TATA PROJECTS
Simplify.Create

TATA

Transforming lives.
Building a Better World.

Integrated Report
FY 2023-24

Transforming Lives. Building a Better World.

India is making steady strides towards becoming a developed nation, and Tata Projects Limited is actively playing its part in this journey. With over four decades of experience, we are dedicated to contributing to the nation's progress through sustainable infrastructure solutions. Our focus on transportation networks augments our contributions towards this endeavour, connecting communities and facilitating economic growth responsibly.

At Tata Projects, we prioritise the well-being of our people and recognise their invaluable contribution to our success. Together, we strive to positively impact society and create lasting value for all stakeholders.

Bringing a unique blend of expertise, passion, and purpose to the forefront, Tata Projects remains dedicated to building a better tomorrow where innovation meets impact.

Tata Projects in FY2024

230+
Ongoing Projects

₹ 10,331 Cr
Order Booking

₹ 17,247 Cr
Standalone Revenue

₹ 139 Cr
Profit After Tax

₹ 944 Cr
EBITDA

₹ 36,780 Cr
Standalone Order Backlog

40%
Revenue from Green Projects

6,300+
Employees

62,000+
Site Workers

45
Years of Experience

40*
Countries

Certifications
ISO 9001, ISO 14001, ISO 45001

*Includes operations of our subsidiaries

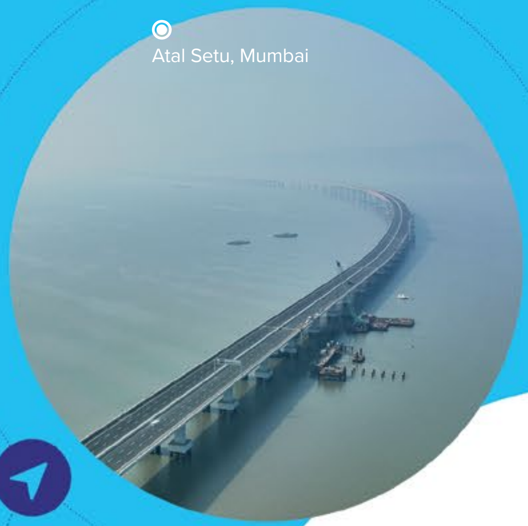
What's Inside

Transforming Lives.
Building a Better World.

Transforming Lives

Breaking Barriers.
Transforming Lives.

Transforming Landscapes.
Unlocking Sustainable Infrastructure



Atal Setu, Mumbai

New Parliament Building, New Delhi

Transforming Business
Creating Sustainable
Value for Stakeholders

Management
Discussion and Analysis

Statutory Section

Financial Section

About the Integrated Report

Reporting Period

1st April 2023 to
31st March 2024

Reporting Frequency

Annual

Reporting Approach

Tata Projects Limited (Tata Projects) is committed to transparent and holistic stakeholder communications. Showcasing this commitment, we are delighted to present our second Integrated Report. This Report has been developed in accordance with the International Integrated Reporting <IR> Framework. This report aims to provide our stakeholders with a comprehensive and transparent overview of our achievements, value-creation model, overall performance, strategy, risks & opportunities, and material issues, depicted through the lens of six capitals – Financial, Manufactured, Intellectual, Human, Social and Relationship, and Natural capitals.

During this reporting period, there have been no significant changes in the organisation's sectors or activities, such as the opening, closing, or expansion of facilities, compared to the previous reporting period.

Reporting Principles

The scope of this report extends beyond financial reporting and includes non-financial performance, opportunities, risks, and outcomes attributable to or associated with our key stakeholders, which significantly influence our ability to create value. This Report covers Key Performance Indicators (KPIs) in line with the <IR> Framework and the applicable United Nations Sustainable Development Goals (UN SDGs), along with GRI standards aligned with the in-accordance option. Additionally, this Report is also BRSR compliant.

Other sections of the document also comply with the requirements of the Companies Act, 2013 (and the rules made thereunder); Indian Accounting Standards; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015; and the Secretarial Standards issued by the Institute of Company Secretaries of India.

Scope of Reporting and Boundary

This Report encapsulates essential details related to our strategic planning, business structure, operational environment, material risks, stakeholder preferences, accomplishments, prospects, and governance of the Company during the financial year. We have reported data for both our India and international locations on a consolidated basis for statutory reports, while non-statutory disclosures are presented on a standalone basis.

The entity included in this sustainability report is:

- Tata Projects Limited - Headquarters: Mithona Towers-1, 1-7-80 to 87, Prenderghast Road, Secunderabad - 500003, Telangana, India

Nature of Ownership and Legal Form

Tata Projects Limited is a private limited company. It operates as one of the group companies of Tata Group, a renowned Indian multinational conglomerate.

Countries of Operation

We operate in 10 countries across Asia, Africa, and the Middle East, engaging in diverse operations, including infrastructure development, construction, engineering, procurement, and project management.

Assurance

This report is externally assured by Bureau Veritas. The limited assurance was conducted in accordance with the International Standard on Assurance Engagements (ISAE) 3000, covering both qualitative and quantitative information. The assurance statement is included in this report. The highest governance body has reviewed this report to ensure its integrity.

If there have been any changes in information from the previous year, these have been clearly noted on the respective pages of this report.

Responsibility Statement

The management of Tata Projects has evaluated the content presented in the Report and assured its integrity to the best of their knowledge in their capacity as Those Charged With Governance (TCWG). The publication of this Report was approved by management in August 2024.

Forward-looking Statements

Certain statements in this Report concerning our growth prospects are forward-looking statements involving several risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. While these statements reflect our future expectations, we will not undertake the updating of any forward-looking statements that may be made from time to time by or on behalf of Tata Projects.

Feedback and Suggestions

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

How to Navigate the Report

Our Capitals

Financial Capital
(Read more on Page 92)

Manufactured Capital
(Read more on Page 96)

Intellectual Capital
(Read more on Page 122)

Human Capital
(Read more on Page 100)

Social and Relationship Capital
(Read more on Page 130)

Natural Capital
(Read more on Page 144)

Our Stakeholders

Customers

Investors

Employees

Vendors / Suppliers / Contractors / Service Providers

Community

NGOs

Government / Regulators

Message from the Chairman

As we march towards the 2047 target of Viksit Bharat, the Government of India's commitment to infrastructure development will continue to be an important driver to build an Atmanirbhar Bharat.

Dear Stakeholders,

Reflecting upon the bygone year, I am filled with a sense of pride for what your company has achieved in FY2024 and it is with this optimism that I am writing to you.

While the global growth landscape remained tepid with geopolitical tensions in the Middle East and Europe, India continued to be the fastest-growing economy with the GDP growing by 8.2 % in FY2024 as per the National Statistical Office (NSO). This has propelled the Indian economy to $3.5 Trillion and has set the stage for achieving the $5 Trillion target. The emphasis on infrastructure development by the Government is reflected in India's resilient economy and has contributed to it being an attractive destination for investors. In FY2025, with the new Government in place, a continuation of infrastructure-based schemes such as Bharatmala, Sagarmala, National Infrastructure Pipeline (NIP), PM Gati Shakti and Dedicated Freight Corridors will speed up.

Led by our transformation initiatives, prudent project selection, and execution excellence, FY2024 saw the Company turning around its financial performance. Not just that, these initiatives have also set the foundation for sustained growth and value creation for our stakeholders.

In FY2024, we delivered marquee projects that will shape the future of India in the years to come. This includes India's New Parliament House – a place where aspirations of 140 Crore Indians will fructify; India's longest sea bridge – Atal Setu (MTHL); several hundred kilometres of Dedicated Freight Corridor (DFC) which would give a fillip to the way goods are transported across the country; Trisonic Wind Tunnel for Indian Space Research Organisation (ISRO); and a solar manufacturing plant for US' leading renewable energy firm First Solar Inc. With these projects, we continue to build a new and powerful India.

In line with our Mission, Vision, and Values, we are committed to embedding sustainability at the core of our businesses. Aligned with the Group's approach to planetary resilience and the **Net Zero by 2045** targets, we have set baselines for all of our Sustainability Key Performance Indicators across each Business Line for FY2024. This foundational work is essential for developing our Net Zero roadmap in FY2025. Decarbonising our construction sites remains a key priority. We have introduced pioneering initiatives at our sites, which we plan to replicate in future projects, alongside maximising the use of renewable power. We are leveraging innovative technologies to minimise construction waste and amplify the circularity of generated waste and water, thereby reducing our impact on biodiversity.

Optimising design, use of latest construction methods and change of material mix are allowing us to reduce the embodied carbon in the Infra that Tata Projects is building. We are working closely with Tata Steel on the use of low-carbon steel and some of the leading cement manufacturers for low-emission cement, with our aspirations to be one of the Global Leaders in Sustainability for the construction industry.

A Health Safety Environment (HSE) and a culture of caring are at the core of everything we do at Tata Projects, and we are committed to providing a consistently safe workplace to all. We have a 'Zero Harm' goal when it comes to our operations and are proud to be a benchmark within the industry when it comes to safety. This has won us several awards and accolades. We are committed to enhancing gender diversity and inclusion across our organisation. Through targeted recruitment efforts, gender sensitivity training, and fostering a more inclusive workplace culture, we aim to create opportunities for women at all levels. Our CSR programmes, centred on skill-building, health, and water management, are designed to enhance the quality of life in the communities within identified aspirational districts.

As India travels on its path to net zero, the construction sector will play an important role in achieving it. Guided by Tata Group's Alingana programme to drive decarbonisation in our business, sustainability remains at the core of our infrastructure development, and we are engaging with technology partners, bringing customers and vendors on the same page, and taking measurable steps.

Our focus on innovation, technology, and safety drives us to deliver projects with unparalleled speed and efficiency. We envision India @100 as a self-reliant nation where technological advancements and innovation will drive our progress. As we march towards the 2047 target of Viksit Bharat, the Government of India's commitment to infrastructure development will continue to be an important driver to build an Atmanirbhar Bharat.

With this, I extend my heartfelt gratitude to our dedicated team, our investors, and all stakeholders. Your unwavering support and confidence have been instrumental in our success. Together, we will continue to build a prosperous and resilient India.

Warm regards,

Dr. Praveer Sinha
Chairman – Tata Projects Limited

Message from the Managing Director

Transforming Towards Sustainable and Profitable Growth

Innovation and Technology as Key Drivers for Predictable Project Delivery to Ensure Long-Term Success

Dear Stakeholders,

I am thrilled to share our remarkable journey towards becoming a profitable company and delivering consistent results. Our strategic realignment, organisational transformation, and improved focus on operational efficiencies have started yielding results. I am proud to announce that we have returned to profitability, and we are moving forward on our path to deliver predictable and sustainable projects through innovation and technology.

We have strategically continued with the pursuit of selective bidding in preferred sectors, driving profitable growth, focusing on complex projects, and capitalising on favourable market conditions. Our strategic focus on customer delight by delivering predictable and sustainable projects through innovation and technology places Tata Projects in a leading position to capture emerging opportunities and expand its market footprint. Furthermore, with our focus on the private sector, it also allows us to align us with our customer needs, risk appetites as well as appropriately structure alternate commercial models.

We have significantly increased our focus on digital project delivery with the intent to drive industry leading efficiencies and innovation. Technological advancements have always been at the forefront of our strategy, empowering us to outperform competitors and drive innovation. Towards that end and to build a strong IT core, we migrated to SAP ERP during the year. We took a bold decision to fully migrate all our businesses to a full suite of integrated ERP including source to pay, financial planning, and HR systems. With an implementation period of nine months, this is possibly one of the fastest roll-outs globally in the EPC sector. Our Project NEEV, anchored by an integrated ERP solution, symbolises our dedication to modernising our operations and fostering a culture of unity and transparency.

During the year, we also entered into several technology partnerships to provide bespoke and cutting-edge solutions to our customers. These partnerships will also enable Tata Projects to drive sustainability into construction and reduce the carbon footprint of its projects.

I am pleased to say that Tata Projects continues to show industry leadership in providing a safe workplace, recording the best safety parameters in the Indian construction industry. Our commitment to diversity and inclusion shines through the composition of our leadership team – a testament to our company's focus on leading D&I. Our safety record speaks volumes about our commitment to ethical behaviour and industry-leading practices. Our focus on frontline workers and their development through skill enhancement programmes reflects our commitment to fostering a happy and productive workforce.

As we continue to uphold our mission, vision and values, cultural transformation remains a cornerstone of our journey. Our emphasis on upskilling and competency mapping ensures that we have the best talent driving our project deliveries.

Notable achievements during FY2024 were landmark projects completed and successfully handed over, including the New Parliament Building, Atal Setu (MTHL), solar manufacturing plant for First Solar Inc., several hundred kilometres of Dedicated Freight Corridor, and Trisonic Wind Tunnel for ISRO. With these projects, we continue to build a new India. Tata Projects was awarded the prestigious Engineering News Record 2023 – Global Best Projects Awards for the construction of the New Parliament Building.

Our project wins during the year, including the Micron Semiconductor unit in Gujarat, Chennai Metro Line, and the Tata Power Solar plant in Tamil Nadu re-emphasise our commitment to technological advancement in building a new India. These projects, along with several others like the Noida International Airport, with their complexity and tight project delivery schedules, are a testimony to the trust placed by our customers in our ability to deliver integrated projects predictably within cost and time.

I am immensely grateful to our dedicated team, who have stood by us through thick and thin. As we move forward, we remain committed to providing exciting career opportunities and prioritising diversity, mental health, and welfare.

As we wrap up our transformation journey, our approach is now simplified and future-ready, strengthening our core and positioning us for sustainable growth. This shift has been fundamental in our step-by-step path toward operational excellence, enhancing profitability, cash generation, and competencies. It further sets the stage for expanded profitable growth both in India and globally.

In closing, I extend my gratitude to each of you for your unwavering support and belief in our vision. Together, we will continue to achieve new heights of success and prosperity.

Warm regards,

Vinayak Pai
Managing Director

TATA PROJECTS
Simplify.Create

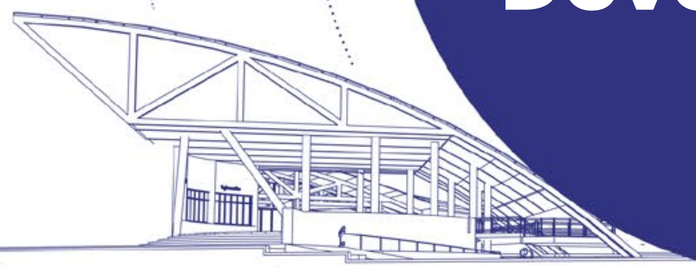
Transforming **Lives**

At Tata Projects, through meticulous planning and execution, we strive to deliver projects that elevate the quality of living and build the industrial backbone of India.

Working hand in hand with our partners and stakeholders, we create pathways to prosperity, laying the groundwork for a sustainable and prosperous future. At Tata Projects, we are committed to being catalysts for positive change, enriching communities and powering the nation's progress.

Nellore - Kurnool, Andhra Pradesh

25 Years of India's Infrastructure Development



Unleashing Our True Potential

The infrastructure sector is expected to experience robust and unparalleled growth in the coming years. As a result, the infrastructure industry is poised to boost the economy through industrial expansion and job creation, enhance the overall quality of life, and strengthen India's position in the global market.

From Temples of Modern India to Infrastructure Boom: A Look at India's Infrastructure Evolution

India's infrastructure journey, marked by iconic projects like the Bhakra Nangal Dam, has evolved significantly. In the pre-and early post-independence periods, the country focused on large-scale projects like dams and irrigation canals, deemed 'temples of modern India' vital for agriculture and power generation. However, broader infrastructure investment, including roads, railways, and ports, was limited due to prioritising basic needs such as food security, poverty alleviation, and resource constraints.

Economic liberalisation in the early 1990s aimed to boost growth, but poor infrastructure—bad roads, congested ports, and an unreliable power grid—became significant bottlenecks. During this period, logistics costs in India were notably higher than the global average, hovering around 13-14% of its GDP, as highlighted by the World Bank. This significantly impeded the country's economic advancement.

By the late 1990s, the Government recognised the need for change, making increased infrastructure spending a key economic strategy. Since then, India has significantly pushed infrastructure development, focusing on improving national connectivity.

Over the past 25 years, India has embarked on a journey of infrastructural revolution, heavily investing in modernising its transportation frameworks. To bridge the funding gap, the Government actively promotes Public-Private Partnerships (PPP) models for infrastructure projects. A prime example of this is the Golden Quadrilateral project, one of the largest highway projects globally, which has markedly enhanced road connectivity across the country.

Twenty-five years ago, Kolkata had India's only metro system. Now, 15 cities, including Delhi, Mumbai, and Bangalore, have operational metro networks. Future plans include expanding metro services to 20 additional cities, focusing on tier-2 cities like Patna and Indore, aiming to improve urban connectivity and sustainability.

Railways have witnessed equally impressive modernisation, with the introduction of high-speed trains and dedicated freight corridors significantly boosting rail freight capacity and efficiency. The Dedicated Freight Corridor Corporation of India (DFCCIL) played a pivotal role in this transformation, reducing transit times and operational costs. Indian Railways is set to achieve 100% electrification of its broad-gauge network. This milestone will make Indian Railways the largest green railway network in the world, with many regions in India already fully electrified.

Port infrastructure has also experienced a paradigm shift, adopting advanced technologies and automated processes. According to data from the Ministry of Shipping, there was a substantial increase in cargo handling capacity, with container throughput escalating from about three million twenty-foot equivalent units (TEUs) in the late 1990s to over 15 million TEUs by 2024.

This infrastructural progress has had a profound impact on reducing logistics costs, which, according to industry reports, have declined to approximately 9-10% of GDP. This reduction has not only enhanced the competitiveness of Indian products on the global stage but also attracted foreign direct investment, fuelling economic growth.

India's infrastructure story is one of transformation. From a limited focus on large projects to a comprehensive approach aimed at improving connectivity, the country has come a long way. While challenges remain, India's commitment to infrastructure development continues to be a key driver of its economic growth and social progress.

Infrastructure – A Catalyst for Development

Infrastructure development plays a vital role in driving a country's economic growth and progress.

A strong and well-connected network of roads and transportation, reliable power and water infrastructure, and advanced communication systems are all fundamental to industrial growth and capital investment.

Infrastructure investment in India has grown significantly since 2000. The World Bank estimates that infrastructure investment as a percentage of GDP has more than doubled, rising from around 5% in 2000 to over 11% in recent years. Additionally, the country's exponential economic growth has led to an increased need for further infrastructure development.

National infrastructural development programmes play a crucial role in this regard. The National Highway Development Programme, National Infrastructure Pipeline (NIP), and PM GatiShakti National Master Plan are a few examples.

The NIP is an ambitious initiative to invest massive capital across various sectors, such as roadways, railways, urban development, and energy. By prioritising infrastructure development, it aims to achieve a $5 Trillion economy and make the nation self-reliant.

The PM GatiShakti National Master Plan is a pioneering initiative of the Indian Government that aims to provide multimodal connectivity infrastructure to various economic zones. This will be driven by NIP, with a target expenditure of over $1.8 Trillion by 2025.

Growing Need for Sustainable Infrastructure

In the face of global climate change and the urgent call to decarbonise economies, nations must prioritise infrastructure solutions for future societies. As India progresses towards Net Zero carbon emissions, the next 25 years demand a reimagined approach to infrastructure development to enhance citizens' quality of life amidst growing population, urbanisation, and demand.

India is committed to achieving Net Zero by 2070, with actionable targets for 2030. These include reducing carbon intensity by 45%, installing 50% renewable electric power, and reaching 500 GW of renewable energy capacity. As of April 2024, India has 192 GW of renewable capacity, comprising wind, solar, biomass, small hydro, waste-to-energy, and large hydro sources. The country added 17 GW of capacity in 2023, with over 13.5 GW being non-fossil additions.

Despite challenges, including a reliance on coal, India is making strides in energy transition. Renewable energy remains at the forefront, with 2024 expected to see the highest capacity additions, driven by falling module costs and tender backlog. Hybrid renewable tenders are on the rise, along with stand-alone storage tenders to balance variable generation. 'Greening the Grid' remains a primary focus, with efforts to enhance renewables central to India's climate policy. Additionally, the Government's PM Surya Ghar Muft Bijlee Yojana aims to provide free rooftop solar electricity to one crore households.

Green hydrogen is gaining traction, with projects expected to take off soon. Regulatory mandates in refining and fertiliser sectors are anticipated to drive domestic demand. India aims to produce 5 million tonnes of green hydrogen by 2030 and become a green hydrogen exporter using ammonia as the carrier molecule. Pilot projects are underway, with guidelines released for green hydrogen hub development.

Biofuels are also pivotal in India's decarbonisation efforts, with ethanol blending rates in gasoline set to increase to 20% by Q4 FY2026. Compressed Biogas (CBG) production is being promoted, with plans for small to mid-size CBG plants across the country.

India is also preparing for a Carbon Credit Trading Scheme by 2026 to address emissions. The scheme aims to establish a platform for trading carbon credits, with a focus on hard-to-abate sectors such as steel, refineries, and petrochemicals. With these initiatives, India is poised to make significant strides towards its energy transition targets while tackling climate change.

Next 25 Years of Development

India has made impressive infrastructural progress over the past 25 years. With a focus on improving the ease of doing business, India has embarked on a journey towards creating a conducive environment for entrepreneurs and investors alike.

India is on the path to its next industrial revolution - Industry 4.0 - driven by the integration of advanced technologies such as the Internet of Things (IoT), Artificial Intelligence (AI), and automation. Multinationals are expanding capacity and establishing plants, making India a key export hub in global supply chains. This growth enables small industries to scale up, driving significant momentum in capital expenditure. This transformation enhances manufacturing efficiency and productivity, positioning India as a leader in industrial innovation and technology adoption.

To bolster India's energy transition, the Government has introduced Production-Linked Incentive (PLI) schemes, accelerating private sector participation in manufacturing. For PV module manufacturing, Tranche 1 and Tranche 2 aim to build 65 GW annual capacity. PLI guidelines cover green hydrogen production and electrolyser manufacturing, with a budget of ₹13,050 Crore for green hydrogen and ₹4,440 Crore for electrolysers. The National Green Hydrogen Mission targets 5 MMT annual production by 2030, promoting employment and research. In EV manufacturing, FAME India Phase II supports hybrid / electric vehicles with a ₹10,000 Crore budget. PLI schemes for automobiles and auto components and advanced chemistry cells aim to boost domestic manufacturing. Additionally, India plans to launch a Carbon Credit Trading Scheme by 2026 to facilitate trading of carbon credits.

Looking towards India in 2047, the nation's focus on carbon decarbonisation and technology will shape its sustainable future. Through extensive investment in renewable energy and technological innovation, India aims to significantly reduce carbon emissions. Advancements in clean energy technologies and electric mobility, supported by digital solutions like AI and IoT, will drive efficiency and sustainability across sectors. By integrating technology with environmental stewardship, India is poised to lead the way towards a greener and more prosperous future.

Tata Projects – Making a Difference

Tata Projects leads the construction and infrastructure sectors with a focus on innovation and safety. We employ advanced technologies like Building Information Modelling (BIM) and modular construction techniques to ensure high-quality, timely, and budget-friendly project delivery while prioritising sustainability.

We cultivate a culture of continuous learning, empowering our workforce to embrace emerging technologies. Our commitment to excellence aligns with the nation's Net Zero goals, driving us to integrate clean energy solutions into our projects.

Inspired by innovation, safety, and sustainability, Tata Projects moves forward, shaping a future of excellence and environmental responsibility in construction and infrastructure.

Food processing facility - ITC, Panchkula

Breaking **Barriers.** Transforming **Lives.**

We take pride in contributing to nation-building, undertaking and executing complex projects that will shape India's future landscape. Our primary focus remains on seizing new opportunities and addressing the evolving infrastructure requirements of the Indian economy.

Our objective is to deliver top-notch, resilient national infrastructure projects that set global standards. Leveraging our extensive knowledge, decades of experience, and a culture of continuous innovation, we aim to establish new benchmarks in reliable project delivery and technological leadership.

Through our unwavering commitment, we aspire to not only drive economic growth but also to transform lives and generate enhanced value for all our stakeholders. At Tata Projects, excellence isn't just a goal—it's our standard.

Shree Mandira Parikrama Prakalpa, Puri

ABOUT TATA PROJECTS LIMITED

Building New India

ONGC, Kakinada

Dedicated Freight Corridor

The Tata Legacy

We are a part of the Tata Group, which operates in more than 100 countries across six continents. Tata Group's mission is 'to improve the quality of life of the communities we serve globally, through long-term stakeholder value creation based on Leadership with Trust'.

Defining Tata Projects

In the dynamic landscape of sustainable technology, Tata Projects has emerged as India's most distinguished Engineering, Procurement, and Construction (EPC) company. We leverage our collective expertise spanning diverse business sectors to drive impactful change within the industry and contribute significantly to nation-building. Driven by a shared vision, we champion the shift to clean energy, fuelling India's journey towards achieving Net Zero ambitions. At Tata Projects, we build infrastructure and craft legacies that inspire future generations.

World-Class Solutions

We specialise in executing sustainable solutions for large and complex urban and industrial infrastructure projects. Our company provides comprehensive solutions that cover the entire life cycle of a project, from initial conceptualisation to operations and maintenance. We leverage innovative technology solutions to offer a range of services, including engineering, procurement, construction, commissioning, inspection and expediting, operations, repairs and maintenance, and shutdown services.

Our Pillars

- Sustainability
- State-of-the-art Technology
- World-class Management
- Industry Leadership
- Diversity & Inclusion

Our Brand Philosophy

Simplify

At Tata Projects, simplifying our customers' lives is at the core of our mission. Our strong engineering capability and domain expertise allow us to simplify even the most complex projects. We focus on delivering tailored solutions that precisely meet our customers' needs, ensuring a seamless and hassle-free experience.

Create

We harness the power of technology, advanced construction methods, partnerships, and collaborative teamwork among diverse specialists to ensure the timely execution of every project. Our commitment to integrity ensures that all our solutions are crafted with the utmost quality and safety standards.

Serving Across the Value Chain

- Concept
- Design
- Engineering
- Lifecycle Services
- Construction
- Procurement

Country-wise Revenue

90.27%
India

As on 31st March 2024

9.73%
Overseas

As on 31st March 2024

Our Certifications

ISO 9001

ISO 14001

ISO 45001

Core Business Segments

Our Shareholding Pattern*

57.31%
Tata Sons Private Limited

30.81%
The Tata Power Company Limited

6.16%
Tata Chemicals Limited

4.30%
Voltas Limited

1.42%
Tata Industries Limited

*As of 31st March, 2024

Navigating Change: Tata Projects' Strategic Evolution

Safe routing of Safety Valve at Ruwais and Abu Dhabi Oil Refinery

CBM Bokaro

About a decade ago, Tata Projects made a strategic decision to expand beyond the industrial sector. Venturing into new segments, we successfully delivered landmark projects, prompting a need to solidify our position and prepare for future endeavours. Thus, we embarked on a transformative journey to reset the organisation. Central to this process was the implementation of the Organisational Health Index (OHI) Survey, which offered invaluable insights from our workforce, guiding our transformational efforts. Equipped with this feedback, we collaboratively redefined our organisational identity, establishing a new mission, vision, and values, while also enhancing and streamlining our processes.

A comprehensive change plan outlined the scope, timeline, resources, and responsibilities for implementation, along with risk mitigation strategies. Engaging key stakeholders, including employees, customers, and partners, throughout the change process fostered organisational alignment and commitment to the journey.

Our efforts culminated in unveiling our new Mission, Vision, and Values (MVV) on 31st May 2023 at a townhall meeting attended by our senior leadership team. This pivotal event galvanised organisational alignment and renewed purpose, setting the stage for our journey. Acknowledging the significance of continuous dialogue, we initiated 'Flip the Iceberg' workshops to involve employees actively and fine-tuned our values through real-time feedback. Subsequently, a company-wide campaign led by our leadership team was initiated to embed these principles into our organisational culture.

To ensure the sustainability of these changes, we implemented process improvement initiatives such as Transformation Units and digitalisation efforts, reinforcing new behaviours, norms, and working methods. Strong leadership support, alignment with organisational policies, and continuous reinforcement mechanisms were crucial in solidifying these changes into the fabric of our organisation, ensuring long-term success.

Mission

Transforming lives by building a better world

Vision

Delivering predictable and sustainable projects through innovation and technology

Values

- Safety and integrity first
- Accountability
- Collaboration and inclusion
- Value consciousness

Our Strengths

- Employees
- Resilient customer focus
- Global supply chain
- Technology-aided operations
- Project Management
- Diversified order book

Industry Contributions

Tata Projects is proud to be affiliated with and recognised by several esteemed industry bodies and governmental organisations. These affiliations and certifications play a vital role in enhancing our industry presence, facilitating export activities, and ensuring adherence to industry standards.

Key affiliations include:

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

Additionally, we actively participate in various forums and councils, which allow us to contribute to the development of the Indian industry and share best practices. Some of these key forums and councils include:

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

Through these engagements, Tata Projects continues to play a significant role in shaping industry standards and fostering collaborative growth.

Global presence of TATA Projects

We are strategically expanding our geographical footprint, reaching more customers, and simultaneously fortifying our global sourcing model. This deliberate effort allows us to expand and establish a strong nationwide and international presence. By being closer to our customers, we can efficiently and effectively address their needs, ensuring seamless collaboration and superior service delivery.

Rethinking infrastructure as the fabric of a changing society

- Offices of Tata Projects
- Project Locations

Landmark Projects

Landmark Projects

Mumbai Trans Harbour Link

The Mumbai Trans Harbour Link (MTHL) is a 21.8 km road bridge that connects Mumbai to Navi Mumbai. The six-lane bridge is the longest sea bridge in India. The MTHL Bridge gives a faster connectivity with proposed Navi Mumbai International Airport, JNPT Port, Mumbai – Pune Expressway, and Mumbai – Goa Highway.

New Parliament Building, New Delhi

This project epitomises the aspirations of the world's largest democracy and is India's first parliament built after independence. It was conceptualised around India's national symbols - the peacock (national bird) for Lok Sabha, the lotus (national flower) for Rajya Sabha and the Banyan (national tree) for the Central Lounge. The 6.5m tall and 4.5-ton heavy Ashoka emblem sits atop the parliament building and is a matter of pride for all Indians.

Noida International Airport, Jewar

The Noida International Airport, a Greenfield airport, is poised to become India's largest airport with a final capacity of 70 Million annual passengers, positioning it as one of the largest airports in Asia. Developed by Zurich Airport International, Tata Projects is honoured to be associated with this prestigious project.

Shree Mandira Parikrama Prakalpa, Puri

The Shree Mandira Parikrama Prakalpa project at Puri, Odisha focused at enhancing Spiritual Tourism at large. The project focussed on building seamless connectivity, modern amenities, and an eco-friendly environment to enhance the pilgrimage experience for devotees and tourists alike.

National Maritime Heritage Complex, Lothal

India's first maritime heritage museum at Lothal, a key site of the ancient Indus Valley Civilisation in Gujarat, aims to preserve and exhibit the nation's rich maritime history. Spanning 400 acres, this project will include a National Maritime Museum, Maritime Research Institute, Theme Park, Conservation Park, Lighthouse Museum, resorts, and more.

Tata Electronics Factory, Hosur

This precision manufacturing unit is spread across 80 acres in Hosur, Tamil Nadu. The total built-up area of the project is ~2 Million Sq. Ft. The project has been constructed as per Gold Standards under the GBC rating system.

Hot Strip Mill, Hazira

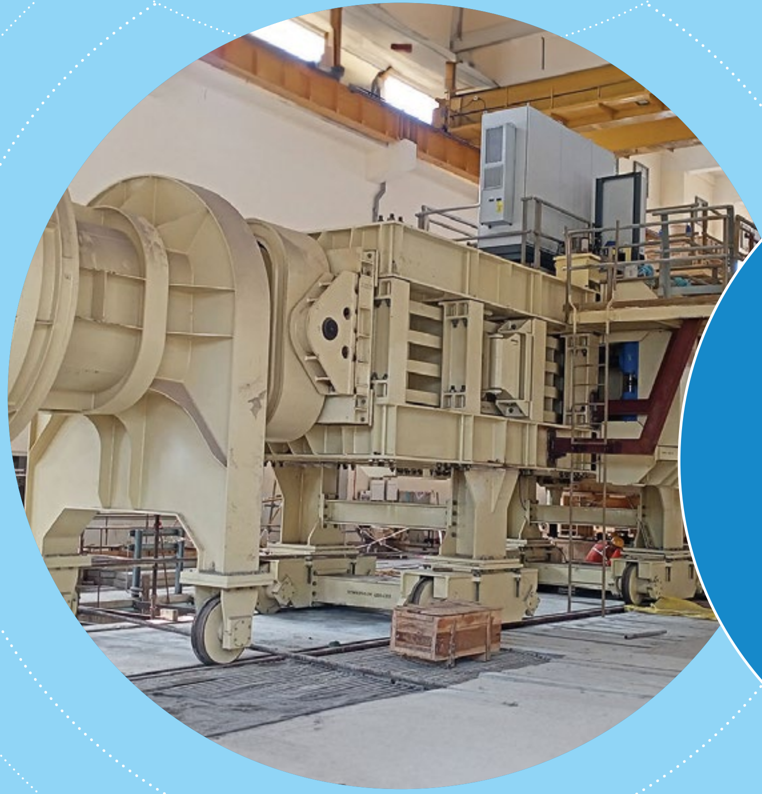
ArcelorMittal Nippon Steel India (AM / NS) awarded Tata Projects the civil and structural construction work for the Hot Strip Mill (HSM #2) in Hazira, Gujarat. This project is a part of the Company's current 5.5 MTPA expansion and is scheduled to be completed by FY2026.

Metro, Chennai

We have been awarded the Chennai Metro Rail's 9 km twin-bore tunnel under package TU-01. The tunnel starts from Venugopal Nagar station shaft and ends at Kellys station. It is expected to be completed by FY2026.

Dedicated Freight Corridor Project

We are spearheading the design and construction of pivotal segments within the Dedicated Freight Corridor Project, successfully completing a cumulative distance of 820 TKM. This milestone underscores its substantial contribution to bolstering the nation's freight transportation infrastructure.



Trisonic Wind Tunnel, Thiruvananthapuram

We are proud to partner with the Indian Space Research Organisation (ISRO) in developing a 1.2-metre Trisonic Wind Tunnel at the Vikram Sarabhai Space Centre in Thiruvananthapuram, Kerala. This cutting-edge facility will equip ISRO to perform high-velocity aerodynamic tests on space vehicles, enabling simulations ranging from Mach 0.2 to 4.

First Solar Manufacturing Facility, Chennai

This project is a monumental greenfield site spanning 127 acres near Chennai, Tamil Nadu. It encompasses a state-of-the-art production area spanning 50 acres, alongside a dedicated 230kV electrical substation, zero effluent discharge system, recycling services, and industrial gas production facility. Its annual capacity of 3.3 GW ranks among India's largest vertically integrated solar manufacturing facilities.

Metro, Pune

The Pune Metro project encompasses two phases and Line 3, a 23.2 km elevated metro with 23 stations. It offers numerous benefits to the city, including reduced traffic congestion and pollution, improved connectivity, and faster commuting times.

Advanced Semiconductor Facility, Sanand

TATA Projects is building an advanced semiconductor assembly and test plant in Sanand, Gujarat. This 93-acre project, a milestone under the India Semiconductor Mission, adheres to LEED Gold Standards and features a Zero Liquid Discharge system.

NTPC Telangana Super Thermal Power Project BOP, Ramagundam

The first 800 MW Unit of phase 1 of the Telangana Super Thermal Power Project of NTPC was dedicated to the nation in October 2023, followed by the second unit with 800 MW capacity in March 2024. It will provide low-cost power to Telangana and provide a boost to the economic development of the state. It will also be one of the country's most environmentally compliant power stations.

HRRL, Barmer

HRRL is developing a green-field refinery and petrochemical complex in Rajasthan. Tata Projects has secured the contract for the Crude Distillation Unit and Vacuum Distillation Unit (CDU-VDU) of the 9.0 MMTPA refinery complex.

Nagarnar Steel Plant

Tata Projects constructed India's largest blast furnace for the Nagarnar Steel Plant, a greenfield project by the National Mineral Development Corporation (NMDC). This greenfield integrated steel plant boasts India's second-largest blast furnace, with a capacity of 4,506 m^3. With the capability to churn out 9,500 tons of hot metal daily (equivalent to 3 MTPA), it stands as a significant addition to the country's industrial landscape.

Transforming **Landscapes.** Unlocking **Sustainable Infrastructure.**

Tata Projects is a trusted name across diverse business segments. From shaping city skylines with iconic infrastructure to powering the nation's progress through cutting-edge energy solutions, we stand at the forefront of change.

Whether building sustainable urban hubs or setting up advanced technology facilities, our passion for excellence redefines possibilities and inspires growth.

Our businesses serve as catalysts for transformation within their respective sectors, driving positive change and fostering innovation.

Dravyavati River Rejuvenation, Jaipur

ISRO

BUSINESS SEGMENTS

Our Businesses

Trade Centre, Varanasi

Urban Infrastructure

We specialise in executing projects in the commercial and mixed-use building sectors, with a strong focus on technology-driven Engineering, Procurement, and Construction (EPC) solutions. Our commitment lies in delivering large and complex projects with excellence and efficiency.

Our extensive experience spans data centers, hotels, warehouses, factories, hospitals, airports, smart cities, and iconic structures. In addition to our commercial expertise, we place significant emphasis on residential projects. We have successfully completed numerous residential building endeavours, ranging from mass housing developments to premium high-rise buildings, underscoring our versatility and proficiency in this critical sector.

Key Highlights FY2024

Hotels : Ginger Hotel, Santacruz; Ginger & Vivanta, Kevadia

Iconic Structures: New Parliament Building, New Delhi; Shree Mandira Parikrama Prakalpa, Puri; National Maritime Heritage Complex, Lothal

Buildings: Tata Power Solar, TN; TCS, Noida; BDD, Mumbai

Oil, Gas, and Hydrocarbon

Tata Projects delivers state-of-the-art solutions for the Oil, Gas, and Hydrocarbons industry in the Indian and Middle Eastern markets. Our specialised services span the entire value chain, encompassing onshore oil field development, refinery and petrochemical solutions, 2G bio-ethanol refineries, fertilisers, and gas compression stations. From LNG re-gasification to onshore oil processing units, utilities, and offsite facilities, we provide expertise in clean energy solutions and beyond.

Our comprehensive offerings extend to establishing crude oil storage terminals, handling facilities, and executing EPC projects for refinery process units and petrochemical projects. Additionally, we provide repairs, refurbishment solutions, inspection and expediting services, vendor assessments, and more. Our esteemed clients include industry giants like ONGC, HPCL, BPCL, IOCL, Cairn Energy, ADNOC, and EGPC, to name a few.

Key Highlights FY2024

ONGC, Bokaro

HPCL Rajasthan Refinery Limited

IMTFF - Abu Dhabi - Improvement of Mussafah Terminal Firefighting Facilities

Transportation

Our transportation segment spans a wide range of projects, including airports, expressways, highways, railway corridors, metros (both elevated and underground), bridges, tunnels, inland waterways, and ports.

Airport construction is a key focus area for us, and our consistent and on-time project delivery supports our reputation as a leader in this field. In railways and metros, we excel in executing complex projects involving the construction of stations, tunnels, track works, MEP systems, electrification, substations, and signalling, with a proven track record of success in these areas.

Our strategic approach enables us to align with market opportunities and prioritise high-value projects, ultimately driving sustainable and profitable growth.

Key Highlights FY2024

Roads & Highways: Atal Setu, Mumbai; Peripheral Ring, Chennai

Airports: Noida International Airport, Jewar

Metros & Tunnels: Pune Underground Metro; Mumbai Underground Metro; Chennai Metro Line; Delhi Metro Line; Dedicated Freight Corridor

Space & Nuclear

We have a significant presence in India's space and nuclear industry, collaborating with renowned organisations like the Indian Space Research Organisation (ISRO), Bhabha Atomic Research Centre (BARC), and Nuclear Power Corporation of India Limited (NPCIL).

Our expertise lies in developing intricate structures and providing on-site integration services for space and nuclear programmes. This includes the development of semi-cryogenic and cryogenic engine testing facilities, tri-sonic wind tunnels, and space launchpads. These facilities are vital for testing and launching space vehicles, ensuring their optimum performance and reliability.

We understand the challenges and unique specifications involved in the space and nuclear industry, enabling us to deliver customised solutions that meet the highest industry standards.

Our dedication to quality and innovation empowers us to play a significant role in reinforcing India's position as a global leader in space exploration and nuclear technology.

Key Highlights FY2024

- Integrated Cryogenic Engine and Stage Testing Facility, Mahendragiri, Tamil Nadu, ISRO
- Semicryo Integrated Engine Test Facility (SIET), Mahendragiri, Tamil Nadu
- Trisonic Wind Tunnel at Vikram Sarabhai Space Centre, Thiruvananthapuram
- BARC, Tarapur
- Nuclear Fuel Complex Rawathbhata Kota

Metals & Minerals

Tata Projects stands out in the metal industry, offering comprehensive solutions across the iron and steel production chain. We are recognised for our capability to deliver complete projects, such as ore beneficiation plants, sinter plants, pellet plants, coke oven batteries, blast furnaces, steel melting shops, casters, and rolling mills, utilising cutting-edge technologies and customised execution methodologies.

With regard to non-ferrous metals, we are adept at providing solutions for the extraction of copper, aluminium, zinc, lead, titanium, and precious metals through pyrometallurgical and hydrometallurgical processes.

We excel in providing top-notch bulk material handling facilities for various sectors, including cross-country conveying, ports, mines, and industries, delivering efficient and reliable solutions tailored to our customers' specific requirements.

Key Highlights FY2024

- India's second-largest blast furnace, National Mining Development Corporation Limited (NMDC), Nagarnar
- SAIL-BHILAI (IPPL), Chhatishgarh
- SAIL HMDS, Bokaro
- AMNS, Hazira
- Iron Ore Processing Plant, Noamundi

Power

We offer a comprehensive range of services in the power sector, including power generation, transmission, last-mile distribution, pump storage solutions, smart grid solutions, and inspections. We specialise in gas-based combined cycle power plants and the balance of plants on an EPC basis for supercritical and subcritical coal-based power plants.

Additionally, we provide wet limestone-based and seawater-based Flue Gas Desulphurisation (FGD) systems. Our extensive global supply chain and partnerships with leading technology providers allow us to deliver top-notch solutions.

We have a proven track record of delivering projects with a strong focus on safety and quality.

Currently, we are working on FGD projects for over 9,000 MW power capacity for NTPC and Tata Power.

Key Highlights FY2024

- 765 kV D / C Bikaner Neemrana S-I, Rajasthan
- 132 / 33 KV New Sub-Station Yachuli (ZIRO), Arunachal Pradesh
- Balimunda and Dhamra Substation, Odisha
- Parkanhatti - Miraj, Karnataka
- 225 / 33 / 15 kV Bougouni, Mali
- 400 kV D / C Barapukuria-Bogura , Bangladesh
- Flue Gas Desulphurisation projects for NTPC and Tata Power

Advanced Technology Facilities

Tata Projects stands at the forefront of delivering integrated turnkey solutions for Advanced Technology Facilities in India, encompassing a diverse range of establishments such as data centres, advanced manufacturing units, and life sciences facilities adhering to GMP / FDA standards. We leverage our EPC expertise to ensure seamless project delivery, from conception to completion. With a proven track record of executing complex projects across various sectors, we bring a wealth of experience to each endeavour. Our technological expertise lies in our ability to harness cutting-edge advancements in engineering and construction methods to design and build state-of-the-art facilities.

In terms of on-time delivery, our team employs meticulous planning, robust project management practices, and efficient resource allocation to meet stringent timelines. Our advanced scheduling techniques, real-time monitoring systems, and proactive risk mitigation strategies ensure that projects are completed within the specified timeframe.

Key Highlights FY2024

Factories and Data Centres

- Data Centre, Navi Mumbai
- Data Centre, Telangana
- Tata Electronics Factory, Hosur
- Advanced Semiconductor Facility, Gujarat
- First Solar, Tamil Nadu

BUSINESS MODEL

Creating Sustainable Value

At the heart of our business strategy lies the commitment to create and deliver sustained value for all stakeholders. We strive to enhance value across all relevant capitals of our business, ensuring that each stakeholder derives meaningful benefits from our initiatives.

Key revenue & income streams

EPC projects delivered through various contractual modalities including LSTK, Item Rate, Cost-Plus, Open Book, GMP arrangements

Key Customers

Govt Agencies - MMRDA, CMRL, NTPC, NPCIL, IOCL; Tata Group; Private companies like JSW, Micron, Amazon, and DLF

We are strategically shifting away from government entities towards Private Enterprises including Tata Group Companies.

