture redemption reserve				
Balance as at April 1, 2024	**264,132.82**	**29,042.70**	**(61,672.86)**	**161.64**	**21,000.00**	**19,323.38**	**327.73**	**468.93**	**272,784.34**
Loss for the year	-	-	(71,692.39)	-	-	-	-	2,035.46	(69,656.93)
Other comprehensive income	-	-	(1,514.55)	-	-	-	38.48	7.19	(1,468.88)
Total comprehensive income for the year	**-**	**-**	**(73,206.94)**	**-**	**-**	**-**	**38.48**	**2,042.65**	**(71,125.81)**
Payment of interest on subordinated non-convertible debentures	-	-	(2,162.50)	-	-	-	-	-	(2,162.50)
Equity portion of compound financial instruments issued during the year	-	-	-	-	-	7,590.50	-	-	7,590.50
Deferred tax liability on equity portion of compound financial instruments issued during the year	-	-	-	-	-	(1,910.38)	-	-	(1,910.38)
Transfer of Equity portion of compound financial instruments to retained earnings on repayment during the year	-	-	3,792.69	-	-	(3,792.69)	-	-	-
Premium received on issue of equity shares under rights issue during the year	145,401.59	-	-	-	-	-	-	-	145,401.59
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	**409,534.41**	**29,042.70**	**(133,249.61)**	**161.64**	**21,000.00**	**7,966.08**	**366.21**	**2,511.58**	**337,333.01**

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

For and on behalf of the Board of Directors

Dibyendu Majumder
Partner
Membership Number : 057687
Place: Bengaluru

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894
Place: Mumbai

SANJAY KUMAR DUBEY
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Date: 2025.07.24 20:19:37 +05'30'

Sanjay Dubey
Company Secretary
Place: Mumbai

Date : July 24, 2025

Date : July 24, 2025

Tata Projects Limited
Notes forming part of Special Purpose Condensed Interim Consolidated Financial Information for the period ended June 30, 2025

General Information:
Tata Projects Limited (the 'Parent / Holding Company'), its subsidiaries and jointly controlled operations (together the 'Group')and associate operates in Energy & Industrial (E&I), Buildings & Infrastructure (B&I) and Services groups and provides turnkey end to end project implementing services for complex infrastructure projects under these verticals.

1. Basis for preparation

1.1 New and amended standards adopted by the Group
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its Special Purpose Condensed Interim Consolidated Financial Information.

1.2 Compliance with Ind AS
The Special Purpose Condensed Interim Consolidated Financial Information has been prepared in accordance with the recognition and measurement principles as per Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) and other accounting principles generally accepted in India. These Special Purpose Condensed Interim Consolidated Financial Information have been prepared by the Company for internal management purposes and for onward submission to the auditors of the group company, The Tata Power Company Limited.

The Special Purpose Condensed Consolidated Financial Information is not the consolidated statutory financial statements of the Group and its associate and is not intended to comply with the provisions applicable to consolidated statutory financial statements prepared under the Companies Act, 2013, as those are not considered relevant by the Management and the intended users of the Special Purpose Condensed Interim Consolidated Financial Information for the purposes for which those have been prepared.

1.3 Historical cost convention

The Special Purpose Condensed Interim Consolidated Financial Information have been prepared on the historical cost basis except for certain financial assets and liabilities (including derivatives), defined benefit plans - plan assets that are measured at fair values at the end of each reporting period.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Special Purpose Condensed Interim Consolidated Financial Information 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) Special Purpose Condensed Interim Consolidated Financial Information. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

2.1 Basis of consolidation

The Special Purpose Condensed Interim Consolidated Financial Information relating to Tata Projects Limited, its subsidiary companies and jointly controlled operations (the "Group''), associate and joint venture have been prepared on the following basis:

(a) The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Parent Company i.e., June 30, 2025 except the entities mentioned in the Note E below.

(b) The Special Purpose Condensed Interim Consolidated Financial Information of the Group have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after elimination of intra-group balances, intra group transactions and resulting unrealised profits or losses.

