



October 18, 2025

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block – G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051, Maharashtra.

Dear Sir / Madam,

Sub.: Outcome of Board Meeting & Submission of Financial Results

Further to our letter dated October 10, 2025 and in accordance with the provisions of Regulation 51(2), 52 and 54 read with Part B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform you that the Board of Directors of the Company, at their meeting held today i.e., October 18, 2025 inter-alia, considered and approved the Unaudited Financial Results along with the limited review report issued by M/s. Price Waterhouse & Co Chartered Accountants LLP, Statutory Auditors of the Company, for the quarter and half year ended September 30, 2025.

Further, as per SEBI Listing Regulations, the following are enclosed herewith:

- (1) Unaudited Financial Results along with the limited review report issued by M/s. Price Waterhouse & Co Chartered Accountants LLP, Statutory Auditors of the Company, for the quarter and half year ended September 30, 2025.
- (2) The financial information, as required to be provided in terms of Regulation 52(4) of the Listing Regulations, forming part of the Financial Results.
- (3) Security Cover Certificate in the prescribed format for the quarter ended September 30, 2025, in terms of Regulation 54 of the SEBI Listing Regulations.
- (4) Statement indicating the utilization of issue proceeds of Non-Convertible Debentures and statement indicating Nil deviation and variation for the quarter ended September 30, 2025, pursuant to Regulation 52 (7) and 52 (7A) of the SEBI Listing Regulations and circular issued by SEBI in this regard.

The Board Meeting commenced at 10.30 A.M. and concluded at 7:15 P.M.

The Unaudited Financial Results will be published in Newspapers as required under the SEBI Listing Regulations.

Thanking you.

Yours faithfully,

For Tata Projects Limited

SANJAY
KUMAR DUBEY

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Sanjay Dubey

Company Secretary & Compliance Officer

TATA PROJECTS LIMITED

Registered Office: Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400009

Tel +91 22 6922 2400 email tpl@tataprojects.com www.tataprojects.com

CIN U45203MH1979PLC454032

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025 prepared in compliance with the Indian Accounting Standards (Ind AS)
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the quarter ended September 30, 2025	For the preceding quarter ended June 30, 2025	For the corresponding quarter ended September 30, 2024	Six months period ended September 30, 2025	Six months period ended September 30, 2024	For the year ended March 31, 2025
	Unaudited (refer note 4)	Unaudited	Unaudited (refer note 4)	Unaudited	Unaudited	Audited
I Revenue from operations	3,92,754.04	4,03,012.43	3,81,516.89	7,95,766.47	7,42,111.41	16,36,310.06
II Other income	7,179.10	(1,200.31)	908.70	5,978.79	6,295.08	12,367.84
III Total Income (I + II)	3,99,933.14	4,01,812.12	3,82,425.59	8,01,745.26	7,48,406.49	16,48,677.90
IV Expenses						
(a) Contract execution expenses	3,47,385.49	3,35,615.23	3,18,385.90	6,83,000.72	6,14,205.45	13,91,812.76
(b) Changes in inventories of finished goods and work-in-progress	(515.39)	-	2,990.37	(515.39)	(636.33)	65.09
(c) Employee benefits expense	32,472.18	35,875.40	35,614.60	68,347.58	66,560.35	1,38,322.39
(d) Finance costs	19,985.95	19,265.08	18,618.82	39,251.03	33,931.41	78,146.59
(e) Depreciation and amortisation expense	6,921.13	7,020.99	6,808.65	13,942.12	13,719.45	27,365.56
(f) Other expenses	23,758.98	43,438.49	23,845.95	67,197.47	42,446.66	1,09,527.28
Total expenses (IV)	4,30,008.34	4,41,215.19	4,06,264.29	8,71,223.53	7,70,226.99	17,45,239.67
V Loss before tax (III - IV)	(30,075.20)	(39,403.07)	(23,838.70)	(69,478.27)	(21,820.50)	(96,561.77)
VI Tax expense						
(a) Current tax expense	1,367.08	1,203.82	809.16	2,570.90	1,199.76	4,626.61
(b) Tax-earlier years	-	65.55	-	65.55	(13.62)	1,010.24
(c) Deferred tax credit	(7,838.62)	(9,749.72)	(6,275.58)	(17,588.34)	(6,855.84)	(27,132.29)
Total tax expense (VI)	(6,471.54)	(8,480.35)	(5,466.42)	(14,951.89)	(5,669.70)	(21,495.44)
VII Loss for the period/year (V-VI)	(23,603.66)	(30,923.22)	(18,372.28)	(54,526.38)	(16,150.80)	(75,066.33)
VIII Other comprehensive income						
Items that will not be reclassified subsequently to the Statement of Profit and Loss						
- Re-measurements of the defined benefit plans	0.26	(0.78)	(1.00)	(0.52)	1.73	(1,921.70)
- Income tax relating to these items	(0.07)	0.28	0.36	0.21	(0.62)	438.46
Total other comprehensive income (VIII)	0.19	(0.50)	(0.64)	(0.31)	1.11	(1,483.24)
IX Total comprehensive income for the period/year (VII + VIII)	(23,603.47)	(30,923.22)	(18,372.92)	(54,526.69)	(16,149.69)	(76,549.57)
Paid up equity share capital (25,73,06,819 shares of ₹5 each; and 15,32,80,196 shares of ₹ 3 each issued in previous year) (refer note 8)	17,463.75	17,463.75	12,865.34	17,463.75	12,865.34	17,463.75
Other equity	2,79,094.10	3,02,697.57	2,60,260.38	2,79,094.10	2,60,260.38	3,33,620.79
Earnings per equity share (refer note 8)						
Basic (₹)	(6.76)	(8.85)	(7.14)	(15.61)	(6.28)	(29.15)
Diluted (₹)	(6.76)	(8.85)	(7.14)	(15.61)	(6.28)	(29.15)