Revenue Drivers

- New Project acquisition
- Timeliness in execution / cost consumption
- Timely EoT and claims

Profitability Drivers

- Value Enhancement & Optimisation
- Operational Excellence with focus on Safety, Quality, Cost, and Delivery
- Efficient Procurement Practices
- Technology Adoption
- Shift in customer focus from L1 seeking government entities to private companies
- Risk & Opportunity Management

Underground Metro Phase 1A , Lucknow

INPUTS

Financial Capital

	FY2024	FY2023
Current Assets (₹ in Cr)	18,770	18,360
Standalone Order Backlog (₹ in Cr)	36,000+	40,000+
Net Worth (₹ in Cr)	2,893	2,801
Net Block of Assets (₹ in Cr)	782	759
Borrowings (₹ in Cr)	5,101	3,369

Manufactured Capital

Galvanising Capacity (in KTA)	48
Tower Manufacturing Capacity (in KTA)	36
Structural Steel Fabrication Facility (in KTA)	12

Human Capital

No. of On-roll Employees	6,347 (total number of employees) 5,012 (participated in training)	5,768 (total number of employees) 3,737 (participated in training)
Investment in Training and Development (₹ in Cr)	2.47	1.90
No. of Workhours of Training	1,71,867 (27 hours per employee)	1,12,165

Social & Relationship Capital

Total CSR Spend (₹ in Cr)	5	6
No. of Suppliers (in Nos.)	68,030	61,789
No. of MSME Suppliers (in Nos.)	9,604	4,194

Intellectual Capital

Total Investment on Digital initiatives in project management (₹ in Cr)	2.5	-
Total Investment for Digital Transformation (SAP HXM, NEEV) (₹ in Cr)	~100	-
New Technology Tie-ups	11	-

Natural Capital

Renewable Energy Generated (in GJ)	4,255	5,068
Saplings Planted (in Nos.)	63,233	36,183
Water Consumption (in KL)	30,80,854	42,47,603

VALUE CREATION PROCESS

Stakeholders

- Customers
- Investors
- Employees
- Suppliers / Contractors
- Communities
- NGOs
- Government / Regulators

Risk Management

- Data protection risk
- Business portfolio risk
- Climate change-related risk

Key Business Activities

- Engineering
- Procurement
- Construction
- Project Management
- Fabrication
- Assurance
- O&M

Outcomes

Financial Capital

	FY2024	FY2023
Standalone Revenue from Operations (₹ in Cr)	17,247	16,755
Profit After Tax (₹ in Cr)	139	(867)
Operating Cash Flow (₹ in Cr)	(1,448)	(1,413)
Operational EBITDA (₹ in Cr)	944	(333)
Earnings Per Share (₹)	5.55	(52)
Employee Benefits (₹ in Cr)	1,145	978

Manufactured Capital

Construction Projects Completed (till date)	200+	-
Material Supplied (till date) (in MT)	4,00,000+	-
Towers Supplied (till date) (in MT)	~4,00,000	-

Human Capital

Employees with Tenure of Over 10 Years (%)	12	15
No. of Whistle Blower Complaints Resolved	88	60
Lost Time Injury Frequency Rate (LTIFR) (Hours / Million)	0.122	0.126

Social & Relationship Capital

No. of Beneficiaries	26,465	34,764

Intellectual Capital

New Technologies	Artificial Intelligence powered cameras for construction analytics Construction drone Photography for progress monitoring	Consolidated cloud monitoring Centralised reporting solution Future-ready analytics capabilities
Innovative products launched	46	-

Natural Capital

Carbon Emissions Reduced (tCO_2e)	934	1,112
Grid Energy Replaced (in GJ)	4,255	5,068
Discharged Water Reused and Recycled (In KL)	3,48,284	2,46,945
Water Saved (in KL)	86,477	67,662

Empowering **Lives.** Enriching **Communities.**

The Government of India has placed infrastructure development at the forefront of its agenda, recognising its pivotal role in propelling the economy forward.

At Tata Projects, we are actively contributing to this vision through our ambitious infrastructure projects. By modernising the nation's infrastructure and empowering both people and industries, we are driving significant progress.

Our projects are not just about Engineering, Procurement, and Construction (EPC) – they are catalysts for economic growth, propelling India towards a prosperous future and shaping development prospects for future generations.

New Parliament Building, New Delhi

OPERATING CONTEXT

Advancing Amidst Change

Our operations have navigated complexity in a dynamic landscape. Given the sensitivity of our business to diverse social, economic, and environmental factors – which are subject to constant changes – we remain agile, consistently adapting our strategies to the evolving environment.

Guna - Gwalior Railway Electrification

3.2%
World economic growth in the 2023

8.2%
India's economic growth estimated in FY2024

3.4%
of the GDP is budgeted towards capital expenditure by the Government of India

Despite renewed global uncertainties throughout the year, repaired supply chains, lower energy, and commodity prices provided a boost. In 2023, the USA experienced strong economic growth, while the UK, Europe, and China faced significant challenges, resulting in slower growth for these regions. Overall, global growth in 2023 was lower than in 2022, marked by a few bright spots amid an otherwise gloomy economic landscape. Stronger private and government spending sustained activity despite challenging monetary conditions.

Global Economic Environment

The global economy grapples with the dual challenges of inflation and subdued growth prospects. While GDP growth initially outperformed expectations, it is now moderating due to tighter financial conditions, sluggish trade growth, and dwindling business and consumer confidence.

The International Monetary Fund (IMF) anticipates a slowdown in world economic growth from 3.5% in 2022 to 3.2% in 2023 and 3.2% in 2024. Despite headline inflation decelerating from 9.4% in 2022 to 6.8% in 2023 and 5.9% in 2024, challenges persist. US economic activity has been expanding at a solid pace, with strong job gains and a consistently low unemployment rate. While inflation has eased over the past year, it remains elevated.

Geopolitical Tensions

The year was characterised by escalating tensions and enduring conflicts on a global scale. From the persistent strife in Ukraine to the conflict in Gaza, the volatile situation in the South China Sea, and Europe grappling with an escalating migrant crisis, geopolitical unrest surged worldwide.

These geopolitical tensions significantly influenced global trade patterns, with countries increasingly favouring politically-aligned trade partners. This trend led to a decrease in the diversification of trade partners, indicating a concentration of global trade within major trade relationships. Moreover, the rise in these tensions aggravated the already subdued growth in Europe and China, while also destabilising commodity markets and access to credit in a higher interest rate environment. Resurgent volatility in commodity markets presented economic challenges throughout the year. Food and energy prices soared to historic highs in recent years, exacerbated by the pandemic and the conflict in Ukraine. These events triggered significant supply disruptions, accompanied by a sharp increase in commodity price volatility.

The fluctuations in commodity prices exerted pressure on long-term economic growth, particularly for commodity exporters. The heightened volatility in commodity prices led to increased instability in exporting countries, impacting human and capital investment.

The Indian Economic Environment

India demonstrated remarkable resilience amidst a challenging global landscape, maintaining its position as one of the fastest-growing major economies. This resilience was bolstered by robust domestic demand, substantial public infrastructure investments, and a flourishing finance sector. Notably, India's growth rate ranked second highest among G20 nations, nearly doubling the average for emerging market economies.

For FY2024, India's GDP growth is estimated at 8.2%, supported by robust domestic economic activity and investments. Fiscal consolidation is anticipated to continue, with the central government's fiscal deficit projected to decline from 6.4% to 4.9% of GDP.

Looking ahead, the Reserve Bank of India projects GDP growth for FY2025 at 7.2%, driven by improved consumption demand and private capital expenditure. Rural demand is gathering momentum, urban consumption remains robust, and the investment cycle is gaining traction with increased capital expenditure.

Inflation has remained within the RBI's target range since mid-2023, while the policy rate has remained unchanged since February 2023.

India's Push for Infrastructure

India has made remarkable progress in enhancing its infrastructure in recent years. Over the last three financial years (FY2022 to FY2024), the Government has invested an impressive ₹23 Lakh Crore in infrastructure development.

During this period, the capital spending-to-GDP ratio has nearly doubled, surging from 1.6% of GDP in 2018-19 to 3.4% of GDP in FY2024. Infrastructure plays a pivotal role in boosting economic growth. It is poised to emerge as the primary driver for India's ambitious goal of achieving a $5 Trillion economy and transforming it into a developed nation by 2047.

STAKEHOLDER ENGAGEMENT

Engaging With Our Stakeholders

We hold our stakeholders in high regard. They are not just part of our plans – they are integral to our identity. We value productive and transparent engagement with them and it is vital for our organisation's long-term sustainability and the values we seek to cultivate. This engagement shapes how we interact and implement initiatives, ensuring our collective objectives are met with integrity and inclusivity.

Surathani Phuket transmission line, Thailand

Balasaheb Thackeray National Memorial, Mumbai

Identification of Stakeholders

At Tata Projects Limited, stakeholders are identified through a systematic process involving mapping our operations and their impacts. We categorise stakeholders into primary (employees, customers, suppliers, contractors, communities, investors) and secondary (government agencies, NGOs, regulatory bodies, media) groups. Engagement channels are tailored for each group, including formal meetings, surveys, and community forums. Continuous assessment and feedback ensure the list remains up-to-date. Insights from stakeholder interactions are integrated into decision-making, aligning our strategies with their needs and enhancing our value proposition across economic, environmental, and social dimensions.

Employees

Key Needs & Expectations

- Deliver business impact through continuous learning
- Build sustainable leadership capabilities for the future
- Build sustainable project management capabilities for the future
- Ethical behaviour and conduct
- Digitalise mechanism to capture data for effective compliance
- On-site assessment for compliances through site audits
- Increase frequency of training on statutory matters at sites
- Training on safety at the workplace
- Gender diversity & inclusion

Mode of Engagement

- Town hall meets-quarterly
- Executive training programme
- Workshop, events & activities
- Employee welfare initiative
- Skip-level meetings
- Off-site meetings
- Employee satisfaction survey– annual
- Performance management
- Goal setting
- Team meetings

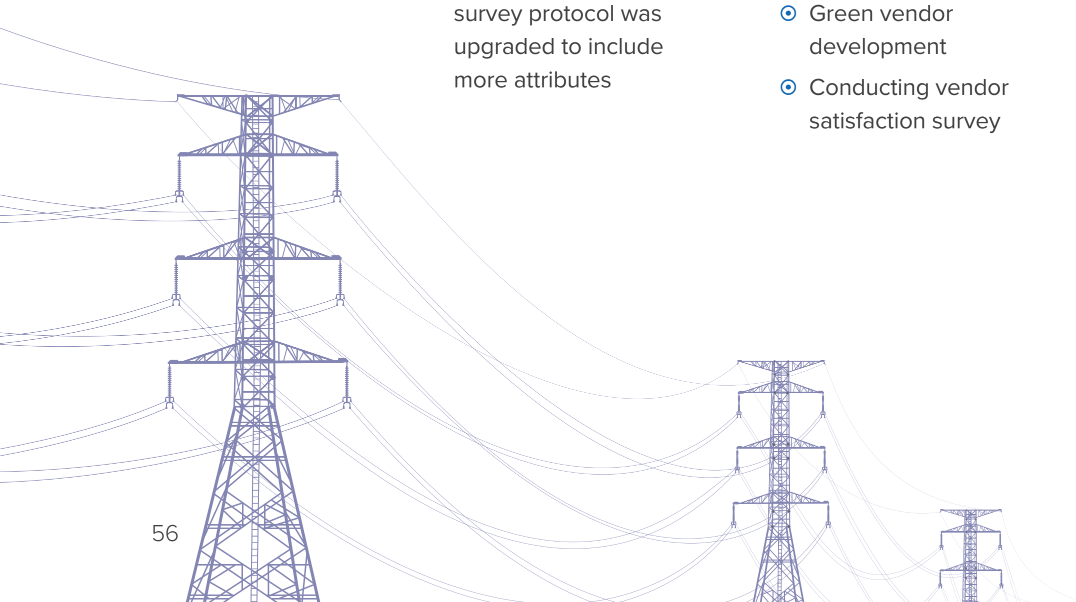
Relevant Material Matters

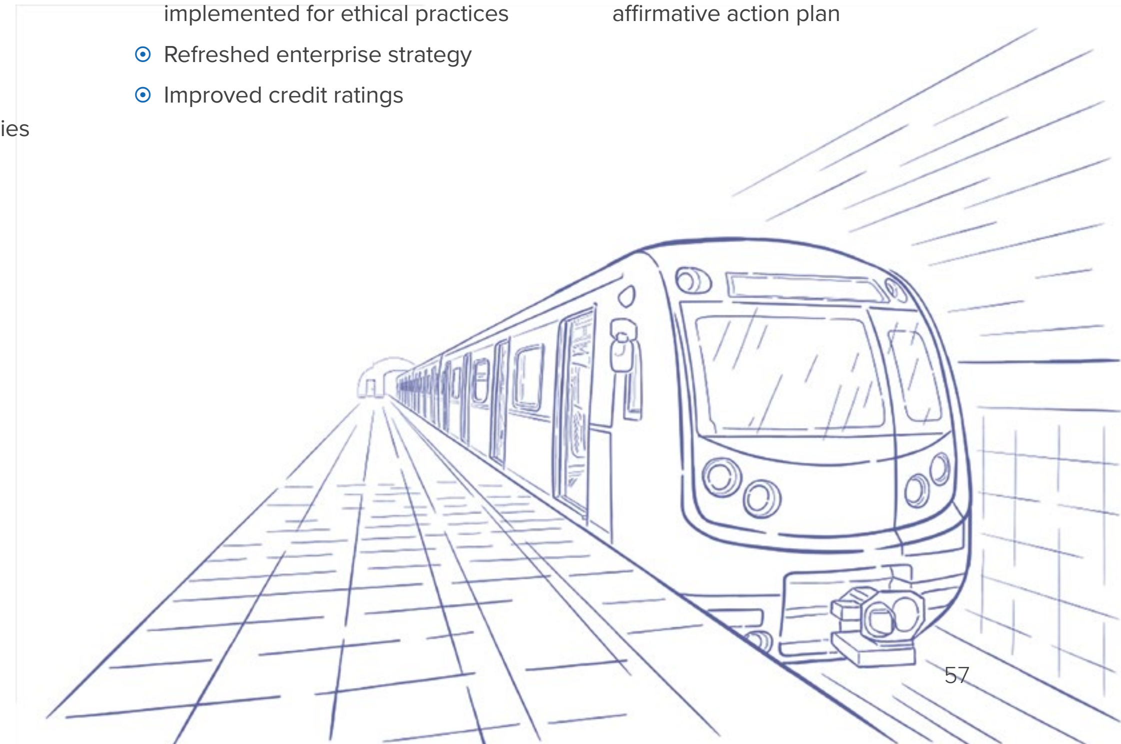
- Employee management & development
- Sustainable corporate governance

Value Delivered (Financial & Non-financial)

- Meetings conducted both in physical and virtual mode
- Skill-set-based trainings for employees and supervisory cadre
- Annual Business awards meet was held to recognise all the top performing projects and individuals
- ESG orientation module was released; it included the history of the Group
- Project NEEV was implemented across all functions (integrated ERP management)
- The annual performance management system – integrated HXM, Success Factors for timesheet management and SAP Concur for travel management were inducted, and training was provided to all employees
- Tata Projects utilises Ctrl-F, a cloud-based platform, to monitor contract labour compliance. HR Compliance Head conducts 'Sankalp,' a training programme on compliance and labour laws for site HRs. Business and human rights policy was released.
- Leadership potential assessment of our critical performers was conducted; a part of our Recognition and Retention Plan (RRP).
- The male-to-female ratio stands at 7.4% as of 31st March 2024. Women constitute 27% of the leadership team while the new joiner gender bifurcation is 90% male and 10% female. 45% women employees (i.e. 210 of total 470) are posted on site as of 31st March 2024
- One 15-Day long women-focused recruitment campaign was organised, in addition to D&I policy awareness and gender sensitisation sessions.
- Kaleidoscope – an employee resource group with 4 chapters, women, persons with disabilities, LGBTQ+, and veterans, was launched.

	Customers	**Suppliers / Contractors / Service Providers**	**Community**	**Government**	**Investors**	**NGOs**
Key Needs & Expectations	• Project delivery, technical communications • Quality of construction • Optimised utilisation of resources • Safety • On-time delivery • At-cost projects	• Long-term business commitments • Vendor development • Advance scheduling • Timely payment • Ethical business conduct	• Community development • Address societal concerns • Maintain the environment	• Adherence to various norms and regulations • Timely delivery of projects	• Growth in returns on investment • Ethical operations • Credit rating • Timely payments	• Community development • Increased number of initiatives that have a positive societal impact • Conduct impact assessments
Mode of Engagement	• Events–need-based • Customer Satisfaction Survey- annual • Tata Projects community initiatives-periodic • Customer feedback - quarterly • Senior leadership interaction- need-based	• Need-based vendor meet • Mutual visits – periodic • Vendor Satisfaction Survey (VSAT)	• Community events and CSR activities-periodic	• Project review meetings • Representations - need based • Industry association meetings	• Quarterly results • Integrated annual report • Stock exchange filings	• Need assessments–at defined intervals • Community events and CSR activities – periodic
Relevant Material Matters	• Product safety and quality	• Sustainable supply chain	• Local community support	• Regulatory compliances • On-time delivery of projects	• Financial performance • Long term strategy • Ethical practices	• Local community support
Value Delivered (Financial & Non-financial)	• Adopting highest standards of environmental, safety and quality protocols • Customer feedback survey protocol was upgraded to include more attributes	• Continual engagement with vendors to understand needs for a long-term business relations • Green vendor development • Conducting vendor satisfaction survey	• CSR activities in the areas of Education, Health, and Water • Education: Holistic education to rural children till grade 8. • Health: Improved maternal and child healthcare • Water: Watershed development programme • Tree plantation under the 'Green Thumb' initiative • Undertaking sustainability initiatives – Bio-digestor for food waste, bio-diesel for equipment, renewable energy, GPS-enabled vehicle tracking, alternate material, modular construction, etc.	• Adopting highest standards of environmental, safety, and quality protocols • Timely delivery of projects • Inputs for government policies	• Tata Code of Conduct implemented for ethical practices • Refreshed enterprise strategy • Improved credit ratings	• Implementation of affirmative action plan





MATERIALITY

Material Matters: Our Stakeholder Commitment

Material issues are crucial in shaping our sustainability strategy. Through a thorough materiality assessment, we prioritise our strategic objectives, gaining insights into sustainability risks and opportunities. This ensures that our actions align with our values further driving impactful change towards a sustainable future.

Any matter is considered material if it has the potential to significantly affect our ability to create, sustain, and deliver value to our stakeholders in the short, medium, and long term.

Determining Materiality

Identify material ESG aspects » **Stakeholder engagement in setting priorities** » **Strategic review to validate top material topics** » **Establish Materiality Matrix**

We conducted a comprehensive and structured materiality assessment to ensure alignment with the evolving business landscape. This process involved proactive engagement with both internal and external stakeholders to gain a deeper understanding of the issues that significantly influence their assessments and decisions.

We also collaborated closely with our top management to evaluate the strategic importance of key issues, enabling us to further refine and prioritise the content of this report. As part of our commitment to continuous improvement, we revisited our previous materiality assessment to evaluate its relevance and adequacy in the context of our current business environment.

To reinforce the robustness of our materiality matrix, we conducted dissemination sessions during FY2023. These sessions helped us identify and prioritise issues based on their impact on our business, ensuring that the topics selected accurately reflect our performance, risks, and opportunities throughout the business cycle.

1

Identify material ESG aspects based on peers, competitors, and industry frameworks and standards

2

Evaluate and prioritise the issues based on perception of importance for the overall business, and the environment, society and economy

3

Map the importance of each material issue using a materiality matrix

Identification of Material Issues

After conducting peer benchmark and framework review process, we have identified 17 sustainability issues that are relevant to Tata Projects. These issues are categorised under the three pillars of sustainability: Environmental, Social, and Governance (ESG).

Environment

- Emissions
- Water and effluents
- Green portfolio
- Energy management
- Waste and circular economy
- Bio-diversity and ambient sound monitoring

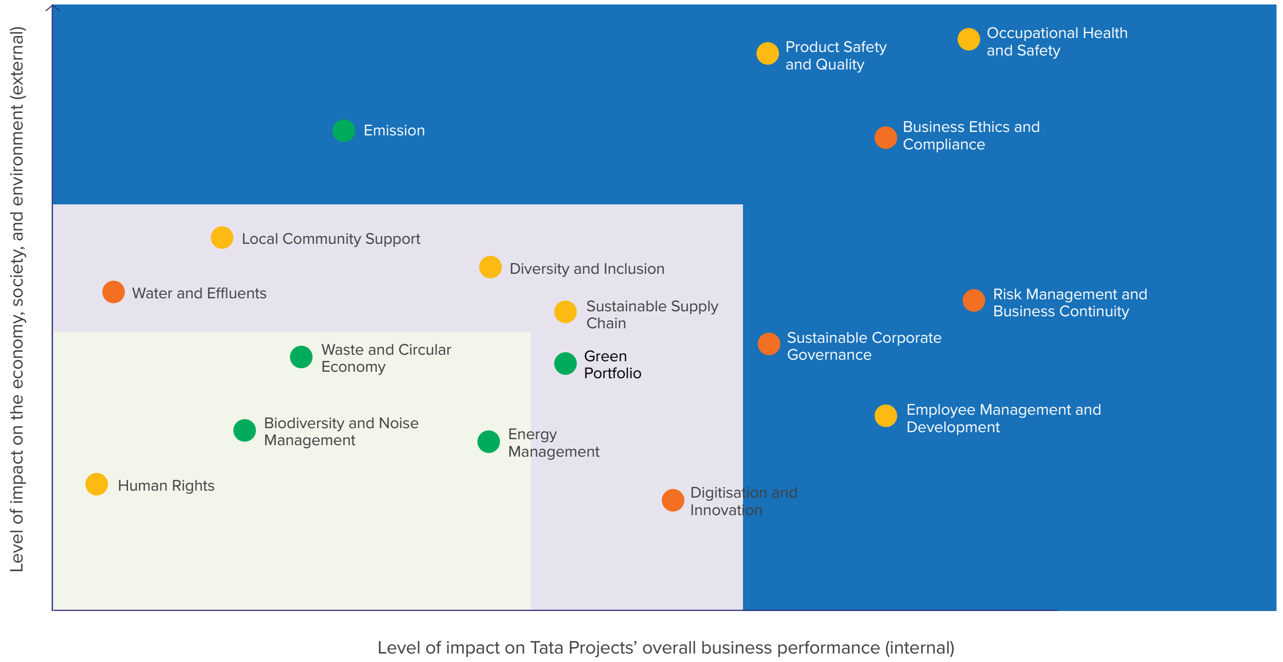
Social

- Occupational health and safety
- Product safety and quality
- Employee management and development
- Sustainable supply chain
- Diversity and inclusion
- Local community support
- Human rights

Governance

- Business ethics and compliance
- Sustainable corporate governance
- Risk management and business continuity
- Digitisation and innovation

Materiality Matrix



Crucial

These material issues have the highest impact for Tata Projects, and therefore, should be considered priority areas for management to address, improve performance, and report in detail on.

Significant

These material issues have a relatively significant impact for Tata Project and could be considered secondary priority areas for management to address, improve performance, and report on.

Substantial

These material issues are of relatively low priority to Tata Projects due to their minimal potential impact on the Company's business and operations, and therefore, should be monitored and addressed as needed.

Material Issues

	Emissions	Occupational Health and Safety	Product Safety and Quality	Employee Management and Development	Business Ethics and Compliance	Risk Management and Business Continuity	Sustainable Corporate Governance
Key Action Points	• Focused interventions towards monitoring and reducing energy consumption through various energy and emission-saving initiatives	• Goal 1 : Operational discipline (Perform with consistency) • Goal 2: Managing risk proactively • Goal 3: Stay connected (Internal / External engagement)	• Create a customer satisfaction survey to understand if the safety & quality expectations of each project is met • Monitor and report the number of project reconstructions due to safety & quality issues	• Increased training coverage across all levels & technical capability building across sites • Create an internal talent pipeline to identify emerging talents for potential leadership role	• Comprehensive policies and procedures to drive Business Ethics and compliance which are easily accessible and well communicated • Proactive review and update of policies to ensure effective risk management and adoption of best practices • Improving understanding and adherence of policies through communication, training, and monitoring initiatives • Promoting speak-Up Culture through effective implementation of TPL Whistleblower policy that provides range of channels for raising concerns of actual, suspected, or potential breaches of Code of Conduct principles	• Roll out of integrated risk management programme to acknowledge and address risk at every level	• Deploy ESG roadmap with ambitious targets for each material topic and identify responsible personnel for each target • Build a better ESG understanding across board executives and BU leaders with compulsory annual ESG training
FY2024 Highlights	• Achieved more than 95% installation of LED in lighting • TMU 990Kwp & MTHL 330kwp solar power installed and commissioned and fully operational throughout the financial year • CMRL site bagged Silver & Bronze Green Apple International awards • PML3 Site Recognised by the Client Pune Metro and awarded for praiseworthy initiative in environment management • Sustainability team of the year by India Green awards	• Leading indicators show notable progress, with a 13-point drop in the Safety Risk Index. • Three powerful Risk Reduction Plans were crafted and executed based on data insights, i.e., Monsoon Safety, Working at Heights & Lifting, and Office Safety. • Weekly Leadership EHS Insights: 45 impactful calls, surpassing targets and covering 5 diverse categories • Capacity enhancement: Strengthening the incident investigation pool, providing IOSH level 2 training, and conducting joint TPL-customer EHS workshops • External recognitions: British Safety Rewards, National Safety Council - India, CII Awards and customer recognitions • EHS differentiated practices include the Safety Risk Index for predicting safety outcomes, the Potential Severe Event programme for injury reduction, and TQDigi'lytics for digital safety management	• Safety & quality expectations were being monitored through the outcome of customer satisfaction survey and external customer survey shall be conducted in FY2025	• TPL Academy Learning Management System (LMS) provides access to the Tata Tomorrow University and National Programme on Technology Enhanced Learning (NPTEL) courses through single sign on • FLDP batch which was launched in October 2022, is on going with a batch size of 40 participants, 9 out of 10 modules have been completed, and the programme closure is planned September 2024	• A comprehensive framework of Ethics and Compliance policies and procedures including Tata Code of Conduct, TPL Conflict of Interest Policy, TPL Gift and Hospitality Policy, TPL Anti-fraud Policy, TPL Anti Bribery Anti-Corruption policy, TPL Whistleblower policy, Prevention of Sexual Harassment, etc. available on our website www.tataprojects.com • 100% employees received trainings and / or communications on Code of Conduct expectations • Continued focus on strengthening the culture of 'Speak-up' and effective review of concerns received	• Implementation of a comprehensive Enterprise Risk Management Framework with clearly defined risk assessment criteria. Appropriate options are explored and exercised to bring risk exposure within acceptable limits • Strengthening of Business Continuity Planning and Crisis Management Framework	• Biodiversity policy was released • Revised ESG policy & charter were released & communicated across • Business and Human Rights policy was released

Enhancing **Ethical** and Responsible **Business Practices**

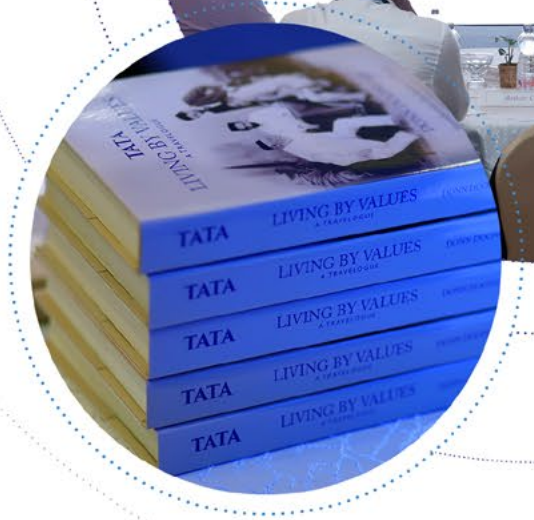
As a proud member of the Tata Group, we remain committed to maintaining high standards of corporate governance wherever we operate. We continue our efforts to reinforce our governance practices and promote transparency.

Additionally, we are fostering an ethical and secure business culture — one that prioritises fairness, respects employee rights, and cultivates a respectful work environment.

CORPORATE GOVERNANCE

Leading with Integrity: Governance and Ethics in Focus

Tata Projects firmly believes in a business ethos driven by transparency, integrity, and value. Our culture is built on core values ingrained by the Tata Group.



Our Corporate Governance framework serves as the backbone for implementing and upholding robust structures, systems, and processes. We adhere to these standards across our organisation, promoting best practices, aligning with our long-term objectives, and ensuring compliance with internationally recognised standards.

Tata Group – Core Values

The Tata Group has always been value-driven. A set of five core values serves as the foundation for the Tata Code of Conduct, finds expression within the value system of every Tata Group company, and guides the way the Group conducts its business activities.

INTEGRITY

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

RESPONSIBILITY

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

EXCELLENCE

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

PIONEERING

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

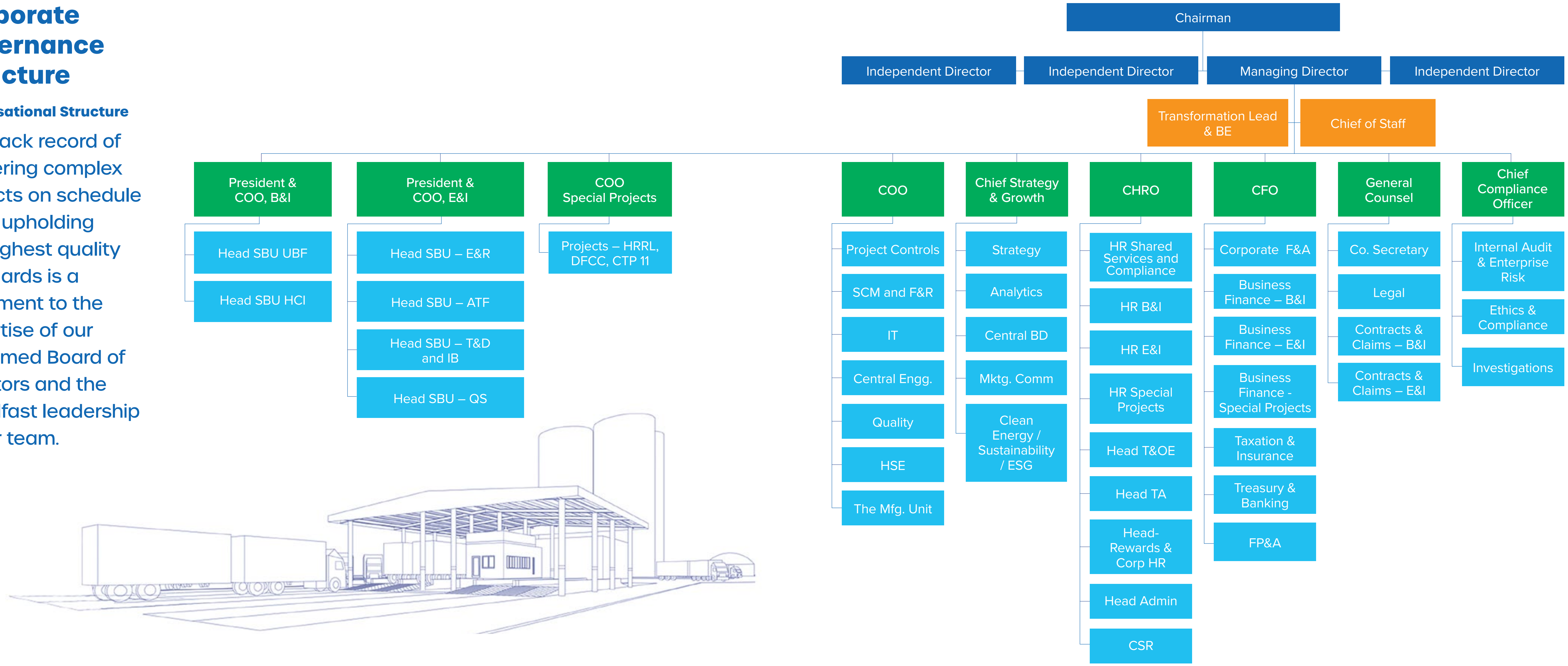
UNITY

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

Corporate Governance Structure

Organisational Structure

Our track record of delivering complex projects on schedule while upholding the highest quality standards is a testament to the expertise of our esteemed Board of Directors and the steadfast leadership of our team.



Governance Framework and Board Operations

Our governance framework establishes strategic guidelines for achieving our sustainability goals. The Board of Directors ('Board') is central to our corporate governance system. To ensure effective decision-making and long-term success, the Board is tasked with overseeing regulatory compliance, risk management, corporate social responsibility (CSR), and sustainability, while upholding ethical and transparent business practices.

Board and Committee Meetings

Meetings of the Board and its Committees are scheduled in advance, with a tentative annual calendar distributed to Directors to facilitate their planning and ensure meaningful participation. In cases of urgent business needs, the Board's approval may be obtained through resolutions circulated as permitted by law, which are then noted and confirmed at subsequent Board meetings.

Meeting effectiveness is ensured through:

- Detailed Agendas: Provided ahead of meetings.
- Advance Circulation of Materials: In accordance with statutory timelines.
- Detailed Presentations: At each meeting.
- Action Tracking: Monitoring action items at every meeting.

Meetings are also attended by senior leadership members as invitees, providing additional accountability and developmental insights based on the agenda.

The Company Secretary is responsible for tracking and monitoring the Board and Committee proceedings to ensure adherence to terms of reference/charters, proper recording of decisions in the minutes, and tracking actions taken. Terms of reference/charters are periodically updated to align with evolving statutes.

Health and Safety Initiatives

The Company adopts a 'Safety-First' approach. Regular reviews by the Board cover health and safety initiatives, reportable incidents, and corrective and preventive actions taken by management.

Strategic Oversight

The Board plays a critical role in developing the Company's strategy. To support this, the CEO & Managing Director provides quarterly updates on overall performance, including that of subsidiaries. The Board periodically reviews:

- Strategy and Annual Business Plan
- Business Performance
- Technology and Innovation
- Quality and Customer Centricity
- Capital Expenditure Budgets
- Risk Management
- Safety and Environmental Matters

The Board also reviews compliance with applicable laws, internal financial controls, financial reporting systems, and minutes from subsidiary Board meetings. Quarterly, half-yearly, and annual results, corporate restructuring, and minutes from Audit and other Committee meetings are also reviewed.

All Board and Committee meetings are conducted paperlessly, with documents securely uploaded to the Board Application and accessed online. This approach saves paper, reduces document cycle times, and enhances confidentiality.

Business Ethics and Compliance

Living the Tata Values - Tata Code of Conduct (TCOC)

The Tata Code of Conduct (TCOC) embodies the values and principles that govern the behaviour of our companies and colleagues in all business matters. It serves as a guiding beacon and foundation upon which the Group's individual and leadership commitments to the TATA Values are built. The TCOC underscores the Group's dedication to every stakeholder, including the communities in which it operates. While the Code is periodically updated to reflect changes in laws and regulations, its fundamental principles remain unchanged.

Additionally, we have various policies that our employees are trained on, including Anti-Bribery and Anti-Corruption (ABAC), Anti-Fraud, Risk Management, Gifts, and Conflict of Interest. We plan to introduce training programmes on emerging risk areas and more nuanced topics in the future. We use different formats, such as short learning bytes and comic strips, to enhance colleague engagement and make learning more curiosity-driven.

Apex Ethics Council (AEC)

The Apex Ethics Council (AEC) of Tata Projects, comprising the MD, CEC, CHRO, and Head–E&C, is the governing body for Ethics and Compliance. It ensures effective implementation of the TCOC and related policies, oversees the 'Leadership of Business Ethics' plan, monitors initiatives, and guides future directions. Additionally, it supervises violation instances, oversees investigations, and provides disciplinary recommendations. Committed to upholding business ethics leadership, the AEC fosters a culture of integrity and compliance within the organisation.

Ethics Week

Ethics Week, held annually during Founders Week, pays tribute to our Founder, Jamsetji Tata, and the values he instilled in the Tata group. In 2024, the week featured activities like 'Leader Messages', ethics quizzes and games, and a gathering of around 45 Local Ethics Counsellors (LECs). Sessions with internal and external speakers covered risk management, ethics, and team activities, enriching attendees' knowledge with best practices.

Internal Communication Strategy on Ethics and Compliance

The new Mission Vision and Values coined by the senior leadership has 'Safety and Integrity first' as one of the core values with a deliberate inclusion of the word 'first' to emphasise that Safety and Integrity cannot be compromised. This reflects Leadership commitment to Ethics & Compliance and Safety. The communication plan for E&C thus revolves around Tata Group and Tata Projects' commitment to Integrity and includes posters, email campaigns, quizzes, leadership messages, video bytes, trainings, vendor outreach programmes, and cascading of the same via value workshops, townhalls, business review meetings and many other forums.

Future Strategies

We plan to enrich our training programme with more engaging content like videos and quizzes. We will cover nuanced topics such as conflict of interest and anti-trust for colleagues and extend training to external stakeholders. We will also enhance learning for our LECs through partnerships with external resources. Leveraging technology, we aim to strengthen third-party risk management and proactive data analytics.

Board Composition and Appointment Policy

The Company recognises that diversity at the board level is essential for an effective board. A combination of executive, independent, and non-executive directors is a key aspect of the diverse attributes the Company seeks. Additionally, a board that represents various differences in educational qualifications, knowledge, experience, gender, age, cultural background, race, ethnicity, nationality, thought perspective, and other diversity factors delivers a competitive advantage and addresses the interests of our stakeholders in a better way. All board appointments are made on merit, considering this policy.

Attributes of Directors:

- **Gender Diversity:** The board should include at least one woman director.
- **Competency:** The board should have a mix of members with diverse educational qualifications, knowledge, and adequate experience in finance, accounting, economics, legal and regulatory matters, environmental issues, green technologies, and other disciplines related to the Company's business.
- **Independence:** Independent directors should meet the requirements of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 concerning 'independence.'

Additional Attributes:

- Directors should not have any pecuniary relationships with the Company, its subsidiaries, associates, joint ventures, or its promoters, other than sitting fees and commissions.
- Directors should not have any relatives (as defined in the Act and its rules) serving as directors, employees, or stakeholders (beyond immaterial dealings) of the Company, its subsidiaries, associates, or joint ventures.
- Directors should maintain an arm's length relationship with employees of the Company, as well as with directors and employees of its subsidiaries, associates, joint ventures, promoters, and stakeholders with material relationships.
- Directors should not be subject to allegations of illegal or unethical behavior in their private or professional lives.
- Directors should be able to devote sufficient time to the Company's affairs.

The Nomination and Remuneration Committee ('the NRC') is responsible for reviewing and assessing board composition and recommending the appointment or reappointment of independent directors. The process, overseen by the NRC, includes identifying potential candidates, evaluating their qualifications, conducting interviews, assessing their potential contribution to the board's decision-making and effectiveness, and making final recommendations to the Board of Directors. This process ensures a transparent and rigorous selection. All board appointments are made on merit, considering the criteria outlined above.

A Diversified Board

We have 5 Board members, of whom 3 are Independent Directors. The Board meets every quarter to review the Company's quarterly performance. No new director was appointed during FY2024. Our senior management team members were born in India. There were no foreign nationals present in FY2024.

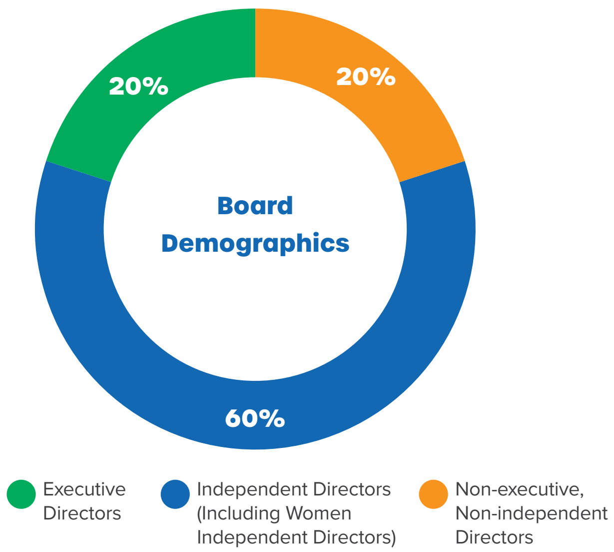
3 Independent Directors

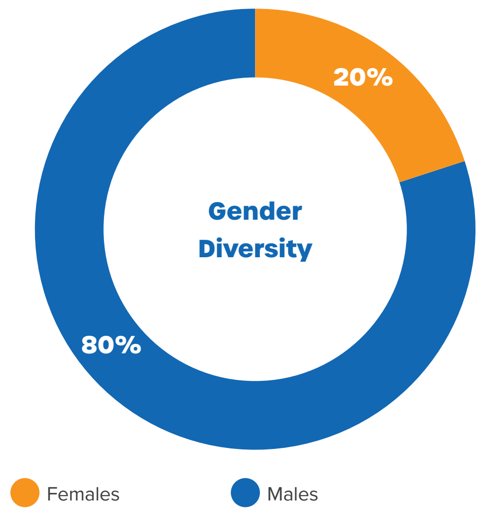
1 Non-Executive Directors

1 Female Director

100% Board Attendance

The Board of the Company comprises 5 Directors as of 31st March 2024.





Board of Directors

With an unwavering commitment to governance, we have established a governance framework with the Board of Directors at its pinnacle. The Board oversees Committees dedicated to specific functions, which, in turn, collaborate with the leadership teams, ensuring informed decision-making at every level of the Company.

Board members receive necessary documents, brochures, reports, and internal policies to familiarise themselves with our procedures and practices. Periodic presentations at Board and Committee meetings provide business updates, strategy, and risk assessments. Upon appointment, Independent and Executive Directors receive detailed letters outlining their terms, duties, and responsibilities. Non-Executive and Independent Directors participate in interactive sessions with management and business leaders.

Out of the five directors, four are eligible for pension benefits upon retirement, reflecting the value of their long-term service as outlined in their contracts. This ensures that we recognise and reward the dedication of our senior leadership.

Sanjeev Churivala has been added as our board of director from 1st July 2024

Below is the tenure of Mancomm members as on 31st March 2024:

Employee Name	Tenure (Years)
Mr. Apeksha Balan	4.8
Mr. Himanshu Chaturvedi	6.1
Mr. Deepak Natarajan	4.2
Mr. Sanjay Sharma	2.3
Mr. Pratixa Satish Davawala	1.7
Mr. Neeraj Agrawal	1.5
Ms. Rashna Mistry	1.2
Mr. Phani Kumar K	0.2
Mr. Raman Kapil	8.5
Mr. Vinayak Pai	2.2
Mr. Rajiv Menon	1.5
Mr. Ritesh Pratap Singh	0.6

Board Meetings – FY2024

Board Meeting	7
Audit Committee Meeting	8
Nomination & Remuneration Committee Meeting	5
CSR & ESG Committee Meeting	3
Projects Review Committee Meeting	0
Stakeholders Relationship Committee	1
Risk Management Committee	2
Securities Allotment Committee	0

Management Committee Composition and Gender Diversity Overview

As of March 31, 2024, the Management Committee consists of 12 members, with a gender distribution of 9 males and 3 females. The average age of the committee is 49.83 years, with members ranging from 43 to 57 years old. The age distribution includes 6 members aged 41-50 and 6 members aged 51-60.

For FY2024, gender diversity details are provided as follows:

- Overall: 7.40%
- CxO Positions: 22%
- Managerial Roles:
  - Senior: 6%
  - Middle: 4%
  - Junior: 9%

NR PR

Dr. Praveer Sinha
Chairman

Dr. Sinha is the MD and CEO of Tata Power. With his expertise in the power sector, he is leading Tata Power's transition into a sustainable and customer-centric green energy solutions company while fostering collaborations for clean energy innovations. With a background in Electrical Engineering and advanced degrees, including a Ph.D. Dr. Sinha brings a wealth of expertise to his role. He also serves as a visiting faculty member at MIT.

CE SR F SA

Vinayak Pai
Managing Director and Chief Executive Officer

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

A NR CE F R SA

Sanjay Bhandarkar
Independent Director

Sanjay Bhandarkar led Rothschild India till 2016 when he stepped down from a full-time role. With a rich corporate finance and investment banking background, he brings valuable expertise to the boards of Tata Power, S Chand & Company, HDFC Asset Management, and the National Investment and Infrastructure Fund. He holds an MBA from XLRI, Jamshedpur.

A NR CE SR R

Nishi Vasudeva
Independent Director

Nishi Vasudeva, the former Chief Managing Director of Hindustan Petroleum Corporation Limited (HPCL), made history as the first woman to lead an oil company in India and one of the few globally. Her visionary leadership at HPCL resulted in remarkable growth, profitability, and value creation. With a career spanning over 38 years in the petroleum industry, she has received prestigious accolades such as the Platts 'Global CEO of the Year' in the energy sector and the SCOPE award for her exceptional contributions to public sector management.

A PR SR SA

T. R. Rangarajan
Independent Director

During his tenure as Executive Director at Engineers India Limited (EIL), T.R. Rangarajan made significant contributions to project execution across diverse sectors, including offshore, terminals, pipelines, and petrochemicals. His expertise extends to project management and technical consultancy, particularly in the field of polymers. He holds a Bachelor's degree in Chemical Engineering from Annamalai University.

Board Committees

- A Audit Committee
- NR Nomination & Remuneration Committee
- PR Project Review Committee
- CE CSR & ESG Committee
- SR Stakeholders Relationship Committee
- F Finance Committee
- R Risk Management Committee
- SA Securities Allotment Committee

Compensation Ratio

The ratio of the annual total compensation for the organisation's highest-paid individual to the median annual total compensation for all employees for the FY2024 and the percentage increase in the remuneration of the highest paid individual during the FY2024.

Name	Position	Ratio of Remuneration to median remuneration	Percentage Increase in Remuneration
Vinayak Ratnakar Pai	Managing Director	81.33	64.3%

*Percentage increase for Mr. Pai will not be comparable with previous year as his appointment as MD was made on 22nd July 2022 and no bonus payout was done in his first year.

Percentage increase in the median remuneration of employees as of 31st March, 2024 is 12.5%.

The ratio of the percentage increase in annual total compensation for the organisation's highest-paid individual to the median percentage increase in annual total compensation for all employees is 5.17.

Key Compliance & Ethics Trainings

Mandatory pre-joiner, new joiner, and annual refresher e-learning modules, followed by an affirmative declaration, are implemented formally via the Learning Management System.

Targeted face-to-face sessions and awareness sessions on the Code of Conduct for project sites using a risk-based approach, allowing employees to ask questions, clarify doubts, and provide further feedback.

Induction training for different groups, such as trainees and engineers.

A Supplier Code of Conduct for suppliers and risk-based in-person training for compliance-sensitive vendors.

Leadership toolkits on ethical leadership.