(c) Share of profit/loss, assets and liabilities in the joint venture and associates, which are not subsidiaries, have been consolidated on equity method by recognising profit proportionate to the extent of the Group's equity interest in such entity as per Ind AS 28 Investments in Associates and Joint Venture.

The excess of cost to the group of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as `Goodwill` being an asset in the Special Purpose Condensed Interim Consolidated Financial Information and is tested for impairment on an annual basis. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the group, it is recognised as `Capital Reserve` and shown under the head `Reserves and surplus`, in the Special Purpose Condensed Interim Consolidated Financial Information. The `Goodwill` / `Capital Reserve` is determined separately for each subsidiary company and such amounts are not set off between different entities.

Non-controlling interests in the net assets of the condensed consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the period of the subsidiaries attributable to Non-controlling interest is identified and adjusted against the profit/loss after tax of the Group in order to arrive at the income attributable to shareholders of Tata Projects Limited ("the Parent Company").

Following subsidiary companies, associate and jointly controlled entities have been considered in the preparation of the Special Purpose Condensed Interim Consolidated Financial Information:

The subsidiaries considered in the preparation of these Special Purpose Condensed Interim Consolidated Financial Information are:

Name of the subsidiary	**Country of incorporation**	**Percentage of ownership interest**	
		As at June 30, 2025	**As at March 31, 2025**
Artson Limited (Formerly known as Artson Engineering Limited)	India	75	75
TQ Services Europe GmbH **	Germany	100	100
Ujjwal Pune Limited	India	100	100
TQ Cert Services Private Limited	India	100	100
TQ Cert Services L.L.C. (Formerly known as Industrial Quality Services LLC, Oman) **	Oman	70	70
TQ Cert Services (Shanghai) Ltd (Formerly known as Ind Project Engineering (Shanghai) Co Ltd) **	China	100	100
TPL-CIL Construction LLP*	India	65	65
TCC Construction Private Limited*	India	36.9	36.9
TP Luminaire Private Limited	India	100	100
TPL Services Private Limited	India	100	100

* The Group is consolidating these subsidiaries based on control of the composition of members of the Board of Directors/Designated Partners.

** With effect from December 31, 2023, TQ Cert Services Private Limited ('TQ Cert') is the immediate holding company of these companies. However, in accordance with ind AS 110 - "Consolidated Financial Statements", TQ Cert has opted for an exemption for presenting consolidated financial statements as Tata Projects Limited, the holding company of TQ cert is presenting the consolidated financial statements including these companies in compliance with ind AS 110.

Interest in Joint venture :

Name of the Joint venture	**Country of Incorporation**	**Percentage holding**	
		As at June 30, 2025	**As at March 31, 2025**
Al Tawleed For Energy & Power Company (refer note A below)	Kingdom of Saudi Arabia	30	30

A. The financial statements of the jointly controlled entity are not available and hence not considered for consolidation. Also, the entity is currently under the process of liquidation.

The group's associate is:

Name of the Company	**Country of Incorporation**	**Percentage of ownership interest**	
		As at June 30, 2025	**As at March 31, 2025**
Arth Designbuild India Private Limited	India	24.35	24.35

B. The consolidation of the following subsidiaries has been done on the basis of financial statements reviewed by their statutory auditors.

- Artson Limited (Formerly known as Artson Engineering Limited)
- Ujjwal Pune Limited
- TQ Cert Services Private Limited
- TPL-CIL Construction LLP
- TCC Construction Private Limited
- TP Luminaire Private Limited
- TPL Services Private Limited

C. The consolidation of the following subsidiaries of TQ Cert Services Private Limited has been done based on the financial statement certified by the management:

- TQ Services Europe GmbH
- TQ Cert Services L.L.C. (Formerly known as Industrial Quality Services LLC, Oman)
- TQ Cert Services (Shanghai) Ltd (Formerly known as Ind Project Engineering (Shanghai) Co Ltd)