See accompanying notes to the standalone financial results

For and on behalf of the Board of Directors

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VINAYAK
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Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place: Mumbai
Date: October 18, 2025

Tata Projects Limited

Registered Office : Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400009, Maharashtra, India (refer note 12)

CIN : U45203TG1979PLC057431

Tel: +91 22 69222400; E-mail : tpl@tataprojects.com, cstpl@tataprojects.com; Website : www.tataprojects.com

Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2025

All amounts are in ₹ Lakhs unless otherwise stated

ASSETS	As at	As at
	30-Sep-25	31-Mar-25
	Unaudited	Audited
Non-current assets		
(A) Property, plant and equipment	81,117.76	73,000.06
(B) Right-of-use assets	25,952.25	26,406.35
(C) Capital work-in-progress	1,949.02	9,591.85
(D) Intangible assets	9,953.01	11,896.45
(E) Financial assets		
(i) Investments	30,636.06	30,449.34
(ii) Loans	1,310.31	1,213.89
(iii) Other financial assets	4,493.24	2,101.00
(F) Deferred tax assets (net)	90,025.02	72,436.47
(G) Non-current tax assets (net)	24,157.76	21,700.16
(H) Other non-current assets	6,426.38	7,577.03
Total non-current assets	2,76,020.81	2,56,372.60
Current assets		
(A) Inventories	1,28,459.97	1,04,072.24
(B) Financial assets		
(i) Investments	-	1,502.49
(ii) Trade receivables	6,29,332.88	6,21,380.53
(iii) Cash and cash equivalents	50,330.98	1,06,573.43
(iv) Bank balances other than (iii) above	19,590.90	13,992.78
(v) Other financial assets	11,13,092.19	10,81,705.23
(C) Other current assets	2,42,432.53	2,43,693.70
Total current assets	21,83,239.45	21,72,920.40
Total Assets	24,59,260.26	24,29,293.00
EQUITY AND LIABILITIES		
Equity		
(A) Equity share capital	17,463.75	17,463.75
(B) Other equity	2,79,094.10	3,33,620.79
Total equity	2,96,557.85	3,51,084.54
Liabilities		
Non-current liabilities		
(A) Financial liabilities		
(i) Borrowings	2,81,629.94	3,28,595.21
(ii) Lease liabilities	5,265.79	5,151.89
(iii) Other financial liabilities	3,221.86	3,858.92
(B) Provisions	6,192.15	5,564.69
Total non-current liabilities	2,96,309.74	3,43,170.71
Current liabilities		
(A) Financial liabilities		
(i) Borrowings	4,48,558.09	3,15,638.63
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	1,51,968.10	1,47,280.35
(b) total outstanding dues other than (ii) (a) above	5,66,738.26	5,99,257.07
(iii) Lease liabilities	24,686.72	25,444.81
(iv) Other financial liabilities	14,870.22	16,853.67
(B) Provisions	9,126.50	8,434.76
(C) Current tax liabilities (net)	2,479.05	1,525.06
(D) Other current liabilities	6,47,965.73	6,20,603.40
Total current liabilities	18,66,392.67	17,35,037.75
Total liabilities	21,62,702.41	20,78,208.46
Total Equity and Liabilities	24,59,260.26	24,29,293.00