>99%
Completion rates for refresher cycle for ABAC and TCOC in FY2024

Non-compliance with laws and regulations in the social and economic area and fines

₹ 12,71,062
Total monetary value of significant fines

0
Total number of non-monetary sanctions

0
Non-compliance with environmental laws and regulations

Performance Evaluation of the Board and its Members

All the Board Members of the Company are accorded every opportunity to familiarise themselves with the Company, it's management, it's operations and above all, the industry perspective and issues. Also, the board encourages attendance at continuing education programmes, which may include internal strategy meetings, third-party presentations, and externally offered programmes.

The Company has implemented various measures to enhance the knowledge, skills, and expertise of its Board of Directors with a specific emphasis on sustainable development. Directors receive continuous support through regular briefings, keeping them abreast of the Company's operations, strategic priorities, and environmental, social, and governance (ESG) matters, including sustainable development efforts. These initiatives aim to keep directors informed and engaged, enabling them to make informed decisions in line with the Company's long-term sustainability goals. Through robust orientation and ongoing updates, the highest governance body is well-prepared to address sustainability challenges and opportunities effectively.

Performance Evaluation Process:

In compliance with the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance of the Board, its Committees, and individual Directors is evaluated annually.

- Board Evaluation: The Board evaluates its performance based on criteria such as composition, structure, effectiveness of processes, and functioning. Feedback is solicited from all Directors to ensure a comprehensive assessment.
- Committee Evaluation: The performance of various Committees is assessed based on criteria such as composition and effectiveness of meetings, with input from Committee members.
- Independent Directors' Evaluation: Independent Directors separately evaluate the performance of non-independent Directors, the Board as a whole, and the Chairman.
- Nomination and Remuneration Committee (NRC) Evaluation: The NRC reviews the performance of Independent Directors based on their contributions to Board and Committee meetings, including preparedness, constructive input, and overall effectiveness. The NRC also evaluates the performance of Senior Management (Direct reports to the Managing Director) as part of the Performance Management System. This includes setting financial key performance indicators (KPIs) and other metrics for the financial year, which are reviewed and presented to the Board.

Action and Follow-Up:

The performance evaluation process is conducted in-house using the Board Application. The NRC Chair shares the results with the Board Members, and suggestions are noted and communicated to relevant internal stakeholders for necessary action.

Additionally, the NRC conducts an annual, systematic evaluation of Senior Management performance. This evaluation involves setting and reviewing financial and non-financial KPIs and leadership capabilities. A potential assessment is carried out, leading to discussions on individual development needs. The outcomes are formally endorsed by the Board, resulting in the formulation of tailored action plans designed to enhance leadership effectiveness and contribute to the Organisation's overall success and growth.

Processes Determining Remuneration Policies

- We regularly seek inputs on remuneration related policies from internal stakeholders (Business HRs, HR leaders, employee feedback) through following mechanisms:
  - Internal analysis of attrition, hiring and compensation data
  - Regular HR reviews and interactions
  - Employee surveys – Engagement Survey, Exit Interviews, Exit Survey, Onboarding survey
- Track market trends through various survey reports published by reputed Consultants
- We also engage external consultants to conduct benchmarking surveys
- Any new policy is reviewed internally within the HR function and then presented to the Management Committee, before release. Management Consultants may be involved in recommending policy guidelines
- Annual Compensation and Variable Pay Proposal is reviewed by the Nominations & Remuneration Committee (NRC) of the Board. The NRC also reviews and recommends executive compensation and Long-Term Incentive Plans

Anti-Corruption

- Total number and percentage of business partners that the organisation's anti-corruption policies and procedures have been communicated to, broken down by type of business partner and region: Our Supplier Code of Conduct (COC) communication was sent to all suppliers
- The Supplier Code of Conduct (COC) is disseminated to all suppliers via a Vendor Outreach programme, ensuring full coverage. Work Order General Conditions mandate adherence to both TCOC and the Supplier COC. Our Supplier COC, aligned with TCOC principles, covers safety, quality, integrity, anti-bribery, anti-corruption, data privacy, and confidentiality. Work orders also feature Business Ethics clauses to reinforce policy communication and adherence. Our conflict of interest policy & Supplier code of conduct is publicly accessible at the following link which covers Freedom of Association and Collective Bargaining, Child labour, Forced or compulsory labour: https://www.tataprojects.com/policies-and-charters/#elementor-action%3Aaction%3Dpopup%3Aopen%26settings%3DeyJpZCI6IjUzOTUiLCJ0b2dnbGUiOmZhbHNlfQ%3D%3D
- Legal Actions - pending or completed during the reporting period - Regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation in which Tata Projects has been identified as a participant: 0
- Total number and percentage of operations assessed for risks related to corruption: The risk of corruption runs across the entire organisation and we have processes at the Company level to mitigate the same
- Significant risks related to corruption identified through the risk assessment: as per our ERM process, we have identified 1 E&C risk and 4 root causes
- Total number and percentage of governance body members that the organisation's anti-corruption policies and procedures have been communicated to, broken down by region: 100% (communication is to 100%, training % is given above)
- Total number and percentage of employees that the organisation's anti-corruption policies and procedures have been communicated to, broken down by employee category and region: 100% (communication is to 100%, training % is given above)
- Total number and nature of confirmed incidents of corruption: 0

Tata Projects Limited communicates its anti-corruption policies through internal channels like the intranet portal – HUB, townhalls, posters, workshops, quiz, newsletters, ethics week celebrations, founder's day celebrations, mission, vision and values workshops and external channels via contracts and official communications. Regular training sessions are held for employees and stakeholders, including suppliers and contractors. Compliance is monitored through audits and a confidential whistle-blower mechanism overseen by the Audit Committee. This comprehensive approach ensures robust communication and training on anti-corruption policies, fostering a culture of integrity and transparency.

Anti-Competitive Behaviour

Number of legal actions pending or completed during the reporting period regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation in which the organisation has been identified as a participant: 0

Non-compliance with laws and regulations in the social and economic area and fines	Number of Confirmed Incidents	Nature of Incidents	Legal Action Taken	Status / Main Outcomes of Completed Legal Actions
	5	Non-Compliance of Contract Labour Act / Payment of Wages act / Minimum Wages Act	Compliances ensured. Fine paid (₹ 7,000 in all)	Tata Projects paid the fine, case closed

Data Privacy

Tata Projects has implemented a robust Data Privacy Policy since FY2024, outlining procedures for acquiring, utilising, and safeguarding personal information of employees, customers, contractors, and third parties. The Policy extends its applicability to all involved parties. It covers collection, processing, storage, protection, transfer, and disposal of personal data by Tata Projects, with guidelines for data collection, retention, accuracy, and sharing. The Policy aligns with ISO 27001:2013 standards, particularly concerning confidentiality agreements, protection of records, and privacy of personally identifiable information.

Tata Projects prioritises data security, implementing rigorous measures to safeguard personal information. Industry-standard protocols include encryption during transmission / storage, access controls, security audits, and employee awareness sessions. Secure storage environments employ firewalls and intrusion detection systems. Prompt assessment, mitigation, and legal compliance are ensured in case of breaches. Third-party providers undergo careful selection and contractual agreements for data protection. Users are encouraged to maintain security through good practices and report suspected breaches promptly.

Reporting of Critical Concerns

During the reporting period, Tata Projects Limited actively engaged with various stakeholders through multiple platforms, including our designated email channels, website, and shareholder meetings. Issues requiring reporting as per the Company policies of critical concern were duly systematically reported to the audit committee and the Apex Ethics Council to ensure prompt attention and resolution. In total, 93 concerns including critical and low risk were reported to the mentioned governing bodies reflecting our commitment to transparency and responsiveness to stakeholder needs. These concerns were thoroughly reviewed, and appropriate actions were taken to address each issue.

Communication and Embedding of Policy Commitments

Tata Projects Limited communicates its policy commitments through the Company website, newsletters, press releases, annual reports, and internal channels such as training programmes and the intranet. Formal discussions occur during stakeholder and board meetings, ensuring feedback and engagement. The Risk Management and Audit Committees monitor policy implementation, conducting regular audits and compliance checks. Employees receive training on key policies, including anti-bribery, risk management, TCOC, POSH and corporate social responsibility, ensuring understanding and adherence. This systematic approach ensures that policy commitments are deeply embedded in the Company's operations and culture.

Remediation of Negative Impacts

Tata Projects has established processes to remediate negative impacts arising from its operations. This includes a structured grievance mechanism allowing stakeholders to report issues, which are then investigated and addressed promptly by the relevant departments. The Company is committed to corrective actions and continuous improvement to mitigate future risks.

Mechanisms for Seeking Advice and Raising Concerns

To strengthen mechanisms for seeking advice and raising concerns, Tata Projects has implemented a Whistle-Blower Policy and Disciplinary Framework. These mechanisms provide employees and stakeholders with confidential channels to report unethical behavior, violations of policy, or any other concerns. Reports are reviewed by the Apex Ethics Council with quarterly updates to the Audit Committee, ensuring impartiality and appropriate action. Regular training sessions and communication campaigns are conducted to inform employees about these mechanisms and encourage their use. Various channels for communications that are used are Townhalls, internal communications like internal branding, emails, quiz, workshops and intranet portal - HUB

This systematic approach ensures that policy commitments are deeply embedded in the Company's operations and culture, fostering a responsible and transparent business environment.

RISK MANAGEMENT

Building Business Resilience

Tata Projects has a well-defined risk management framework and a robust organisational structure for managing and reporting on risks. We have developed and implemented a Risk Management Policy as approved by the Board.

Our approach integrates quantitative risk analysis into the Company's day-to-day and performance management and guides corporate decision-making. Our priority continues to be safeguarding our supply chains, customers, and communities while ensuring uninterrupted operations and sufficient liquidity within the Company.

The most impactful risks are identified, and appropriate remediation measures are undertaken to reduce exposure to the risk. Cost-effective mitigation measures are deployed to prevent and protect from plausible incidents / accidents.

From a risk management perspective, the key objective of risk management is to build a resilient organisation through the implementation of best-in-class risk management processes. An integrated Risk Management Programme has been rolled out to acknowledge and address risk at every level.

Risk Management Committee

The Board of the Risk Management Committee and the Executive Risk Management Committee help to oversee risk management activities across the organisation.

The purpose of the Board Risk Management Committee is to assist the Board in fulfilling its corporate governance oversight responsibilities in identifying, evaluating, and mitigating strategic, operational, and external environmental risks. It is responsible for approving and monitoring the implementation of the enterprise risk management framework and associated practices of Tata Projects.

The Committee reviews the risk governance structure, risk assessment, and risk management practices, guidelines, policies, and procedures. It evaluates the Company's significant risk exposures and assesses management's actions to mitigate exposures in a timely manner, including one-off initiatives and ongoing activities.

Risk Management Framework

The Risk Management Framework has encapsulated our approach to risk management and defined its practices. Risk Management policies, procedures, and plans guide business operations in proactively managing risk matters.

Our end-to-end risk management activities involve a comprehensive approach to identifying, assessing, prioritising, and mitigating risks that may impact the organisation. These activities are designed to protect Tata Projects from potential threats and uncertainties that could negatively impact its objectives, operations, or stakeholders.

The Risk Management Framework defines the organisation's risk management policy, objectives, and the roles and responsibilities of individuals involved in managing risks. It also provides a structure for implementing risk management processes across Tata Projects:

1

Identify and assess potential risks that can affect the organisation's strategic, financial, operational, and compliance objectives. This can be achieved through various methods such as brainstorming, risk workshops, risk registers, and risk analysis tools.

2

Assessment of the potential impact and likelihood of each risk occurring with the help of a Risk Officer.

3

Prioritise the risks through risk scoring, risk mapping, or other quantitative and qualitative methods.

4

Development of risk mitigation strategies by respective risk owners. Mitigation strategies include risk avoidance, risk reduction, risk transfer, or risk acceptance. Each risk may require a different approach, and mitigation strategies must be tailored to the specific characteristics of each risk.

5

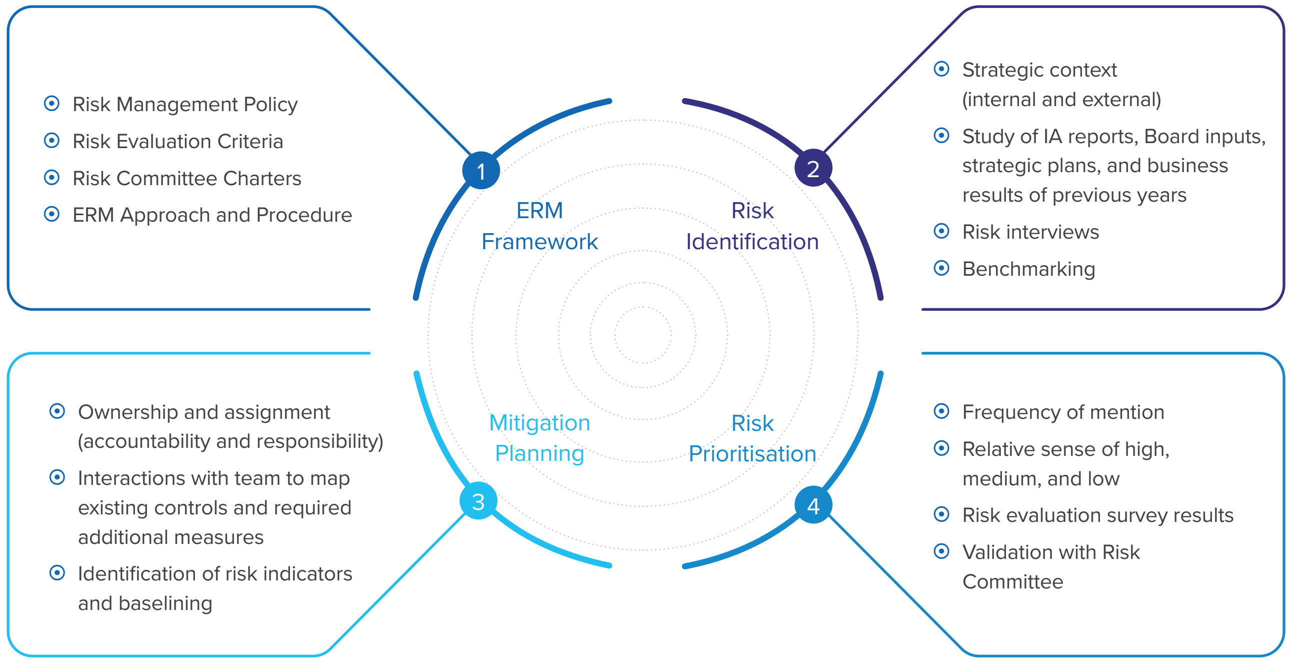
Implementation of risk mitigation strategies involving various stakeholders across the organisation. Communication and collaboration are essential to ensure that all relevant individuals and departments are aware of the risks and the mitigation plans in place.

6

Monitor and review risks – critical components of end-to-end risk management. This ensures that the organisation remains agile and responsive to changing risk factors.

At Tata Projects, we have rolled out a Crisis Management and Business Continuity Framework to enhance the effectiveness of risk containment efforts. Additionally, the Enterprise Risk Management Framework records the organisation's risk management efforts, allows for transparency and accountability, and serves as a reference for future risk assessments and reviews.

Processes in Risk Management



Risk Management Practices

Enterprise Risk Management

At Tata Projects, we believe that an effective risk management process is key to sustained operations. It helps protect shareholder value, improve governance processes, achieve strategic objectives, and prepare for adverse situations or unplanned circumstances. All our employees are responsible for the effective management of risks in every aspect of the business. The leadership team is committed to building and maintaining a risk-vigilant culture across all ranks of the Company.

Our approach to risk management is segregated into Enterprise Risk Management and Operational Risk Management (project-level risk management). These two levels have an individually distinct, yet collectively aligned gamut of risk management activities. Top risks are identified, ownership and accountability are assigned, and mitigation actions, progress, and results are regularly monitored in various review forums. Risk ownership and awareness are strengthened by deploying the right controls and additional measures with the execution teams.

The Board and Executive Risk Management Committees provide direction and resources for effective remediation of key risk exposures. Various practices, tools, and templates nudge the operations teams to bring pertinent risk matters to the attention of business leaders to initiate appropriate interventions.

Enterprise Risk Management Framework, Systems, and Policies

Enterprise Risk Management (ERM) systems and policies are essential components of the Company's strategic framework for identifying, assessing, and mitigating risks across the enterprise. We have adopted a holistic ERM approach, enabling proactive risk management and the seizing of opportunities that could impact strategic objectives, operations, and financial performance.

End-to-end risk management activities involve a comprehensive approach to identifying, assessing, prioritising, and mitigating risks that may impact the organisation. These activities are designed to protect against potential threats and uncertainties that could negatively impact the Company's objectives, operations, or stakeholders. End-to-end risk management encompasses various processes and steps to ensure effective risk management across the organisation.

At its core, ERM seeks to cultivate a culture of risk awareness and accountability throughout the organisation, integrating risk management into decision-making processes at all levels. This involves developing and implementing comprehensive ERM systems and policies that align with the organisation's risk appetite, tolerance, and objectives.

1 Policies and Procedures

Our Risk Management Policy defines the objectives and the roles and responsibilities of individuals involved in managing risks. The framework sets the tone for risk management activities and provides an ongoing structure for implementing risk management processes across the Company.

2 Risk Governance Structure

A well-defined risk governance structure has been established with clear demarcation of responsibility and accountability for managing risks. It outlines the roles and responsibilities of the Board of Directors, senior management, risk committees, and other stakeholders in overseeing and driving the ERM process. This structure ensures that risk management is integrated into the organisation's governance framework and that there is appropriate oversight of risk-related activities.

3 Risk Identification and Assessment

This involves identifying potential risks that could affect our strategic, financial, operational, and compliance objectives through methods such as brainstorming, risk workshops, risk registers, and risk analysis tools.

Business and functional teams, with the help of the Risk Officer, assess the potential impact and likelihood of each risk using well-defined criteria and assessment methodologies. Risks are prioritised through risk scoring, risk mapping, and other quantitative and qualitative methods to determine their relative importance. This enables us to focus our resources and attention on the most critical risks.

4 Risk Mitigation and Control

Our ERM systems and policies include guidelines and processes for mitigating and controlling identified risks to an acceptable level. This involves developing risk treatment plans, implementing control activities, and monitoring key risk indicators to ensure effective management within established tolerance levels.

Mitigation strategies may include risk avoidance, risk reduction, risk transfer, or risk acceptance. Each risk requires a tailored approach, with strategies customised to the specific characteristics of each risk.

5 Reporting and Communication

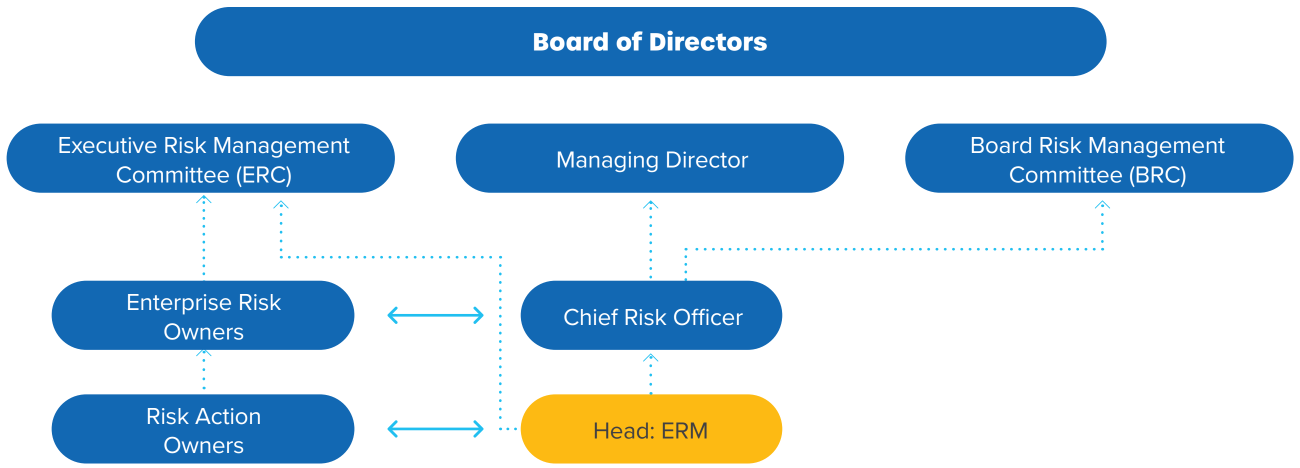
Effective communication and reporting are vital components of ERM systems and policies. Risk governance systems establish clear reporting mechanisms and communication channels to ensure the timely and accurate dissemination of risk-related information to relevant stakeholders, including the Board, management, and employees. Transparent and accessible reporting fosters a shared understanding of the organisation's risk profile and promotes informed decision-making.

6 Monitoring

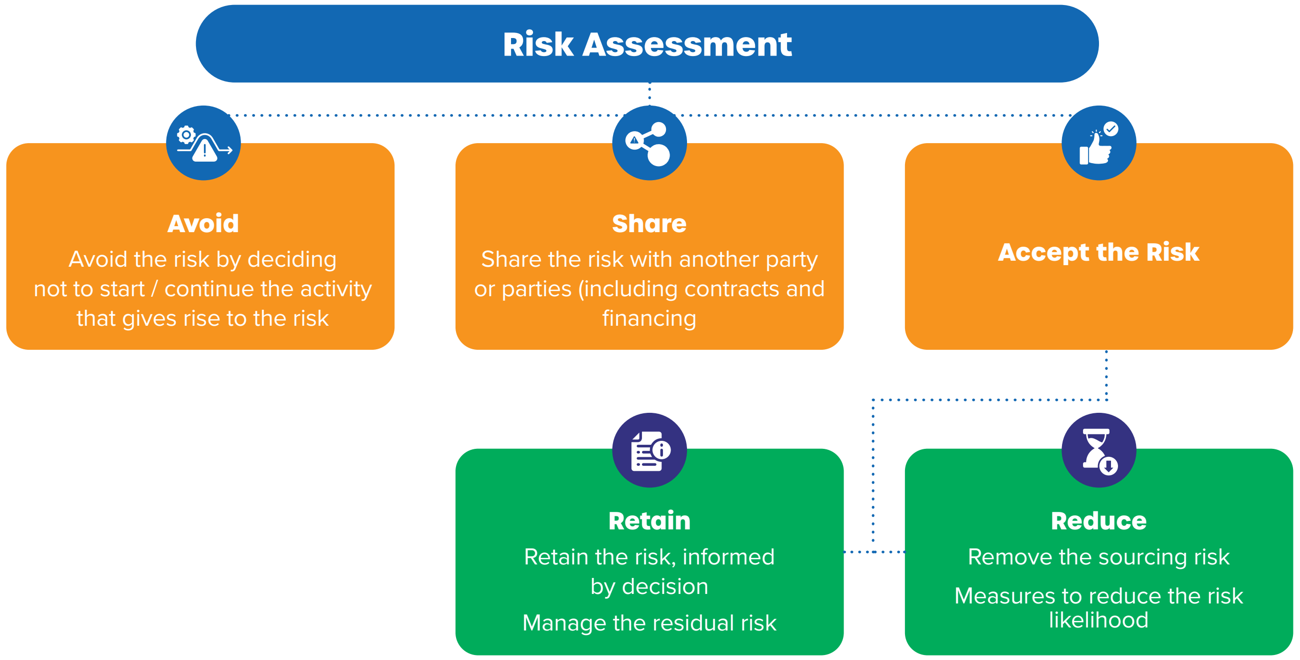
Monitoring and reviewing risks are critical components of end-to-end risk management. Processes are in place to monitor the effectiveness of risk mitigation strategies, track changes in the risk landscape, and review the organisation's risk profile regularly. These activities ensure that the organisation remains agile and responsive to changing risk factors.

In addition to proactive risk management activities, we must be prepared to respond to and recover from risks when they occur. This involves developing and testing contingency plans, crisis management procedures, and business continuity strategies to ensure effective response and recovery from unexpected events or crises. We have implemented a Crisis Management and Business Continuity Framework to enhance the effectiveness of our risk containment efforts.

Risk Management Organogram



Risk Mitigation Approach



Our Risk Management policy is available on our website: https://tataprojects.com/wp-content/uploads/2023/04/RiskManagement_policy.pdf

Board Risk Management Committee members: https://www.tataprojects.com/wp-content/uploads/2024/08/TPL%20Committees%20as%20on%2001%20Aug%202024.pdf

- Mr. Sanjay Bhandarkar (Chairman: Independent Director)
- Ms. Nishi Vasudeva (Member: Independent Director)
- Mr. Deepak Natarajan (Member: CFO)

Project Risk Management

Project risk management is the process of identifying, assessing, and responding to risks that could impact a project's objectives. It ensures that projects are completed on time, within budget, and to the required specifications, safety, and quality standards. It can also enhance stakeholder confidence and satisfaction.

The Risk Management Policy of Tata Projects outlines the establishment of an effective and integrated framework for managing its risk management process. Considering the nature of our business, the risks have been categorised into two broad areas: enterprise-level (strategic / company-wide) and project / operational level.

Roles & Responsibilities

The Project Manager is the owner of all Project Risk Management processes during execution and is the primary point of focus for managing risk identification, risk assessment, and treatment strategy finalisation. The Project Manager is assisted by the Project Risk Manager, who works closely with other functionaries of the project.

Risk Assessment and Mitigation

Risk	Risk / Opportunity	Risk definition	Opportunity	Mitigation Measures	Linkage to Strategic Objective	Material Issues addressed	Impact on Capital	Stakeholders impacted
Predictable Project Delivery	Risk and Opportunity	The risk of project delivery falling short of its commitment on timelines, costs, and quality stems from various factors, including but not limited to inadequate planning, inadequate resources, ineffective project management and / or unforeseen challenges	Ability to deliver projects within planned timelines, budgets and quality expectations would provide a competitive advantage to the Company and support its endeavour of becoming a preferred EPC partner for reputed companies	• Go / no-go decisions (project selection) are taken based on a thorough assessment of the client requirements, availability of company resources and capabilities (man, machine and material), cost estimations, cash flow requirements, and technological partnerships, project complexity considering factors like technical requirements, size, location, stakeholder involvement, regulatory compliance, and other risk factors • Identification of key technological domains critical to project success and seeking partnerships that bring relevant expertise and solutions to the table • Ensuring appropriate contract terms and conditions that help mitigate risks associated with default on client's obligations, contract / price variations, etc • Strong internal processes for project planning and management, resource management, quality and safety delivery, project risk assessment and mitigation and on-going project management including financial performance • Investment in project management capability development • Rigorous project review and monitoring through Operational Review Meetings and Business Review Meetings (ORMs / BRMs) • A structured change management process to manage scope changes effectively • Pre-qualification and performance monitoring for select categories of suppliers / contractors • Strong internal controls over financial accounting and monitoring	• Operational Excellence • Trust of external stakeholders	Product safety and quality	Financial Manufactured Human Intellectual	Employees Customers Suppliers Investors
Liquidity Management and Capital Allocation	Risk	Considering the nature of the industry the Company operates in, its cash flows are stretched. The Company thus needs to effectively manage its liquidity and capital allocation priorities	-	• Diversified client base and project portfolio to reduce dependency on a single client or project • Effective credit control framework • Strong relationships with banks and financial institutions to ensure timely access to credit facilities or funding options to manage short term liquidity requirements • Comprehensive processes to monitor and drive continuous improvements in working capital metrics at corporate and project level • Effective project governance supported with thorough financial analysis and due diligence to ensure appropriate cost estimations including future costs, past performance and trends, capital allocation requirements, etc.	• Financial Leadership • Operational Excellence • Trust of external stakeholders	Risk Management and Business continuity	Financial	Customers Suppliers Investors
Dispute Resolution	Risk	Potential risks involved in resolving disputes either with the client / customer or with vendors / sub-contractors, arising out of the respective contracts	-	• Well qualified and experienced teams to proactively identify, manage and address disputes; supported by a network of reputed law firms • Formal framework for review of contractual terms and appropriate escalation of onerous terms for effective decision making • Strengthening internal processes and controls to adequately ensure compliance with contractual obligations • Robust mechanism to respond to notices and defend the Company's position in all claims and litigation • Organisation structure enhanced with document controllers for all key projects to strengthen documentation of exchange of correspondence / communication with external parties that would assist in responding to disputes and defending company claims	• Financial Leadership	Risk Management and Business Continuity	Financial	Customers Suppliers Investors

Risk	Risk / Opportunity	Risk definition	Opportunity	Mitigation Measures	Linkage to Strategic Objective	Material Issues addressed	Impact on Capital	Stakeholders impacted
Cyber Security	Risk and Opportunity	Cyber threats and attacks may compromise the confidentiality, integrity, and availability of the Company's digital assets, infrastructure and sensitive / business critical information. This can have significant financial, operational, and reputational consequences for the Company	Effective management of cyber security risk will help enhance trust of customers who are more likely to partner with businesses that are able to protect data Effective compliance with regulatory requirements	• Comprehensive cyber security risk management framework with use of advanced tools including but not limited to firewalls, IPS / IDS (Intrusion prevention system / Intrusion detection system), Network segmentation, ZTNA (Zero Trust Network Access), Multi factor authentication, Secure Data Storage and Backup, etc. • Conducting periodic Vulnerability assessment for critical infrastructure assets and applications to proactively identify and remediate potential vulnerabilities and enhance security posture • Continuous monitoring through 24x7 SOC monitoring and SIEM in place to maintain constant vigil and preventing, detecting, analysing and responding to cybersecurity issues • Building employee awareness of cyber security risks	• Operational Excellence • Trust of external stakeholders	Risk Management and Business Continuity	Financial	Employees Customers Suppliers Investors
Talent Management	Risk	Challenges associated with attracting, developing, and retaining talent within the organisation	Effective talent retention can result in higher probability of successful and predictable project delivery. This would help create a competitive advantage for the Company driving its ability to capture the right business opportunities	• Project specific talent management strategy designed right from pre-award stage • A robust recruitment and selection process to attract top talent, including leveraging professional networks, partnering with educational institutions, or utilising external recruitment agencies with relevant industry expertise • Enrichment of skills and competencies through training, education assistance, and leadership development programmes including specific programmes on capability building of Project Managers and Resident Construction Managers • Compensation and benefits benchmarking to remain competitive • Focused employee engagement to reduce attrition and increase sense of belonging	• Great place to work	Employee Management and Development, Diversity and Inclusion	Human	Employees
Ethics and Compliance	Risk and Opportunity	Ever evolving landscape of laws and regulations requires timely identification, analysis, and adaptation of requirements as any non-compliance may lead to fines, penalties, criminal prosecution, and loss of reputation Non compliance with Tata Code of Conduct provisions / negligence / fraudulent actions to obtain unfair advantage or harm the Company's interest by employees, contractors or suppliers	Strong ethics and compliance reputation can be a source of competitive advantage in an environment where stakeholders are increasingly conscious and demanding of corporate accountability	• An effective and reasonably designed, implemented, and enforced compliance and ethics programme under the oversight of Board level Audit Committee • Well-defined and widely communicated policies, procedures, and guidance together with awareness and trainings to drive understanding and adherence • Focused interventions to strengthen the culture of compliance across stakeholder categories • An effective system of internal controls that helps ensure compliance with the laws and regulations of the countries in which TPL does business including those over financial reporting • Monitoring of compliances through an e-enabled compliance management framework • Comprehensive mechanisms to triage, investigate, respond to, and report on any potential, suspected or actual non-compliance or breach of Code of Conduct • Internal audits to provide compliance assurance	• Trust of stakeholders • ESG Stewardship	• Business Ethics and Compliance • Sustainable Corporate Governance • Human Rights	Human	Employees Customers Suppliers Investors Community
Input Material Inflation	Risk	Challenges and volatilities associated with rising cost of major raw materials and components used in construction projects	-	• Appropriate contracting terms with customers and suppliers to adequately mitigate the risk of increased costs • Building resilient supply chains and driving value engineering initiatives • Basis thorough market analysis and due diligence, utilise appropriate financial instruments to mitigate the impact of input material inflation on project costs • Effective project planning and resource allocation	• Financial Leadership • Operational Excellence	Risk Management and Business Continuity	Financial	Customers Investors

Risk	Risk / Opportunity	Risk definition	Opportunity	Mitigation Measures	Linkage to Strategic Objective	Material Issues addressed	Impact on Capital	Stakeholders impacted
ESG and Climate Change	Risk and Opportunity	Failure to address Environmental, Social, and Governance factors that may impact the Company's operations, performance and reputation Physical risks (climate risk) such as increased severity of extreme weather events could disrupt supply chains, halt operations, and damage valuable assets. This can also alter operating conditions (temporarily or permanently), e.g., soil conditions and adversely affect people deployed on sites	-	• Comprehensive ESG policy and governance framework with board-level review of ESG roadmap • Regular monitoring of sustainability risks against sustainability targets • Site-level sustainability knowledge improvements sessions and plans implemented • Focused interventions towards monitoring and reducing energy consumption through various energy and emission saving initiatives • Adoption of best practices and guidelines for managing community quality of life through effective noise control, dust management, and traffic management • Robust health and safety measures to safeguard the well-being of workers and surrounding communities • Adherence to international standards and best practices in occupational health and safety • Driving supply chain sustainability through responsible sourcing • Adequate and appropriate corporate governance structures to drive accountability and transparency • Detailed evaluation of green vendors and revised green vendor evaluation norms, in line with global norms for disclosures • Monthly vendor training programmes at project / site level • Strong framework of processes and controls to ensure accuracy, reliability, and transparency of financial reporting and control systems including procedures for preventing fraud or mismanagement	• ESG Stewardship	• Sustainable Corporate Governance • Emissions • Energy Management • Waste and Circular Economy • Water and Effluents • Bio diversity and Ambient Sound Monitoring	Natural Manufactured Human	Community Employees Investors

Hazard Identification and Risk Assessment

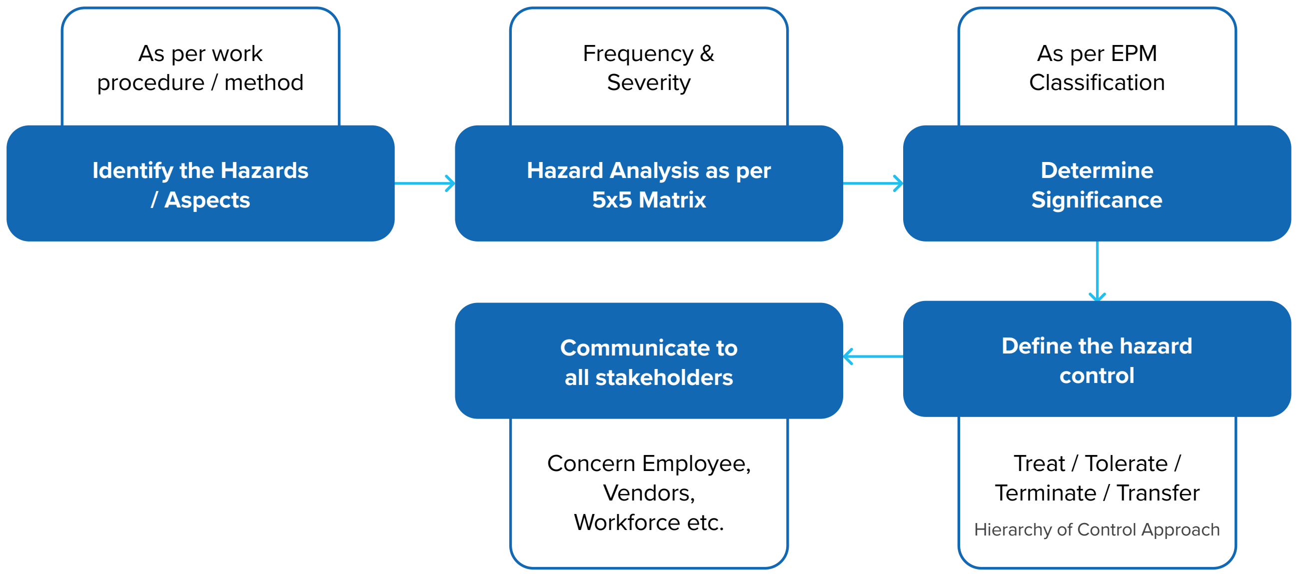
At Tata Projects, Enterprise Risk Management is closely integrated with Safety and Health requirements, ensuring a comprehensive approach to identifying, assessing, and mitigating risks across the organisation. This is achieved through well-defined processes such as the Hazard and Effect Management Process (EPM No. 13.02.01) and the HSE Communication Process (EPM No. 13.02.04), which are foundational to our proactive risk management strategy.

Central to this approach is the Risk Assessment (RA) team, composed of experts from various disciplines. The RA team conducts thorough risk assessments across project sites, offices, and manufacturing units, evaluating both routine and non-routine activities. Factors such as infrastructure, human elements, and potential emergencies are considered, with risk ratings assigned using a standardised matrix (Fig 2). The organisation also maintains a Hazard Identification and Risk Assessment (HIRA)/Aspect Register, which documents all identified risks. Control measures are communicated to the workforce through Toolbox Talks or HIRA talks before any work begins. These systematic processes ensure that Safety and Health considerations are integrated into strategic planning and daily operations, fostering a culture of safety and risk awareness throughout the organisation.

Incident Reporting and Investigation

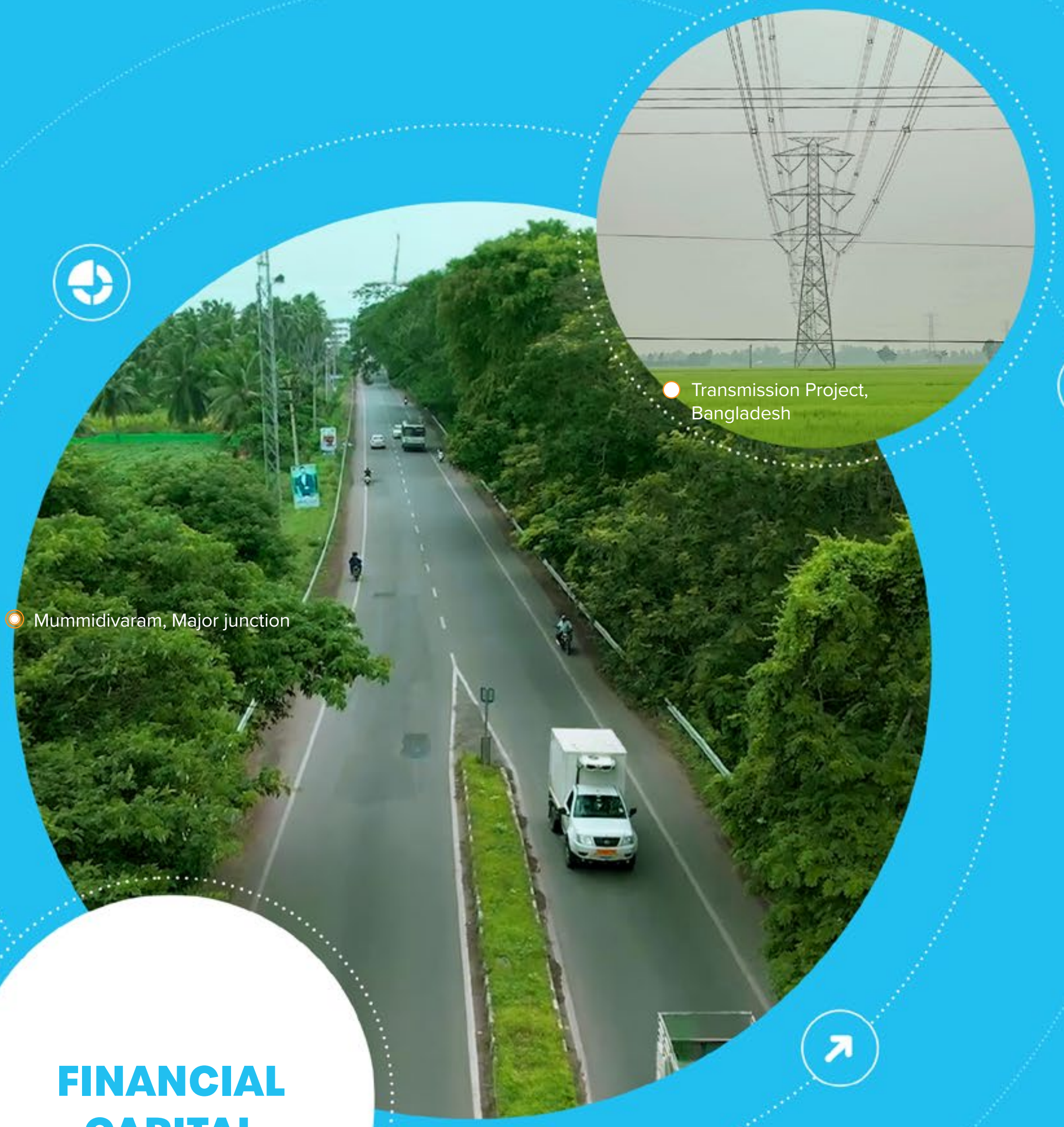
At Tata Projects, incident reporting and investigation are categorised into six distinct types based on severity, each managed through a standardised process with specific timelines and stakeholder involvement. When an incident occurs, a dedicated investigation team, led by the corporate HSE head or BU HSE head, conducts a thorough investigation. The investigation results in a detailed report outlining root causes along with corrective and preventive actions (CAPAs). These actions are promptly implemented by the RCM to prevent recurrence, with updates made to procedures and the Hazard Identification and Risk Assessment (HIRA) processes as needed. Learnings from incidents, particularly those categorised as High Potential Incidents (HiPos) or Potential Severe Events (PSEs), are communicated and deployment is ensured through our Incident Action Tracker, facilitated by our digital tool.

This approach underscores Tata Projects' commitment to maintaining a safe and secure working environment, with continuous improvement driven by robust risk management and incident response processes.



Transforming **Business** Creating Sustainable Value for **Stakeholders**

Our business model underscores creating value that transcends beyond financial gains, aiming for sustainable outcomes that benefit all stakeholders. By leveraging the six capitals – financial, manufactured, intellectual, human, social and relationship, and natural – we build a solid foundation for our approach. Our commitment to value creation involves transforming our operations to not only benefit customers and shareholders but also positively impact the wider community and environment.



FINANCIAL CAPITAL

Steadfast Performance Delivery

Our Financial Capital serves as a cornerstone for driving sustained and profitable growth, fortifying our competitive position in the market. A well-structured capital framework is evident in the continual strengthening of our balance sheet and the creation of value for all our stakeholders.

Key Highlights of FY2024

₹ 17,247 Cr
Revenue from Operations

₹ 944 Cr
EBITDA

₹ 139 Cr
PAT

SDGs Impacted

Key Focus Areas

FY2024
Return to profitability

FY2025
Become cash-positive

FY2026
Achieve operational excellence

FY2027
Demonstrate top-quality performance

Moving to Profitability

Tata Projects is now back on track towards profitability. In the past year, we achieved a total revenue of ₹17,247 Crore, with a substantial order booking of ₹10,331 Crore. Our order backlog stood at ₹36,780 Crore as of March 2024.

We strategically adjusted our approach throughout the year, shifting our focus from generating revenue to achieving optimal volume. We sharpened our focus on specific segments and refined our customer mix accordingly. Additionally, we realigned our organisational structure to ensure consistent and reliable project delivery, while strategically bidding for projects that align with our capabilities and objectives.

We consciously chose to pursue customers, projects, and segments that offer strategic advantages and viability across all aspects of our operations. This proactive approach underscores our commitment to sustainable growth and long-term success.

Efficient Contract Management

We incorporate built-in price variation clauses into our projects to mitigate the adverse effects of sharp fluctuations in commodity prices. Additionally, we procure commodities only when needed rather than hedging in advance to manage these fluctuations effectively. Our contract terms and conditions include various clauses to address potential issues and ensure adherence to specifications. This comprehensive approach allows us to navigate market volatility while maintaining project integrity and performance.

Strengthening Our Balance Sheet

The process of raising capital and refinancing debt has notably improved, benefitting from the strength of the Tata legacy. We possess sufficient equity and debt capacity to manage losses and fund our projects. This has played a crucial role in funding projects facing losses or delays and managing claims.

Furthermore, we are seeing a gradual improvement in the quality of our receivables and payables. As we continue to enhance our capabilities, we acknowledge rising costs. Moving forward, we will be particularly focused on ensuring the optimal allocation of our capital as we strive for increased stability and positive cash flow.

Strategic Reinvestment of Financial Capital

We are committed to advancing our cutting-edge technologies and maintaining cost competitiveness through strategic investments. These investments aim to enhance our research and development capabilities, facilitating business growth and innovation. Additionally, we engage in various financial transactions to further expand our business footprint. We recognise the indirect economic impact of our activities on local economies and communities. We also prioritise infrastructure investments and support related services, resulting in significant indirect economic impacts that contribute to overall economic development.

While no new infrastructure investments were made in FY2024, this allowed us to concentrate on maximising the efficiency and effectiveness of our existing resources.

Commitment to Tax Compliance and Integrity

Tata Projects is dedicated to complying with all applicable laws and regulations, ensuring that we report complete and accurate information to tax authorities in a timely manner. We are committed to paying appropriate taxes on time and adhering to tax laws responsibly. This approach cultivates trust and reflects our belief that paying taxes is a fiscal duty and a crucial contribution to the Government's societal welfare efforts.

We act professionally, fairly, and with integrity in all interactions with tax authorities, in line with the Tata Code of Conduct. We do not condone, encourage, or support tax evasion. We maintain open and collaborative relationships with government and tax authorities, fostering cooperative interactions. We have not received any financial assistance from the Government of India in FY2024. Supporting the principle of transparency, we make adequate disclosures in our financial statements to provide appropriate information regarding our tax matters to all stakeholders.

Way Forward

Moving forward, our primary goal is to enhance cash flow, profitability, resolve pending claims, and minimise involvement in stressed projects. We plan to utilise generated cash to cover overhead expenses while actively seeking new growth opportunities and project prospects.

As we look towards FY2027, our focus will be on revamping our culture, refining systems and processes, and establishing the 'Tata Projects standard' of conducting business. This will involve fostering a culture of accountability, taking ownership of responsibilities, and ensuring excellence in execution.