D. The consolidation of the following associate has been done based on the financial statement certified by the management:

- Arth Designbuild India Private Limited

E. As explained above, the following entities have not been considered for consolidation for the current period and previous year:

- Al Tawleed For Energy & Power Company
- TPL-Asara Engineering South Africa (Proprietary) Limited

2.2 Estimates

The preparation of the Special Purpose Condensed Interim Consolidated Financial Information 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 Special Purpose Condensed Interim Consolidated Financial Information 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 Special Purpose Condensed Interim Consolidated Financial Information have been disclosed.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

• estimation of current tax expense and current tax payable – refer note 3.8
• estimation of defined benefit obligation – refer note 2.4 and 3.5
• recognition of revenue and estimation of construction contract revenue and related costs – refer note 2.3
• recognition of deferred tax assets – refer note 2.6 and 3.8
• estimation of contingent liabilities - refer note 2.9 and 3.11
• estimation of expected credit loss - refer note 3.12
• estimation of lease liabilities - refer note 2.5 and 3.7
• recognition of compound financial instruments - refer note 2.10
• estimation of useful life's and residual value of property, plant and equipment and intangible assets - refer note 2.7 and 3.9

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

2.3 Revenue Recognition

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

Determination of transaction price and its subsequent assessment:

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

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

Measuring Progress of a construction contract

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

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

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

The Group adjusts the impact of uninstalled material from the contract value, estimated total contract costs and contract costs incurred to measure the percentage of completion. The revenue on such items is recognised equal to the cost incurred on such items.

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

Income from sale of goods

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

Income from services

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

Income from Service Concession Arrangements

Revenue from services (including operation and maintenance) rendered is recognised in the accounting period in which the services are rendered based on the arrangements/agreements with the concerned parties.

Other operating revenue

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

Revenue from other sources

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

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

2.4 Employee Benefits

Defined benefit plans

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

Other long term employee benefits

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

(Refer note 3.5-Summary of other accounting policies)

2.5 Leases

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

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

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

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

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

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

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

(Refer note 3.7-Summary of other accounting policies)

2.6 Deferred tax

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

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

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

(Refer note 3.8-Summary of other accounting policies)

2.7 Property, plant and equipment & Intangible Assets
Property, plant and equipment are carried at cost less accumulated depreciation / amortisation and impairment losses, if any.
Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

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

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

Scaffolding materials	5 years
Wire ropes and slings	2 years
Motor cars under car policy for executives	4 years
Tunnel Formwork equipment	2 years 2 months
Working support structure relating to Artson Limited (subsidiary)	15 years

Leasehold improvements are amortized over the duration of the lease.
Assets costing less than ₹ 10,000 are fully depreciated in the year of capitalization.

For the assets owned by jointly controlled operations (JCOs), depreciation is calculated using the straight line method, net of their residual value, considering the useful life as prescribed in Schedule II of the Companies Act, 2013 except for:
a) TPL-SUCG Consortium, TPL-JBTPL Joint Venture, GYT-TPL Joint Venture, GULERMAK - TPL Joint Venture, TPL-HGIEPL Joint Venture, TPL-SSGIPL JV, TPL-KIPL Joint Venture, JV of TATA Projects Ltd, Chint Electric Co. Ltd and Angelique -TPL JV where, duration of project is considered as the useful life for all the assets.
b) CEC-ITD Cem-TPL Joint Venture where, the useful life of the these assets have been considered as lower of economic life of the asset or expected period of its usage/project period. Further, in respect of assets where the economic life is more than the project period, the residual values are estimated depending on the balance economic life of the asset beyond the useful life. These estimates of useful lives of asset and the residual values are determined by the management and are supported by internal technical assessments. These are reviewed and adjusted, if appropriate, at the end of each financial year end.