See accompanying notes to the standalone financial results

For and on behalf of the Board of Directors

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17:19:57 +05'30'Vinayak Ratnakar Pai
Managing Director
DIN: 03637894Place: Mumbai
Date: October 18, 2025

Tata Projects Limited

Registered Office : Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400009, Maharashtra, India (refer note 12)

CIN : U45203TG1979PLC057431

Tel: +91 22 69222400; E-mail : tpl@tataprojects.com, cstpl@tataprojects.com; Website : www.tataprojects.com

Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Period ended September 30, 2025	Year ended March 31, 2025
	Unaudited	Audited
Cash flows from operating activities		
Loss before tax for the period/year	(69,478.27)	(96,561.77)
Adjustments for :		
Finance costs	39,251.03	78,146.59
Interest income	(1,237.18)	(2,384.00)
Reversal of Interest on Arbitral Award	1,595.37	-
Interest income from statutory authorities	(128.32)	(856.93)
Dividend from equity investments	(3,000.00)	(4,000.00)
Gain on disposal of property, plant and equipment	(155.57)	(558.52)
Gain recognised on modification of leases	-	(498.30)
Gain on sale of investments in mutual funds	(54.50)	-
Depreciation and amortisation expense	13,942.12	27,365.56
Provision/(reversal) for future foreseeable losses on contracts	(3,269.18)	1,152.51
Balances with government authorities written off	970.45	2,673.94
Bad debts	84.15	251.26
Expected credit loss allowance (net of reversals)	20,655.98	23,204.03
Provision for doubtful advances and deposits (net of reversals)	6,195.37	5,095.37
Liabilities no longer required written back	(2,483.87)	(14,036.76)
Effect of adjustments on discounting of financial assets	43.78	245.57
Net foreign exchange gain - unrealised	(1,662.82)	(845.26)
Transfer of the remaining equity portion of compound financial instruments to retained earnings upon the repayment	-	3,792.69
	1,268.54	22,185.98
Movements in working capital		
Increase in trade receivables	(23,007.83)	(35,228.42)
Increase in inventories	(24,387.73)	(31,518.79)
Increase in other assets	(41,393.75)	(1,95,730.00)
(Decrease)/increase in trade payables	(26,830.75)	65,973.96
Increase in other liabilities	29,907.45	64,478.39
Cash used in operations	(84,444.07)	(1,09,838.88)
Income taxes paid	(4,021.35)	(3,011.70)
Net cash used in operating activities	(88,465.42)	(1,12,850.58)
Cash flows from investing activities		
Interest received	2,230.55	1,693.35
Loan given to subsidiary	-	(55.00)
Payments towards purchase of property, plant and equipment	(9,788.71)	(10,526.64)
Proceeds from disposal of property, plant and equipment	1,160.86	2,294.52
Payment towards purchase of business division	-	(958.62)
Increase in other bank balances	(7,869.90)	(9,753.78)
Proceeds from sale of Investments in debentures	-	2,133.47
Investments made in mutual funds	-	(1,502.49)
Proceeds from sale of investments in mutual funds	1,556.99	-
Dividend received from equity investments	3,000.00	4,000.00
Net cash used in investing activities	(9,710.21)	(12,675.19)
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	8,05,503.84	16,05,173.17
Repayments of current borrowings	(7,27,503.84)	(15,85,666.60)
Proceeds from non current borrowings	-	2,00,000.00
Repayments of non current borrowings	-	(1,00,000.00)
Payment of lease liabilities	(6,423.92)	(12,986.61)
Finance cost paid	(31,627.72)	(72,594.77)
Net cash generated from financing activities	39,948.36	1,83,925.19
Net Increase/(Decrease) in cash and cash equivalents	(58,227.27)	58,399.42
Cash and cash equivalents at the beginning of the period/year	1,06,573.43	48,233.90
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	358.52	(59.89)
Cash and cash equivalents at the end of the period/year	48,704.68	1,06,573.43
Cash and cash equivalents as per balance sheet	50,330.98	1,06,573.43
Less- Bank overdrafts (included in the current borrowings)	(1,626.30)	-
Cash and cash equivalents	48,704.68	1,06,573.43