Direct Economic Value Generated and Distributed

Financial metrics (₹ Cr)	FY2022	FY2023	FY2024
Economic value generated			
Turnover	13,471	16,755	17,247
Other income	60	77	349
Total economic value generated	13,531	16,832	17,596
Economic value distributed			
Operating costs	12,968	16,380	15,738
Employee benefits	853	978	1145
Payments to providers of capital	472	465	573
Payments to government			
CSR spend	5	6	5
Total economic value distributed	14,297	17,829	17,460
Economic value retained / (lost)	(766)	(997)	136
Benefits provided to employees			
Salaries and wages	751	855	1,004
Benefits	75	92	102
Staff welfare	27	32	38
Total benefits provided to employees	853	978	1,145

Measuring the Impact (FY2024)

₹ 10,331 Cr
Order Booking

₹ 36,780 Cr
Standalone Order Backlog

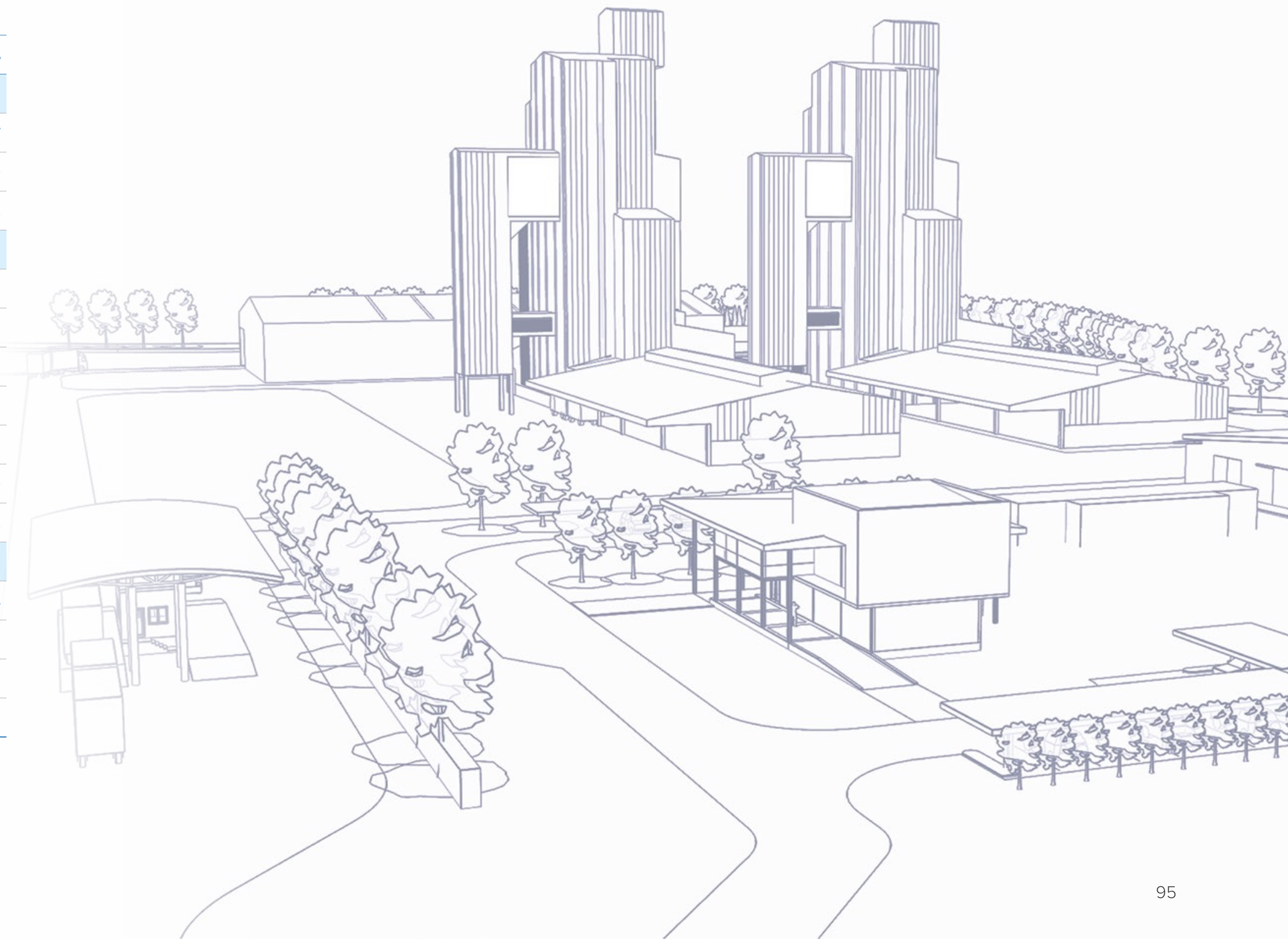
₹ 139 Cr
Profit After Tax

₹ 5.55
Earnings Per Share

₹ 517 Cr
Cash and Cash Equivalent

₹ 15,738 Cr
Operating Cost

₹ 17,247 Cr
Standalone Revenue from Operations



Beam Welding at Tower Manufacturing Unit, Umred

MANUFACTURED CAPITAL

Delivering High-Quality Infrastructure

The Manufacturing Unit (TMU) Nagpur encompasses a large part of our Manufactured Capital. TMU exemplifies our commitment to high-quality infrastructure solutions. Meeting India's demand for robust structures, TMU uses highly advanced technology and sustainable practices to ensure excellence with a focus on quality, safety, and innovation.

Key Highlights

200+
Construction Projects Completed

48 KTA
Galvanising Capacity

36 KTA
Tower Manufacturing Capacity

Launched a new structural steel fabrication product line in 2023

12 KTA
Structural Steel Fabrication Facility

SDGs Impacted

The Manufacturing Unit (TMU) Nagpur: Delivering Excellence Consistently

The Manufacturing Unit (TMU) Nagpur is a critical facility meeting India's growing demand for high-quality structures and components. Our footprint extends beyond national borders, reflecting our commitment to excellence and innovation.

TMU Nagpur has supplied > 4,00,000 metric tons of material to major clients including Reliance Jio, Tata Teleservices, Power Grid India, PGCB Bangladesh, EEPL Ethiopia, Abengoa Peru, and EDEMSA, Argentina, till date.

Value Offerings

- Towers Fabrication
- Structural Steel Fabrication
- Galvanisation
- Automatic Blasting & Painting

Steel Fabrication Shed, TMU

Key Milestones

TMU introduced structural steel fabrication and hand railings in 2023

2023
Addition of Structural Steel Fabrication Business

2018
Won the largest order of 2,934 Towers
20,000 MT
from Reliance

2016
Landmark year with a record production of
40,000 MT

2008
Awarded by first order of telecom towers from Tata Tele Services Ltd.

2007
TMU, Nagpur was set up to meet the in-house requirement for strong and stable towers

Quality, Safety, and Sustainability

Our state-of-the-art facility includes CNC machines and a semi-automatic Protherm galvanising plant, ensuring precision and efficiency in our manufacturing processes.

Our NABL-approved QA lab ensures high standards through rigorous testing and calibration processes. Equipped with advanced instrumentation, our lab performs comprehensive testing, including computerised universal testing, impact testing, hardness testing, chemical analysis, galvanising, and painting testing.

With an annual galvanising capacity of 48,000 Metric Tons, we adhere to the highest standards of quality and safety, as evidenced by our ISO 9000 / 14000 / 45000 certifications.

We invest in advanced safety equipment such as remote-controlled operated EOT cranes and battery-operated transfer trolleys.

Our commitment to safety is paramount, with over ~**18,500,000** safe man-hours recorded.

Additionally, our sustainability initiatives include a 990 KW solar energy capacity, reducing our carbon footprint and reliance on non-renewable energy sources.

1 Towers

Our diverse product range includes telecom towers, 66 KV to 765 KV towers, special purpose towers, OHE structures, swaged poles, railway structures, transmission towers, sub-station structures, and rural electrification structures.

We are proud to support the transmission of electricity to those who need it. We have delivered towers totalling ~4,00,000 metric tons and can manufacture transmission towers up to 765 KV. Our services include designing, type testing, manufacturing, and delivering international orders.

The production unit includes a 5,723 square meter covered area, 15,500 square meters for raw materials storage, and 13,500 square meters for finished goods storage. With advanced machinery for tower fabrication, we serve customers in Asia, Africa, and South America.

2 Structural Steel Fabrication

In 2023, we launched a new structural steel fabrication product line. Our 11,200 Sq. Mt. production unit features advanced machinery, including H Beam Welding, CNC Plasma Cutting, CNC Drilling, and a fully EOT-enabled plant with 12 cranes (20 MT capacity).

We have a capacity of over 12,000 MT per year and serve clients like NIAL, AMNS, DFCC, IOCL, ONGC, and NTPC. Our services include designing, procurement, fabrication, blasting, painting, and delivery. We can cut plates up to 100 mm and drill up to 75 mm, handling both built-up and hot-rolled sections.

3 Galvanisation

TMU features a state-of-the-art hot dip galvanising facility with a 1,937 Sq.M. covered plant shed. The zinc bath measures 10.5m in length, 1m in width, and 2.5m in depth, with a proven capacity of 48,000 MT per year.

TMU employs a seven-tank process and adheres to Pollution Control Board guidelines. The facility includes zinc and acid fumes extraction systems and an effluent treatment plant for waste acid and rinsing water, ensuring effective pollution control.

4 Shot Blasting and Painting

TMU boasts a state-of-the-art shot blasting and painting facility for heavy, medium and light-duty steel products, meeting both International and Indian standards. All techniques used are environmentally friendly.

Our production unit has a combined (Tower & Steel) manufacturing capacity of ~**50 KTA**.

HUMAN CAPITAL

Building Tomorrow's Leaders

Our people infuse innovation and drive into every aspect of our work. Their dedication propels us forward, turning aspirations into reality and ensuring our continued success.

Key Highlights of FY2024

40 Programmes
Upgrading Employee Skills

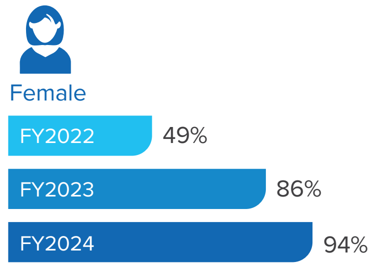
0.122 Hr / Mn
Lost Time Injury Rate

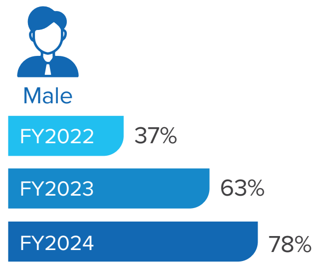
27%
Women in Leadership

7.4%
Female Participation

45%
Female On-site Participation

Employees (On-roll) Participation in Learning & Development Training





SDGs Impacted

At Tata Projects, we consider our people as our greatest asset, and our HR philosophy reflects this core belief. We understand that fostering employee development, engagement, and empowerment is essential for sustainable success and business growth. Therefore, our HR strategy is designed to align people priorities with strategic business objectives, ensuring future predictability, margin enhancement, and a steadfast commitment to value consciousness.

Pillars of Organisational Performance and Sustainable Growth

Strategic Direction

Our HR philosophy aligns people priorities with strategic business goals, driving results and organisational success.

Leadership Effectiveness

We develop effective leaders through targeted programmes, empowering them to drive performance and inspire growth.

Employee Experience

We create a positive work environment that values and supports employees, fostering engagement and innovation.

Frontline Focus

We prioritise frontline employees, investing in training and incentives to drive customer satisfaction and business performance.

The Tata Projects Culture

Tata Projects embodies a multi-tiered organisational culture rooted in Tata Values, the Tata Code of Conduct, and our mission, vision, and values. These core principles guide our commitment to integrity, responsibility, excellence, pioneering spirit, and unity. Our mission and vision focus on enhancing quality of life through projects, reviewed every five years.

Our culture is fostered through Tata Projects Values: Safety and Integrity First, Accountability, Collaboration and Inclusion, and Value Consciousness.

Establishing Strategic Priorities

The establishment of the Phoenix transformation team marks our dedication to evaluating our strategic direction. Rooted in Integrity, Safety, Accountability, Collaboration, and Inclusion, our new values ensure consistent and predictable business performance. These values, derived from feedback in the Organisational Health Index Survey, are designed to bring about consistency and predictability by fostering a reliable and cohesive work environment. By adhering to these principles, we pave the way for our evolution into a value-driven organisation. We firmly believe that our growth is predicated on enriching lives and delivering projects reliably.

We embed our values across all HR sub-systems, from L&D initiatives to PMS and succession planning. Open communication channels like quarterly townhalls and skip-level meetings facilitate feedback collection from diverse perspectives. Social events and leadership site visits further promote interaction. We empower our workforce by granting authority and freedom to accomplish tasks. We foster a high-performance culture by recognising value-based behaviours in our Annual Business Awards, and recognising and rewarding their hard work and commitment through the annual appraisal cycle.

Key Focus Areas

- Talent Acquisition and Retention
- Diversity & Inclusion
- Learning & Development (L&D)
- Health & Well-Being
- Employee Engagement
- Human Rights
- Performance Management
- Rewards & Recognition
- Employee Health & Safety

1

Talent Acquisition and Retention

Given our perspective on workplace relationships as enduring commitments, we approach hiring with meticulous attention, seeking individuals who resonate with our core values of Integrity, Safety, Accountability, Collaboration, and Inclusion. We seek individuals who, in addition to possessing technical capabilities to deliver, embody traits such as teamwork, clarity of thought, and adept problem-solving skills, ensuring that every new team member aligns with our commitment to a high-performance, value-driven culture.

Attracting Talent from Premium Institutions

We collaborate with leading institutions like IITs, NITs, NICMAR, and ICAI Campuses to attract top talent. We offer internships to prefinal year students, facilitating Pre-Placement Offers (PPOs) and enriching our talent pool. In FY2024, we onboarded 97 Executive Trainees from IITs, 73 GETs from NITs, and 104 MTs from NIT and NICMAR. Our outreach spans campuses like NIT Srinagar, NIT Silchar, and NERIST, ensuring a diverse talent mix. Through our Women's Internship Programme, we offered internships to 22 candidates, out of which, 4 secured PPOs and joined as Trainees in 2024.

Cultivating Partnerships with Industry Allies and Esteemed Organisations

A key aspect of our talent strategy is deliberate recruitment from allied industries, injecting fresh ideas and diverse viewpoints into our teams. By targeting professionals from sectors like technology and manufacturing, we stay agile and deliver cutting-edge solutions. Leveraging the reputation of our brand (Tata Group), we enhance our standing as an employer of choice.

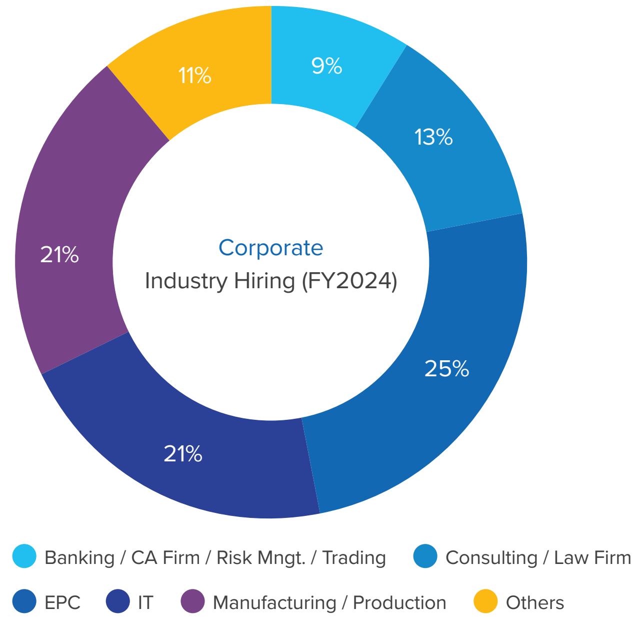
Induction Programmes for Efficient Onboarding

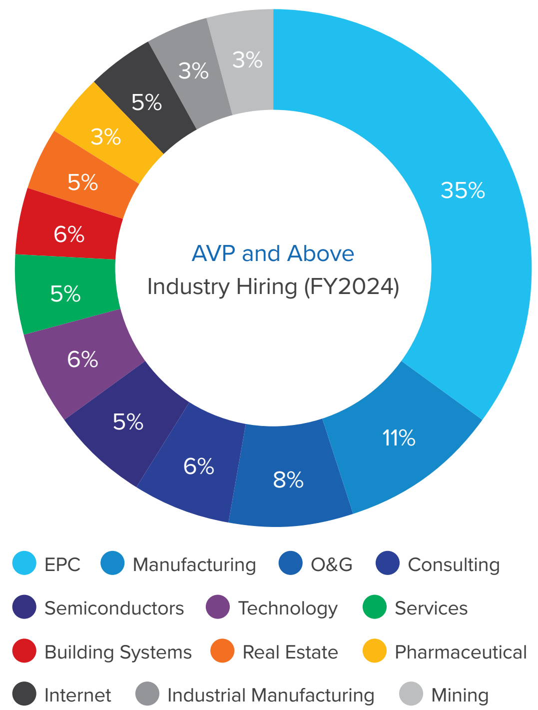
At Tata Projects, we conduct hybrid inductions for freshers and virtual sessions for lateral joiners.

Freshers experience four days of in-person sessions followed by a month-long virtual induction, with weekly training sessions in project management, technical skills, and behavioural topics throughout their first year.

Lateral joiners undergo a concise two-day virtual session covering business structure, organisational values, systems, processes, and policies, facilitating seamless role integration.

Hiring Trends at Tata Projects





Employment Overview

Total Number of Employees

The total number of employees includes both permanent and temporary staff. Over the past three financial years, we have observed a steady increase in our workforce, reflecting our ongoing commitment to growth and expansion. As of FY2024, we have a total of 13,189 employees, with 6,347 permanent and 6,842 temporary employees.

Permanent vs Temporary

Permanent employees are those who have a long-term employment contract with the Company and are entitled to full benefits and job security. Temporary employees are hired for specific periods or projects and may not receive the same level of benefits as permanent staff.

Employee Type	FY2022	FY2023	FY2024
Permanent	5,326	5,768	6,347
Temporary	5,673	7,044	6,842
Total	10,999	12,812	13,189

Full-time vs Contractual

Full-time employees work the standard number of hours defined by the Company and are eligible for full-time benefits, including health insurance, retirement plans, and paid time off. Full-Time Contractual (FTC) employees are also hired on a full-time basis but for a fixed contract duration. They might receive similar benefits as full-time employees but their job security is limited to the contract term.

Employee Type	FY2022	FY2023	FY2024
Full-time	4,935	5,425	6,070
Full Time Contractual (FTC)	391	343	277
Total	5,326	5,768	6,347

Employee Ratio

Our workforce distribution by gender and management level highlights our efforts towards diversity and inclusion. In FY2024, the majority of our workforce consists of junior management roles, with significant representation of both males and females across all levels.

	FY2023			FY2024		
Employee Category	Male	Female	Total	Male	Female	Total
Top Management	8	2	10	8	2	10
Senior Management	182	9	191	229	14	243
Middle Management	1,244	45	1,289	1,334	50	1,384
Junior Management	3,956	322	4,278	4,306	404	4,710



New Hires

We have consistently increased our new hires year-over-year, with a notable rise in FY2024. This growth is distributed across different genders, regions, and age groups, demonstrating our inclusive hiring practices.

New Hires	FY2022	FY2023	FY2024
Total	1,106	1,780	1,952

New Hires by Gender

Gender	FY2022	FY2023	FY2024
Female	77	168	186
Male	1,029	1,612	1,766
Total	1,106	1,780	1,952

New Hires by Region

Region	FY2022	FY2023	FY2024
India	1,080	1,771	1,937
Overseas	26	9	15
Total	1,106	1,780	1,952

New Hires by Age

Age	FY2022	FY2023	FY2024
30 to 50	584	942	883
More than 50	47	66	79
Upto 30	475	772	990
Total	1,106	1,780	1,952

1,952
New Joiners During FY2024

6,057
Average Head Count During FY2024

32.22
% of New Joiners in FY2024

Employee Turnover

Turnover rates, including those due to retirement, death, and group transfer, have been monitored closely. We strive to maintain a stable workforce by focusing on employee retention and satisfaction.

Employee Turnover (including retired, death and group transfer employees)

	FY2022	FY2023	FY2024
Total	1,061	1,304	1,369

Employee Turnover (including retired, death and group transfer employees) - By Gender

Gender	FY2022	FY2023	FY2024
Female	78	100	93
Male	983	1,204	1,276
Total	1,061	1,304	1,369

Employee Turnover (including retired, death and group transfer employees) - By Region

FY	FY2022	FY2023	FY2024
India	1,021	1,262	1,319
Overseas	40	42	50
Total	1,061	1,304	1,369

Employee Turnover (including retired, death and group transfer employees) - By Age

Age	FY2022	FY2023	FY2024
30 -50	587	783	800
Over 50	110	94	142
Upto 30	364	427	427
Total	1,061	1,304	1,369

Internal Talent Mobility

During the period from January 2023 to March 2024, Internal Job Postings (IJPs) filled 4.9% of the total vacancies at Tata Projects. Out of the 1,351 requisitions posted on our internal employee portal - the HUB, for internal job positions, 66 have been successfully filled by internal candidates.

Collective Bargaining with Employees

Tata Projects Limited engages in collective bargaining by recognising the right of employees to join trade unions and participate in negotiations on working conditions, wages, and benefits. Formal meetings with union representatives ensure that employee concerns are addressed. The HR and Compliance teams monitor the implementation of these agreements. Additionally, the Company has strengthened mechanisms for raising concerns through a Whistle-Blower Policy and confidential reporting channels, overseen by the Audit Committee. Regular training sessions and internal communications keep employees informed about their rights and the available mechanisms for raising concerns, ensuring transparency and adherence to fair labour practices.

2

Diversity & Inclusion

At Tata Projects, we believe in and focus on Diversity, Equity, and inclusion for our business. We are committed to creating a workplace where all forms of diversity among employees, such as age, gender, sexual orientation, ethnicity, race, and physical and mental ability, are celebrated & valued and an inclusive culture is promoted.

One of the cornerstone initiatives we've embraced is having 'Diversity Dialogues'. We have a comprehensive training session called Bonfire Conversation. Through tailored workshops, webinars, and educational resources, it is our endeavour to raise awareness about implicit biases, dismantle stereotypes, and promote empathy and understanding among our workforce.

Our Commitments

Recruitment

We attract a diverse candidate pool by posting job openings on various platforms, attending career fairs, partnering with diversity-focused organisations, and using inclusive language in job descriptions.

Training hiring managers and interviewers on Diversity and Inclusion helps mitigate biases, fosters an inclusive environment, and ensures fair hiring decisions.

Mentorship and internship programmes, support diverse communities within and outside Tata Projects, facilitating their success in the workplace.

Infrastructure

Implement tailored infrastructure and policies to meet the specific needs of women, persons with disabilities, and transgender individuals.

Conduct annual audits of infrastructure and policies to assess their relevance and effectiveness.

Sensitisation Initiatives

Conduct structured sessions for new hires to emphasise the value of a diverse workforce.

Organise workshops for middle management to foster inclusivity in their leadership approach.

Facilitate panel discussions and debates to encourage diverse perspectives on Diversity and Inclusion.

Retention & Development

Implement inclusive policies to foster diversity and inclusion.

Provide opportunities for personal and professional growth.

Facilitate regular meetings of the Employee Resource Group – Kaleidoscope – to address pertinent issues.

Gather employee feedback through D&I surveys to enhance inclusivity at Tata Projects.

Celebration at the Workplace

We design the Holiday Calendar and organise the Celebration Calendar, considering various employees' preferences and cultural backgrounds.

Diversity by Region

6,347 Total Employees
As on 31st March 2024

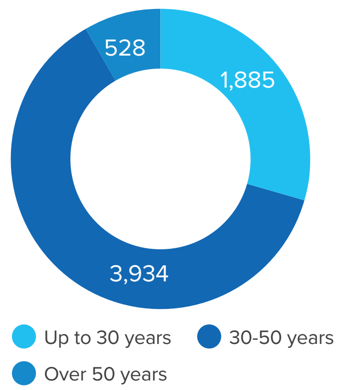
Parental Leaves

	Male	Female
Total number of employees entitled to parental leave	100%	100%
Total number of employees who took parental leave	327	12
Total number of employees that returned to work in the reporting period after parental leave ended	327	7 reported 4 leave extended 1 exit
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	298 29 exits	7 reported 4 leave extended 1 exit
Return to work rate	100%	58%
Retention rate	91%	92% (including employees whose leave was extended)

Diversity by Gender

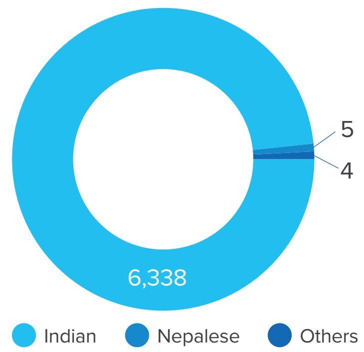
Year	Male	Female	Total
FY2022	5,018	308	5,326
FY2023	5,390	378	5,768
FY2024	5,877	470	6,347

Diversity by Age (up to 30 years / 30-50 years / over 50 years)



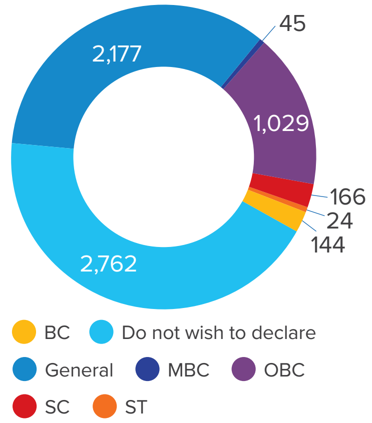
Total Employees: 6,347

Diversity by Citizenship



Total Employees: 6,347

Diversity by Ethnicity



Total Employees: 6,347

Pay Equality

Tata Projects is an equal-opportunity employer committed to fostering a workplace culture of diversity, equity, and inclusion. Our campus and lateral hiring practices are reflective of our commitment to reducing the gender pay gap. We also continually evaluate and address discrepancies in compensation to ensure that employees, regardless of gender or ethnicity receive equal pay for equal work. Tata Projects' Compensation Philosophy is based on the principles of competitive pay, pay for performance with equity, fairness and transparency, and leveraging the total rewards framework. There is consideration of capabilities and experience in setting an equitable and competitive pay level.

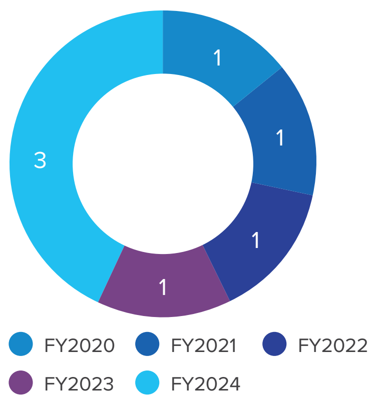
We have paid at par of minimum wages to all our frontline workforce including all genders. We have 2 type of projects, Central and State.

- For central projects we are paying as per central minimum wages and for state we are paying state minimum wages
- In case any central projects minimum wages is less than state minimum wages, we are paying state minimum wages (Example - Maharashtra state minimum wages is higher than central minimum wages)
- We are following Equal Remuneration Act, 1976 through all our project locations

Hiring: Specially-abled

9
No. of specially-abled active employees

No. of specially-abled people hired



Total: 7

Gender Metrics

7.4% Female participation

92.6% Male participation

27% Women in leadership

Prevention of Sexual Harassment (POSH) Policy

At Tata Projects Limited, we maintain a zero-tolerance policy towards sexual harassment in the workplace. We are committed to upholding the dignity and self-respect of all employees, fostering an environment where individuals of all genders work as equals without fear of bias, harassment, or exploitation.

Our policy aims to promote workplace equality, raise awareness about sexual harassment prevention, and establish procedures for addressing complaints effectively. Aligned with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, our policy ensures compliance with mandated provisions specifically applicable to aggrieved women.

We affirm the principle of gender neutrality, extending dignity and respect to all employees regardless of gender. Complaints involving individuals of any gender, where Act provisions may not apply, are addressed according to the Tata Code of Conduct or company service rules.

We registered 8 POSH cases and 1 non-POSH cases in the year. These cases were addressed within the ambit of our policies.

Equal-Opportunity Employer

As an equal-opportunity employer, we foster diversity by welcoming individuals from various cultural and demographic backgrounds. With an average employee age of 37 years, our workforce embodies a balanced blend of experience, fresh perspectives, and enthusiasm.

We are dedicated to enhancing gender diversity and inclusion across our organisation. Through improved site infrastructure, targeted recruitment efforts, talent development initiatives, gender sensitivity training, and a more inclusive workplace culture, we strive to create opportunities for women at all levels.

In March 2024, 7.4% of our workforce comprised women, reflecting our commitment to gender diversity. We have implemented changes to our performance assessment process to support returning mothers and launched mentorship programmes in collaboration with the Tata Group to facilitate comprehensive talent development for women employees.

Remediation Plans

We have implemented a robust plan to address discrimination, reflecting our commitment to fairness and respect.

Policy Enhancement

Our policies are regularly reviewed and updated to meet legal requirements and industry standards, with updates communicated to all staff.

Training

Mandatory programmes cover discrimination topics for all employees, empowering them to address issues effectively.

Grievance Mechanism

A secure channel ensures prompt investigation of discrimination reports, with clear protocols for resolution and disciplinary action.

Diversity and Inclusion Initiatives

Our efforts include employee resource groups, diversity training, and cultural events, fostering a sense of belonging and mutual respect.

Employee Resource Group

Kaleidoscope, Tata Projects' employee-led group, promotes diversity and inclusion by advocating for policies and driving cultural initiatives. Led by employees sharing common characteristics, it facilitates networking, development, recruiting, and community outreach for Diversity & Inclusion. Membership is open to all employees, regardless of shared characteristics, fostering learning and amplifying voices. We currently have four chapters: Women, Persons with Disabilities, LGBTQ+, and Veterans.

3

Learning & Development (L&D)

We prioritise talent development through training and mentoring, ensuring our employees are equipped for leadership roles. The Tata Management Training Centre (TMTC), established in 1959, fosters cross-sector learning among Tata executives, while Tata Tomorrow University, launched in 2020, extends learning opportunities globally. Feedback guides our learning initiatives, with 79% on-roll employees participating in training during FY2024. Our revised L&D policy focuses on Project Management, Technical Programmes, and Behavioural & Compliance Programmes, combining online and onsite sessions for effective skill-building.

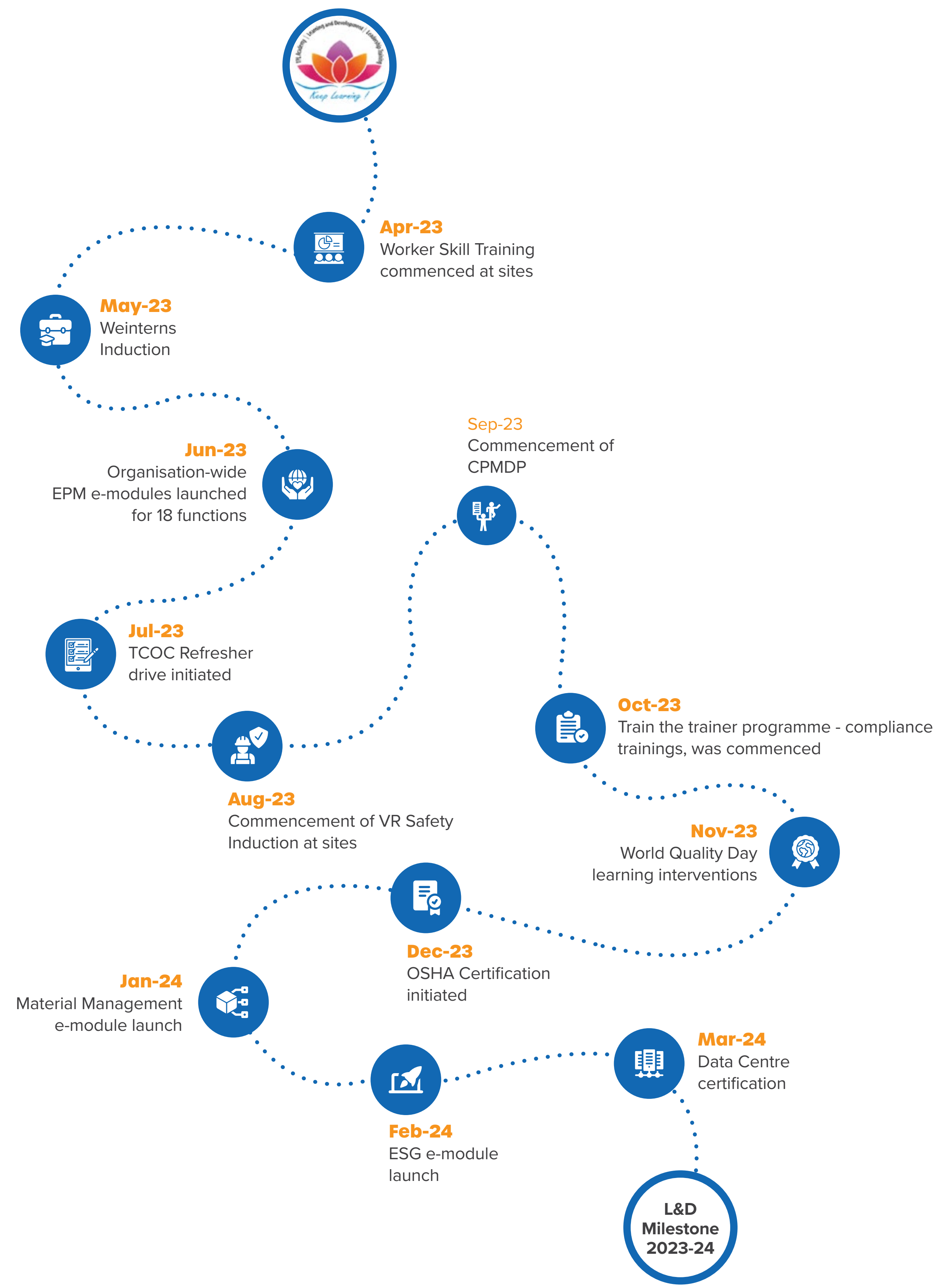
Onsite L&D Programmes:

- Piling operations
- Equipment operations
- Contract management
- Quality and safety management
- Safety certifications among others

Learning Management System

We have enhanced our Learning Management System (LMS) platform to measure learning effectiveness and enhance user experience. This platform not only connects remote locations but also archives content for employees to access online. Our TPL Academy LMS integrates with Tata Tomorrow University (TTU) and NPTEL Courses website, providing universal access to e-learning. With inputs from business leaders, Corporate L&D has introduced programmes across various categories to address business priorities and skill development needs.

L&D Milestones: 2023-24



Online L&D Programmes

Construction Project Management Development Programme (CPMDP)

The Customised Project Management Development Programme (CPMDP) equips project teams with essential knowledge and skills in EPC project management. Tailored for project managers, RCMs, and planning engineers, it consists of three modules, each with five-day sessions. It covers critical dimensions of project management, including human and financial aspects.

	FY2022	FY2023	FY2024
Number of candidates certified	47	47	100
Currently available with Tata Projects	29	29	100

Executive Trainee & GET Trainee Induction Programme

In FY2024, 97 Executive Trainees from various campuses of IITs, 73 GETs from NITs, and 104 MTs from NICMAR attended these induction sessions in hybrid mode. The trainee induction programmes introduced new joiners to the organisation's values, culture, vision, and business domains, providing technical and soft skills training. In-person training lasted four days, while virtual training spanned a month. Corporate L&D also offered additional training on project management, soft skills, and behavioural skills, enhancing knowledge and fostering networking among trainees, peers, seniors, and mentors.

Future Leadership Development Programme in Collaboration with IIM Ahmedabad

We introduced the Future Leadership Development Programme in collaboration with IIM Ahmedabad, aiming to nurture the next generation of P&L leaders. This 10-week initiative, designed by industry experts, offers a blend of teaching and coaching methodologies, with a focus on key management subjects.

Executive Coaching

We at Tata Projects launched executive coaching for senior leaders in collaboration with renowned firms like AptCulture Consulting and CoachWorks Pro. This strategic move aims to optimise leadership potential and facilitate seamless transitions within the organisation.

Potential Assessments

Introducing potential assessments for Tata Projects' senior management—a strategic initiative to gauge talent capabilities and identify strengths and weaknesses. Partnering with industry-leading firms like Spencer Stuart, this programme provides personalised sessions tailored to each leader's needs, providing insights into leadership potential and empowering them to maximise their contributions to success.

Value Assessments

Introducing a transformative initiative for senior leaders to align with the new mission, vision, and values, the value assessment was launched in collaboration with IIM Ahmedabad. Conducted in three phases—self-evaluation, reporting manager evaluation, and peer evaluation—it ensures alignment with core principles. A comprehensive report highlights alignment and areas for improvement, followed by a debriefing session. This empowers leaders to champion the organisation's core principles.

Tata Management Training Centre (TMTC) Programmes

TGELS: The Tata Group Executive Leadership Seminar, in partnership with Michigan Ross faculty and an executive coach, offers ambitious leaders a transformative learning experience. Combining online modules with TMTC campus sessions, it targets high-potential employees moving into senior roles. The programme enhances understanding of business functions, improves people management skills, and fosters networking with peers and senior Tata leaders.

TGSLS: The Tata Group Strategic Leadership Seminar, developed with Harvard Business School faculty, exemplifies the Group's commitment to top-tier continuous learning. It provides participants from diverse sectors within the Tata Group a platform to interact, debate, and learn from the Group's leading minds.

Blue Mint

Blue Mint offers a dynamic 6-month leadership programme to enhance early career talent within the Tata Group. Combining classroom and experiential learning, it aligns participants' capabilities with Tata's future-focused talent architecture. In partnership with the prestigious London Business School, Blue Mint provides top-tier academic development, cross-functional projects, and reverse mentoring opportunities.

4

Health & Well-Being

Tata Projects places employee well-being at the forefront of its HR strategy, recognising its pivotal role in fostering sustainable work culture, collaboration, and productivity. With a strong emphasis on promoting a healthy work-life balance, we acknowledge the interconnectedness of employee performance and workplace relationships, ensuring a supportive and thriving environment for all our team members.

Four Pillars of Nirvana – Our Wellness Initiative

Key Initiatives to Drive Physical Well-Being

- Annual health check-ups, insurance policies with extended coverage, well-being sessions, nomination, and employee sponsorship for external marathons.
- Tata Projects' Annual Walkathon: A 21-day activity challenge to encourage employees in building healthy habits.

Key Initiatives to Drive Mental Well-Being
Our EAP Services:

- 24x7 helpline number for counselling
- Wellness TV and live webinars
- Self-assessment
- Monthly wellness programmes by expert facilitators

Key Initiatives to Drive Financial Well-Being

- In addition to the compensation benefits, we provided employees with a platform for information on tax and financial planning.

Key initiatives to Drive Social Well-Being

- Tata Projects Buzz serves as a centre for employees, offering insights on leadership, events, new hires, wellness, and book reviews. Our Tata Story Workshop is a two-day programme exclusively for leaders, immersing them in Tata Group's history, culture, values, and goals. Additionally, our quarterly Tata Cultural Odyssey visits Bombay House, providing employees with heritage experiences.

Flexible Working

Tata Projects is committed to supporting the well-being of its employees by recognising the importance of both family and work-life balance. The introduction of remote, flexible, and hybrid work models offers employees the mental comfort of effectively managing their professional responsibilities alongside personal commitments, fostering a conducive environment for success and overall well-being.

5

Employee Engagement

Workplace celebrations foster camaraderie, break monotony, and boost morale. We organise various events, including Founder's Day, JRD Tata's Birth Anniversary, Fiesta, Carnival, and Connect Beyond Work. These initiatives aim to engage employees and their families, promoting social causes like NGO melas and charity walks.

TPL Pulse

TPL Pulse, our town hall initiative, is integral to keeping employees informed about company updates and fostering engagement. It provides a platform for employees to ask questions and offer feedback, ensuring transparency and dialogue within the organisation. Our Managing Director and other senior leaders' Town Hall is held quarterly, typically within 15 days of the quarter results, ensuring that business updates are promptly communicated to employees.

Additionally, the communication from the townhall is broadcasted on our Teams Viva Engage page, serving as a centralised repository of all the information shared during the sessions.

TechRoadies

Tata Projects marks Engineer's Day (15th September) with Tech Roadies, a month-long event uniting engineers in challenging and educational activities.

Fiesta – NGO Mela

This initiative aims to promote the joy of giving and supporting diverse NGOs dedicated to community improvement. We welcome NGOs to showcase their work through stalls, providing them with opportunities to raise funds for their initiatives.

Connect Beyond Work

Actively engaging with our employees' families through various initiatives. One such initiative is our 'Brush Strokes' drawing competition, aimed at children of employees aged 5 to 18 years. We were thrilled to receive an overwhelming response of 99 entries from talented young artists this year.

Employee Benefits

We are committed to providing comprehensive benefits to all our employees. While we do not hire part-time employees, all full-time and temporary (FTC) employees receive the same range of benefits. These key benefits include:

- Insurance: Health Insurance, Term Life Insurance, and Accident Insurance
- Paid Leaves: Including Parental Leaves
- Child Care: Paid creche facility or reimbursement
- Annual Health Check-up
- Car Lease Benefit
- Employee Recognition Programmes
- Retirement Benefits

Employees on third-party rolls also receive benefits, adhering to statutory guidelines. While there are some differences, such as lesser coverage for Health Insurance and the absence of Term Life Insurance, these employees still receive important benefits, including:

- Gratuity
- Creche Benefit: Available for women employees
- Statutory Leaves and Benefits

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

Employee Engagement Framework

At Tata Projects, we prioritise employee engagement by assessing dimensions and identifying motivation drivers. Through feedback and action planning, we aim to enhance workplace sentiment and foster a positive environment where employees feel valued and empowered.

Engagement Drivers for Tata Projects

- Collaboration & Inclusion
- Competency Development & Career Growth
- Recognition
- Communication
- Wellness & Work-life Balance
- Technology

Assessment of Employee Engagement

Employee Engagement at Tata Projects is systematically evaluated using formal and informal methods, including employee lifecycle surveys conducted at different stages of their journey within the organisation, from recruitment to exit.

Employee Life Cycle Surveys

- Onboarding Survey: Quarterly feedback from new hires to enhance onboarding experiences.
- D&I Survey: Biennial feedback from female employees on diversity and inclusion initiatives.
- PMS Survey: Anonymous feedback option crucial for fair performance evaluations.
- Exit / Alumni Survey & Exit Interviews: Understand departing employees' experiences and reasons for leaving.

Focused Group Discussion

- Qualitative insights gathered through one-on-one interviews to understand employee perspectives on engagement.

Performance Review Discussion

- Managers discuss satisfaction, career development, and support from management during performance reviews.

Benchmark & Research

- Industry benchmarking and research on best practices provide insights into effective engagement strategies.

Employee Feedback Platforms

- Utilise anonymous feedback platforms to gather employee thoughts and ideas regularly.

Observation and Informal Feedback

- Observe team dynamics and engage in informal conversations to understand engagement factors.

6

Human Rights

Tata Projects is committed to upholding the dignity, well-being, and human rights of all stakeholders. Our Business & Human Rights Policy aligns with international standards such as the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights, along with the Tata Code of Conduct and local laws. We strictly prohibit child and forced labour, promote freedom of association, and prevent discrimination based on various factors across all our operations.

Sankalp

Our training programme, 'Sankalp,' serves as a pillar of our commitment to ethical conduct and social responsibility, emphasising compliance with applicable human rights standards. Designed for all employees, including outsourced and labour workforce, Sankalp provides comprehensive education on relevant legislation and key compliance areas. Through interactive workshops and case studies, participants gain insights into upholding human rights principles in and out of the workplace.

7

Performance Management

We are deeply committed to performance management, seamlessly integrating it into our organisational structure. Through meticulous planning, we foster an environment of excellence, achieving organisational goals sustainably. This focus enhances organisational effectiveness and positively impacts employee development and satisfaction.

By Gender

Category	FY2022	FY2023	FY2024
Male	4,598	4,865	5,137
Female	278	303	332
Total	4,876	5,168	5,469

By Management Levels

Category	FY2022	FY2023	FY2024
Top Management	7	8	8
Senior Management	167	175	218
Middle Management	1,037	1,200	1,283
Junior Management*	3,665	3,785	3,960
Total	4,876	5,168	5,469

*Includes S / GS / TS

8

Rewards & Recognition

Our rewards strategy incorporates both monetary and non-monetary incentives to recognise and motivate our employees for their valuable contributions and achievements.

Monetary Rewards

- Shabash: Monthly recognition for outstanding performers via transparent online nominations.
- Appreciation Cards: Leaders distribute these as a 'Pat on the Back' to team members, accompanied by branded goodies.
- Long Service Awards: Honours for loyalty, spanning 3 to 35 years of service.
- Project Incentive Plan: Rewards for achieving project milestones.
- Special Retention Plan: Incentives to retain high-potential employees.
- Recognition & Retention Plan: Long-term incentives for exceptional talent.
- Performance-Linked Rewards: Annual rewards based on performance.

Non-Monetary Rewards

- Annual Business Awards: Centralised awards ceremony featuring Tata Projects' values as evaluation criteria, recognising outstanding contributors.
- Bravo! Peer Recognition: Digital platform enabling peer-to-peer recognition, enhancing appreciation and collaboration.
- Shabash Stories: Platform for employees to share success stories, inspiring and motivating the organisation.