Asset category	Economic life	Expected period of usage
Plant and machinery- Other*	12 years	Until 31 March 2026
Furniture and fixtures*	10 years	Until 31 March 2026
Office equipment*	5 years	Until 31 March 2026
Computers*	3 years	Until 31 March 2026
Intangible assets (Computer Software)*	3 years	Until 31 March 2026

*During the Current period ended June 30, 2025, one of the Jointly Controlled Operations (JCO) (i.e. CEC-ITD Cem-TPL Joint Venture) had changed residual value and the useful lives of Property, plant and equipment by extending the expected period of usage from March 31, 2025 to June 30, 2025 to reflect the expected pattern of consumption of the future economic benefits based on internal technical and commercial assessment. These changes have resulted in a increase in depreciation expense by ₹ 16.50 for the period ended June 30, 2025.

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

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

Assets costing less than ₹ 100,000 are fully depreciated in the year of capitalization.
Temporary structures, formwork & shuttering material, casting cell, heavy tools & tackles and launching girder are charged off in the year of purchase.
(Refer note 3.9-Summary of other accounting policies)

2.8 Inventories
Cost is ascertained on the basis of "weighted average" method.
(Refer note 3.10-Summary of other accounting policies)

2.9 Provisions, contingent liabilities and contingent assets
Contingent liabilities are not disclosed if the possibility of an outflow of resources embodying economic benefits is remote.
When it is probable at any stage of the contract, that the total cost will exceed the total contract revenue, the expected loss is recognised immediately as a provision for foreseeable losses.
(Refer note 3.11-Summary of other accounting policies)

2.10 Financial Instruments

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

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

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

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

(iv) Financial Liabilities :-

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

Offsetting financial instruments:

Financial Assets and Liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(Refer note 3.12-Summary of other accounting policies)

2.11 Jointly controlled operations

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

2.12 Operating cycle

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

2.13 Trade Receivables

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

3. Summary of other Accounting Policies:

3.1 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed off the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3.2 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. Goodwill arising on consolidation is not amortised but tested annually for impairment.

3.3 Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these Special Purpose Condensed Interim Consolidated Financial Information using the equity method of accounting.

An investment in an associate or a joint venture/jointly controlled entity is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture/jointly controlled entity, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's Special Purpose Condensed Interim Consolidated Financial Information only to the extent of interests in the associate or joint venture that are not related to the Group.

3.4 Foreign Currencies

Functional and presentation currency:

Items included in the Special Purpose Condensed Interim Consolidated Financial Information of the Group are measured using the currency of the primary economic environment in which the entity operates. The functional currency of the Group is Indian Rupee which is also the presentation currency.

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

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

In respect of Special Purpose Condensed Interim Consolidated Financial Information of foreign operations of foreign branches and foreign jointly controlled operations, Assets and Liabilities are translated using the exchange rates on the date of balance sheet, income and expenses are translated at the average rates of exchange. The resultant exchange gains / losses are recognized in the Statement of Profit and Loss.

3.5 Employee Benefits

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

Defined contribution plans

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

Defined benefit plans

The liability or asset recognised in the balance sheet in respect of these plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

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

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

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

Short term employee benefits

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

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

Other long term employee benefits

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

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

3.6 Earnings Per Share

The Group presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. 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).

3.7 Leases

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

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

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

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

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

3.8 Taxation

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

Current tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group and its subsidiaries and associate operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current and deferred tax for the period:

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

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

3.9 Property plant and equipment

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

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

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.

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

Work-in-progress and Finished goods are valued at lower of cost and net realisable values. Cost comprises cost of materials and applicable manufacturing overheads, the latter being allocated on the basis of normal operating capacity.
Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion.

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

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

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

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

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

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

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

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

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

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

Derecognition of Financial Assets

A financial asset is derecognized only when

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

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

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

3.13 Segment reporting

The Group, based on the "Management Approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on the analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments along with secondary information such as geographical information etc.,.

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

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

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

3.14 Cash and cash equivalents

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

3.15 Trade and Other Payables

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

3.16 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.