See accompanying notes to the standalone financial results

For and on behalf of the Board of Directors

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Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place: Mumbai
Date: October 18, 2025

Tata Projects Limited
Registered Office : Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400009, Maharashtra, India (refer note 12)
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Notes :

- The Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 18, 2025, The same have been subject to limited review by the statutory auditors in compliance with Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- The Unaudited Standalone Financial Results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Act, 2013 read with the relevant rules issued here under ("Ind AS") and other accounting principles generally accepted in India.
- As required by Listing Obligations and Disclosure Requirements 2015, additional information is given below

Particulars	Formula	For the quarter ended September 30, 2025	For the preceding quarter ended June 30, 2025	For the corresponding quarter ended September 30, 2024	Six months period ended September 30, 2025	Six months period ended September 30, 2024	For the year ended March 31, 2025	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Asset coverage ratio*	Refer below note for the formula used	1.31	1.26	1.39	1.31	1.39	1.46	
Debt Equity ratio (no of times)	Borrowings (Current + Non-current)/(Equity Share capital+Other Equity (Less: Equity component of compound financial instruments))	2.53	2.31	2.53	2.53	2.53	1.87	
Debt service coverage ratio (no of times)	Loss for the period/year+Interest on Borrowings+Depreciation and amortisation expense+Expected credit loss allowance (net of reversals)-Liabilities no longer required written back+Provision for future foreseeable losses on contracts +other non cash items as included in the statement of cash flows)/(Interest on Borrowings+Principal Repayments of non-current borrowings)###	(0.17)	0.71	0.55	0.26	1.27	0.15	
Interest service coverage ratio (no of times)	(Loss before tax+Interest on Borrowings+Depreciation and amortisation expense)/Interest on Borrowings ###	(0.67)	(1.40)	(0.36)	(1.03)	0.67	(0.29)	
Current ratio	Total current assets/Total current liabilities	1.17	1.20	1.19	1.17	1.19	1.25	
Long term debt to Working Capital ratio	Non-current borrowings (including current maturities and interest accrued on current and non current borrowings)/(Total current assets+Total current liabilities#)	0.92	0.86	0.84	0.92	0.84	0.78	
Bad debts to Accounts receivable ratio	Bad debts/Trade receivables ##	-	-	-	-	-	-	
Current liability ratio	Total current liabilities/Total liabilities	0.86	0.85	0.86	0.86	0.86	0.83	
Total debts to total assets ratio	Total Borrowings (Non-current and current)/Total Assets	0.30	0.29	0.29	0.30	0.29	0.27	
Debtors turnover ratio	Revenue from operations for the period ended/ Average trade receivables ###	0.61	0.63	0.68	1.27	1.27	2.67	
Inventory turnover ratio	Contract execution expenses and changes in inventories of finished goods and work-in-progress for the period ended /Average inventories ###	2.71	2.99	3.55	5.87	7.55	15.78	
Operating margin (%)	Loss before tax + Finance Costs)/Revenue from operations ###	(2.57)	(5.00)	(1.37)	(3.89)	1.63	(1.13)	
Net profit margin (%)	Loss for the period/Revenue from operations ###	(6.01)	(7.67)	(4.82)	(6.85)	(2.18)	(4.59)	
Networth (in ₹ Lakhs)	Equity share capital+Other equity (excluding debenture redemption reserve, Capital reserve and Equity component of compound financial instruments)	2,69,505,96	2,93,109,43	2,32,802,24	2,69,505,96	2,32,802,24	3,24,032,65	
Credit rating	India Ratings & Research Private Limited	Fund and Non-Fund based Working capital limits	Long term and Short term	IND AA/Stable/IND A1+	IND AA/Stable/IND A1+	IND AA/Stable/IND A1+	IND AA/Stable/IND A1+	IND AA/Stable/IND A1+
	CRISIL Limited	Non-Convertible debentures	Long term	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable
		Commercial paper	Short term	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+
		Non-Convertible debentures	Long term	CRISIL A1+	CRISIL A1+	CRISIL A1+	CRISIL A1+	CRISIL A1+
Debtenture redemption reserve (in ₹ Lakhs)		21,000,00	21,000,00	21,000,00	21,000,00	21,000,00	21,000,00	