Monetary Benefits

- Flexi pay component
- Group personal accident policy
- Group term life policy
- Statutory payouts
- Health insurance
- Creche benefit
- Car lease scheme

Non-Monetary Benefits

- Hybrid work model
- Annual health check-up
- Extended medical leave
- Home drop and pick-up
- Leave policies

Inculcating the Safety Culture

We prioritise safety and environmental protection by integrating EHS considerations into our management systems and operations. We adhere to ISO 45001:2018 and ISO 14001:2015 standards. Every site has EHS related Legal Register (LoR). However The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 remains a key Act/rule along with the Factories Act, 1948, wherever applicable. Our approach includes analysing incident data, stakeholder feedback, and compliance with laws and best practices. Dedicated EHS managers oversee initiatives at project sites, and our workforce receives regular training. We aim for 'zero harm,' ensuring a safe, healthy, and clean workplace. Continuous monitoring, leadership engagement, and various campaigns promote workplace safety across the organisation.

Our EHS Campaigns

- Safety Park
- National Safety Week Mass Campaign
- Safety Triggers
- Focused Risk Reduction Plan
- Environment Awareness Campaign
- Tree Plantation Campaign
- Competency Building of HSE Professionals
- QR Code-Based Online Reporting

Work-Related Injuries for FY24: Contractors vs. Employees

Tata Project's commitment to reducing incidents and enhancing safety practices is steadfast, ensuring a safer work environment for all.

	Contractor	Employee
Fatal Injuries	1	0
Loss time Injury	32	0
Medical treatment case	19	3
Restricted Work case	10	0

Safety Initiatives

- Potential Severe Events (PSEs): Experienced EHS professionals and Ops leaders use the digital platform TQDigi'lytics to prevent disasters by identifying PSEs from near misses
- Weekly HSE Insights: Leadership-led virtual sessions share mitigation measures, project best practices, and process enhancements
- Safety Risk Index (SRI): A predictive digital tool assesses project safety risk in real-time based on 14 safety parameters
- TQDigi'lytics Platform: Streamlines EHS-related activities with 19 modules covering incident management, safety performance tracking, and high-risk activity identification
- Incident Action Tracking System: Tracks implementation of actions from incidents digitally
- Structured Industrial EHS Awards Approach: Achieved a 100% success rate and won 39 awards, including prestigious recognitions like the International Safety Award by the British Safety Council
- Monsoon Safety Campaign: Focuses on reducing risks based on previous incident analysis
- EHS Professional Competency Building: Offers internationally recognised certification courses like IOSH Level-II by British Safety Council
- Focused Audits: Prioritise linear projects and ongoing IMS audits
- Process Review and Upgradation: Enhances OCPs, EMPs, and monitoring formats / checklists
- Risk Reduction Plan: Implemented plans for Monsoon Safety, Working at Heights, and Office Safety
- Minimum and mandatory audits – 58 learnings as checkpoints clubbed under 12 categories
  - 29 sites audited
  - Reduced 'say-do' gap (self-assessment vs audit score): 47.5% (Q1) to 11% (Q3) –a marked improvement in transparency and understanding of requirements
  - Improved audit / assessment score from 47% in Q1 to 55% in Q3 (scoring – binary on all 58 criteria)
- Digitalisation:
  - 19 modules developed and implemented that are actively in use
  - Incident Action Tracker – a new module created and integrated into our tool
  - Developed the Audit and Critical Action Tracker (CAT), which is now ready for launch.
  - Initiated monthly assessments of dashboards with all Business EHS leaders

Monsoon Safety

- Successfully executed the Monsoon Safety Campaign, coordinating 175 relevant projects
- Conducted 15 awareness sessions, involving 448 site EHS + RCMs
- Conducted compliance audits on 7 projects spanning across all business areas
- Achieved an average self-assessment score of 93% at the organisation level

Office Safety

- Established a dedicated committee with quarterly reviews initially, later transitioning to monthly reviews
- Developed and executed an Office Safety EPM process
- Established UAUC reporting using the QR code system
- Installed 5 Automated External Defibrillators (AEDs) in offices along with providing training sessions
- Significantly increased the assessment score from 75% in Q1 FY2024 to 89% in Q3 FY2024

Working at Heights

- 2,100+ site supervisors and engineers are trained, followed by online assessment monitored by BSC (British Safety Council) in the first phase
- 185 Physical sessions conducted covering 168 Sites
- In progress: Re-sensitisation / retraining / reassessment of the 827 supervisors who did not pass the assessment
- Further action: Formal authorisation for selected Permit requester / issuer in TQDigi'lytics

Train the Trainer

The 'Train the Trainer' programme, certified by the British Safety Council, focuses on high-risk activities like working at height and lifting operations. EHS initiated this capability-building effort, training 50 senior EHS resources to become certified trainers. These trainers now conduct workshops locally for over 2,300 execution personnel involved in permit-to-work processes, who then undergo independent assessments by the British Safety Council.

14 other projects were awarded a 'Certificate of Appreciation' from the NSCI

National Safety Campaign

112k+
Manhours of awareness sessions across all sites & offices

550+
PSE gallery / PSE walls displayed

5,100+
Manhours of customer engagement during the campaign

780+
PSE (Potential Severe Events) awareness sessions

163
Projects sites

Road Safety Campaign

3,000+
Public involved in community awareness programmes

170
Blind spots identified inside the project sites and approach roads, and mitigated by installing 105 convex traffic mirrors

72
Missing height gauges or goalposts identified and Installed at OHE crossing areas

121 Km
Stretch of internal roads and access routes compacted & levelled

1,300+
Man-hours of customer engagement during the campaign

164
Rally / road show conducted with the participation of 19,000+ workforce

98
Skit / Nukkad natak performed to sensitise the workforce

1,200+
Vehicles tagged with TPL road safety minimum mandatory behaviour

153 Projects
Participated in road safety campaigns

97 km
Stretch of designated pathways demarcated for vehicles

1,100+
Motivational prizes / awards distributed to the workforce

Employee Health & Safety

Description	FY2022	FY2023	FY2024
Total Person-hours (in Million)	220.41	245.89	271.59
Fatality Rate	3.04	2.9	1.28
Frequency Rate	0.099	0.126	0.122
Severity Rate	59.10	61.81	66.51
Medical Treatment Injury (in Numbers)	12	20	22
First-aid Cases (in Numbers)	2,041	1,673	1,541
Near Misses (% Increase from previous year)	73%	106%	55%
Safety Observations (% Increase from previous year)	46%	38%	56%

Growing Responsibly and Safely

The Campaign India@100 with our safety mascot Hachi embodies safety, respect, and environmental stewardship. It aims to eliminate accidents at project sites and educate the public about industry-wide safety practices, showcasing our commitment to a consistent and safe workplace while protecting the environment.

Employees With Safety Certifications

IOSH-Level 2	FY2022	FY2023	FY2024
Number of candidates certified	97	23	38
Currently available with Tata Projects	69	20	38

Way Forward

Tata Projects aims to enhance capacity and capability amidst evolving business trends. We target balanced gender representation, increasing diversity from 7.4% to 20% by FY2030. Talent management remains a priority, fostering an empowering culture while investing in digitisation and analytics for process improvement.

Measuring the Impact (FY2024)

5,012
Total No. of Employees trained

1,71,867
Total Hours of Training for All Employees (on-roll)

40
programmes conducted for upgrading employee skills in FY2024

Average training hours per employee (By Gender):

Gender	Total Training Hours	Total Employees in TPL	Average Training Hours
Female	28,019.5	470	59.61 (average training hour per female employee)
Male	1,43,847.5	5,877	24.47 (average training hour per male employee)
Total	**1,71,867**	**6,347**	**27.07 (total average (male + female)**

Average training hours per employee (By Category):

ONROLL (Level Wise / employee category)	Total Trained Hours	Total Employees In TPL	Average Training Hours (per employee)
Top	29	10	2.9
Senior	3,117	243	12.82
Middle	21,789	1,384	15.74
Junior	1,46,932	4,710	31.19
Total	**1,71,867**	**6,347**	**27.07**

Unique Employee Trained	FY2022	FY2023	FY2024
Total Employees	5,327	5,757	6,347
Total Trained Employees	2,005	3,737	5,012

Unique Male Employees Trained	FY2022	FY2023	FY2024
Total Male Employees	5,018	5,376	5,877
Total Male Employees Trained	1,856	3,408	4,570

Unique Female Employees Trained	FY2022	FY2023	FY2024
Total Female Employees	309	381	470
Total Female Employees Trained	150	329	442

Hours Trained	FY2022	FY2023	FY2024
Total Hours Trained	58,250	1,12,165	1,71,867

Level Wise Unique Employees Trained	FY2022	FY2023	FY2024
Top Management	0%	56%	56%
Senior Management	38%	69%	85%
Middle Management	47%	71%	84%
Junior Management	43%	69%	81%
Supervisory	23%	59%	76%
Non-Technical Staff	7%	19%	44%
Technical Staff	3%	11%	28%

Safety Awards

International Awards

RoSPA Award:

Honouring our unwavering commitment to protecting lives


International Safety Award
Merit
— 2024 —
This is to certify that
Tata Projects Limited – 5X830 MW, CGPL, FGD Project, Mundra

International Safety Award by the British Safety Council:

Recognising our standards of excellence in health, safety, and wellbeing

Green Apple Award by the Green Organisation:

Celebrating our environmental initiatives and compliance

National Awards

Chennai Metro Rail Ltd. (CMRL)

For exemplary Occupational Safety & Health (OSH) performance. 'SURAKSHA PURASKAR' (Bronze Trophy)

CII Award

(National level, Western & Southern Region): For excellence in Safety, Health, and Environment (SHE)

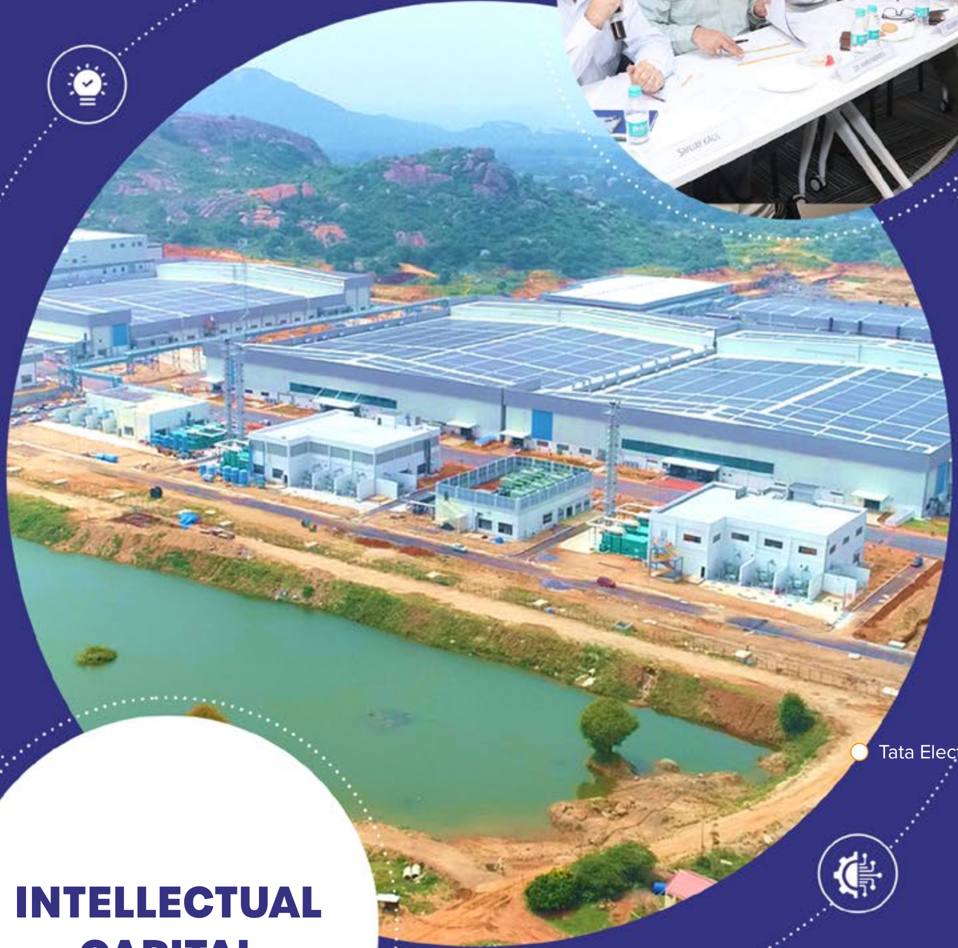
FICCI Award

For our commitment to safety systems at the workplace

Silver Trophy by World Safety Organisation:

For workplace OHSE excellence

HPCL Rajasthan Refinery 'Prashansa Patra'



Tata Electronics Factory, Hosur

INTELLECTUAL CAPITAL

Building India's Global Tech Leadership

We gauge our intellectual capital to enhance value, streamline project delivery, boost efficiency, foster customer connections, and gain a competitive advantage. By prioritising innovation, we ensure consistent and sustainable project outcomes through advanced technology.

Key Highlights of FY2024

₹ 2.5 Cr

Total Investment on Digital initiatives in Project Management

11

New Technology Tie-ups Microsoft, SAP, Bentley, Autodesk, Visilean, Opticvyu, Hexagon Systems, PaloAlto, Dell, TCS

~₹ 100 Cr

Total Investment for Digital Transformation (SAP HXM, NEEV)

SDGs Impacted

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Throughout our four-decade journey, we've consistently embraced technological advancements to fuel innovation. Effective management of our intellectual capital generates more of it and empowers us to outperform competitors. Additionally, it facilitates the development of strategies that enhance our business operations.

Amidst various key infrastructure and industrial projects, we are expediting design processes and prioritising digital tools to stay innovative. We integrate technology into our infrastructure business, establishing an end-to-end platform for advanced analytics, predictability, speed, and project management agility.

Moreover, we view the adoption of cloud technology not merely as a technological decision but as a strategic imperative. We leverage our intellectual capital to empower our teams to innovate, expedite project lifecycles, drive efficiency, and foster agility throughout our operations.

Building a Landmark Semiconductor Plant - In Partnership with Micron

In the year, we secured a contract to build an advanced semiconductor assembly and test plant in Gujarat. Partnering with Micron Technology – a leader in innovative memory and storage solutions – is a significant milestone for us. This partnership is a testament to our track record of delivering high-quality projects on time, within budget, and with the utmost safety and ethical standards.

The project spans 93 acres and is located in the Gujarat Industrial Development Corporation area of Chaarodi, Sanand. Phase-I construction entails a 500,000-square-foot cleanroom space, which is slated to be operational by next year.

Through this project, we are not just constructing a state-of-the-art semiconductor assembly and test plant – we are laying the groundwork for India's technological prominence on the global stage. Our collaboration with Micron underscores Tata Projects' steadfast commitment to advancing technology, fostering sustainable development, and significantly contributing to the 'Make in India' initiative.

Micron's investment of $825 Million (approximately ₹6,760 Crore), supplemented by government support in two phases, will fund the project. It entails the design and construction of a pioneering DRAM and NAND assembly and test facility in India. DRAM serves as a memory for storing code, while NAND stores images and music data.

Focus on Engineering, Procurement, and Construction

One of our primary areas of expertise lies in designing and executing state-of-the-art giga factories dedicated to semiconductor and electronics manufacturing. Drawing upon our extensive experience in electronics, solar panel manufacturing facilities, and data centres, we are adept at providing exceptional value to our clients in the semiconductor and chip manufacturing sector.

Cyber Security

Cyber hygiene implemented with OTON (One Tata Operating Network)

Zero Trust Network 2.0 implemented

Enhancing Organisational Efficiencies

Project Trinetra

In a strategic partnership with OpticVyu, we have embarked on a transformative journey to revolutionise our data capture and analysis approach. Our strategic initiative, Project Trinetra, is a comprehensive and robust solution that seamlessly integrates a spectrum of state-of-the-art reality capture technologies.

This project incorporates three vital digital reality capture services, each symbolised by the Three Digital Eyes: Artificial Intelligence-powered cameras for Construction Analytics, a 360° photo / video tool for Digital Surveillance, and Construction Drone photography for progress monitoring. This innovative approach not only bolsters our objectives regarding data security but also enables the integration of comprehensive dashboards.

Qualitative Impact

- Actionable insights for informed decision-making
- Artificial Intelligence-powered cameras for construction analytics – including safety and equipment analysis, among others
- 360° photo / video tool for digital surveillance
- Construction drone photography for progress monitoring

Project Sangrah

Project Sangrah is a strategic initiative focused on consolidating various technology modules and transitioning to a unified cloud environment.
This endeavour aims to overcome operational challenges while unlocking enhanced efficiency, cost-effectiveness, innovation, and strengthening security measures. By establishing a seamlessly integrated and scalable technological infrastructure, Project Sangrah reinforces the organisation's foundation to address future challenges and opportunities effectively.

Partnering with Industry Leaders:

Partner	Partnership Objective
Microsoft	Partnership Objective: Cloud infrastructure
Deloitte.	Partnership Objective: Project Management Office (PMO)
CR Technologies (a Microsoft-certified company)	Partnership Objective: Project execution leadership

Qualitative Impact

- One-of-a-kind project
- Complex solution design
- Consolidated cloud monitoring
- Fortifying security measures and operational resilience
- Comprehensive operational perspective to facilitate strategic decision-making processes
- Enhanced end-user experience at project sites

Project Sarovar

Project Sarovar utilises a Data Lakehouse architecture to consolidate and streamline data management processes, enabling seamless integration, advanced analytics, and real-time insights across the enterprise. This strategic initiative highlights our commitment to leveraging data-driven insights for enhanced decision-making and operational agility.

By unifying data silos and improving data accessibility, the initiative empowers the organisation to harness its data assets fully, driving innovation and unlocking growth opportunities in a data-driven business environment. Strengthening data governance and security measures enhances trust in data quality and ensures compliance with industry standards and regulations.

Qualitative Impact

- Centralised reporting solution
- Enhanced data accessibility
- User-friendly reporting processes
- Optimised resource allocation
- Data management best practices
- Enhanced system performance
- Future-ready analytics capabilities

Project NEEV

The cornerstone of Project NEEV is the implementation of an integrated ERP solution designed to be the operational fulcrum. This solution will promote inter-departmental collaboration, process optimisation, and the elimination of manual processes to boost productivity and precision. This transition to a singular ERP system is envisioned to foster a culture of unity, transparency, and data-driven decision-making within Tata Projects, providing immediate access to vital performance indicators and operational data to support strategic planning and informed decision-making.

Building a strong core, the Project takes advantage of the full power of the SAP suite of products with S4 HANA at the centre and enabled by additional modules such as Ariba, Concur, SAC Planning, Master Data Governance, and VIM, among other modules. The aim is to modernise our current ecosystem and deliver a tightly coupled digital core to support different functions through seamless digitised processes.

Central Pillars

- Integrated Plan & PMO
- Effective Governance
- 150+ Core Team Members
- Uniform Branding – 'NEEV'

Key Collaborations

The cornerstone of Project NEEV is the implementation of an integrated ERP solution designed to be the operational fulcrum. This solution will promote inter-departmental collaboration, process optimisation, and the elimination of manual processes to boost productivity and precision. This transition to a singular ERP system is envisioned to foster a culture of unity, transparency, and data-driven decision-making within Tata Projects, providing immediate access to vital performance indicators and operational data to support strategic planning and informed decision-making.

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SAP

We collaborated with SAP to leverage their expertise in providing a comprehensive full-stack solution, tailored to specific requirements.

Deloitte. TCS TATA CONSULTANCY SERVICES

We engage in strategic partnerships with TCS and Deloitte to ensure seamless implementation and efficient project management.

Qualitative Impact

- Innovative solution development
- Operational efficiency
- Strategic growth
- Enhanced collaboration
- Market competitiveness
- Customer value creation
- Employee skill development
- Stakeholder confidence
- Technological excellence
- Industry best practices

Legatrix and Gift Reporting Tool

To use technology effectively for better governance and help employees follow regulatory requirements, Tata Projects introduced Legatrix for digitising the statutory compliance process and a Gift Reporting tool to declare the gifts given to and received from external stakeholders.

Statutory compliance requirements across corporate and regional offices are governed through Legatrix, enabling centralised oversight and efficient reporting on compliance status.

Our strong policy on gifts, with dos and don'ts regarding giving and receiving gifts, ensures employees remain objective and free from any perceivable conflict.

The Gift Reporting Tool helps employees request gifts to be given to external stakeholders and take adequate approvals. It also helps them proactively declare gifts received from external stakeholders and obtain guidance.

Measuring the Impact (FY2020-FY2024)

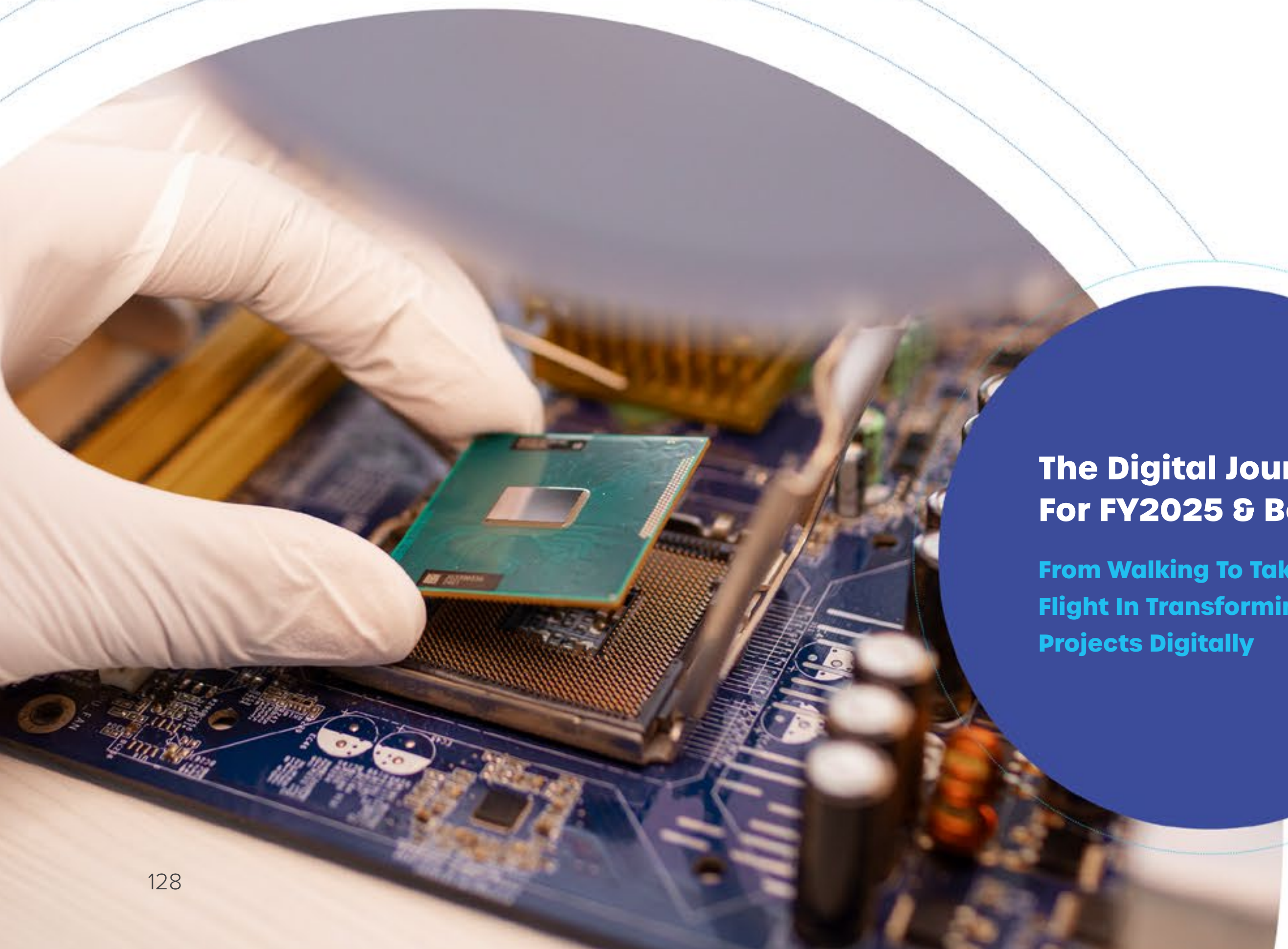
46

Innovative products launched

- SAP – ERP with 21 Modules
- HXM – SuccessFactors with 9 Modules
- DX Store – 16 new apps

Strategic Partnerships with:

- Microsoft
- Autodesk
- Bentley
- Hexagon



The Digital Journey For FY2025 & Beyond

From Walking To Taking A Flight In Transforming Tata Projects Digitally

TPL

1st April 2024

Digital Core (Phase 1) Go Live

31st October 2024

Digital Core (Phase 2) Go Live

1st April 2025

Integrating Digital Core with other business apps

31st October 2025

AI over Digital Core

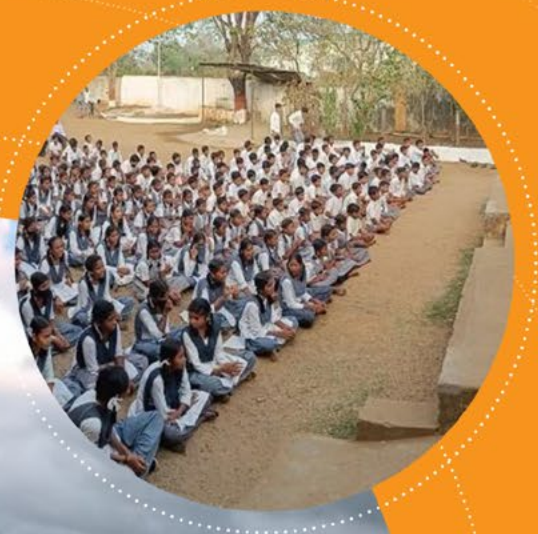
1st April 2026

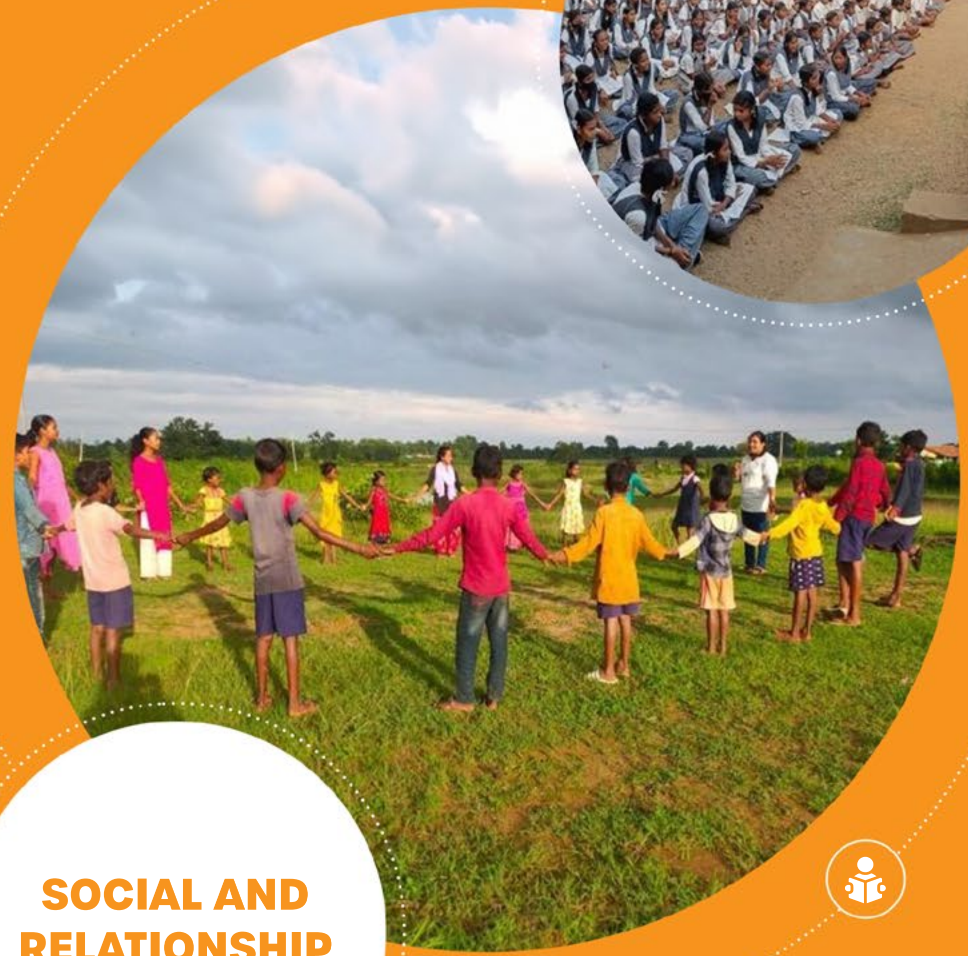
Integrated IT & Digital Ecosystem

31st October 2026

Digital on Every project

TATA PROJECTS
Simplify.Create





SOCIAL AND RELATIONSHIP CAPITAL

Connecting People: Fostering Collaboration and Partnerships

We are dedicated to fostering a diverse, inclusive, and vibrant environment that inspires all our stakeholders. Our social investments are centred on empowering the communities where we operate.

Key Highlights of FY2024

₹ 5 Cr
Total CSR Spend

26,465
No. of Direct Beneficiaries of CSR Initiatives

SDGs Impacted

Social Capital

Aligned with the Tata Group's CSR philosophy, we are steadfast in promoting the holistic well-being of the communities where we operate.

Communities

Our CSR Vision

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

Our CSR Mission

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

To work with identified communities on four focus areas: (i) Education (ii) Health and Hygiene (iii) Skill Building & Livelihood and (iv) Water. These four focus areas aim at addressing the key social challenges to enable positive and sustainable change in the lives of key communities.

CSR Footprint

Our CSR Strategy

We revamped our CSR strategy by transitioning from a Trust model to becoming a funding partner for reputable NGOs to execute community support programmes. Our approach involves meticulous selection of project locations, prioritising aspirational districts and community needs. We have also identified established NGOs as our implementation partners.

Our CSR strategy focuses on forging enduring partnerships with local communities and NGOs in four states, emphasising interventions in health, education, and water for long-term sustainability.

Elevating Lives Through Purposeful Partnerships

Water and Climate Change

Partner: Watershed Organisation Trust (WOTR)

Purpose: To tackle the cause of rural poverty and rejuvenate rural communities and ecosystems in which they live

Health and Hygiene

Partner: CARE India Solutions for Sustainable Development

Purpose: To reduce mortality rates and enhance maternal and child health parameters

Education

Partner: Magic Bus India Foundation

Purpose: To enhance educational aspirations of adolescents through improved academic performance, school regularity, and life skills sessions

Focus Areas

Focus Areas	Ongoing CSR projects	Direct / Indirect link with SDGs
Water and Climate Change	Wasundhara Village Development Programme	1 No Poverty, 2 Zero Hunger, 5 Gender Equality, 6 Clean Water and Sanitation, 10 Reduced Inequalities, 17 Partnerships for the Goals
Health and Hygiene	Integrated Maternal and Child Health Programme	3 Good Health and Well-Being, 5 Gender Equality, 10 Reduced Inequalities, 17 Partnerships for the Goals
Education	Holistic Education Programme	4 Quality Education, 5 Gender Equality, 10 Reduced Inequalities, 17 Partnerships for the Goals

Water and Climate Change
Wasundhara Village Development Programme
Lives impacted: 1,686 people
SDGs linked with: 1, 2, 5, 6, 10, 17

Health and Hygiene
Integrated Maternal and Child Health Programme
Lives impacted: 9,923 people
SDGs linked with: 3, 5, 10, 17

Education
Holistic Education Programme
Lives impacted: 10,463 adolescents
SDGs linked with: 4, 5, 10, 17

Water and Climate Change Adaptation Project

Objectives

- Enhance local ecosystem productivity through watershed principles
- Establish irrigation facilities for impoverished families and advocate sustainable water usage
- Promote climate-resilient agricultural strategies to restore soil and control erosion
- Capacitate rural communities for effective resource management through group formations
- Introduced kitchen gardens to 40 new women farmers, enabling them to cultivate vegetables with organic inputs for self-consumption
- Four health camps were conducted under the programme to raise awareness about the importance of nutrition and balanced diets.

Key Interventions

Soil Water Conservation: Watershed development via afforestation, compartment bunding, farm ponds, etc.

Water Resource Development: Creating water harvesting structures like gabion structures, loose boulder structures, etc.

Climate-Resilient Agriculture: Promoting organic manures, fertilisers, insecticides, and pesticides; crop demonstrations; and training on effective agricultural practices.

Community Development: Awareness events, gender equality training, forming and nurturing village development committees, women SHGs.

Partner	Footprint	
Watershed Organisation Trust	8 villages in Bhoom Taluka, Osmanabad district, Maharashtra	**1,686** lives Impacted

1,982* Women benefited from drudgery reduction activities

30%* Water losses during irrigation saved with the adoption of micro-irrigation

60%* of project farmers reduced input costs with the adoption of organic inputs and practises

*During entire project period

INITIATIVE

Advancing Agriculture: Wasundhara Village Development Programme

Under this programme, our team trained the farmers in different schemes and agricultural practices and helped the farmers link with the Government and relevant stakeholders. We also helped them integrate new technologies through the Farm Precise App into their farming practices.

Holistic Education

Objectives

Enhance school attendance by addressing barriers hindering adolescents' access to education

Boost adolescents' interest and confidence in learning

Improve educational aspirations by fostering a supportive ecosystem for education and livelihood choices

Reduce school dropout rates

Key Interventions

Life Skills Education: On topics such as self-efficacy, resilience, and aspiration

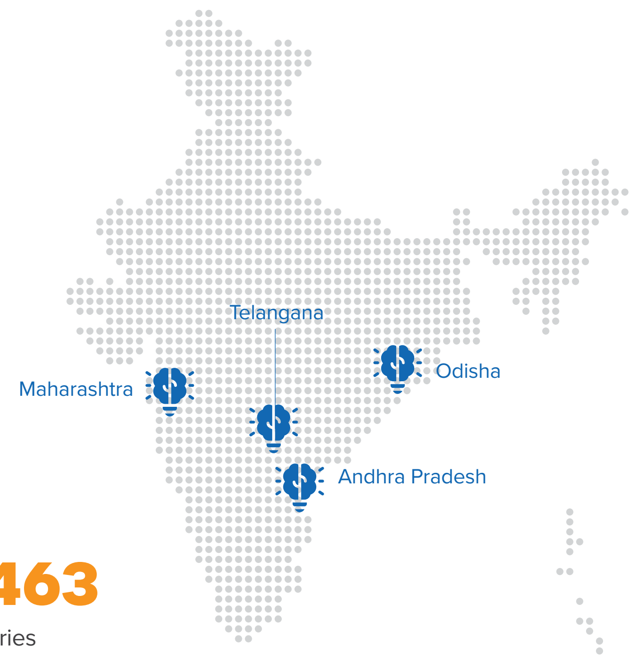
Academic Support: Enhancing students' ability to achieve grade-level proficiency

Community Connect: Mobilising community stakeholders – parents, School Management Committees, teachers, and headmasters, to enable a supportive environment for learning

Partner

Magic Bus India Foundation

Footprint



10,463
Beneficiaries

77%*
Students showed progress in learning levels in Community Learning Centres (CLC) Annual Assessment

1,603*
Female students in Kurnool

85%*
of students attended school regularly

*During entire project period

Health & Hygiene

Objectives

Integrated Maternal and Child Health Project

Objectives

To enhance maternal and child healthcare in Odisha and Telangana

Strengthen ICDS / Health services for broader community access to health and nutrition services, targeting better RMNCHA outcomes

Improve facilities at Primary Health Centres and Anganwadi Centres, focusing on water, sanitation, neonatal care, and service provider kits

Increase community awareness to promote safe maternal and child health behaviours

*During entire project period

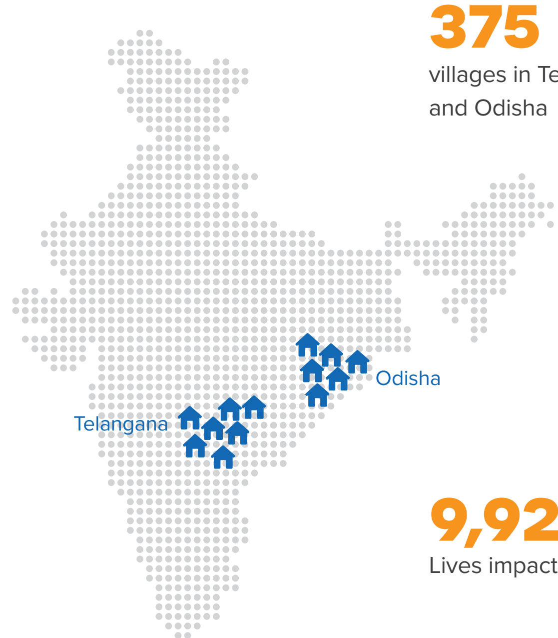
Key Interventions

- Enabling access for pregnant and lactating women to government services
- Ensuring necessary care interventions for newborns and children under 2 years
- Enabling adolescent girls to access and consume WIFS to maintain HB levels; and raising awareness on nutrition, menstrual hygiene, and gender-based violence
- Improving village WaSH conditions through awareness events and participatory drives
- The project included mentoring 14 doctors and 55 nurses to improve clinical practices, documentation, and the maintenance of safe and hygienic environments in healthcare facilities
- As the project neared completion, emphasis was placed on building the capacities of community leaders to continue health interventions.
- Village and block-level interface meetings were held to facilitate a smooth handover to the community and relevant government stakeholders.

Partner

CARE India Solutions for Sustainable Development

Footprint



375
villages in Telangana and Odisha

9,923
Lives impacted

7-9%*
Increase in public health facility based deliveries reducing mortalities amongst women and new-born

Quality of antenatal care increased by
29%*
in Kalahandi (Odisha) ensuring improved health of pregnant women

70%*
Children covered under full vaccination making significant improvement in health parameters

Empowering Our Employees to Make a Difference

Our employees actively engage in volunteering initiatives focused on waste reduction, repurposing materials from project sites for community structures and services, and championing environmental conservation efforts.

2,068
Unique volunteers

337
Activities

17,698
Hours

15,507
Lives impacted

Volunteering Activities for Tata Projects Employees

Corporate Office

- Blood donation drives
- Mid-day meal distribution
- Lake clean-up (among others)

Project Sites

- Blood donation
- Beach clean-up
- Tree plantation (among others)

Other CSR Initiatives

- **Mid-Day Meals:** Supported Akshaya Patra Foundation to provide mid-day meals to 4,254 students in select government schools.
- **School Facilities:** Reconstructed toilets at Sutariguda School in Medchal Mandal, Telangana, benefiting 111 children.
- **Community Support:** Distributed 28 electric induction heaters to local villagers at the IOCL Vadodara site.
- **Sustainable Construction Practices:** Promoted sustainable construction practices through models made from metal scraps, showcased at the Rambhau Mhalgi Prabodhini's Sushasan Mahotsav 2024, highlighting projects like the New Parliament Building and Puri Temple project.

Relationship Capital

Our Relationship Capital thrives on the network of connections we maintain with stakeholders, including customers, suppliers, employees, and shareholders. These connections form a solid foundation that helps us navigate through difficult times.

We operate as 'ONE TATA,' harnessing the power of group dynamics and bolstering our reputation as a trusted long-term partner. We collaborate with other Tata Group entities on infrastructure projects and extend our expertise to companies where Tata Projects serves as the project delivery partner.

Customers

- Being a customer-centric organisation
- Supporting customers in their sustainability initiatives and achieving carbon neutrality
- Customer Assessment Feedback Score
- Quality Compliance Index Score
- Customer issued NCs
- Customer training as a business advantage and lever to position Tata Projects as knowledge partners

Customer Satisfaction Index (CSI)

95.50%
Overall rating in FY2024

96.60%
Quality rating in FY2024

Quality Compliance Index (QCI)

96.28%
Overall rating in FY2024

Building a Quality Culture

Initiatives Taken (FY2024)	Key Purpose
Quarterly customer feedback on quality	To identify gaps and improve overall customer satisfaction
Review of quality Enterprise Performance Management (EPM) process	To make revisions based on the new TQDigilytics platform and business requirements
Vendor audit	To check the performance of key vendors in consultation with SCM
Sharing Dos and Don'ts through Daily Quality Triggers	To share best practices across all project sites
Quality Compliance Index	To assess the quality parameters' implementation at all project sites
Internal audits	To check the compliance level of Integrated Management System (IMS) process

Earning Recognition from Customers

We prioritise our customers by delivering innovative and high-quality projects that consistently add significant value, ensuring their satisfaction and success.

KRCL T13

Certificate of Merit for Outstanding Concrete Structure 2023, Sambhaji Cable Stayed Bridge

Sagar Water Supply

Bhind Water Supply

GVSCCL Pkg 1- Vizag

Bhubaneshwar STP

Shree Mandira Parikrama Prakalpa, Puri

Sanand Switch Yard

Suppliers

Driving Sustainability in the Supply Chain

A sustainable supply chain for an Engineering, Procurement, and Construction (EPC) company involves integrating environmental, social, and economic considerations into the procurement and management of materials, resources, and services throughout the project lifecycle. The key aspects are as follows:

Supplier Selection

Prioritise suppliers and vendors who champion sustainability in their operations, including promoting business with green vendors. Assess their environmental policies, social impact, and adherence to ethical standards.

Green Materials

Source materials and products that are environmentally friendly, such as recycled or renewable materials. This includes using alternative materials like Fly ash & GGBS and employing energy-efficient equipment.

Energy Efficiency

Optimise energy use throughout the supply chain by selecting energy-efficient equipment, implementing renewable energy solutions where feasible, and reducing energy consumption during construction and transportation.

Waste Management

Develop strategies for minimising waste generation, recycling materials, and responsibly disposing of waste. Implement a circular economy approach where possible.

Transportation and Logistics

Optimise transportation routes to reduce emissions and fuel consumption. Use low-emission vehicles, consolidate shipments, and consider local sourcing to minimise transportation impacts.

Social Responsibility

Ensure fair labour practices, safe working conditions, and respect for human rights across the supply chain. Engage with suppliers to promote social responsibility and ethical conduct.

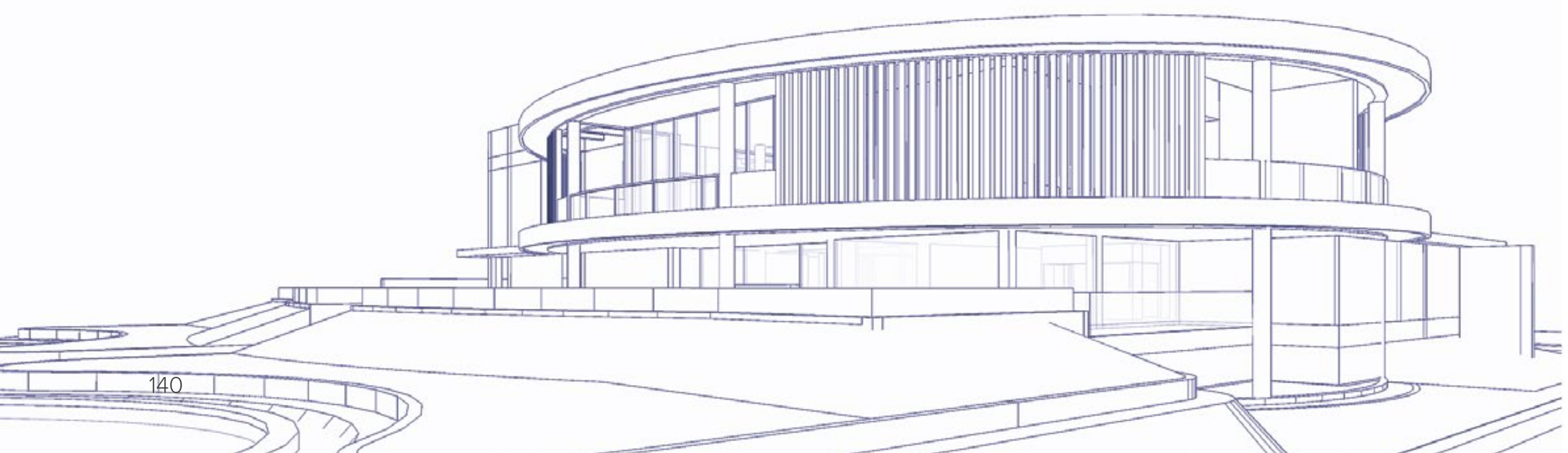
Continuous Improvement

Organise training to institutionalise the green approach, implement improvement initiatives, and encourage innovation in sustainable practices.

In Tata Projects Limited's procurement strategy, 'local suppliers' are defined based on geographic proximity to the project sites and operational areas.

Local Suppliers:

Suppliers that operate within the same state or region where the project is being executed. Vendors located in the towns surrounding our area of operations, offices and project sites.



No. of New Suppliers	6,241	
Using alternate materials	Fly ash, GGBS, Fly ash bricks, AAC Blocks, PPC for construction	
Focus on modular construction	Precast and pre-fab structures	
Building supplier capabilities through training	1,122 Trained on Quality	34,187 Trained on Safety

Vendor Compliance and Societal Responsibility

All our vendor partners are aligned to our general terms & conditions (during award of order to them), which cover the statutory compliances, Tata Code of Conduct, where we largely cover ethical behaviour, workmen related acts and the compliances, human rights aspects, child workers prohibition, equal opportunity etc. We also have as part of our societal responses the emphasise on increasing procurement from MSME vendors, Affirmative Action Programme deployed in line with TATA Policy.

Year	No of Vendors	Value Purchase ₹ in Cr
FY2022	16,024	12,873
FY2023	14,868	15,296
FY2024	11,225	18,495

Vendor Engagement

We identified and assessed green vendors, with a total of 1,197 vendors recognised and orders worth INR 897 crore placed with them. This represents 6% of our overall orders. In FY24 alone, 162 new vendors were added to this initiative, underscoring our commitment to sustainable procurement practices. We are currently revising our green vendor assessment process to incorporate all parameters of Environmental, Social, and Governance (ESG) criteria, ensuring a more comprehensive evaluation and commitment to sustainability.