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

3.18 Rounding of amounts

All amounts disclosed in the Special Purpose Condensed Interim Consolidated Financial Information and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

All amounts are in ₹ Lakhs unless otherwise stated

4. The figures for the quarter ended March 31, 2025 are the balancing figures between figures in respect of the full financial year March 31, 2025 and unaudited year to date figures up to period ended December 31, 2024.

5. During the previous year ended March 31,2025, the holding company has not made any appropriation to Debenture Redemption Reserve account as the same had to be created out of the free reseves of the holding company which are available for payment of dividend.

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

6. The Holding Company has complied with the financial covenants (Net Debt / Tangible Net worth shall not exceed 3.0) for Series I,K,L,M,N,O,P,Q,R,S,T,U for the previous year ended March 31, 2025. Additionally there are no financial covenants for Series V Non-convertible debentures which were issued in the previous year.

7. During the previous year ended March 31, 2025, the Holding Company had offered equity shares under rights issue to the then existing share holders of the Holding Company at an issue price of ₹ 163.10 each per share (₹ 158.10 each per share towards securities premium and ₹ 5 each per share towards paid up capital). The existing share holders were offered 59,570.98 equity shares for every 1,00,000 shares held by them as a part of the rights issue. Against this offer, the Holding Company received ₹ 1,50,000 as share application money from Tata Sons Private Limited on March 25, 2025. On March 31, 2025, 15,32,80,196 equity shares of ₹ 5 each at a paid-up price of Rs. 97.86 (₹94.86 each per share towards securities premium and ₹ 3 each per share towards partly paid up capital) were allotted to Tata Sons Private Limited against the share application money received from them. The Holding Company has the right to call the balance amount within the next 12 months of issue closure date i.e. March 27, 2025.

9. During the previous year ended March 31, 2025, The Holding Company had entered into 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 had been transferred as a slump sale on going concern basis to the company. Purchase of the Nagpur unit is part of the Holding Company's overall transformation exercise to enhance inhouse manufacturing facilities. As manufacturing business is transferred from subsidiary company, the same has been accounted for in accordance with "Pooling of Interest Method" laid down by Appendix C of Indian Accounting Standard 103 (IND AS 103): (Business Combinations of entities under common control), notified under the Companies Act, 2013. Accordingly, all assets and liabilities of Manufacturing Business had been recorded in the books of accounts of the Holding Company at their existing carrying amount and the difference between the consideration paid and the carrying amount has been transferred to capital reserve.

10. 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 1, 2025, TPL has filed a discharge application under Section 227 of the CrPC before the Special Judge, CBI Court, Panchkula. TPL continues to adhere to strong norms in all its business transactions/dealings and has zero tolerance to any compromise in this regard.

    The operations of the Holding Company were not impacted in any manner during the 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, financial statements because of the matter.

11. The Holding 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.

12. Pursuant to the approval of shareholders obtained in the Extra Ordinary General Meeting held on March 04, 2024, the Holding Company has filed an application with the Registrar of Companies, Hyderabad, Telangana, dated April 28, 2024, to shift the registered office of Tata Projects Limited from the State of Telangana to the State of Maharashtra.

    Based on the order of the Regional Director, Hyderabad with effect from June 01, 2025 the registered office of the Holding Company has been relocated to Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400009, Maharashtra, India. The updated registered address would be reflected on the portal of Ministry of Corporate Affairs ('MCA') once approval from the Registrar of Companies ('ROC'), Mumbai is received.

For Price Waterhouse & Co Chartered Accountants LLP	**For and on behalf of the Board of Directors**
Firm Registration Number : 304026E/E-300009	
Dibyendu Majumder	**Vinayak Ratnakar Pai**
Partner	Managing Director
Membership Number : 057687	DIN: 03637894
Place: Bengaluru	Place: Mumbai
	SANJAY KUMAR DUBEY Digitally signed by SANJAY KUMAR DUBEY Date: 2025.07.24 20:20:07 +05'30'
	Sanjay Dubey
	Company Secretary
	Place: Mumbai
Date : July 24, 2025	Date : July 24, 2025