*The same has been computed as per SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/ CIR/ P/ 2022/67 dated May 19, 2022.

Current liabilities do not include current maturities of long term debt along with the interest accrued on it.

Bad debts are negligible, hence the ratio is shown as '-'.
Profit and loss figures considered under these ratios are not annualised.

Formula used for Asset coverage ratio

Asset coverage ratio (A- B)/C	Property, plant and equipment+Investments+Cash and cash equivalents+Bank balances other than Cash and cash equivalents+Trade receivables+Loans+Other financial assets+Other assets+Inventories+Non-current tax assets (net)+Capital work-in-progress+Right-of-use assets (A)
	Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under A above (To the extent of the Secured borrowings as at the year end)+Trade payables+Other financial liabilities+Interest accrued on Secured borrowings+Lease liabilities+Provisions+ Current tax liabilities (net)+Other liabilities (Current) (B)
	Total Unsecured Borrowings+Interest accrued on Unsecured borrowings (C)

Tata Projects Limited

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All amounts are in ₹ Lakhs unless otherwise stated

Notes :

4. The figures for the second quarter in each of the financial years are the balancing figures between figures in respect of the half year end and figures up to the end of the first quarter of the respective financial year.
5. Networth has been calculated as per section 2(57) of Companies Act, 2013 and includes equity share capital, other equity less equity component of compound financial instruments, capital reserve and debenture redemption reserve.
6. During the previous year ended March 31, 2025, 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.

Additionally, the 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 year ended March 31, 2026. The company had invested ₹ 7,500 on March 25, 2025.
7. The 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.
8. 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 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 Company has the right to call the balance amount within 12 months of issue closure date i.e March 27, 2025.
9. 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 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/results because of the matter.
10. 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 had been transferred as a slump sale on going concern basis to the company. Purchase of the Nagpur unit is part of the TPL's overall transformation exercise to enhance inhouse manufacturing facilities. As manufacturing business is transferred from subsidiary company, the transfer has been accounted for in accordance with "Pooling of Interest Method" laid down by Appendix C of Indian Accounting Standard 103 (IND AS 103): (Business Combinations of entities under common control), notified under the Companies Act, 2013. Accordingly, all the assets and liabilities of Manufacturing Business had been recorded in the books of accounts of the Company at their existing carrying amount and the difference between the consideration paid and the carrying amount has been transferred to capital reserve.
11. 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.
12. 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.

DIBYENDU
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For and on behalf of the Board of Directors

VINAYA
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RATNAKAR PAI
Date: 2025.10.18
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Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place: Mumbai
Date: October 18, 2025

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors,
M/s. Tata Projects Limited,
Corporate Centre, 3rd Floor,
Building Block B, 34 Sant Tukaram Road,
Carnac Bunder, Mumbai,
Maharashtra - 400 009.

1. We have reviewed the unaudited financial results of Tata Projects Limited (the “Company”) for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025, which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025’, ‘Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2025’ and ‘Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2025’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note 9 of the Statement 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 has filed for a discharge application in July 2025 against the aforesaid Supplementary Final Report and at this stage does not expect any significant impact on its standalone financial results.
Our conclusion is not modified in respect of this matter.

Price Waterhouse & Co Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block El, Parcel - 4
Salarpuria Sattva Knowledge City, Raidurg, Hyderabad, Telangana - 500081
T: +91 (40) 44246738

Registered office and Head office: Plot No. 56 & 57, Block ON, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

6. We did not review the financial statements of two jointly controlled operations considered in the preparation of the Statement and which constitute total assets of Rs. 13,687.73 lakhs and net assets of Rs. 3,870.05 lakhs as at September 30, 2025, total revenue of Rs. 3,427.65 lakhs, total comprehensive income of Rs. 547.77 lakhs and net cash inflows amounting to Rs. 802.70 lakhs for the period ended September 30, 2025. These financial statements and other financial information have been reviewed by other auditors whose report has been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial statements is based on the report of such other auditors. Our conclusion is not modified in respect of this matter.