Strengthening Awareness on Safety and Environment

For our subcontractors, we conduct on-site training sessions that emphasise safety and environmental considerations. With suppliers, the General Conditions of Contract (GCC) shared include clauses dedicated to safety and environmental standards.

We partnered with an online marketplace, Moglix, for site procurement and are expanding to Amazon's wholesale marketplace to foster competition and secure competitive prices. Through M-Junction, we ensure transparent scrap disposal. We also engage in demand aggregation to efficiently plan procurement activities based on short-and long-term business requirements. For certain procurements, our negotiations are conducted through online tendering and reverse auctions.

Social Accountability

Tata Projects is in the process of getting certified under SA 8000 (by Social Accountability International), and vendors will be directed to comply with its requirements.

Responsible Sourcing

We have formed a model which rates the vendors' environment friendliness and assigns a Green Score. We prioritise sustainable sourcing and procurement practices, while remaining flexible to accommodate our clients' specific needs and preferences.

Assessing Impact

68,030
Total Vendors Registered Till Date

6,241
New Vendors added

9,604
MSME Vendors

6,003
Vendors with Green Scores

1,197
Green Vendors

11,359
Vendors with CE (Conformité Européenne) Scores

Reducing the Supply Chain's Impact on the Environment

- Leveraging sustainable procurement opportunities, like sourcing steel from manufacturers using recycled raw materials
- Evaluating vendors based on environmental friendliness, with Green Score integrated into the system
- Monitoring fuel usage and utilising alternate fuels at sites
- Piloting Bio High Speed Diesel (HSD)
- Implementing electronic document delivery to reduce paper usage
- Encouraging the use of electric vehicles (EVs)

Operations and suppliers at significant risk for incidents of child labour

We, at Tata Projects have a code of conduct, which is a part of GCC and highlights compliance with child labour norms.

Operations and suppliers at significant risk for incidents of forced or compulsory labour

We have a code of conduct that is part of GCC and highlights compliance with child labour norms.

Description	FY2023		FY2024	
	Total Purchase Orders Generated (in Cr)	Contribution of total purchase orders	Total Purchase Orders Generated (in Cr)	Contribution of total purchased orders
Total Purchase	₹ 15,592	-	₹ 26,630	-
Purchase through Green vendor	₹ 897	6%	₹ 2,232	8%
Purchase through MSME vendor	₹ 1,548	10%	₹ 4,371	16%

Negative Environmental Impacts in the Supply Chain and Actions Taken

Negative social impacts in the supply chain can significantly affect Engineering, Procurement, and Construction (EPC) companies like Tata Projects, given the complex nature of their projects involving multiple stakeholders. Here are some common negative social impacts within the EPC supply chain, along with actions to address them:

Poor Working Conditions

EPC projects often involve labour-intensive work in challenging environments. We ensure fair working conditions by implementing strict labour standards in subcontractor contracts, conducting regular compliance audits, providing safety and health training, and establishing grievance mechanisms.

Exploitation of Labour

We have a robust code of conduct to prevent labour exploitation, including forced labour or child labour. We engage with subcontractors and suppliers to ensure proper hiring practices, verify age and eligibility to work.

Environmental Degradation

EPC projects can impact the environment through construction activities. We adopt sustainable practices such as using alternate or eco-friendly materials, implementing waste management and recycling programmes, and investing in green technologies for energy efficiency.

Health and Safety

Safety is paramount at Tata Projects due to the high-risk nature of construction activities. We prioritise occupational health and safety by implementing strict protocols, providing appropriate personal protective equipment (PPE), conducting regular training and drills, and ensuring access to medical facilities and emergency response procedures.

TATA PROJECTS
Simplify.Create

NATURAL CAPITAL

Driving Change: Advancing Green Infrastructure Initiatives

We are increasing our emphasis on developing efficient and sustainable solutions for executing large and complex industrial infrastructure projects. By leveraging our expertise across various business segments, we are actively working to reduce our carbon footprint and preserve natural resources. These efforts align with the transition to clean energy, supporting India's Net Zero ambitions.

We pledge to minimise our consumption of natural resources, reduce pollution, protect diversity and sustain the environment, leading the way towards a more sustainable future.

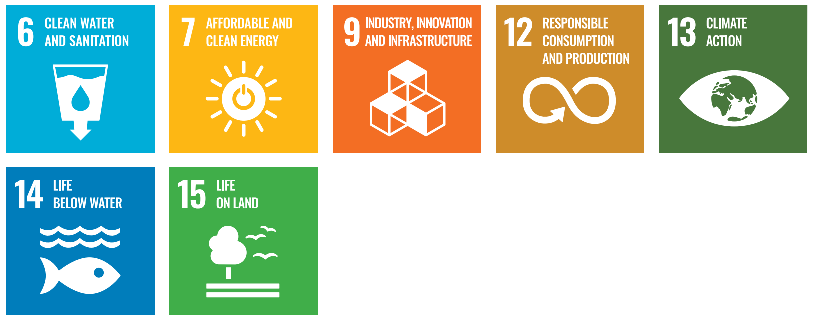
Key Highlights of FY2024

Implementing APFC panels achieved a 7% energy saving, totalling 3,249,561 kWh

Introduced RFID tags for diesel distribution, saving around 6% on consumption across major sites

Roof-top solar system at Mumbai Trans Harbour Link contributed 182,237 kWh to total renewable energy consumption.

SDGs Impacted



As the Tata Group sets ambitious targets for environmental sustainability, our businesses not only align with India's vision for sustainability and climate action but also lead the global endeavour to combat climate change and foster environmentally responsible growth.

The Tata Sustainability Group (TSG)

Acts as a Centre of Excellence and primary resource hub for sustainability within the Tata Group. Tata Projects is closely aligned with the Group's overall mission to diminish India's energy imports and bolster national self-reliance by repurposing waste and tapping into locally available renewable resources.

Project Aalingana

Launched by the Tata Group in 2022, remains our guiding North Star in our Sustainability Journey, setting both mid-term and long-term goals for the Company. Aalingana outlines the Tata Group's approach towards planet resilience, its aspiration of Net Zero by 2045, and the vision of securing the future by innovating today.

2030 - 25%

Reduction in absolute carbon emissions

2045 - Net Zero

Emissions across Tata Group (Scope 1 & 2)

Project Aalingana is committed to embed sustainability into our business strategy by focusing on three inter-connected pillars.

1. Driving the decarbonisation of our businesses and value chain
2. Applying a systemic, circular economy approach to reduce resource use and waste
3. Preserving and restoring the natural environment

To meet the commitment to the Aalingana goals and targets, Tata Projects' functional EPM process for sustainability is defined based on materiality exercise. Sustainability-related KPIs (Enterprise, SBG, SBU, Site) have been identified at the corporate level, and site-level initiatives are conducted, besides monitoring every site monthly.

Sustainable Construction Practices

At Tata Projects, our core focus encompasses various facets, including material management, the adoption of alternative and sustainable materials, modular construction techniques, and efficient water and waste management. Additionally, we're committed to fostering a sustainable supply chain by promoting green vendors.

In terms of material management, we've implemented robust systems to track and manage material consumption across different categories. This enables us to ensure optimal utilisation of materials throughout our operations, aligning with our commitment to advance the circular economy agenda.

Tata Projects' approach to sustainable construction rests on three pillars.

Redesign, Reduce, and Reuse.

Redesign

Optimised designs & construction methods, sustainable construction technology, and change in the material mix

Reduce

Reduce material consumption and wastage

Reuse

Recycle building material and other resources

Tata Projects has adopted sustainable construction practices that prioritise judicious use of natural resources, minimise environmental impact, and uphold ecosystem preservation. We invest conscientiously to ensure sustainable operations, recognising the importance of natural capital, which includes both renewable and non-renewable resources such as raw materials, land, and water. Our sustainability initiatives are aimed at achieving tangible and enduring outcomes. We proactively work to mitigate our environmental footprint by emphasising on conservation efforts and optimising the usage of natural resources. By doing so, we play a meaningful role in combatting the global fight against climate change and contributing to a more sustainable future.

Environment

Green Thumb Initiative

Tata Projects' Green Thumb initiative, launched in 2016 on World Environment Day, aims to restore India's green cover and counter the effects of climate change. Initially an employee engagement effort, Green Thumb has evolved into a comprehensive environmental conservation programme. Through this initiative, individuals pledge to plant trees, fulfilled by Tata Projects at project sites nationwide. Operating on a unique online model, 'You click, we plant,' Tata Projects attributes trees to clicks received on its microsite. Planting trees is now easier and faster with Green Thumb.

No of Saplings Planted

FY2022	35,179
FY2023	36,183
FY2024	63,233

GHG Emissions

Tata Projects has committed to align with Tata Group's long-term target on climate change and shall release a road map shortly.

Plant trees at projects across India » **To help restore India's green cover** » **To arrest adverse impact on climate change**

Green Portfolio

Tata Projects is ambitiously driving impactful change, revolutionising logistics and spearheading critical infrastructure projects like dams. Our expertise spans diverse sectors, including metro rail systems, sewer networks, airports, solar energy, semiconductor manufacturing, and smart lighting. Landmark achievements include iconic projects like the Pune Metro and Dedicated Freight Corridor.

With our green portfolio now comprising 40% of revenue, we are committed to even greater strides in sustainable growth.

Green Portfolio Comprising 40% of our Total Revenue

Pune Metro and DFCC
Some of our Green Projects

Below are the key measures we are implementing to reduce Greenhouse Gas Emissions.

A

Reducing Energy Consumption and Increasing the Use of Renewable Power

- Mandating grid connectivity at plant sites
- Discouraging usage of DG Sets
- Increasing renewable power usage at plant sites (for e.g., the TMU & MTHL made extensive use of solar power)
- Monthly monitoring and tracking of energy consumption (as per yearly targets) and working with the site SPOCs to meet targets

We have established a **990 KW** solar plant at The Manufacturing Unit (TMU) in Nagpur, which generated 8,92,182 kWh of electricity over the past year.

B

Enhancing Resource Efficiency

We identified KPIs for reducing emissions and energy intensity in our operations and implemented key measures to enhance resource efficiency and performance.

- Utilising BSIV & above norms for energy-efficient equipment
- Using LED and solar lights for lighting purposes
- Variable Frequency Drive (VFD) implemented by the Fleet Team
- Increasing renewable energy use to reduce carbon emissions
- Organising plantation drives at project sites (for e.g., the Green Thumb initiative)

C

Implementation of IOT

Tata Projects is identifying the process of capturing data on air, water, and energy parameters. This process will be implemented at all our plant sites to conduct live monitoring of the consumption of these natural resources and ensure all parameters are within statutory levels.

D

Strategic partnership with CSIR

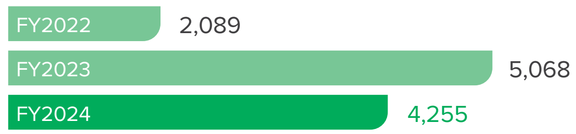
Our shift to cleaner alternate energy remains at our core, and we are finding innovative pathways to reach our goal. During the year, we signed an MoU with the Council of Scientific and Industrial Research-Indian Institute of Petroleum (CSIR-IIP) to jointly work towards clean energy solutions. The MoU aligns with our mandate to reduce India's energy imports and enhance national self-reliance by repurposing waste and under-utilised local renewable carbon resources.

- We are exploring clean energy solutions such as room-temperature biodiesel across plant sites. During the year, biodiesel blend usage was implemented at Garhmukteswar, Meerut, and will be implemented at other sites based on availability.
- We were exploring the use of the by-product Green Diesel from the existing DILSAAF (Drop-In Liquid Sustainable Aviation Fuel and Automotive Fuel) pilot plant in Dehradun and proposed a commercial-scale demonstration.

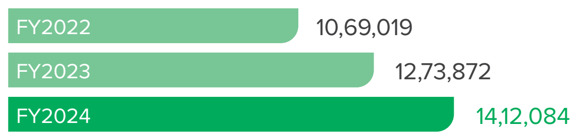
We established a biodigester unit at the NIAL site to convert food and organic waste into gas and fertilisers.

Sustainability Performance Metrics

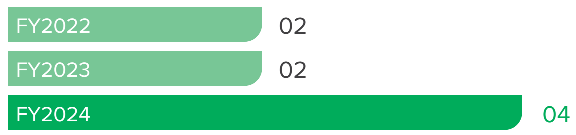
Renewable Energy consumption (GJ)



Non-Renewable energy consumption (GJ)



No of Locations / Project Sites run by Renewable Energy



Use of LED Lights (%)

Electricity generated through Rooftop Solar at Mumbai Trans Harbour Link (MTHL)

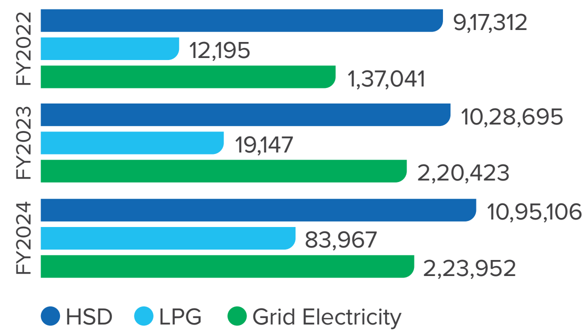
1,82,237 kWh

Renewable power generation in FY 2024

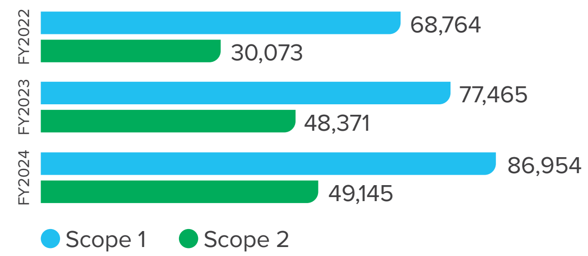
7,99,267 kWh

Overall renewable power generated (from FY2021 to FY2024)

Year-on-Year Energy Consumption (GJ)



Emissions (tCO_2e)



Total Emission Intensity tCO_2e / Cr (Scope 01 + 02)

Total Energy Intensity GJ / Cr

572 tCO_2e

Overall emissions avoided

Note: Internal monitoring of business travel and employee commutes is ongoing, but this data is not included in this report. Other Scope 3 emissions have yet to be captured and will be detailed in our upcoming long-term carbon reduction roadmap

Emission Reduction and Management Strategies

11,81,875 kWh

Solar energy generated (FY2024) at enterprises level.

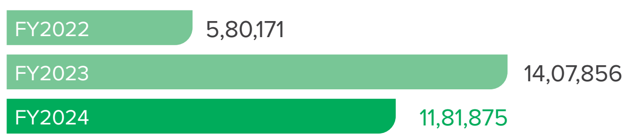
As a responsible corporate entity in an energy-intensive sector, at Tata Projects, we actively devise strategies to manage energy and emissions risks. Our focus on energy conservation involves

> TMU Nagpur's solar-powered roof produces green towers and supply items, cutting reliance on fossil fuels and reducing project carbon footprints.

Technological, Operational, and Behavioural upgrades, including implementing APFC panels, LED lighting, VFD-controlled hoists and cranes, inverter welding machines, and grid power optimisation. Moreover, we invest in renewable energy sources, such as rooftop solar systems and solar streetlights, and leverage technology for efficient energy monitoring and diesel distribution, yielding substantial savings and environmental benefits.

Tata Projects Limited has significantly increased its renewable energy consumption, notably establishing a 990 kW solar plant at the Manufacturing Unit (TMU) in Nagpur, generating 8,92,182 kWh over the past year. The baseline for energy consumption is set using historical data from previous years. The methodology involves collecting data through metering systems, making standard assumptions about operational efficiency, and calculating energy savings by comparing the baseline with current usage. These calculations are verified through internal audits and third-party assessments to ensure accuracy. This approach underscores Tata Projects' commitment to sustainability and responsible energy management.

Overall Solar Energy Generated (kWh) at enterprises level



Alternate Material and Modular Construction

Recognising the critical role of sand in our operations, Tata Projects collaborates with suppliers to recycle construction and demolition (C&D) waste, producing M-Sand as a substitute for natural sand. This approach reduces landfill waste and lessens our dependence on natural resources. To further minimise our environmental impact, we promote the use of alternative materials such as Fly Ash, GGBS, Fly Ash Bricks, slag cement, and PPC cement. These materials, derived from waste produced by thermal power and steel plants, require less energy to produce compared to traditional options. This makes them economically viable and helps reduce toxic emissions and environmental damage.

Key Highlights

Raw Material (in m^3)	FY2022	FY2023	FY2024
Fly Ash	95,794	99,706	66,30,133
GGBS	83,668	1,06,192	17,67,049
Fly Ash Bricks	1,69,81,982	94,83,140	28,42,086
AAC Blocks	4,29,303	28,320	61,053
M-Sand	5,81,387	7,30,960	9,99,826
Micro Silica	39,344	28,868	40,828

65,60,000 m^3 Fly Ash was used in CPRR Project for concreting and backfilling activity.

CASE STUDY

Catalysing Change at Noida's Upcoming International Airport

An advanced tailor-made catalyst from Nanogence Catalysts is revolutionising construction at the Noida airport, allowing for a direct reduction or substitution of up to 20% of the cement requirement. Tata Projects Limited is the airport's EPC partner and we are spearheading this innovative approach. The material's performance is closely monitored through meticulous control trials, focusing on key factors such as compressive strength and slump retention. Furthermore, integrating nano-level concrete packing enhances the structure's long-term weather and corrosion resistance, ensuring durability and sustainability.

Water Management

Some of our water conservation-related site mandates include:

Implementing water management strategies

To minimise water consumption, prevent pollution, and ensure responsible use of water resources throughout construction.

Implementing initiatives like installing STP at labour colonies

Using bio-blocks at urinals, using admixture in concrete, curing compound, drip curing, curing water pump synchronisation, using RO reject water for dust suppression, and vehicle washing to save water and reduce withdrawal.

Water Consumed (ML)

Water Recycled (ML)

Water Withdrawal (ML)

Our project KPIs are well-aligned to meet the goals set by Project Aalingana:

To be water-neutral by
2030

To replenish more fresh water consumed by
2040

Tackling Water Scarcity in High-Stress Areas

In our ongoing commitment to sustainability, we have identified several critical regions facing significant water stress. These areas include FGD Vallur, HRRL Barmer, CMRL, CPRR, TMU, First Solar, and DFCC. In response, we have implemented a series of advanced water management techniques designed to minimise water usage and promote recycling. Key initiatives include:

Water Avoidance Strategies: Adoption of water-reducing admixtures, curing compounds, and wastewater recycling processes to significantly cut down on water consumption.

Recognising the importance of precision in water management, we have also launched 20 pilot projects across these locations. These projects leverage IoT technology to monitor and control water consumption and withdrawal in real-time. This initiative represents a significant step forward in optimising resource use.

These initial steps are part of a broader strategy to establish a comprehensive water management roadmap. This roadmap will define our long-term goals and strategies for monitoring and reducing water usage across all our operations, ensuring that we remain at the forefront of sustainable development.

Overall Water Management

Source	Withdrawal (in ML)	Consumption (in ML)	Discharge (in ML)	Recycle (in ML)
i. Surface water	162	3,081	11	11
ii. Groundwater	1,496	-	-	-
iii. Seawater	-	-	-	-
iv. Produced water	-	-	-	-
v. Third-party water	2,227	-	407	337
Others to specify	-	-	-	-
Municipal water	-	-	-	-
Rainwater from RWH facility	11	-	-	-
Purchased Drinking water	84	-	-	-
FY24	3,980	3,081	417	348
FY 23	5,400	4,247	316	246
FY 22	3,790	3,502	331	162

Water Stressed area

Source	Withdrawal (in ML)	Consumption (in ML)	Discharge (in ML)	Recycle (in ML)
i. Surface water	24	162	73	34
ii. Groundwater	328	222	-	-
iii. Seawater	-	-	-	-
iv. Produced water	-	-	-	-
v. Third-party water	194	60	45	19
Others to specify	-	-	-	-
Municipal water	16	-	-	-
Rainwater from RWH facility	-	-	-	-
Purchased Drinking water	1	-	-	-
Total FY24	562	444	119	53
FY 23	Reporting started from FY 24			
FY 22				

Waste Management

Tata Projects is focused on controlling waste management in various stages of its operations. We remain aligned with Project Aalingana's goal of Zero Waste to landfill by 2030. In Reuse and Recycling, we place orders for required quantities as per ready for construction drawings and during execution to eliminate over-procurement. We track both hazardous waste and non-hazardous waste.

We remain aligned with Project Aalingana's goal of Zero Waste to landfill by 2030.

Steps taken

- Hazardous waste is disposed of as per statutory guidelines through authorised recyclers.
- Non-hazardous waste like steel is sent to recyclers.
- Cement waste is controlled by procuring through bulkers and loaded into silos of batching plants using digitalised mechanism.
- Concrete waste is used to make paver blocks and earth pits, and tested cubes are used to make tanks.

During Tata Sustainability Month (TSM) month, employees received awareness materials shared by Tata Sustainability Group (TSG). Further, sustainability initiatives and activities were carried out throughout the month to engage all our employees and sensitise them towards sustainability. We also released guidelines avoiding usage of single-use plastic.

Impact Mapping

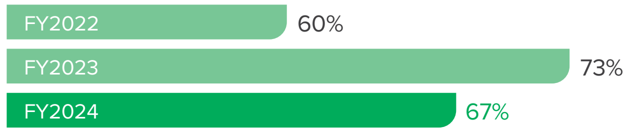
We quantitatively analyse all the data from our construction sites to map out their environmental impact. We also review regular progress of our initiatives and identify further areas for improvement in all aspects of sustainability.

Key Highlights

	FY2022	FY2023	FY2024
Total solid waste generated (in MT)	15,325	19,215	32,741
Hazardous waste generated (in MT)	1,189	1,818	1,967
Hazardous waste sent to landfill (in MT)	851	387	451
Non-hazardous waste generated (in MT)	14,136	17,397	30,774
Non-hazardous waste sent to landfill (in MT)	1,358	1,040	7
Total plastic waste generated (in MT)	240	267.5	122.6
Spent / waste oil (in KL)	27	49	6,620
Spent / waste oil disposed through recyclers (in KL)	14.77	20.2	1,511
Reuse of Spent oil (in KL)	8.7	1	1

Reducing dependency on Natural Resources

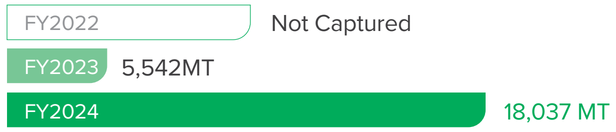
We use Manufactured Sand (Msand) instead of River sand in the all civil works wherever applicable as per % of concreting done with Msand w.r.t overall concrete production as follows:



Recycling of Waste

We recycle and reuse waste from its initial generation point, ensuring it is processed through authorised recyclers. Any remaining waste is kept in stock and will be reused or recycled as needed.

In FY2024, 18,037MT mixed waste was reused and recycled where 9327MT was reused and 8710MT was disposed through authorised recyclers.



Reduction in Non-Hazardous Waste Sent to Landfill for FY2024

We achieved a notable reduction in non-hazardous waste sent to landfills through several strategic initiatives:

- **Enhanced Waste Management Practices:** We partnered with external consultants for detailed waste data analysis, refining our methods to improve waste management and reduce landfill waste.
- **Effective Waste Segregation and Disposal:** Non-hazardous waste, such as concrete, is repurposed for paver blocks, flooring, and backfilling. This repurposing significantly lowers landfill volumes. Both hazardous and non-hazardous waste were collected on a monthly basis.
- **Food Waste Management:** A biodigester was piloted at the NIAL project to handle food waste, with plans for broader implementation, reducing landfill waste from food sources.
- **Reduction in Plastic Waste:** We introduced guidelines against single-use plastics and monitored plastic waste, complemented by a plastic waste awareness programme to further cut plastic waste.
- **Increased Recycling Efforts:** Enhanced recycling practices for mixed waste through authorised recyclers have significantly decreased non-hazardous waste destined for landfills.

These efforts have effectively reduced non-hazardous waste sent to landfills in FY24, with ongoing initiatives to enhance sustainability and waste management practices.

Bio-Diversity

Our policy establishes clear guidelines on biodiversity conservation. It prioritises project sites for minimal ecological impact and conducts thorough environmental assessments in advance.

Moving forward, regular monitoring and reporting on biodiversity metrics will be integrated into our project management processes. Additionally, we will also invest in employee training and awareness programmes to foster a culture of biodiversity stewardship within the organisation. We will keep updating the bio-diversity guidelines to align them with evolving industry standards and best practices, ensuring our commitment to environmental sustainability and biodiversity conservation.

CASE STUDY

Tree Transplantation at Pune Metro UGC Project

At Tata Projects, we spearheaded the Pune Metro UGC project's meticulous tree transplantation plan in collaboration with the Pune Municipal Corporation (PMC). Prioritising nearby sites, our initiative achieved a commendable 60% survival rate over three years. Compensatory measures, meeting both contractual and PMC standards, ensured saplings were planted at ratios of 1:10 and 1:3 for trees not surviving transplantation.

Our commitment to environmental preservation was evident in our efforts to protect an ancient Peepal tree, with subway alignments adjusted and artificial nests and water sources integrated for local bird populations.

Over 2000 trees were planted in line with PMC guidelines, each receiving meticulous maintenance for three years, showcasing our dedication to sustainability.

Supply Chain Assessment

Tata Projects encourages its partners, contractors, and suppliers in the supply chain to reduce emissions, water, and other aspects of ESG. During their onboarding, we evaluate supply chain partners on ESG aspects and identify them as Green Vendors. Once identified, we conduct regular training for them, and encourage businesses to increase the share of Green Vendor procurement, in line with TSG guidelines and KPIs.

CASE STUDY

Effective Reuse Strategy for Safety Helmets

During the construction of the Parliament project, we procured a significant number of safety helmets for use by 7,000 workmen and staff. However, inadequate management led to an increase in damaged and unusable helmets, totalling 3,000 units.

To address this issue, we implemented a strategy to reuse plastic helmets with broken ratchets, thereby reducing the need for new helmet purchases. This approach allowed us to minimise the environmental impact by keeping the environment clean and reducing plastic waste. Additionally, it minimised the load of waste material sent to landfills, effectively applying the principles of Reduce & Reuse.

This strategy successfully reduced approximately 700 kg (2,000 helmets) of waste generation and proved to be cost-effective.

CASE STUDY

Combating Plastic Waste

We launched a project to reuse single-use plastic wastes as part of our commitment to combating plastic pollution. This initiative was implemented on-site to raise awareness among all project stakeholders.

Our waste collection efforts focused on gathering on-site plastic waste and extended to collecting general plastic waste from nearby village dumping sites. The goal was to lessen the overall environmental waste burden, which particularly benefits local cattle that might unintentionally consume plastics along with discarded food and vegetables. This proactive approach has helped protect the environment and improve animal health.

The demo project saved use of ~18 kg of single-use plastic.

CASE STUDY

Enhancing Urban Connectivity: Metro Rail

Metro rail projects significantly contribute to environmental sustainability and social well-being. They offer energy-efficient, low-emission transportation options that connect communities, promote economic development, and enhance urban quality of life.

These systems are typically powered by electricity through overhead wires or a third rail, utilising efficient traction motors and regenerative braking to conserve energy. Many metros also incorporate renewable energy sources such as solar power and employ smart grid technology for optimal energy management, further enhancing efficiency.

Electrified metros produce significantly lower greenhouse gas emissions compared to diesel transport and help reduce road traffic congestion. They encourage compact urban development and transit-oriented growth, preserving green spaces and promoting sustainable land use.

Metro systems improve accessibility by reducing commute times and enhancing mobility for all population segments, including the elderly and disabled. They provide affordable transportation options, spur economic opportunities, and enhance safety and security. Community involvement in metro planning ensures that local needs are met and metro stations can serve as cultural hubs, fostering a sense of community identity.

CASE STUDY

Harnessing Drone Technology for Environmental Conservation

In the FY2024, we introduced the use of drones for stringing operations across several ecologically sensitive Transmission and Distribution projects. This innovative approach significantly reduced the need for tree cutting, thereby preserving biodiversity.

For example, during the installation of the 400 kV D/C & M/C Kharghar-Vikhroli transmission line, Tata Projects successfully preserved 516 trees, each averaging 25 years in age. This effort specifically targeted 501 Mangroves and 15 Pink Trumpets over a span of 1.242 kilometers.

Awards
& Recognition

Over the years, Tata Projects has received several awards and recognitions for its project delivery, commitment to safety and quality, and contribution to India's progress.

Awards & Recognition

Times Now India Transformation Summit, Delhi

Mr. Vinayak Pai, MD & CEO, Tata Projects Limited, was conferred with the Times Now 'India's Impactful Infra Leaders 2024'

Vishwakarma Awards 2024

Mr. Vinayak Pai, our MD & CEO, was recognised as "Industry Doyen – Construction Excellence"

ET Infrafocus Awards 2023

Awarded as 'Most Admired Company in Urban Infrastructure'

Awarded as 'Best Construction & Infrastructure Brand in Civil Construction'

ET Iconic Brand of India 2023

Tata Projects was recognised as one of the Iconic Brands of India 2023

Construction Week India

Construction Contractor of the Year 2023
New Parliament Building was recognised as 'Green Project of the Year'

CIDC Vishwakarma Awards 2024

Tata Projects was honoured with the CIDC Achievement Award for Construction Health, Safety & Environment

ENR Award

Tata Projects won the prestigious ENR Global Best Projects Awards, Government Building for FY 2023

Corporate Information

Board of Directors

Chairman	Managing Director	Independent Directors	Company Secretary
Dr. Praveer Sinha	Vinayak Pai	Nishi Vasudeva	Sanjay Dubey
		Sanjay Bhandarkar	
		T. R. Rangarajan	

Statutory Auditors

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

Internal Auditors

Deloitte Touche Tohmatsu India LLP

Registrar & Transfer Agent

Link Intime India Private
Limited (formerly 'TSR Consultants Private Limited')

Registered Office

Mithona Towers-1, 1-7-80 to 87,
Prenderghast Road, Secunderabad,
Hyderabad- 500003, Telangana, India

Senior Management Team

Vinayak Pai
Managing Director and Chief Executive Officer

Sanjay Sharma
Chief Financial Officer (till 09th June 2024)

Raman Kapil
President and COO – Buildings and Infrastructure

Rajiv Menon
President and COO – Energy and Industrial

Neeraj Agrawal
Chief Operating Officer

Rashna Mistry
General Counsel

Pratixa Davawala
Chief Compliance Officer

Uppalapati Venkata Phani Kumar
COO – Special Projects

Himanshu Chaturvedi
Chief Strategy and Growth Officer

Apeksha Balan
Head – Transformation

Deepak Natarajan
Chief of Staff (appointed as Chief Financial Officer with effect from 10th June 2024)

Ritesh Pratap Singh
Chief Human Resource Officer

Banks

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

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

According to the 'World Economic Outlook April 2024' report released by the International Monetary Fund, the global economy had remained "remarkably resilient" with steady growth and inflation returning to target. It has "defied expectations of stagflation and global recession" in the wake of the post-pandemic supply disruptions, Russia's invasion of Ukraine, and subsequent global energy and food crises as well as the monetary tightening across economies. The global economy is projected to grow by 3.1% in 2024. However, this growth rate remains below the historical average, highlighting ongoing challenges such as elevated central bank policy rates, the withdrawal of fiscal support, and low underlying productivity growth.

The pace of geo-economic fragmentation is expected to accelerate, potentially impacting global trade and investment patterns. The economic landscape is expected to become more complex, marked with both, opportunities and risks. Global inflation is forecasted to decline steadily from 6.8% in 2023 to 5.9% in 2024. The reduction in inflation is attributed to the easing of supply-side pressures and the impact of restrictive monetary policies.

Advanced economies are expected to experience slower growth compared to emerging markets and developing economies. In advanced economies, the growth rate is projected to rise modestly from 1.6% in 2023 to 1.7% in 2024, while emerging markets and developing economies are expected to see a slight slowdown from 4.3% in 2023 to 4.2% in 2024.

Overall, the IMF suggests that while the global economy is navigating a path toward a "soft landing," risks such as geopolitical tensions and commodity price volatility could pose challenges.

India's momentum on track

India's GDP grew by 8.2% in FY 2023-24. India is expected to remain one of the fastest-growing major economies in the world, with growth driven by robust domestic demand, investments in infrastructure, and structural reforms aimed at enhancing productivity. The IMF raised its growth projection for India's GDP in the current fiscal year 2024/25 to 6.8%, and forecast a 6.5% expansion next year.

The 'Viksit Bharat' vision of the country sets the target for India to become a developed nation by 2047, coinciding with the 100th anniversary of India's independence. It is intrinsically linked to the growth and development of infrastructure in India. The vision emphasises the need to strengthen infrastructure, including transportation, digital connectivity, and energy sectors, to facilitate economic activities and improve quality of life.

To enhance its global competitiveness and improve the quality of life for its citizens, India's infrastructure sector is poised for a strong growth. In the 2024 interim budget, the Indian government has committed substantial resources to green initiatives and sustainable development to meet its ambitious target of achieving net-zero emissions by 2070. The infrastructure sector has received an allocation of INR11.11 lakh crore (representing 3.4% of the GDP, which is a threefold increase since 2019). Additionally, the Government has extended a 50-year interest-free loan to state governments with an increased outlay of ₹1.3 lakh crore to promote decentralised infrastructure development, especially in urban and peri-urban areas. The implementation of three major economic railway corridor programmes under the PM Gati Shakti scheme will enable multimodal connectivity, accelerate infrastructure development, and improve logistics efficiency at reduced cost.

The Government has set ambitious goals, aiming to construct a 2 lakh-km national highway network by 2025, expand airports to 220, operationalise 23 waterways by 2030, and establish 35 Multi-Modal Logistics Parks. Together, these infrastructure targets will improve connectivity, enhance standards of living for its populace, and transform India into a developed nation by 2047.

Keeping pace with this development, the India Infrastructure Sector Market size (2024- 2029), is expected to grow at a CAGR 9.57% and reach US$ 322.27 billion by 2029.

Embracing the Net Zero Challenge

The infrastructure sector is responsible for 79% of all greenhouse gas emissions. Of this, the construction industry globally accounts for approximately 39% of energy-related CO2 emissions. The carbon footprint originates from material production, construction activities, operational emissions, and waste management. The emissions include both, operational emissions (from energy used to heat, cool, and power buildings) and embodied emissions (from materials and construction processes). Operational emissions from buildings account for about 28% of global energy-related CO2 emissions. These emissions are primarily from the energy required for heating, cooling, lighting, and other building operations. Embodied emissions contribute roughly 11% of global carbon emissions. Key materials like steel, cement, and glass are significant sources of embodied carbon due to their energy-intensive production processes. Thus, the very nature of the construction industry makes it challenging to achieve the net zero target.

To reach net zero by 2050, the construction industry will need to decarbonise three times faster over the next 30 years versus the previous 30! Globally, achieving a net zero economy requires trillions of dollars in annual investment, with estimates ranging from $4 trillion to $9.2 trillion per year through 2050. Investments of $130 trillion have already been committed by over 450 firms across 45 countries globally. While this represents 40% of the world's financial assets, the pace of investment will, however, need to accelerate significantly to meet net zero goals.

Tata Projects is actively pursuing a net zero goal as part of the Tata Group's broader sustainability vision, aiming to achieve net zero carbon emissions by 2045. This vision is built on three key pillars: decarbonising businesses and value chains, adopting a circular economy to minimise resource use and waste, and preserving and restoring the natural environment.

The push for sustainable infrastructure is aligned with India's commitments made at COP26, including achieving net zero emissions by 2070 and reducing the emissions intensity of its GDP by 45% by 2030. India will need around $2.5 trillion by 2030 to meet its climate targets. Investments are being earmarked for renewable energy, efficient public transportation, and green buildings to lower the carbon footprint and foster a more sustainable environment. This commitment reflects India's dedication to addressing climate change while balancing developmental priorities.

According to the *Crisil Infrastructure Yearbook 2023*, India's infrastructure spending will double to 143 lakh crore between fiscal 2024 and 2030. This is more than twice the ₹67 lakh crore spent in the past seven financial years starting 2017. Further, of the total, ₹36.6 lakh crore will be green investments, marking a five times rise compared with the amount spent during fiscals 2017-2023.

The energy sector is a major source of global carbon emissions. India on its pathway to fulfilling its net zero target has launched a comprehensive green energy policy that has ambitious targets for expanding renewable energy capacity and enhancing energy efficiency. Green hydrogen is set to play a major role in achieving the net zero target. The National Green Hydrogen Mission launched in 2023 has the target of producing at least 5 million metric tons of green hydrogen annually by 2030, reducing dependence on fossil fuels and cutting industrial emissions. The Government has allocated ₹17,490 crore under Strategic Interventions for Green Hydrogen Transition (SIGHT) programme. This will be distributed through a Production-Linked Incentive (PLI) scheme for the manufacturing of electrolysers and production of green hydrogen derived from renewables and pyrolysis. The SIGHT programme and the PLI scheme are expected to significantly boost the green hydrogen market in India, fostering a competitive and innovative environment. The move will make India a global hub for using, producing, and exporting green hydrogen, making it one of the most sustainable and clean ways of producing energy.

The path to net zero will require an unwavering focus from the industry to adopt sustainable practices and work towards developing stronger international collaboration.

Opportunities

Artificial intelligence

Artificial intelligence (AI) is revolutionising the infrastructure sector by improving efficiency, reducing costs, enhancing safety, and enabling more sustainable development. The infrastructure industry can use AI for project management, safety, and operational efficiency.

The application of drones for surveying construction sites, monitoring progress, and ensuring safety compliance is increasing. The availability of real-time data and high-resolution imagery leads to enhanced decision-making. We have used 3D BIM overlaid with 4D details on project and resource planning, operations review, and formulating catch-up plans. AI will also help us optimise infrastructure performance and enhance sustainability.

While there are challenges to overcome, the potential benefits in terms of efficiency, safety, and sustainability will drive the push towards AI adoption.

Collaborations

The journey towards sustainable infrastructure can be successful only if there is widespread adoption of its practices. Inclusion of all partners in designing products that cut down carbon footprint is the cornerstone for sustainability. The collaborative effort between governments, industry stakeholders, academia, startups and innovation hubs, and the global community to innovate, invest, and implement sustainable practices is the way forward to address the challenges.

Cautionary Statement

Certain statements in respect to Management Discussion and Analysis may be forward looking and are stated as required by the applicable laws and regulations. The future performance of the Company may be affected by many factors, which could be different from what the Directors envisage in terms of future performance and outlook.

BOARDS' REPORT

To

The Members,

Tata Projects Limited

The Directors present the Annual Report of Tata Projects Limited ("the Company" or "TPL") along with the audited financial statements for the financial year ended March 31, 2024. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

FINANCIAL RESULTS

(₹ In crore)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Gross Income	17,247.45	16,754.71	17,760.61	16,947.62
Operating expenditure	16,651.80	17,158.61	17,122.15	17,320.20
Operating Profit (PBDIT)	**595.65**	**(403.90)**	**638.46**	**(372.58)**
Other Income	348.60	77.44	284.91	94.31
Interest & Depreciation	808.62	669.47	844.69	703.17
Share of profit of Joint venture/associate	-	-	-	0.65
Profit Before Tax (PBT)	**135.63**	**(995.93)**	**78.68**	**(980.79)**
Provision for taxes	(3.47)	(136.02)	(3.29)	(125.14)
Profit After Tax (PAT)	**139.10**	**(859.91)**	**81.97**	**(855.65)**
Minority interest	-	-	1.64	(3.46)
Profit attributable to owners	**139.10**	**(859.91)**	**80.33**	**(852.19)**
Other Comprehensive Income	6.38	(7.38)	6.16	(6.27)
Total Comprehensive Income attributable to owners	**145.48**	**(867.29)**	**86.49**	**(858.46)**
Balance brought forward	(662.28)	235.56	(669.19)	221.72
Impact of Ind AS 115	-	-	-	-
Impact due to change in profit sharing percentage in jointly controlled operations	0.69	-	0.69	-
Share of additional profit	-	-	-	-
Amount available for appropriations	**(516.11)**	**(631.73)**	**(582.01)**	**(636.74)**
(-) Appropriations				
Dividend paid and Tax thereon	-	-	-	-
Foreign currency translation reserve	-	-	(0.32)	1.11
General Reserve	-	-	-	-
Debenture Redemption reserve	-	-	-	-
Legal Reserve	-	-	0.04	0.79
Excess net assets transferred on sale of business division	19.78	-	-	-
Equity component of non-convertible debentures	35.00	30.55	35.00	30.55
Balance carried to Balance Sheet	**(570.89)**	**(662.28)**	**(616.73)**	**(669.19)**

PERFORMANCE ANALYSIS

In the financial year under review, the Company demonstrated a dynamic performance in order booking, with a total aggregated value of ₹10,331 crore, marking a substantial rise from the previous year's total of ₹9,314 crore. Our Standalone Order Backlog stands at ₹36,780 crore. On the revenue front, the consolidated gross income reached ₹17,761 crore, up from ₹16,948 crore last year, reflecting a robust increase of ₹813 crore.

The Consolidated Profit after tax in FY 2023-24 was at ₹81.97 crore as compared to consolidated loss of ₹855.65 crore in FY 2022-23 mainly due to improved performance across all businesses.

MATERIAL CHANGES AND COMMITMENTS FROM THE END OF FINANCIAL YEAR

There are no material changes and commitments affecting the financial position of the Company, which occurred between the end of the financial year to which the financial statements relate and the date of this Report.

CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business carried on by the Company during the year under review.

During the year, TIC and Project Services Businesses of the Company were transferred to TQ Cert Services Private Limited and Operation Services Business to TPL Services Private Limited with effect from January 01, 2024.

TRANSFER TO RESERVES

There is no amount proposed to be transferred to the reserves.

DIVIDEND

Considering that your Company is in growth stage and require funds to support its growth objectives, the Board do not recommend any dividend on the equity shares of the Company for financial year ended March 31, 2024.

SHARE CAPITAL

The Authorised Share Capital of the Company was ₹150,00,00,000 (Rupees One Hundred and Fifty Crore) comprising of 30,00,00,000 (Thirty Crore) equity shares of ₹5/- per share, as on March 31, 2024. During the year under review, your Company has made rights issue and allotted 9,13,74,269 equity shares of ₹5/- per share to Tata Sons Private Limited. The paid-up equity share capital of the Company as on March 31, 2024, stood at ₹128,65,34,095/-.

During the year under review, your company has not made any buy back of shares, nor issued any sweat equity shares or employee stock options.

SUBSIDIARY COMPANIES / JOINT VENTURES / ASSOCIATES

During the year under review, the Company has become the Direct Subsidiary of Tata Sons Private Limited with effect from October 27, 2023. The Company has 8 direct Subsidiaries (including 1 Foreign Subsidiary), 1 Associate Company and 26 Unincorporated Joint Ventures as on March 31, 2024, as set out below:

(i) Subsidiaries

(1) Artson Engineering Limited ('AEL'): AEL became a Subsidiary with effect from December 18, 2007. AEL is a leading design and an EPC company in Petroleum Storage and Handling Systems with an expertise in hydrocarbon processing. Over the years, AEL has done pioneering work in developing products and systems for fuel handling and tank construction activities in refineries.

(2) Ujjwal Pune Limited ('UPL') (formerly known as 'Tata Projects Infrastructure Limited'): UPL became a Subsidiary with effect from June 26, 2013. UPL is a project company established for implementation of high impact streetlight by installing Energy efficiency dimmable and non-dimmable LED streetlights along with Feeder Basis in Pune.

(3) TQ Cert Services Private Limited ('TCSPL') (formerly known as 'FoodCert India Private Limited'): TCSPL became a Subsidiary with effect from September 01, 2016. TCSPL is a wholly owned subsidiary of the Company, engaged in providing business and management certifications to various industries and government organisations. It is an independent certification, inspection and accreditation body of Tata Projects Limited, quality services business unit.

(4) TPL- CIL Construction LLP ('TCCL'): TCCL was incorporated on September 28, 2018. TCCL is a LLP incorporated to undertake sub-contracts to be awarded by TCCCPL to execute the redevelopment of BDD Chawl project work.

(5) TP Luminaire Private Limited ('TPLPL'): TPLPL was incorporated on December 10, 2018 as a 100% subsidiary of the Company for the purpose of carrying out smart city projects.

(6) TCC Construction Private Limited ('TCCCPL'): TCCCPL became an Associate Company with effect from September 20, 2018. TCCCPL, a Joint Venture (JV) Company with Capacite Infra Projects Ltd., Mumbai and Citic Construction Co. Ltd., China, created as a Special Purpose Vehicle to execute BDD Chawl redevelopment Project awarded by MHADA (Maharashtra Housing and Area Development Authority).

(7) TPL-Asara Engineering South Africa (Proprietary) Limited ('TPL Asara'): TPL Asara (Foreign Subsidiary) was incorporated on September 29, 2014 as a 70% subsidiary of the Company for the purpose of submission of bids for engineering, procurement and construction projects of power transmission and distribution.

(8) TPL Services Private Limited ('TPLSPL'): TPLSPL was incorporated on June 27, 2023 as a 100% subsidiary of the Company as engineering consultants for the purpose of preliminary planning, site development studies, Techno-Economic viability studies, design engineering, project management, cost management services for industrial and infrastructure sectors.

(ii) Associates

(1) Arth Design Build India Private Limited ('ADBIPL'): ADBIPL became an Associate Company with effect from April 07, 2018. ADBIPL is a BIM services company which also offers services in Design Architecture, Commercial Interiors and software products (LivBIM).