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

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Date: 2025.10.18 18:25:00
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Dibyendu Majumder
Partner
Membership No: 057687
UDIN: 25057687BMNRRJ2864

Place: Mumbai
Date: October 18, 2025



October 18, 2025

To
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra- Kurla Complex Bandra (E)
Mumbai - 400051

Dear Sir / Madam,

Sub: Disclosure pursuant to Regulation 54 (2) and (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 54 (2) and (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the disclosure regarding the extent and nature of security created and maintained for its secured listed/unlisted non-convertible debt securities, please find enclosed **Annexure-I** with respect to the following ISINs for the quarter ended September 30, 2025, as per the format prescribed by SEBI Circular issued in this regard:

S. No.	ISIN	Secured/ Unsecured
1	INE725H08105 (Series I)	Unsecured
2	INE725H08121 (Series K)	Unsecured
3	INE725H08147 (Series L)	Unsecured
4	INE725H08154 (Series M)	Unsecured
5	INE725H08170 (Series N)	Unsecured
6	INE725H08162 (Series O)	Unsecured
7	INE725H08188 (Series P)	Unsecured
8	INE725H08196 (Series Q)	Unsecured
9	INE725H08204 (Series R)	Unsecured
10	INE725H08212 (Series S)	Unsecured
11	INE725H08220 (Series T)	Unsecured
12	INE725H08238 (Series U)	Unsecured
13	INE725H08246 (Series V)	Unsecured

This is for your information and record.

Thanking you,

Yours faithfully,

For **Tata Projects Limited**

SANJAY
KUMAR
DUBEY

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SANJAY KUMAR DUBEY
Date: 2025.10.18
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Sanjay Dubey
Company Secretary & Compliance Officer

TATA PROJECTS LIMITED

Registered Office: Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400009

Tel +91 22 6922 2400 email tpl@tataprojects.com www.tataprojects.com

CIN U45203MH1979PLC454032



Lease Liabilities														
Provisions														
Others														
Total	<i>NIL</i>													
Cover on Book Value														
Cover on Market Value ^{ix}														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

For Tata Projects Limited

SANJAY
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SANJAY KUMAR DUBEY
Date: 2025.10.18
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Sanjay Dubey
Company Secretary & Compliance Officer

TATA PROJECTS LIMITED

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Tel +91 22 6922 2400 email tpl@tataprojects.com www.tataprojects.com
CIN U45203MH1979PLC454032



October 18, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra(E)
Mumbai 400051

Dear Sir / Madam,

Sub: Compliance under Regulation 52(7) and (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the provisions of Regulation 52(7) and (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the following:

- (A) Statement indicating that the issue proceeds of below mentioned Non-Convertible Debentures issued by the Company during the quarter ended September 30, 2025, have been fully utilized for the purpose for which the proceeds were raised; and
- (B) Statement of deviation/variation in issue proceeds of Non-Convertible Securities indicating that there is no deviation in the use of proceeds of Non-Convertible Debentures as compared to the objects of the issue.

(A) Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising	Type of Instrument	Date of Fund Raising	Amount Raised (In Crores)	Fund Utilized (In Crores) (Yes/ No)	Any Deviation	If Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
NIL									

(B) Statement of deviation/variation in use of Issue proceeds:

Particulars	Remarks
Name of Listed Entity	Tata Projects Limited
Mode of Fund raising	-
Type of instrument	-
Date of raising funds	-
Amount raised	NIL
Report filed for quarter end	September 30, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

TATA PROJECTS LIMITED

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CIN U45203MH1979PLC454032



Original object	Modified object if any	Original allocation	Modified allocation if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed						

The above is for your information and records.

Thanking you.

Yours faithfully,
For Tata Projects Limited

SANJAY
KUMAR DUBEY

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SANJAY KUMAR DUBEY
Date: 2025.10.18
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Sanjay Dubey
Company Secretary & Compliance Officer

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