(iii) Unincorporated Joint Ventures (UJVs)

1 SIBMOST-TATA Projects (JV)
2 TATA-ALDESA (JV)
3 GIL-TPL (JV)
4 TPL-SUCG Consortium
5 TPL- J BTPL Joint Venture
6 Tata Projects - Balfour Beatty JV
7 GYT-TPL joint Venture
B GULERMAK -TPL Joint Venture
9 CEC-ITD Cem-TPL joint Venture
10 CCECC -TPL JV
11 TPL-HGIEPL joint Venture
12 Tata Projects Brookfield Multiplex Joint Venture
13 JV of Tata Projects Limited and CHINT Electric Company Limited
14 TPL-SSGIPL Joint Venture
15 TPL - KIPL Joint Venture
16 TPL Gulermak Karimnagar JV
17 Daewoo-TPL JV
18 ANGELIQUE - TPL JV
19 Joint Venture of Tata Projects Limited & Raghava Constructions
20 CHEC-TPL LINE 4 joint Venture
21 Gulermak-TPL Pune Metro joint Venture
22 TPL-AGE HIRAKUD JV
23 TPL-PCIPL Joint Venture
24 LEC-TPL UJV
25 TPL-IAV VOZ CPRR joint Venture
26 TPL-CAI-JV

During the year under review, the following changes occurred in your Company's holding structure:

(i) TPL Services Private Limited has been incorporated as subsidiary of the Company with effect from June 27, 2023; and

(ii) TQ Services Europe GmbH, Germany, Industrial Quality Services, LLC Oman and Ind Project Engineering (Sanghai) Co Ltd ceased to be a Direct Subsidiary of the Company and became Subsidiary of TQ Cert Services Private Limited, Wholly Owned Subsidiary of the Company.

There has been no material change in the nature of the business carried on by the subsidiaries, associates and UJVs. Pursuant to the provisions of Section 129(3) of the Companies Act 2013 ('the Act'), a statement containing the salient features of financial statements of the Company's subsidiaries in Form AOC-1 is annexed as **Annexure-I** to this Report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and Annual Reports of all the subsidiary companies are available on the website of the Company at https://www.tataprojects.com/about-us/investor-relations/.

STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS

The audited financial statements of the Company are drawn up, both on standalone and consolidated basis, for the financial year ended March 31, 2024, in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) notified under Section 133 of the Act, read with relevant Rules and other accounting principles.

The Consolidated Financial Statement has been prepared based on the financial statements received from Subsidiaries and Associate Company.

CORPORATE GOVERNANCE REPORT

Your Company embeds sound Corporate Governance practices and constantly strives to adopt emerging best practices. It has always been the Company's endeavour to excel through better Corporate Governance and fair and transparent practices. A Report on Corporate Governance forms part of this Report as **Annexure-II**.

M/s. Shalini Deendayal & Associates, Practicing Company Secretaries, the Secretarial Auditor of the Company vide their certificate dated April 30, 2024, have confirmed that the Company is and has been compliant with the conditions stipulated in the chapter IV of the Listing Regulations. The said certificate is annexed as **Annexure-II(D)** to this Report.

ANNUAL RETURN

In accordance with Section 92(3) and Section 134(3)(a) of the Act as amended from time to time and the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the FY 2023-24 in Form MGT–7 will be made available on the website of the Company at https://www.tataprojects.com/about-us/investor-relations/.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

Pursuant to the provisions under Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

(i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

(ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) they have prepared the annual accounts on a going concern basis;

(v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

(vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS AND THEIR REPORT

Statutory Auditor

At the 43rd AGM held on August 05, 2022, the Members approved the re-appointment of M/s. Price Waterhouse & Co., Chartered Accountants, LLP, Hyderabad (Firm Regd. No. 304026E / E-300009) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of the 43rd AGM till the conclusion of the 48th AGM to be held for the FY 2026-27.

In terms of Section 139 and 141 of the Act and relevant Rules prescribed thereunder, M/s. Price Waterhouse & Co., Chartered Accountants, LLP, has confirmed that they are not disqualified from continuing as Auditors of the Company. The Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

The Auditor's Report given by Price Waterhouse & Co., Chartered Accountants, LLP on the financial statements of the Company for the year ended March 31, 2024 forms part of the Annual Report. The Auditor's Report does not contain any qualification, reservation or adverse remark. During the year under review, the Auditors had not reported any matter under Section 143(12) of the Act. Therefore no disclosure is required in terms of Section 134(3)(ca) of the Act.

Secretarial Auditor

In terms of the provisions of Section 204 of the Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, the Company appointed M/s. Shalini Deendayal & Associates, Practicing Company Secretaries to conduct secretarial audit of the records and documents of the Company for the FY 2023-24. The Secretarial Audit Report in Form No. MR-3 is attached to this Report as Annexure – III.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Auditors

Your Board has appointed M/s. Nageswara Rao & Co, Cost Accountants (Firm Regd. No. 000332), as Cost Auditors of the Company for conducting cost audit for FY 2024-25. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, a resolution seeking approval of the Members for ratifying the remuneration payable to the Cost Auditors for FY 2024-25 is provided in the Notice of the ensuing AGM.

In terms of the provisions of Section 148(1) of the Act, your Company is required to maintain cost records as specified by the Central Government, and accordingly such accounts and records has been made and maintained. The Cost Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

DISCLOSURES IN TERMS OF THE PROVISIONS OF THE ACT & SEBI LISTING REGULATIONS

A. BOARD OF DIRECTORS ("BOARD")

Directors

Dr. Praveer Sinha	Chairman
Mr. Vinayak Ratnakar Pai	Managing Director and Chief Executive Officer
Mr. Sanjay Vijay Bhandarkar	Independent Director
Ms. Nishi Vasudeva	Independent Director
Mr. T.R Rangarajan	Independent Director

During the year under review, Mr. Mandot Ritesh Kantilal resigned as Investor Director representing Omega TC Holdings Pte Ltd. and Tata Capital Ltd with effect from October 27, 2023, pursuant to transfer of their shareholding to Tata Sons Private Limited. The Company places on record its sincere appreciation towards his contribution made during his tenure on the Board of the Company. Further, Mr. Sanjay Vijay Bhandarkar was re-appointed as an Independent Director on the Board of the Company effective March 09, 2024.

Number of Board Meetings

The Board met 7 (Seven) times during the year under review. The details of such meetings are disclosed in the Corporate Governance Report forming part of this Annual Report.

The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act.

Director retiring by rotation

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Vinayak Ratnakar Pai, Managing Director & Chief Executive Officer retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment. The Board of Directors on the recommendation of the Nomination and Remuneration Committee has recommended his re-appointment.

Resolution seeking his re-appointment along-with his profile forms part of the Notice of Forty-Fifth Annual General Meeting.

Declaration of Independence

The Company has received necessary declaration from Independent Directors of the Company stating that:

(i) they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) and Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"); and

(ii) as required vide Rule 6 (1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 they have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs.

Based on the declarations received from the Directors, the Board confirms, that the Independent Directors fulfil the conditions as specified under Schedule V of the SEBI Listing Regulations and are independent of the management.

Board Evaluation

Pursuant to the provisions of the Act and SEBI Listing Regulations, annual performance evaluation of the Board, its Committees and Individual Directors for FY 2023-24 has been carried out by the Board. The performance of the Board was evaluated after seeking inputs from all the Directors on the basis of various criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The details of evaluation process of the Board, its Committees and Individual Directors, including Independent Directors have been provided under the Corporate Governance Report which forms part of this Report.

B. COMMITTEES OF THE BOARD

The Board has constituted the following statutory Committees which are mandated by the Act and the SEBI Listing Regulations, based on their respective roles and defined scope:

(i) Audit Committee

(ii) Nomination and Remuneration Committee

(iii) Stakeholders Relationship Committee

(iv) Risk Management Committee and

(v) Corporate Social Responsibility & Environmental, Social and Governance Committee.

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance, which forms part of this Annual Report.

C. KEY MANAGERIAL PERSONNEL

In terms of Section 203 of the Act, following are the Key Managerial Personnel (KMP) of the Company as on March 31, 2024:

(i) Mr. Vinayak Ratnakar Pai, Managing Director & Chief Executive Officer

(ii) Mr. Sanjay Sharma, Chief Financial Officer

(iii) Mr. Sanjay Dubey, Company Secretary & Compliance Officer

Mr. Bhaskar BS resigned from the position of Company Secretary and Compliance Officer with effect from close of business hours on January 18, 2024. The Board places on record its appreciation towards his valuable contribution and guidance during his tenure.

D. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

Pursuant to Section 178(3) of the Act and based on the recommendation of Nomination and Remuneration Committee, the Board had adopted Group Guidelines on the Remuneration Policy for determining qualification, positive attributes and independence of a director and the remuneration for the directors, key managerial personnel and other employees.

E. POLICIES

(i) Risk Management Policy

As risk management is integral to the Company's strategy and for the achievement of our long-term strategic goal, the Company has developed and adopted a Risk Management Policy, which inter alia covers identification of elements of risks. There is a formally devised risk reporting system in place and the Company endeavours to continually strengthen its risk management systems and processes in line with a rapidly changing business environment.

The Risk Management Committee has been entrusted with the responsibility to assist the Board in overseeing the Company's enterprise-wide risk management framework and that all risks (including strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory and reputational risks) that the organisation faces have been identified and assessed.

The Board of Directors and Audit Committee reviews major risks regularly. Your Company monitors and reports on principal risks and uncertainties that can impact its ability to achieve its strategic objectives, company's management systems, organisational structures, processes, standards and code of conduct and also monitors the way the business of your Company is conducted and associated risks are managed.

The Risk Management Policy framed and adopted by the Company is placed on the Company's website and can be accessed at: https://tataprojects.com/wp-content/uploads/2023/04/RiskManagement_policy.pdf

(ii) Whistle Blower Policy or Vigil Mechanism

Your Company has adopted the Tata Code of Conduct 2015 ("TCOC") and is committed to conduct the affairs of its business in fair and transparent manner in all its business dealings and relationships by adopting highest standards of honesty, professionalism. Your Company has established a Vigil Mechanism or Whistle-Blower Policy in accordance with the provisions of the Act and SEBI Listing Regulations with a view to provide a platform and mechanism to the stakeholders for reporting 'Protected Disclosures' including suspected frauds and genuine grievances to appropriate authority.

The Company affirms that in compliance with the Whistle-Blower Policy, no personnel had been denied access to the Audit Committee. The policy is available on the Company's website and can be accessed at: https://tataprojects.com/wp-content/uploads/2022/09/whistle-blower-policy.pdf

(iii) Corporate Social Responsibility Policy

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure-IV** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR policy is placed on the website of the company and can be accessed at: https://www.tataprojects.com/policies-and-charters/.

(iv) POSH Policy

In compliance with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has formulated a Policy on Prevention of Sexual Harassment of Women at workplace and constituted Internal Complaints Committee (ICC) to deal with complaints relating to sexual harassment at workplace.

For details, kindly refer to relevant disclosures in the Corporate Governance Report which forms part of the Annual Report 2023-24. The POSH Policy is available on the website of the Company at https://tataprojects.com/wp-content/uploads/2023/02/TPL-POSH-Policy-2023.pdf.

(v) Biodiversity Policy

Your Company recognises the intrinsic value of biodiversity and the vital role it plays in maintaining ecological balance and supporting life and has framed and adopted Biodiversity Policy which can be accessed at https://www.tataprojects.com/wp-content/uploads/2024/04/Biodiversity-Policy.pdf. This policy aligns with Tata Group's stance on biodiversity preservation. As a responsible sustainability technology led EPC Company, we are committed to preserve and wherever appropriate enhance biodiversity in our operational areas. This policy provides sustainability values and guidelines in including biodiversity in our strategic and operational decision making.

(F) INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

(G) RELATED PARTY TRANSACTIONS

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on Related Party Transactions formulated and adopted by the Company. Omnibus approvals from the Audit Committee are obtained for the related party transactions which are unforeseen in nature.

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions and the same can be accessed on the Company's website at https://www.tataprojects.com/about-us/investor-relations/. There were no related party transactions entered by the Company during the year with directors, key managerial personnel or other persons, which may have a potential conflict with the interests of the Company.

During the year under review, all contracts/arrangements/transactions entered into by the Company with the related parties were in the ordinary course of business and at arm's length basis. During the year under review, the Company had not entered into any contract/arrangement/ transaction with related parties which could be considered material in accordance with the Policy on Related Party Transactions of the Company or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. Therefore, the requirement of furnishing the requisite details in Form No. AOC-2 is not applicable to the Company.

(H) REMUNERATION OF DIRECTORS AND EMPLOYEES

Disclosure comprising particulars with respect to the remuneration of directors and employees and other details, as required to be disclosed in terms of the provisions of Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, wherever applicable, are available for inspection at the registered office of your Company during working hours and any Member interested in obtaining such information may write to the Company Secretary.

(I) ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars prescribed under Section 134 (m) of the Act read with Rule 8(3) of Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are given in **Annexure–V** and forms part of this Report.

(J) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans given, investments made, guarantees given and securities provided as at March 31, 2024 under the provisions of Section 186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 form part of the Notes to the financial statements provided in this annual report. (Refer Note 6, 7, 8, 34.29 to the Standalone Financial Statement).

GENERAL

- Details relating to deposits covered under Chapter V of the Act since your Company has not accepted any deposits from the public falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.
- No significant or material orders were passed by the Regulators or Courts or Tribunals, which could impact the going concern status of your Company and its operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the FY 2023-24.

- The Company has not made any one-time settlement for the loans taken from the Banks or Financial Institutions, therefore, the same is not applicable.
- Your Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise; and
- Your Company has not raised funds through preferential allotment or qualified institutions placement as per Regulation 32(7A) of the Listing Regulations.

COMPLIANCE WITH THE SECRETARIAL STANDARDS

During the year under review, your Company has complied with the Secretarial Standards 1 and 2 on meetings of the Board of Directors and on General Meetings, respectively, issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, in terms of Section 118(10) of the Act.

ACKNOWLEDGEMENT

The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support. The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

The Directors also appreciate and value the contributions made by all the members of TPL family for making the Company what it is. We applaud them for their superior levels of competence, solidarity, and commitment to the Company. We look forward to their continued support in future.

On behalf of the Board of Directors

Dr. Praveer Sinha
Chairman
DIN: 01785164
Place: Mumbai
Date: April 30, 2024

Annexure-I

FORM AOC-1

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of shareholding*	Other Income
1	Artson Engineering Limited	04.01.2008	NA	INR	NA	3.69	-2.77	151.07	150.15	0.00	128.12	2.30	-3.75	6.05	0.00	75.00	0.24
2	Ujjwal Pune Limited	26.06.2013	NA	INR	NA	8.62	35.39	114.14	70.13	--	12.24	6.92	0.34	6.58	--	100.00	9.95
3	TP Luminaire Private Limited	07.12.2018	NA	INR	NA	5.00	19.86	75.00	50.14	0.00	40.15	15.09	3.77	11.32	10.00	100.00	10.07
4	TPL Services Private Limited#	27.06.2023	NA	INR	NA	3.98	25.10	142.62	113.54	0.00	59.82	-6.27	-1.51	-4.76	0.00	100.00	-0.26
5	TPL-CIL Construction LLP	28.09.2018	NA	INR	NA	1.00	-0.30	85.01	84.31	--	467.73	0.05	-0.10	0.15	0.00	65.00	0.28
6	TQ Cert Services Pvt. Ltd.	01.09.2016	NA	INR	NA	21.92	125.66	218.74	71.16	63.80	74.58	1.84	0.48	1.36	0.00	100.00	0.27
7	TQ Services Europe GmbH, Germany*	29.06.2012	NA	EUR	EUR-89.87 (Revaluation spot rate)	1.12	1.14	6.45	4.18	--	7.76	0.67	0.39	0.28	--	100.00	0.02
8	Industrial Quality Services, LLC Oman*	29.09.2015	NA	OMR	OMR-216.6234 (Revaluation spot rate)	5.42	7.89	15.45	2.14	--	17.62	0.53	0.07	0.46	0.00	70.00	0
9	Ind Project Engineering (Sanghai) Co Ltd*	22.11.2016	NA	CNY	CNY- 11.535 (Revaluation spot rate)	0.32	4.34	5.83	1.17	--	11.95	1.69	0.13	1.56	0.00	100.00	0.7
10	TCC Construction Private Limited^	20.09.2018	NA	INR	NA	1.00	-0.65	196.61	196.26		481.20	-0.11	-0.03	-0.08	0.00	36.90	1.95

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of shareholding*	Other Income
11	TPL-Asara Engineering South Africa (Proprietary) Limited	29.09.2014	NA	NA	NA	--	--	--	--	--	--	--	--	--	--	70.00	--
12	TPL Infra Projects (Brazil) Limited*	03.12.2018	NA	NA	NA	--	--	--	--	--	--	--	--	--	--	--	--

* % of shareholding of the Company and its subsidiaries

Additional details:

(Incorporated as Wholly owned Subsidiary w.e.f 27.06.2023)

^ (Categorised as Subsidiary due to TPL Controlling)

(i) Name of subsidiaries which are yet to commence operation

TPL-Asara Engineering South Africa (Proprietary) Limited

(ii) Name of subsidiaries which have been liquidated or sold during the year

(1) *TQ Services Europe GmbH, Germany (Sold to wholly owned Subsidiary TQ Cert Services Private Limited with effect from January 01, 2024)

(2) *Industrial Quality Services, LLC Oman (Sold to wholly owned Subsidiary TQ Cert Services Private Limited with effect from January 01, 2024)

(3) *Ind Project Engineering (Shanghai) Co Ltd (Sold to wholly owned Subsidiary TQ Cert Services Private Limited with effect from January 01, 2024)

(4) * TPL INFRA PROJECTS (BRAZIL) PROJETOS DE INFRAESTRUTURA E ENGENHARIA LTDA (Voluntarily Closed with effect from July 31, 2023)

Annexure-II

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Being a premier infrastructure company in India and contributing to the Nation Building, Tata Projects is committed to its role as a corporate citizen and endeavours to adopt the best practices and the highest standards of corporate governance through transparency in its business operations, accountability to its customers, investors, regulators and other stakeholders. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better these practices by adopting best practices.

The Company believes that governance practices enable the Management to direct and control the affairs of the Company in an efficient manner and to achieve the Company's goal of maximising value for all its stakeholders. The Company will continue to focus its resources, strengths and strategies to achieve its vision, while upholding the core values of transparency, integrity, honesty and accountability, which are fundamental to Tata companies.

As a part of the Tata Group, the Company has a strong legacy of fair, transparent and ethical governance practices. The Corporate Governance philosophy is further strengthened with the adherence to the Tata Business Excellence Model (TBEM) as a means to drive excellence.

The Company has adopted the Tata Code of Conduct (TCoC) for Executive Directors, Senior Management Personnel and other Executives and Employees, which is available on the website of the Company at https://www.tataprojects.com/policies-and-charters/. The Company has received confirmations from the EDs as well as Senior Management Personnel regarding compliance of the Code during the year under review.

In addition, the Company has also adopted Anti-Fraud Policy, an Affirmative Action Policy, a Policy against Sexual Harassment at the Workplace, Diversity & Inclusion Policy, Anti-Bribery and Anti-Corruption Policy and Whistle Blower Policy, Risk Management Policy etc. The Company signed the Tata Brand Equity and Business Promotion ("BEBP") Agreement with Tata Sons Private Limited for subscribing to the TATA BEBP Scheme. The Company abides by the TCoC and the norms for using the Tata Brand.

2. BOARD OF DIRECTORS

The Board of Directors ('Board') is at the core of the corporate governance system of our Company. It oversees and ensures that the decisions of management align with our values, strategy. The Board is committed towards compliance of sound principles of corporate governance and protection of stakeholders' interest. Through its strategic acumen, unwavering commitment to fiduciary duty, and relentless pursuit of excellence, the Board shapes the destiny of our Company, safeguarding its legacy for generations to come.

Board Composition

The composition of your Board is in conformity with Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and provisions of the Companies Act, 2013 ('Act'). As on March 31, 2024, your Company has 5 (Five) Directors including a Non-Executive Chairman. 3 (three) of them are Independent Directors including 1 (One) Women Director and 1 (One) Chief Executive Director and Managing Director.

The Board periodically evaluates the need for change in its composition and size. Detailed profile of our Directors is available on our website at https://www.tataprojects.com/about-us/board-of-directors/.

Board Procedures and flow of information

The Board/Committee meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of special and urgent business needs, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting.

In order to facilitate effective discussions at the Board Meetings, the agenda is bifurcated into items requiring approval and items which are to be noted by the Board. Clarification/queries, if any, on the items which are to be noted/ taken on record by the Board are sought and resolved before the meeting itself. This ensures focused and effective discussions at the meetings.

Number of Board/Committee Meetings

A total of 20 (Twenty) Board/Committee Meetings were held during the year under review comprising 7 (Seven) Board Meetings and 13 (Thirteen) Meetings of various Committees excluding 1 (One) Independent Directors Meeting. The requisite quorum was present at all the meetings. The maximum gap between any two consecutive Board and Audit Committee Meeting was less than one hundred and twenty days, as stipulated under the Act, Regulation 17 of the SEBI Listing Regulations and Secretarial Standards.

Categories of the Directors on the Board and their attendance at Board Meetings and at the last Annual General Meeting ('AGM') held during the financial year 2023-24:

None of the Directors of the Company is a member of more than 10 (Ten) Committees or a Chairman/Chairperson of more than 5 (Five) Committees across all the listed companies in which he/she is a Director, as per Regulation 26(1) of the SEBI Listing Regulations. Further as mandated by Regulation 17A of the SEBI Listing Regulations, no Director of the Company serves as Director in more than 7 (Seven) listed companies, as an Independent Director in more than 7 (Seven) listed companies and in case he/she is serving as a Whole-Time Director/ Managing Director in any listed company, does not hold the position of Independent Director in more than 3 (Three) listed companies. Further, all Directors have informed about their Directorships and Committee Memberships/Chairmanships including any changes in their positions. Further, there are no inter-se relationships between our Board Members and none of them shares of our Company. Relevant details of the Board of Directors as on March 31, 2024 are given below:

Director	Category	No. of Board Meeting held during the FY 2023-24		Whether attended last AGM held on June 27, 2023
		Held	Attended	
Dr. Praveer Sinha	Chairman	7	7	Yes
Mr. Vinayak Ratnakar Pai	Managing Director and CEO	7	7	Yes
Mr. Sanjay Vijay Bhandarkar	Independent Director	7	7	Yes
Ms. Nishi Vasudeva	Independent Director	7	7	No
Mr. T.R Rangarajan	Independent Director	7	7	Yes

Details of Board Meeting

7 (Seven) Board Meetings were held during the financial year, as against the statutory requirement of 4 (Four) meetings. The details of Board Meetings are given below:

Date of Meeting	Board Strength	No. of Directors Present	% of Attendance of Directors
April 26, 2023	6	6	100
July 22, 2023	6	6	100
August 30, 2023	6	6	100
October 17, 2023	6	6	100
October 27, 2023	6	6	100
November 14, 2023	5	5	100
January 18, 2024	5	5	100

Names of other Indian listed entities where Directors of the Company hold directorship, its category and the number of directorships and committee Chairmanships/ Memberships held by them in other public limited companies as on March 31, 2024, is given below:

Director	Directorship held in other Listed Entities	No. of Directorships in other Indian Public Limited Companies* (As on 31.03.2024)	Membership and Chairmanship of the Committees of the Board of other Companies**	
			Chairman / Chairperson	Member
Dr. Praveer Sinha	- Managing Director & Chief Executive Officer of The Tata Power Company Limited - Non-Executive Director of Tata Power Renewable Energy Limited (Debt Listed) - Non-Executive Director of Tata Power Delhi Distribution Limited (Debt Listed)	8	-	1
Mr. Vinayak Ratnakar Pai	- Chairman and Non-Executive Director of Artson Engineering Limited	1	-	-
Mr. Sanjay Vijay Bhandarkar	- Independent Director of Chemplast Sanmar Limited - Independent Director of The Tata Power Company Limited - Independent Director of HDFC Asset Management Company Limited	6	3	6
Ms. Nishi Vasudeva	- Independent Director of HCL Technologies Limited - Independent Director of Crisil Limited - Independent Director of Tata Power Renewable Energy Limited (Debt Listed) - Independent Director of L&T Finance Limited	5	-	4
Mr. T.R Rangarajan	-	-	-	-

*excludes directorship in the Company, private companies, foreign companies and companies under Section 8 of the Act.

**Pertains to memberships/chairpersonships of the Audit Committee and Stakeholders Relationship Committee of Indian public companies (excluding the Company) as per Regulation 26(1)(b) of the SEBI Listing Regulations.

Matrix setting out the core skills/ expertise/ competence of the Board of Directors

Your Board comprises of qualified members who collectively embodies diverse array of skills, expertise, and competencies essential for strategic decision-making, risk management, and ensuring the company's long-term interest and highest standards of corporate governance. While all the Board members possess the skills identified, their respective area of core expertise is given below:

Core Area of Expertise	Dr. Praveer Sinha	Mr. Vinayak Ratnakar Pai	Mr. Sanjay Vijay Bhandarkar	Ms. Nishi Vasudeva	Mr. T.R Rangarajan
Leadership	√	√	√	√	√
Strategy	√	√	√	√	√
Operations	√	√	√	√	√
Technology	√	√	√	√	√
Finance	√	√	√	√	√
Governance	√	√	√	√	√
Regulatory Affairs	√	√	√	√	√

Independent Directors

The Company has received declarations from the Independent Directors that they meet the criteria of independence laid down under the Act and the SEBI Listing Regulations. The Independent Directors have also confirmed that they have registered themselves in the databank of persons offering to become Independent Directors. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfil the conditions of independence specified in the SEBI Listing Regulation and the Act and are independent of the Management of the Company.

All Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. None of the Independent Director(s) of the Company resigned before the expiry of their tenure.

Separate Meeting of Independent Directors

Schedule IV of the Act, SEBI Listing Regulations and Secretarial Standard – 1 on Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of Non-Independent Directors. The Independent Directors Meeting was held on March 26, 2024.

The Independent Directors, inter alia, discussed and reviewed performance of Non-Independent Directors, the Board as a whole, Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Directors and Officers Insurance

In line with the requirements of Regulation 25(12) of the SEBI Listing Regulations, your Company has undertaken Directors and Officers insurance ('D and O insurance') for all Directors including Independent Directors, for such quantum and risks as determined by the Board of Directors of the Company.

Code of Conduct

The Company is committed to compliance with all the applicable laws and regulations with the intent of high business ethics, honesty and integrity. The Company has adopted The Tata Code of Conduct which outlines the commitment to each of our stakeholders, including the communities in which we operate, and is our guiding light at ethical crossroads. The Company's stellar reputation and success as a business entity has been defined by the powerful commitment and adherence to the core values and principles expressed in this Code, by all our employees, directors and partners. All Board members and senior management personnel have confirmed compliance to the Code of Conduct. A declaration to this effect, duly signed by the Managing Director & CEO of the Company forms part of this Report as **Annexure-II(A)**.

CEO / CFO Certification

The Managing Director & Chief Executive Officer and Chief Financial Officer of the Company have jointly furnished an annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulations and is attached to this Report as **Annexure-II(B)**.

Senior Management

In terms of Regulation 16(1)(d) read with Schedule V of the SEBI Listing Regulations, the details of Senior Management of the Company as on March 31, 2024, is given below:

Senior Management Personnel ("SMP")	Designation	Changes if any, during the year (Yes / No)	Nature of change and Effective date
Rajiv Vasudevan Menon	President and Chief Operating Officer - Energy and Industrial	No	-
Raman Kapil	President and Chief Operating Officer - Buildings and Infrastructure	Yes	Elevated to President and Chief Operating Officer - Buildings and Infrastructure effective January 12, 2024
Rahul Chadrakant Shah	President and Chief Operating Officer - Buildings and Infrastructure	Yes	Group Transfer to Tata Sons effective January 11, 2024
Uppalapati Venkata Phani Kumar	COO - Special Projects	Yes	New Hire – January 17, 2024
Rashna Mistry	General Counsel	No	-
Himanshu Chaturvedi	Chief Strategy and Growth Officer	No	-
Ganesh Chandan	Chief Human Resource Officer	Yes	Exit – December 18, 2023
Ritesh Pratap Singh	Chief Human Resource Officer	Yes	Elevated to CHRO effective December 19, 2023
Neeraj Agrawal	Chief Operating Officer	No	-
Sanjay Sharma	Chief Financial Officer	No	-
Pratixa Satish Davawala	Chief Compliance Officer	No	-
Deepak Natarajan	Chief of Staff	No	-
Apeksha Balan	Assistant Vice President and Head - Business Transformation	No	-

3. COMMITTEES OF THE BOARD

The Board Committees are paramount in serving as engines of strategic decision-making, risk management, and governance oversight. These committees prepare the groundwork for decision making and bolster the objectivity and independence of the Board's judgement. Our Board has constituted Committees with specific terms of reference to focus on specific areas.

Composition of Committees

Audit Committee	**Risk Management Committee**
Mr. Sanjay Vijay Bhandarkar (Chairman)	Mr. Sanjay Vijay Bhandarkar (Chairman)
Ms. Nishi Vasudeva	Ms. Nishi Vasudeva
Mr. T R Rangarajan	Mr. Sanjay Sharma (Chief Financial Officer)
Nomination & Remuneration Committee	**Corporate Social Responsibility & Environmental, Social and Governance Committee**
Ms. Nishi Vasudeva (Chairperson)	Ms. Nishi Vasudeva (Chairperson)
Mr. Sanjay Vijay Bhandarkar	Mr. Sanjay Vijay Bhandarkar
Dr. Praveer Sinha	Mr. Vinayak Ratnakar Pai
Stakeholders Relationship Committee	**Securities Allotment Committee**
Ms. Nishi Vasudeva (Chairperson)	Mr. Sanjay Vijay Bhandarkar
Mr. T R Rangarajan	Mr. Vinayak Ratnakar Pai
Mr. Vinayak Ratnakar Pai	Mr. T R Rangarajan
Project Review Committee	
Dr. Praveer Sinha (Chairman)	
Mr. T R Rangarajan	

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board. The Company Secretary is the Secretary of all the aforementioned Committees. The Board of Directors and the Committees also take decisions by Resolutions passed through circulation, which are noted by the Board/respective Committees of the Board at their next meetings. The Minutes and the gist of minutes of meetings of all Committees of the Board are circulated to the Board of Directors for noting.

Meetings of Committees held during the year and Attendance

Committees	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Risk Management Committee	CSR & ESG Committee	Project Review Committee
Meetings Held	8	5	1	2	3	2
Dr. Praveer Sinha	*	5	*	*	*	2
Mr. Vinayak Ratnakar Pai	*	*	1	*	2	*
Mr. Sanjay Vijay Bhandarkar	8	5	*	2	3	*
Ms. Nishi Vasudeva	8	5	1	2	3	*
Mr. T.R Rangarajan	8	*	1	*	*	2
Mr. Sanjay Sharma	*	*	*	2	*	*

*Not a member of the Committee

Details of Committee

- **AUDIT COMMITTEE**

Terms of Reference

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and the cost auditor and notes the processes and safeguards employed by each of them. The Committee further reviews the processes and controls including compliance with laws, Tata Code of Conduct, Whistle Blower Policies and related cases thereto.

The Board of Directors of the Company adopted the Audit Committee Charter (which includes terms of reference as provided under the Act on April 29, 2016). The Company Secretary acts as the Secretary to the Committee.

Details of Audit Committee Meeting

The Audit Committee met 8 (Eight) times during the financial year ended March 31, 2024. These meetings were held on April 25, 2023, May 10, 2023, July 21, 2023, August 02, 2023, October 17, 2023, November 01, 2023, January 18, 2024 and Feb 02, 2024 as against the statutory requirement of holding four meetings. The detail of attendance is given in the report and requisite quorum was present at all the meetings of the Committee.

General

As required under the Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him on his behalf shall attend the General Meeting of the Company. Mr. Sanjay Vijay Bhandarkar, the Chairman of the Audit Committee was present at the 44th AGM of the Company held through Video Conferencing facility on June 27, 2023, to address the Shareholders' queries pertaining to Annual Accounts and Financial Results of the Company.

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

- **NOMINATION AND REMUNERATION COMMITTEE**

Terms of Reference

The purpose of the Nomination and Remuneration Committee ('**NRC**') is to oversee the Company's nomination process including succession planning for the senior management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and determine the role and capabilities required for Independent Directors consistent with the criteria as stated in the Governance Guidelines for Tata Companies on Board Effectiveness. The NRC and the Board periodically reviews the succession planning process of the Company and is satisfied that the Company has adequate process for orderly succession of Board Members and Members of the Senior Management.

The Board adopted the NRC Charter in March 2014 (which includes terms of reference as provided under the Act for the functioning of the NRC). The NRC also assists the Board in discharging its responsibilities relating to compensation of the Company's Executive Directors and Senior Management. The NRC has the overall responsibility of approving and evaluating the compensation plans, policies and programmes for Executive Directors and the Senior Management. The NRC reviews and recommends to the Board for its approval, the base salary, incentives/ commission, other benefits, compensation or arrangements and executive employment agreements for the Executive Directors.

Details of Nomination and Remuneration Committee Meeting

5 (Five) meetings of the NRC were held during the FY 2023-24, April 18, 2023, June 02, 2023, August 30, 2023, December 27, 2023 and January 18, 2024. The requisite quorum was present for all the meetings.

General

During the year under review, all the recommendations made by the Nomination and Remuneration Committee were accepted by the Board.

- **Corporate Social Responsibility & Environment, Social & Governance Committee**

Terms of Reference

The purpose of our Corporate Social Responsibility & Environment, Social & Governance ('CSR&ESG') Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on Corporate Social Responsibility activities and to monitor from time to time the CSR activities. The Committee provides guidance in formulation of CSR strategy and its implementation. The revised CSR Policy of the Company has been approved during April 10, 2023 and can be accessed on our website at https://www.tataprojects.com/policies-and-charters/.

Details of CSR & ESG Committee Meeting

Three meetings of the CSR & ESG Committee was held on June 13, 2023, October 16, 2023 and February 01, 2024 and the requisite quorum was present at all the meetings. The details of attendance of the Committee Members are given in this Report.

- **Stakeholders Relationship Committee**

The Committee was constituted by the Board on October 22, 2021, in compliance with SEBI Notification dated September 7, 2021 with Ms. Nishi Vasudeva, Independent Director as the Chairperson of the Committee.

Details of Stakeholders Relationship Committee Meeting

During the financial year ended March 31, 2024, the Committee met on March 08, 2024. The requisite quorum was present at the meeting and the attendance is given in the report.

General

As per Section 178(7) of the Act and Secretarial Standards, the Chairman/Chairperson of the Committee or, in his/her absence, other Member of the Committee authorised by him/her in this behalf shall attend the General Meetings of the Company.

Grievance Redressal Mechanism

The details of shareholders' complaints received and disposed off during the financial year under review, are given below:

Complaints as on April 01, 2023	Received during the period	Resolved during the period	Pending as on March 31, 2024
Nil	Nil	Nil	Nil

- **Risk Management Committee**

The Committee was constituted by the Board on October 22, 2021, in compliance with SEBI Notification dated September 7, 2021. Two meetings were held on November 01, 2023 and March 14, 2024 during the FY 2023-24. The requisite quorum was present at both the meetings and the details of attendance of the Committee Members are given in this Report.

4. REMUNERATION OF DIRECTORS

- **Non-Executive Directors**

Sitting Fees

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committee of the Company. Sitting fees paid to Non-Executive Directors are within the prescribed limits under the Act and as determined by the Board of Directors from time to time.

Commission

The Directors were not paid any commission during the FY 2023-24. The details of sitting fees paid by the Company to its Non-Executive Directors for the financial year 2023-24 are as under:

(₹ in Lakhs)

Director	Category	Sitting fee paid during FY 2023-24
Dr. Praveer Sinha	Non-Executive Chairman	Nil
Mr. Sanjay Vijay Bhandarkar	Independent Director	8.00
Ms. Nishi Vasudeva	Independent Director	8.20
Mr. T. R. Rangarajan	Independent Director	7.40
Mr. Ritesh Mandot (upto 27-10-2023)	Non-Executive Director	5.00

- **Managing Director**

Mr. Vinayak Ratnakar Pai was appointed as Managing Director & CEO of the Company for a period of 5 years with effect from July 22, 2022. Details of Managerial Remuneration paid to Mr. Vinayak Ratnakar Pai, Managing Director & CEO, during the Financial Year ended March 31, 2024, is as under:

Particulars	Remuneration Paid
Salary	
• Fixed	₹2,12,00,004/- p.a.
• Variable*	₹2,91,66,667/-
Allowances	₹2,61,16,272/- p.a.
Retiral Benefits	₹56,83,728/-p.a.
ESOPs	--
Severance Fee	--
Total	**₹8,21,66,671/- p.a.**

*Payment of Variable pay is subject to achievement of performance targets

5. General Body Meetings

Previous three Annual General Meetings

Year	Date	Time	Venue	Special Resolutions
2023	June 27, 2023	12:00 noon	Video Conference or Other Audio-Visual Means	• Appointment of Mr. T.R. Rangarajan as Independent Director
2022	August 5, 2022	4:00 p.m.		• Appointment of Mr. Vinayak Ratnakar Pai as Executive Director & MD-Designate • Appointment of Mr. Vinayak Ratnakar Pai as Managing Director • Issue of debentures up to ₹1000 crore u/s 42 and 71
2021	July 6, 2021	10:00 a.m.		• Issue of debentures upto ₹1,000 crore

Extra-Ordinary General Meetings

Year	Date	Time	Venue	Special Resolutions
2024	March 4, 2024	10:30 a.m.	Video Conference or Other Audio-Visual Means	• Alteration of the Articles of Association of the Company • Shifting of Registered Office of the Company from Secunderabad, state of Telangana to Mumbai, state of Maharashtra. • Enhancement of borrowing limits of the Company under section 180 (1)(c) of the Companies Act, 2013 • Approval for creation of charge on movable and immovable properties of the Company

Postal Ballot

- **Details of special resolution passed by postal ballot:** No special resolution was passed through postal ballot during the year under review.
- **Whether any special resolution is proposed to be conducted through postal ballot:** No Special Resolution is currently proposed to be conducted through postal ballot.

6. MEANS OF COMMUNICATION

- **Financial Results:** Your Company's quarterly financial results are submitted to the stock exchanges within forty-five days from the end of the quarter and the audited annual results are announced within sixty days from the end of the financial year as required under the SEBI Listing Regulations which are also available on the website of your Company at https://www.tataprojects.com/about-us/investor-relations/stock-exchange-intimation/. The results are usually published in (Business Standard) English newspaper having country-wide circulation and in (Andhra Prabha) Telugu where the registered office of the Company is situated.
- **Corporate Announcements, Material Information and Updates:** Our Company disseminates the requisite corporate announcements/updates and compliance reports to the stock exchanges through their designated portal.
- **Website:** Our Company's website https://www.tataprojects.com/about-us/investor-relations/ contains a separate section for investors. Information on various topics such as the Board of Directors, Committees of the Board, Annual Reports, various policies, intimation to stock exchanges etc. are available on the website.
- **Designated Exclusive E-mail IDs:** The contact details of compliance officer and person responsible for addressing investor grievances are also placed on website at https://www.tataprojects.com/about-us/investor-relations/.

7. GENERAL SHAREHOLDERS INFORMATION

- **Annual General Meeting**

  Date: September 16, 2024

  Time: 11:00 a.m. (IST)

  Venue: Meeting through Video Conferencing / Other Audio-Visual Means Facility

- **Financial Year:** The financial year covers the period from April 1 of a year to March 31 of the subsequent year.
- **Dividend Payment Date:** The Board has not recommended any dividend for FY 2023-24 for consideration of the members at the ensuing Annual General Meeting (AGM).
- **Listing and Fee Details:** The equity shares of the Company are not listed on any Stock Exchange. However, the Non-Convertible Debentures issued by the Company are listed with National Stock Exchange of India Limited (NSE). The applicable listing fee for the FY 2024-25 been paid to NSE.
- **Stock Code:** Not Applicable.
- **Market Price Data:** The Company is not equity listed entity.
- **Performance in comparison to broad-based indices such as BSE sensex or CRISIL Index etc.:** Not Applicable
- **Securities Trading suspension details:** Not Applicable
- **Registrar and Share Transfer Agents:**

  Link Intime India Private Limited

  (formerly 'TSR Consultants Private Limited')

  C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, India.

  Tel. No. : 91-22- 66568484

  Fax : 91- 22-66568494

  Web : www.linkintime.co.in

  Email : SrBillimoria@tcplindia.co.in

  Toll Free No. : +91 022 49186000

- **Share Transfer System:** All the shares of the Company are in dematerialised form, hence, transfers of shares in electronic form are effected through the depositories with no involvement of the Company. Your Company obtained, a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, sub-division, consolidation, renewal, exchange and deletion of names were issued as required under Regulation 61(4) read with 40(9) of the SEBI Listing Regulations and were duly filed with the Stock Exchanges.
- **Distribution of Shareholding:** The Shareholding of the Company as on March 31, 2024 was:

Name of the Shareholder	No. of Shares held	% of Holding
Tata Sons Private Limited	14,74,64,984	57.31
The Tata Power Company Limited	7,92,78,886	30.81
Tata Chemicals Limited	1,58,55,777	6.16
Voltas Limited	1,10,62,170	4.30
Tata Industries Limited	36,45,000	1.42
Tata Sons Private Limited jointly with Nikhil Kumar	1	0.00
Tata Sons Private Limited jointly with Chetan Nage	1	0.00
Total Shares	**25,73,06,819**	**100.00**

- **Dematerialisation of shares and liquidity:** All the Equity shares of the Company are in dematerialised form as on March 31, 2024. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE725H01027.
- **Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity:** Nil
- **Commodity price risk or foreign exchange risk and hedging activities:** The Company is exposed to foreign currency exchange rate fluctuation risk for its imports and exports. The Company hedges its foreign currency exposure as per Board approved Policy. The Company is also exposed to commodity price risk and is governed by Board approved Policy.
- **Plant Locations:** Plot No. D1, Krupa Nagar, MIDC, Umred Nagpur – 441 203.
- Address for correspondence:

  TATA Projects Ltd.
  Cignus
  14th - 15th Floor,
  Plot No.71A, Kailash Nagar,
  Mayur Nagar, Passpoli, Powai,
  Mumbai – 400087
  Maharashtra, India.

- **List of all Credit Ratings obtained by the Company along with revisions for the FY 2023-24:**

Rating Agency	Facility Rated	Amount (₹ in Crores)	Ratings	Definition
India Rating & Research	Non- Convertible Debentures	30	IND AA/Negative	IND AA :Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. IND A1 :Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.Modifier {"+" (plus)} can be used with the rating symbols for the categories IND A1 to IND A4. The modifier reflects the comparative standing within the category. India Ratings and Research: Credit Rating and Research Agency India
India Rating & Research	Fund Based	22.87	IND AA/ Negative/IND A1+	
India Rating & Research	Non- Fund Based	189.68	IND AA/ Negative/IND A1+	
India Rating & Research	Unallocated fund-based /non-fund-based	14.48	IND AA/ Negative/IND A1+	
India Rating & Research	Commercial Paper	16	IND A1+	
Crisil	Commercial Paper	16	Crisil A1+	CRISIL A1 :Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk. CRISIL Ratings may apply modifier {"+" (plus)} with the rating symbols . The modifier reflects the comparative standing within the category. Credit Ratings Scale (crisilratings.com)

- **Transfer of unclaimed/unpaid amount to the Investor Education and Protection Fund:**

  During the year under review, the Company was not required to transfer any fund to the Investor Education and Protection Fund.

- **Board, Director and Committee evaluation and criteria for evaluation**

  The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and Individual Directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

  The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of Committees, effectiveness of Committee Meetings, etc.

  In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

  The Board and the Nomination and Remuneration Committee reviewed the performance of Individual Directors on the basis of criteria such as the contribution of the Individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in Meetings, etc. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

8. OTHER INFORMATION

A) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

There were no material related party transactions during the year under review that have a conflict with the interest of the Company. The Policy on Related Party Transactions is available on the website of the Company at: https://tataprojects.com/wp-content/uploads/2022/10/Policy-on-Related-Party-Transactions-1.pdf

B) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

As mentioned in the Secretarial Compliance Report submitted to NSE.

C) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the audit committee

The Vigil Mechanism/Whistle-Blower Policy has been explained in detail in the Directors' Report.

D) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

Compliance with mandatory requirements: The Company is in compliance with corporate governance requirements specified in Regulations 17 to 27 and clauses (a) to (i) of Regulation 62(1A) of SEBI Listing Regulations.

Adoption of non-mandatory requirements: As on March 31, 2024, the Company is in compliance with all the mandatory requirements specified in Regulation 17 to 27 of SEBI Listing Regulations which have become applicable to the Company as a High Value Debt Listed Entity effective September 7, 2021 until March 31, 2024. The Company has provided the necessary explanation in the quarterly compliance report on Corporate Governance submitted to the Stock Exchanges under Regulation 27(2)(a) of SEBI Listing Regulations for the quarters ended September 30, 2023, December 31, 2023, and as of March 31, 2024 the Company is in compliance with the applicable regulation.

E) Weblink where policy for determining 'material' subsidiaries is disclosed:

https://www.tataprojects.com/culture-and-values/#polices-codes.

As on 31 March 2024, the Company does not have any Material Subsidiary as defined under Regulation 16(1)(c) of the SEBI Listing Regulations.

F) Weblink where policy on dealing with related party transactions:

https://tataprojects.com/wp-content/uploads/2022/10/Policy-on-Related-Party-Transactions-1.pdf

G) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the year under review, the Company has not raised funds through preferential allotment or qualified institutions placement.

H) No Disqualification Certificate from Company Secretary in Practice:

The Company has obtained certificate from M/s. Shalini Deendayal & Associates, Company Secretaries, the Secretarial Auditor of the Company that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The same is reproduced at the end of this report and marked as Annexure-II(C).

I) Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

During FY 2023-24, all the recommendations of the various Committees of the Board were accepted by the Board.

J) Fees to Statutory Auditor and its Affiliates

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditors of the Company and other firms in the network entity of which the Statutory Auditors are a part, during the year ended March 31, 2024, is ₹249.34 lakh (including the audit fees of ₹127.62 lakh).

K) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Particulars	Number of complaints
Filed during the financial year under review	8
Disposed of during the financial year under review	4
Pending as on end of the financial year	4*

* Out of the 4 complaints that were pending as on the end of financial year, 3 were closed as on 5th April 2024, and 1 was closed as in May 2024.

L) **Disclosure of Loans and Advances in the nature of Loans to firms/companies in which Directors are interested:** NIL

9. Compliance with requirement of Corporate Governance Report:

Your Company has complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part 'C' of Schedule V of the SEBI Listing Regulations and disclosed necessary information.

10. Compliance with Mandatory Requirements and Adoption of Discretionary Requirements:

Your Company has complied with all mandatory requirements of the SEBI Listing Regulations and the following discretionary requirement of the SEBI Listing Regulations are adopted:

(1) Unmodified Audit Opinion: During the year under review, there is no audit qualification in your Company's standalone financial statements and consolidated financial statements. Your Company continues to adopt best practices to ensure regime of financial statements with unmodified audit qualifications.

(2) Reporting of Internal Auditor: In accordance with the provisions of Section 138 of the Act, your Company has appointed Internal Auditor who directly reports to the Audit Committee of the Board of Directors.

11. Compliance Certificate from Secretarial Auditor regarding compliance of conditions of Corporate Governance

A certificate from M/s. Shalini Deendayal & Associates, Company Secretaries, the Secretarial Auditor of the Company, regarding compliance of conditions of Corporate Governance forms part of this Annual Report as Annexure-II(D).

Annexure – II(A)

DECLARATION ON ADHERENCE TO THE CODE OF CONDUCT

To,

The Members of

Tata Projects Limited

I hereby confirm that pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2024.

Vinayak Ratnakar Pai
Managing Director & CEO
DIN No: 03637894

Place: Mumbai
Date: April 30, 2024

Annexure – II(B)

CEO AND CFO CERTIFICATION

To,

The Board of Directors ('Board')

Tata Projects Limited

(1) We have reviewed financial statements and the cash flow statement of Tata Projects Limited ("the Company") for the year ended March 31, 2024 and to the best of our knowledge and belief:

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(3) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(4) We have indicated to the Auditors and the Audit Committee:

   (i) there are no significant changes in internal controls over financial reporting during the year;

   (ii) there are no significant changes in accounting policies during the year; and

   (iii) there are no instances of significant fraud of which we have become aware.

For Tata Projects Limited

Sanjay Sharma
Chief Financial Officer
Place: Mumbai
Date: April 30, 2024

Mr. Vinayak Ratnakar Pai
Managing Director & CEO
DIN: 03637894

Annexure – II(C)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

TATA PROJECTS LIMITED

Mithona Towers-1, 1-7-80 to 87,

Prenderghast Road,

Secunderabad,

Telangana- 500003 India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TATA PROJECTS LIMITED having CIN : U45203TG1979PLC057431 and having registered office at Mithona Towers-1, 1-7-80 to 87, Prenderghast Road, Secunderabad, Hyderabad, Telangana 500003, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers , We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Nishi Vasudeva	03016991	01/12/2022
2.	Sanjay Bhandarkar	01260274	09/03/2021
3.	Vinayak Ratnakar Pai	03637894	12/05/2022
4.	Praveer Sinha	01785164	29/03/2023
5.	Thattayampatti Ramaswamy Rangarajan	10089416	29/03/2023
6.	Mandot Ritesh Kantilal	02090270	27/10/2023 Date of Cessation

**the date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Secunderabad
Date: 30/04/2024

For **Shalini Deen Dayal & Associates**

Shalini Deen Dayal
Practicing Company Secretary
FCS No: 3533
CP No.: 2452
UDIN: F003533F000265223

Annexure – II(D)

PRACTICING COMPANY SECRETARIES CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF
TATA PROJECTS LIMITED

We have examined the compliance of the conditions of Corporate Governance by Tata Projects Limited ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 15 to 27, clauses (a) to (i) of sub-regulation (1A) of Regulation 62 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and as made applicable to the Company effective September 7, 2021 on a comply or explain basis until March 31, 2024, and the necessary explanation in the quarterly compliance report on Corporate Governance submitted to the Stock Exchange under Regulation 27(2)(a) of SEBI Listing Regulations.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, if any and as disclosed in the Corporate Governance report, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Secunderabad
Date: 30/04/2024

For **Shalini Deen Dayal & Associates**

Shalini Deen Dayal
Practicing Company Secretary
FCS No: 3533
CP No.: 2452
UDIN: F003533F000265289

Annexure-III

Form No. MR-3

Secretarial Audit Report

For the Financial year ended 31st March, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Tata Projects Limited
Mithona Towers-1, 1-7-80 to 87
Prenderghast Road
Secunderabad-500003
Telangana

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tata Projects Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by its officers, agents and authorised representatives during the conduct of secretarial audit; we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms, returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder;
2. The Securities Contracts (Regulation), Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
5. SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021
6. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investment;
7. Following other laws applicable to the Company:
   i. The Factories Act, 1948 & Factory Rules
   ii. Minimum Wages Act, 1948 & Central rules 1950
   iii. Payment of Wages Act, 1936
   iv. Equal Remuneration Act, 1976
   v. Employees' State Insurance Act, 1948, Central Rules 1950 & General regulations 1950
   vi. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
   vii. Payment of Bonus Act, 1965
   viii. Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
   ix. Payment of Gratuity Act, 1972 & Central rules, 1972
   x. Workmen's Compensation Act, 1923 & Central Rules 1924
   xi. Contract Labour (Regulation and Abolition) Act, 1970
   xii. Maternity Benefit Act, 1961
   xiii. The Child Labour (Prohibition and Regulation) Act, 1986
   xiv. Industrial Employment (Standing Orders) Act, 1946 & Central Rules 1946
   xv. Industrial Disputes Act, 1947 & Rules 1957
   xvi. The Inter state migrant Workmen (Regulation of Employment & condition of Service) Act, 1979 and Central Rules, 1980
   xvii. The Building and other Construction Works (Regulation of Employment & condition of Service) Act 1996 & Central Rules, 1998
   xviii. The Building and other Construction Works (Regulation of Employment & condition of Service) Cess Act, 1996

xix. The Shop & Establishments Acts of concerned States

xx. The explosives Act, 1884 & Rules 2008

xxi. The Air (Prevention & Control of Pollution) Act 1981 & Rules 1983

xxii. The Water (Prevention & Control of Pollution) Act 1974 & Rules 1975

xxiii. The Noise Pollution (Control & Regulation) Rules 2000 with Diesel generation Rules

xxiv. The Environment Protection Act & Rules 1986

xxv. The Energy Conservation Act, 2003

xxvi. The Fire Service Act

xxvii. The Motor Vehicles Act, 1988 & Rules

xxviii. The Public Liability Insurance Act, 1991

xxix. The Electricity Act, 2003

The applicability of the above mentioned laws is based on the confirmation received from the Company's management.

We have conducted physical verification and examination of records, as facilitated by the Tata Projects Limited for the purpose of issuing this Report.

We have also examined compliance with the applicable clauses of the secretarial standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

We further report that

1) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

4) There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **Shalini Deen Dayal & Associates**

Shalini Deen Dayal
FCS 3533
C. P No.: 2452
UDIN: F003533F000265201

Date: 30th April, 2024
Place: Secunderabad

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'ANNEXURE-A'

To
The Members
Tata Projects Limited
Mithona Towers-1, 1-7-80 to 87,
Prenderghast Road,
Secunderabad-500003
Telangana

Our report for the even date to be read with the following Letter:

i. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

iv. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

v. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

vi. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Shalini Deen Dayal & Associates**

Shalini Deen Dayal
Practicing Company Secretary
Membership No. 3533
Certificate of Practice No. 2452
UDIN: F003533F000265201

Date: 30th April, 2024
Place: Secunderabad

Annexure-IV

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

(1) Brief outline of Company's CSR Policy:

During FY 23-24, Tata Projects Limited (TPL) CSR strategy has aligned itself to the evolving CSR norms and requirements. The company has its ongoing programs in the geographical focus of four states in which it would support sustainable CSR initiatives marginalised, Telangana, Maharashtra, Andhra Pradesh, and Odisha based on social needs and our development objectives. The objective is to support projects that deliver sustainable impact for marginalised communities with focus on Affirmative Action Community.

The company focused on four areas of development 1) Education 2) Water 3) Skill Building and Livelihood 4) Health and Hygiene and 5) Rural Development. All these programmes were rolled out by Tata Projects CSR, a separate functional department, and it engaged with the implementing partners and continued to monitor the project deliverables periodically without creating any vacuum in program space. The company is working as a funding organisation partnered with implementing agencies with relevant expertise and experience on implementing CSR projects. The total CSR fund was spent under three heads- Ongoing Projects, Other than Ongoing Projects and Admin costs. While there was continuation of ongoing projects with the same identified implementing partners, the Other than Ongoing Projects were identified and supported as per the need emerged from the community. Based on well-defined criteria, reputed and well-established developmental organisations were identified, project proposals were sought, received and evaluated, and funding and partnerships were finalised. The CSR programmes covered 7 states this year namely Maharashtra, Andhra Pradesh, Odisha, Telangana, Rajasthan, New Delhi and Gujarat.

A. Highlights of CSR Interventions:

(I) Water:

WASUNDHARA village development program, under Water and Climate Change adaptation, was initiated to enhance and stabilise the productive capacity of local ecosystems with interventions based on principles of Watershed Development, in semi-arid agro-climatic region of 8 villages in Bhoom block, Dharashiv (Osmanabad) district, Maharashtra. It was undertaken in partnership with Watershed Organisation Trust (WOTR). Key interventions of the program included development of water storage and harvesting structures, land treatments, promoting water conservation practices and social development activities as part of community capacity building. It also promoted climate resilient agricultural practices aiming at improved yield and crop quality. To ensure its alignment with communities' needs and sustainability of the initiatives, program focused on building capacities of communities through formation and nurturing of Village Development Committees (VDC) and nurturing of existing women Self Help Groups (SHGs).

In FY 2023-24, the program covered gross 1686 beneficiaries under different interventions. 5-hectare land was brought under agro-horticulture as part of soil-water conservation benefitting 5 farmers. 55 farmers benefitted from farm bunding on their fields as part of soil-moisture conservation. 40 new women farmers adopted kitchen garden initiatives helping them cultivate vegetables with organic inputs for self-consumption. 4 health camps were conducted to create awareness on importance of nutrition and balanced diet. Since the program was in its closure phase, focus was given on building capacities of community institutions through crop demonstrations, linkage building workshops, SHG trainings, village development committee trainings, exposure visits and livelihood trainings. Livelihood trainings oriented participants on how they can start their own micro-enterprises and this led to 6 women successfully initiating their enterprises with support from program team and government departments. Exposure visits focused on orienting farmers on agri allied income generation activities such as animal husbandry and dairy farming. This project was handed over to community in September 2023.

(II) Health – Strengthening Rural Maternal and New-born Child Health Care and Adolescent Health (RMNCHA) services:

The Integrated Maternal, Child Health and Adolescent program aimed at strengthening the services provided as part of antenatal care and post-natal care to the mothers and children to ensure reduction in mortality rates in mothers, infants, and children below 2 years. The program was implemented in partnership with Care India Solutions for Sustainable Development in the identified 375 villages of Mulugu and Asifabad districts in Telangana, Kalahandi district in Odisha. It focused on capacity building of field level workers, effective collaboration with ICDS (Integrated Child Development Services) and the health department and other related agencies. It also aimed at enhancing community access to health and nutrition services and awareness for practicing safe maternal and child health behavior. It reached out to 3793 mothers, 3818 children and 2312 adolescent girls through its interventions ensuring reduced mortalities, improved nutrition and health, regularised vaccinations and access to proper medical services during critical conditions.

To ensure safe and hygienic institutional delivery for women from primitive tribes, ANC/PNC waiting halls are constructed which have been accessed by 700+ mothers. They ensure safe stay while they visit during their medical checkup, birth preparedness as well as while recovering after delivery. Conducting safe delivery and managing the complication of mother and newborn during birth is critical for their survival and healthy life ahead. It is important to have skilled doctors, nurses and support staff to manage and treat critical cases in areas which are hard to reach and tribal dominated. Thus, mentoring of doctors, nurses and medical staff was undertaken to improve clinical practices, documentation, maintain safe and hygienic environment and improve health and nutrition conditions at hospital level during pregnancy, childbirth and post partum period. A total of 14 doctors and 55 nurses were a part of mentoring program. To maintain safe and hygienic environment for mothers and children, 37 Water, Sanitation and Hygiene (WASH) drives were conducted which helped in improving cleanliness, management of solid waste and wastewater as well as repair of borewells. Community leaders and gram panchayat members were active part of these drives. Since the project was in its closure phase, emphasis was given on building capacities of community leaders to continue with the interventions. For this, village and block level interface meetings were organised which had participation from community as well as relevant government stakeholders. A briefing was done on how program interventions have helped improve the health parameters for mother and children and how the Government and community can work together to continue with the same. This program was handed over to the community in October 2023 and officially closed in December 2023.

(III) Education:

Under the focus area of Education, the Holistic Education Program continued to work towards enabling adolescents in selected districts to complete secondary education with high levels of life and employability skills. The program does so by addressing the destabilisers and barriers which come in the way of the adolescent's education and improving their learning levels.

The program focused on equipping adolescents with the necessary skills and capacitating the ecosystem to provide an enabling environment for the adolescent to be able to pursue their education and build their aspirations so that they can chart out their career path and stay on it.

The main features of the program include academic support, life skills education and community connect component. In FY23-24 TPL implemented four education programs – Holistic Education Program (4 locations), Holistic Education Program (continued from livelihood program), Holistic Education Program (Kurnool) and Holistic Education Program (Vikarabad) working with 10,463 students in select districts of Gadchiroli (Maharashtra), Rangareddy (Telangana), Visakhapatnam (Andhra Pradesh), Keonjhar (Odisha), Kurnool (Andhra Pradesh) and Vikarabad (Telangana). 7961 students enrolled in the programs belong to the Affirmative Action community.

Two of the Education programs Holistic Education Program (continued from livelihood program) and Holistic Education Program (Kurnool) were closed in March 2024 with support provided to School Management Committees, teachers, Bal Panchayats, community coordinators and other relevant stakeholders to ensure a smooth handover of the programs.

The Holistic Education Program has positively impacted 10,463 students through life skills sessions and community learning centers, focusing on core skills such as self-efficacy, resilience, and aspiration to combat poverty. The program emphasises academic support to help students reach grade-level competencies, fostering a love for learning and boosting confidence. In Kurnool, a targeted effort on 1603 girl students aimed to enhance their learning abilities and life skills, ensuring that they continue their education. The assessments of Community Learning Centers revealed that 77% of students improved their learning levels, with regular school attendance rising to 85%, and problem-solving skills jumping to 84% from a mere 24% in the baseline assessment. Classroom participation has also seen a 29% increase. Home visits and community events have been instrumental in engaging stakeholders, while Bal Panchayats and special events on education rights and social issues further solidify the program's comprehensive approach.

(IV) **Other CSR initiatives:**

(1) Supported Akshaya Patra Foundation to provide mid-day meals to students in select Government schools in Hyderabad, Baran and Gambheeram. 4254 students were supported through this initiative.

(2) Reconstructed toilets at schools supported by TPL - Sutariguda School, Medchal Mandal, Telangana benefiting 111 Children.

(3) CSR activity at IOCL Vadodara site - Distributed 28 Electric induction heaters to local villagers who have been allowed to cut and collect grass from the project premises.

(4) Promoted and showcased sustainable construction practices implemented by TPL in two projects - the New Parliament Building and the Puri Temple project through models created from metal scraps at the Rambhau Mhalgi Prabodhini's Sushasan Mahotsav 2024

B. Activities undertaken by CSR function:

(I) **Volunteering:**

At Tata Projects, we have a unique way of building stronger connections with our communities and giving back to society through volunteering. Various volunteering activities are provided to current and retired TPL employees and their family members to give their time and skills to causes that they are passionate about.

In FY 2023-24, TPL partnered with different NGOs and Tata Group companies to engage its employees in various volunteering initiatives. TPL employees activity participate in all flagship volunteering programs of the Tata Group including Tata Volunteering Week, ProEngage and Disaster Response. In FY 2023-24 TPL employees have come together from 3 corporate offices and more than 40 project sites to contribute 17698 hours of volunteering positively impacting 15507 individuals.

(II) **Disaster Response**

Following the group Disaster Response guidelines, Tata Projects Limited is dedicated towards enhancing the capacities of its employees to be equipped for the roles of Core Volunteers, Project Managers and Procurement Officers to work with the affected community. 3 employees from TPL were selected and trained by TSG for the roles of PM and PrO. 10 employees from Pune participated in core volunteer training and employees also represented TPL in State Disaster Response Meetings organised in different regions by TSG.

(2) Composition of CSR Committee:

Sl. No.	Name of Director (Identity of the Chairman)	Designation / Nature of Directorship	Number of meetings of Committee held during the year	Number of meetings of Committee attended during the year
1.	Ms. Nishi Vasudeva	Chairperson and Independent Director	3	3
2.	Mr. Sanjay Vijay Bhandarkar	Independent Director	3	3
3.	Mr. Vinayak Ratnakar Pai	Managing Director	3	2

(3) Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

Composition of Committee	https://www.tataprojects.com/wp-content/uploads/2024/06/TPL-Board-Comittees-Composition.pdf
CSR Policy	TPL-CSR-Policy-V3-dt.-21-04-2023.pdf (tataprojects.com)
CSR projects approved by the Board	https://www.tataprojects.com/csr/

(4) Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

(5) (a) Average net profit of the company as per sub-section (5) of section 135:

Loss – ₹539.05 crore.

(b) Two percent of average net profit of the company as per sub-section (5) of section 135:

Loss – ₹10.78 Crore.

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:

NIL

(d) Amount required to be set-off for the financial year, if any:

Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:

Nil

(6) (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

₹4,90,97,276/-

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹4,90,97,276

(e) CSR amount spent or unspent for the Financial Year 2023-24:

Total Amount Spent for the Financial Year 2023-24	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹4,90,97,276/-	₹1,01,95,070/-	30-04-2024		Not applicable	

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135 –	(10,78,00,000/-)
(ii)	Total amount spent for the Financial Year	4,90,97,276/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	4,90,97,276/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	4,90,97,276/-

(7) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY 2019-20	₹2.52 Crore	Nil	Nil	Nil	N.A.	Nil	Nil
2	FY 2020-21	₹2.44 Crore	Nil	Nil	Nil	N.A.	Nil	Nil
3	FY 2021-22	₹1.09 Crore	Nil	Nil	Nil	N.A.	Nil	Nil
4	FY 2022-23	₹0.68 Crore	Nil	Nil	Nil	N.A.	Nil	Nil

(8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired – Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries).

(9) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 - Not Applicable

Since Average net profit of the company as per sub-section (5) of section 135 is negative i.e. the Company is having net loss, it was not required to spend any amount towards CSR activities during FY 2023-24. However, the Company on voluntary basis, has spent ₹4,90,97,276/- on CSR Activities during FY 2023-24.

Sd/-
(Chief Executive Officer or Managing Director or Director).

Sd/-
(Chairman CSR Committee).

Annexure – V

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014)

A. CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy:

The Company is engaged in construction and engineering of infrastructure projects, which consume power, in usage of machines, equipment, and vehicles. Continuous initiatives and efforts are being taken to reduce the consumption of fuels and electricity through the following measures:

- Usage of Automatic Power Factor Correction (APFC) panel for improvement of Power factor and maintaining it on an average 0.97 across all Buildings & Infrastructure sites, which result 7% energy saving totaling 3,249,561 kWh for the year FY 2023-24.
- In lighting 95% of total lights across all the projects used are of LED type instead of conventional lights.
- Usage of Passenger / Material Hoists with Variable Frequency Drive (VFD) Control:

  91.2% of total 34 Nos. Passenger / Material Hoists and the 58 Gantry cranes are with VFD Control resulting in lower starting current, jerk-free start / stop of Hoist resulting in longer life of components and lower power consumption.
- Usage of Tower Cranes with VFD Control:

  95.7% of total 47 Nos. Tower Cranes are with VFD Control resulting in lower starting current, jerk-free start / stop of Hoist & Swing motions resulting in longer life of components and lower power consumption.
- Usage of Inverter Welding Machines:

  96.25% of Welding machines are energy efficient Inverter Type, that have no magnetic & heat losses like Transformer Type welding machines.
- 97% of all projects were operated on grid power.
- Installed Bio Digester Plant at Noida International Airport Limited Project for conversion of Organic waste to Biogas and using the gas for cooking purpose and the compost produced by same will be used at fertiliser as part of landscaping.
- Energy Saving Brushless Direct Current Motor (BLDC) Ceiling Fans (430 nos) are being installed in some of our new Labour Camps. The energy consumption of BLDC Fans is about 60% less than conventional Fans.

(ii) Steps taken by the company for utilising alternate sources of energy:

- Total Renewable energy consumption due to Roof top solar system @ Mumbai Trans Harbour Link is 1,82,237 kWh considering banking charges and solar system capacity of 5.4 KWP on portable office containers 7 Nos. each, savings 56210 KWH per year FY 2023-24.
- 892182 kWh was produced through existing installed Solar capacity @ Tower Manufacturing Unit, Nagpur.
- Usage of Automatic Fully Integrated Solar Street Lights:

  Implemented 14 nos. pilot projects with Auto-On/Off, Scheduled auto-dimming and auto-motion sensor. Total number of Solar Street Lights – 60-Watt rating - installed till date is 299 Nos. The average energy saving is 54936 kWh per year w.r.t non-solar LED Lights.
- Replacement of admin vehicle with EV at two no's of our site @ Ramagundam & Mundra for employee transportation in site premises & Saving is almost @ ₹30000/- per month per vehicle.

(iii) Capital investment on energy conservation equipment:

Nil.

B. TECHNOLOGY ABSORPTION

(i) the efforts made towards technology absorption:

- Implementation of IOT based energy monitoring system in NIAL project in major equipment and report getting over email.
- Implementation of IOT based water meter for monitoring water consumption in TCS Noida

project from one month after completion of trial we shall install more water meters and get the report over email.

- Introduction of RFID Tag for diesel distribution across site through diesel bowser in all our major sites approx. savings of @6% towards consumption

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

- Installation of Solar Street Lights – 60-Watt rating - installed till date is 299 Nos. The average energy saving is 54936 kWh per year w.r.t non-solar LED Lights.
- Usage of APFC panel for improvement of Power factor and maintaining it on an average 0.97 across all Buildings & Infrastructure sites, which result 7% energy saving totaling 3,249,561 kWh for the year FY 2023-24.
- Introduction of RFID Tag for diesel distribution across site through diesel bowser in all our major sites approx. savings of @6% towards consumption

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

None

(a) the details of technology imported:

(b) the year of import:

(c) whether the technology been fully absorbed:

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:

(iv) the expenditure incurred on Research and Development

Nil

C. Foreign Exchange Earnings and Outgo

₹ in Crore

Earnings / Outgo	Year ended March 31, 2024	Year ended March 31, 2023
Earnings	1,677.51	1288.67
Outgo	962.66	1040.33

Sd/-
Dr. Praveer Sinha
Chairman

DIN No: 01785164
Date: April 30, 2024

Independent Auditor's Report

To the Members of Tata Projects Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Tata Projects Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (in which are included the financial information for the year ended on that date of the Company's share of Jointly Controlled Operations. (Refer note 34.11 to the standalone financial statements).

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Emphasis Of Matter

4. a) We draw your attention to Note 34.31 to the standalone financial statements, regarding an ongoing investigation by a law enforcement agency in relation to power system improvement projects where the Company is one of the EPC Contractors. The impact of the matter, if any, on the standalone financial statements would be dependent on the outcome of this investigation.

   b) We draw your attention to Note 34.32 to the standalone financial statements, regarding an ongoing assessment by the Revenue authorities in relation to certain transactions between an ex-employee of the Company and a sub-contractor in one of the Company's projects with a government undertaking.

   Our opinion is not modified in respect of these matters.

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Estimation of construction contract revenue and related costs (Refer Note 2.2 and Note 25 to the standalone financial statements) The Company enters into engineering, procurement and construction contracts, which generally extend over a period of 2 to 5 years. The contract prices are usually fixed, but they also include an element of variable consideration, including variations and claims net of assessed value of liquidated damages. Variable consideration is recognised when its recovery is assessed to be highly probable.	Our procedures included the following: • Understood and evaluated the design and tested the operating effectiveness of controls around estimation of construction contract costs and contract price including the reviews and approvals thereof and controls around assessing the recoverability of contract assets ('unbilled revenue') relating to claims/variations; • Assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers".

Key audit matter	How our audit addressed the key audit matter
Based on contractual tenability of the claims/variations, status of the discussions/negotiations with the customers, management expert's assessment and legal opinion, wherever considered necessary, Management periodically assess the recoverability of the claims/variations. Estimated costs are determined based on the work to be performed that includes certain cost contingencies and cost savings which take into account specific circumstances of each contract. Contract revenue is measured based on the proportion of contract costs incurred for work performed until the balance sheet date, relative to the estimated total contract costs. The recognition of revenue and profit/loss, therefore, rely on estimates in relation to total estimated costs and estimated contract price of each contract. Therefore, we considered these estimates of revenue recognised and related costs recorded as a key audit matter given the complexities involved and significance of the amounts to the standalone financial statements.	• Inspected minutes of project review meetings with appropriate participation of key management in relation to estimates and status of the project; • For selected sample of contracts, performed the following procedures; (a) Obtained and examined project related source documents such as contract agreements and variation orders; (b) Variable consideration is recognised by the management when its recovery is assessed to be highly probable. Variable consideration includes variations/claims net of assessed value of liquidated damages, if any. We have evaluated the assessment by reviewing the contractual terms and expert's assessment, wherever considered necessary; (c) Evaluated the management's assessment of recoverability of contract assets ('unbilled revenue') relating to claims/variations by reference to contractual terms, expert's assessment and legal advice; (d) For contract assets relating to claims/variations engaged the services of auditor's expert to assess the recoverability of contract assets; (e) Assessed the basis for determining the total costs including changes made over period by reference to supporting documents and estimates made in relation to cost-to-complete the projects; (f) Tested the calculation of percentage of completion under Input method adopted by Management including the testing of costs incurred and recorded against the contracts; (g) Evaluated the reasonableness of key assumptions included in related estimated total contract costs (comprising of committed budgeted costs and additional forecasted costs associated to price, variation, prolongation etc.,). - For a selected sample of contracts, obtained the breakdown of estimated total contract costs and tested elements of the committed cost by obtaining executed purchase orders/ agreements. External cost references/ customer confirmations/documentary evidence on estimated total contract costs relating to variable consideration in claims. - Evaluated reasonableness of management's judgements and assumptions by using past trends and comparing the movement in estimated total contracts costs from previous periods. Based on the procedures performed above, no significant exceptions were noted in estimates of construction contract revenue, related costs and disclosures made.

Key audit matter	How our audit addressed the key audit matter
Assessment of litigations and related disclosure under contingent liabilities (Refer Note 2.8, Note 3.8, Note 34.01 and Note 34.02 to the standalone financial statements) As at March 31, 2024, the Company has exposure towards litigations relating to various matters including direct tax, indirect tax and claims from vendors/ customers as set out in the aforementioned notes. The Company's tax/legal team performs an assessment of such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognised or a disclosure should be made. These assessments are also supported with external legal advice in certain cases as considered appropriate. As the ultimate outcome of the matters are uncertain and the positions taken are based on the application of the best judgment of Management, related legal advice including those relating to interpretation of laws/ regulations, it is considered to be a key audit matter.	Our procedures included the following: • Understood and evaluated the design and tested the operating effectiveness of controls in relation to assessment of litigations including those relating to the direct tax, indirect tax and claims from vendors/customers as set out in the aforementioned notes; • Inquired with Company's tax/legal team, the recent developments and the status of the material litigations, which were also reviewed and noted by the Audit Committee periodically; • Circularised and obtained confirmation letters directly from Company's external legal counsel, wherever considered necessary, to corroborate the merits and current status of the litigation matters obtained from Management. We assessed the independence, objectivity and competence of the Company's external legal counsel; • Verified recent orders and/or communication received and submissions/ responses made by the Company in relation to the litigations to understand and evaluate the grounds of such matters; • Verified the legal charges and payments made to external consultants, verified the minutes of the meetings of Board and Audit Committee, enquiries with the Company's legal counsel to confirm completeness of the litigations; • Evaluated the Company's tax/legal team's assessment by reference to precedents set in similar cases, reliability of the past estimates and involved auditor's experts wherever considered necessary; • Assessed the adequacy of the Company's disclosures and evaluated the Company's tax/legal team's assessment around those matters that are not disclosed as contingent liability. Based on the above work performed, the Company's tax/ legal team's assessment in respect of litigations and related disclosures under contingent liabilities in the standalone financial statements are considered to be reasonable.
Recoverability of retention money receivables (Refer Note 14 to the standalone financial statements) The Company's trade receivables include ₹31,547.41 lakhs as at March 31, 2024, pertaining to retention monies that are due, which are yet to be realised. The carrying value of these retentions are assessed by the management based on specific assessment for the respective project with reference to completion of performance obligations, contractual rights and legal tenability of claims. Given the relative significance of these retention receivables to the standalone financial statements and the nature/ extent of audit procedures involved to assess the recoverability of such receivables, we determined this to be a key audit matter.	Our procedures included the following: • Understood and evaluated the design and tested the operating effectiveness of controls over the assessment of recoverability of retention money receivables; • For a selected sample of contracts, we made enquiries with the management and gained an understanding of the related contractual terms, collection history, basis of their assessment of collectability, realisation plan, verified the carrying value of retention money receivable; • For a selected sample of contracts, assessed estimates of loss provision for expected credit loss after considering the uncertainties in recovery/delays in recovery of the retention money balances. • For a selected sample of contracts, we examined the correspondence between the Company and their customers, past experience, subsequent realisation, approved contract, sales invoice and legal advice obtained by the management, wherever considered relevant. Based upon the audit procedures performed, we did not notice any exceptions in the management's assessment of the recoverability of retention money receivables.

Other Information

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

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

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

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

Responsibilities of management and those charged with governance for the standalone financial statements

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

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

Auditor's responsibilities for the audit of the standalone financial statements

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matters

14. We did not audit the financial statements of one jointly controlled operation included in the standalone financial statements of the Company, which constitute total assets of ₹8,188.98 lakhs and net assets of ₹2,146.29 lakhs as at March 31, 2024, total revenue of ₹8,748.33 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹1,931.43 lakhs and net cash inflows amounting to ₹195.18 lakhs for the year then ended. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us by the Management, and our opinion on the standalone financial statements (including other information) in so far as it relates to the amounts and disclosures included in respect of this jointly controlled operation and our report in terms of sub-section (3) of section 143 of the Act including report of such other auditors. This report does not include the report on internal financial controls with reference to financial statements under Section 143(3)(i) and statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), as reporting on internal financial controls with reference to financial statements and reporting under section 143(11) is not applicable to this jointly controlled operation. Refer Note 34.11 to the standalone financial statements.

15. The standalone financial statements include financial statements of twenty-five jointly controlled operations whose financial statements reflect total assets of ₹117,849.49 lakhs and net assets of ₹(15,438.46) lakhs as at March 31, 2024, total revenue of ₹151,011.49 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹4,530.87 lakhs and net cash outflows amounting to ₹(2,336.11) lakhs for the year ended on that date, as considered in the standalone financial statements, were audited by us, on which reporting under Section 143(3)(i) on internal financial controls with reference to financial statements and reporting under section 143(11) on the Companies (Auditor's Report) Order, 2020 is not applicable. Refer Note 34.11 to the standalone financial statements.

 Our opinion is not modified in respect of above matters.

Report on other legal and regulatory requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. Refer to the Other Matters paragraphs 14 and 15.

17. As required by Section 143(3) of the Act, we report that:

 (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

 (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules"). Further, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained during the period April 1, 2023 to July 23, 2023. Further, the reporting under Section 143(3)(b) with respect to maintenance of proper books of account of the unincorporated jointly controlled operations of the Company (whose financial information has been consolidated in these standalone financial statements) is not applicable and hence, the question of our commenting does not arise.

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

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

(e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Refer to the Other Matter paragraphs 14 and 15.

(g) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 17(b) above on reporting under Section 143(3)(b) and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Rules.

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

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

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.

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

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

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

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

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail feature did not operate throughout the year. Accordingly, the question of our commenting on whether the audit trail was tampered with, does not arise. Further, the reporting under Rule 11(g) of the Rules with respect to feature of recording audit trail (edit log) facility of the unincorporated jointly controlled operations of the Company (whose financial information has been consolidated in these standalone financial statements) is not applicable and hence, the question of our commenting does not arise.

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

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

Dibyendu Majumder
Partner

Place: Mumbai | Membership Number: 057687
Date: April 30, 2024 | UDIN: 24057687BKFTPJ1151

Annexure A to Independent Auditor's Report

Referred to in paragraph 17(f) of the Independent Auditor's Report of even date to the members of Tata Projects Limited on the standalone financial statements for the year ended March 31, 2024. Also refer Other Matters paragraphs 14 and 15 of our main audit report of even date

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

1. We have audited the internal financial controls with reference to standalone financial statements of Tata Projects Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Dibyendu Majumder
Partner
Membership Number: 057687
UDIN: 24057687BKFTPJ1151

Place: Mumbai
Date: April 30, 2024

Annexure B to Independent Auditor's Report

Referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Tata Projects Limited on the standalone financial statements for the year ended March 31, 2024. Also refer Other Matters paragraphs 14 and 15 of our main audit report of even date.

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

i. (a) (A) Except for non-recording of location in respect of all Property, Plant and Equipment with gross block and net block aggregating to ₹129,960.39 lakhs and ₹66,737.68 lakhs respectively, the Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) Except for non-recording of location in respect of all intangible assets with gross block and net block aggregating to ₹21,927.85 lakhs and ₹15,964.51 lakhs respectively, the Company is maintaining proper records showing full particulars of Intangible Assets.

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

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

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

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

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

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. Further, the Company is yet to submit the quarterly returns or statements for March 31, 2024 to the banks and hence reporting to this extent under clause 3(ii)(b) of the Order is not applicable to the Company. (Also, refer Note 34.20 to the standalone financial statements).

iii. (a) During the year, the Company has made investments in two companies, granted unsecured loan to one subsidiary and stood guarantee to two companies. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantees or security to subsidiaries, jointly controlled operations and to parties other than subsidiaries, joint ventures and associate company are as per the table given below:

		Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year					
-	Subsidiaries	₹707.51 lakhs	Nil	₹1,443.20 lakhs	Nil
-	Jointly controlled operations	₹1,013.84 lakhs	Nil	Nil	Nil
-	Others	Nil	Nil	Nil	Nil
Balance outstanding as a balance sheet date in respect of the above case					
-	Subsidiaries	₹47,895.83 lakhs	Nil	₹7,473.59 lakhs	Nil
-	Jointly controlled operations	₹28,739.76 lakhs	Nil	Nil	Nil
-	Others	Nil	Nil	₹6.90 lakhs	Nil

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

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

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

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

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

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

		All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan				
-	Repayable on demand	Nil	Nil	Nil
-	Agreement does not specify any terms or period of payment of interest	₹1,443.20 lakhs	Nil	₹1,443.20 lakhs
Percentage of loans/advances in nature of loan to the total loans		100%	Nil	100%

For the aforesaid loan, the principal repayment is due after 20 years.

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

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

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

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of professional tax, provident fund, income tax and employee's state insurance, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Net disputed amount (₹ in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	63,976.95	1,046.63	62,930.32	2006-07, 2010-11 to 2014-15	Customs, Excise and Service Tax Appellate Tribunal
Entry Tax	Entry Tax	23.81	-	23.81	2009-10 to 2012-13	Office of Deputy Commissioner of Commercial taxes, Bihar
	Entry Tax	10.38	6.00	4.38	2000-01, 2001-02	Appellate Tribunal of the State of Odisha
	Entry Tax	47.69	19.06	28.63	2012-13 and 2016-17	Appellate Tribunal of the State of Madhya Pradesh
	Entry Tax	4.44	1.72	2.72	2008-09	First Appellate Authority of the State of Rajasthan and Uttar Pradesh
	Entry Tax	60.00	6.00	54.00	2014-15	First Appellate Authority of the State of Uttar Pradesh
	Entry Tax	78.64	23.59	55.05	2016-17	First Appellate Authority of the State of Karnataka
	Entry Tax	0.85	-	0.85	2017-18	First Appellate Authority of the State of Madhya Pradesh
Sales Tax	Sales tax	19.23	4.81	14.42	2016-17	Appellate Tribunal of the State of Madhya Pradesh
	Sales tax	97.56	20.00	77.56	1999-2000 to 2003-04 and 2004-05	Appellate Tribunal of the State of Odisha
	Sales tax	785.01	65.61	719.40	2006-07 and 2007-08	Appellate Tribunal of the State of Rajasthan
	Sales tax	121.98	7.95	114.03	2017-18	First Appellate Authority of the State of Odisha and Madhya Pradesh
	Sales tax	411.34	76.28	335.06	2001-02, 2002-03 and 2008-09	Hon'ble High Court of Andhra Pradesh
	Sales tax	6.54	1.96	4.58	2016-17	First Appellate Authority of the State of Karnataka
	Sales tax	291.75	25.00	266.75	2015-16	The Commissioner of Commercial Taxes, Jharkhand
	Sales tax	33.05	-	33.05	2017-18	The Assistant Commissioner of Commercial Taxes, Bilaspur
Value Added Tax	Value added tax	757.19	30.00	727.19	2006-07 to 2010-11	Appellate Tribunal of the State of Rajasthan
	Value added tax	278.91	35.38	243.53	2009-10 to 2011-12	The Deputy Commissioner of Commercial Taxes, Kerala
	Value added tax	20.99	3.64	17.35	2011-12	First Appellate Authority of the State of Rajasthan
Value Added Tax and Sales Tax Act	Value Added Tax and Sales Tax Act	409.59	-	409.59	2017-18	First Appellate Authority of the State of Bihar
	Value Added Tax and Sales Tax Act	140.72	9.45	131.27	2016-17 and 2017-18	First Appellate Authority of the State of Gujarat
	Value Added Tax and Sales Tax Act	975.64	27.61	948.03	2014-15	First Appellate Authority of the State of Uttar Pradesh
	Value Added Tax and Sales Tax Act	905.28	-	905.28	2010-11 to 2012- 13	The Deputy Commissioner of Commercial Taxes, Bihar
Goods and Services Tax	Goods and Services Tax	4,152.12	190.62	3,961.50	2017-18 and 2018-19	First Appellate authority of the State of Andhra Pradesh, Gujarat, Jammu& Kashmir, Kerala and Rajasthan
	Goods and Services Tax	4,315.00	0.61	4,314.39	2017-18 and 2018-19	First Appellate Authority at Odisha
	Goods and Services Tax	577.84	23.43	554.41	2017-18 to 2019-20	First Appellate Authority at Sikkim
	Goods and Services Tax	345.50	31.41	314.09	TRAN - 1	First Appellate Authority at Tamil Nadu
	Goods and Services Tax	2,260.58	138.25	2,122.33	2017-18 to 2019-20	First Appellate Authority at Telangana
	Goods and Services Tax	421.97	24.95	397.02	2018-19 to 2020-21	First Appellate Authority at West Bengal
	Goods and Services Tax	2,587.08	-	2,587.08	2017-18	Office of Joint Commissioner, Madhya Pradesh
	Goods and Services Tax	989.97	-	989.97	2018-19	Office of Principal commissioner, Patna
Income Tax Act, 1961	Income Tax	7,535.60	1,810.67	5,724.93	AY 2012-13 to 2017-18	Commissioner Income Tax Appeals - Mumbai
	Income Tax	1,458.43	291.68	1,166.75	AY 2017-18	Commissioner Income Tax Appeals - Hyderabad
	Income Tax	26.83	-	26.83	AY 2022-23	Deputy Commissioner of Income tax, Mumbai

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

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

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

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

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

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

Nature of fund taken	Name of lender	Amount involved	Name of the subsidiary, joint venture, associate	Relation (subsidiary/ JV/Associate)	Nature of transaction for which fund utilised	Remarks, if any
Cash credit overdraft	State Bank of India	₹1,443.20 lakhs	Artson Engineering Limited	Subsidiary	Loan given to subsidiary	None

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

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

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

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management. However, there are some matters relating to an ongoing investigation by a law enforcement agency and an ongoing assessment by the Revenue authorities, as explained in Note 34.31 and Note 34.32 to the standalone financial statements, the outcome of which is dependent on the conclusion of the investigation/assessment by the law enforcement agency/ revenue authorities.

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

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

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

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

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

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

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

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

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

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

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

(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has four CIC's which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India, as detailed in Note 34.21 to the standalone financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. The Company has not incurred any cash losses in the financial year and had incurred cash losses of ₹53,382.01 lakhs in the immediately preceding financial year.

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

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

xx. The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing projects, to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also refer Note 34.12 to the standalone financial statements).

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

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

Dibyendu Majumder
Partner
Membership Number: 057687
UDIN: 24057687BKFTPJ1151

Place: Mumbai
Date: April 30, 2024

Standalone Balance Sheet

as at 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Note Number	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-current assets			
(A) Property, plant and equipment	4	78,210.03	75,876.95
(B) Right-of-use assets	5(a)	27,300.21	16,453.27
(C) Capital work-in-progress	4	259.75	189.10
(D) Intangible assets	5(b)	1,574.23	1,235.34
(E) Intangible assets under development	5(b)	14,416.31	90.78
(F) Financial assets			
(i) Investments			
a) Investments in joint ventures	6	-	-
b) Other investments	7(a)	32,184.10	11,255.67
(ii) Loans	8	1,042.97	840.64
(iii) Other financial assets	9	1,272.85	2,196.36
(G) Deferred tax assets (net)	10	41,045.95	39,115.36
(H) Non-current tax assets (net)	11	23,876.89	26,804.84
(I) Other non-current assets	12	6,460.36	5,489.24
Total non-current assets		**2,27,643.65**	**1,79,547.55**
Current assets			
(A) Inventories	13	72,372.61	81,976.73
(B) Financial assets			
(i) Investments	7(b)	-	5,000.00
(ii) Trade receivables	14	6,03,138.05	6,44,011.31
(iii) Cash and cash equivalents	15	51,655.72	1,09,783.49
(iv) Bank balances other than (iii) above	15	5,106.60	9,286.79
(v) Other financial assets	9	9,31,676.67	7,68,125.31
(C) Other current assets	12	2,13,093.59	2,17,822.92
Total current assets		**18,77,043.24**	**18,36,006.55**
Total Assets		**21,04,686.89**	**20,15,554.10**
EQUITY AND LIABILITIES	Note No.		
Equity			
(A) Equity share capital	16	12,865.34	8,296.63
(B) Other equity	17	2,76,410.07	2,71,839.14
Total equity		**2,89,275.41**	**2,80,135.77**
Liabilities			
Non-current liabilities			
(A) Financial liabilities			
(i) Borrowings	18	2,09,998.74	1,03,205.03
(ii) Lease liabilities	19	3,480.96	4,755.05
(iii) Other financial liabilities	23	5,257.96	-
(B) Provisions	20	3,931.99	4,068.57
Total non-current liabilities		**2,22,669.65**	**1,12,028.65**
Current liabilities			
(A) Financial liabilities			
(i) Borrowings	21	3,00,079.92	2,33,732.12
(ii) Trade payables	22		
(a) total outstanding dues of micro and small enterprises		1,34,078.97	2,59,879.95
(b) total outstanding dues other than (ii) (a) above		5,59,337.71	4,92,354.49
(iii) Lease liabilities	19	29,181.79	18,630.73
(iv) Other financial liabilities	23	10,342.00	15,387.95
(B) Provisions	20	5,908.25	7,774.13
(C) Current tax liabilities (net)	11	1,437.23	850.58
(D) Other current liabilities	24	5,52,375.96	5,94,779.73
Total current liabilities		**15,92,741.83**	**16,23,389.68**
Total liabilities		**18,15,411.48**	**17,35,418.33**
Total Equity and Liabilities		**21,04,686.89**	**20,15,554.10**

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

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

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

Dibyendu Majumder
Partner
Membership Number : 057687
Place: Mumbai

Date: 30th April 2024

For and on behalf of the Board of Directors

Praveer Sinha
Chairman
DIN: 01785164
Place: Mumbai

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894
Place: Mumbai

Sanjay Sharma
Chief Financial Officer
Place: Mumbai

Sanjay Dubey
Company Secretary
Place: Mumbai

Date: 30th April 2024

Standalone Statement of Profit and Loss

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
I	Revenue from operations (Net of indirect taxes and duties)	25	17,24,745.00	16,75,471.48
II	Other income	26	34,860.22	7,743.61
III	**Total Income (I + II)**		**17,59,605.22**	**16,83,215.09**
IV	**Expenses**			
	(a) Contract execution expenses	27	14,64,050.24	15,27,337.00
	(b) Changes in inventories of finished goods and work-in-progress	28	45.92	(91.35)
	(c) Employee benefits expense	29	1,14,451.49	97,816.59
	(d) Finance costs	30	57,269.25	46,523.75
	(e) Depreciation, amortisation and impairment expense	31	23,593.28	20,422.95
	(f) Other expenses	32	86,631.97	90,799.00
	Total expenses (IV)		**17,46,042.15**	**17,82,807.94**
V	**Profit/(loss) before tax (III - IV)**		**13,563.07**	**(99,592.85)**
VI	**Tax expense**	33		
	(a) Current tax expense		3,362.15	7,274.47
	(b) Tax - earlier years		(1,779.93)	(694.96)
	(c) Deferred tax credit		(1,929.02)	(20,181.05)
	Total tax expense (VI)		**(346.80)**	**(13,601.54)**
VII	**Profit/(loss) for the year (V-VI)**		**13,909.87**	**(85,991.31)**
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		636.60	(1,000.48)
	- Income tax relating to these items		1.57	262.16
	Total other comprehensive income for the year, net of tax (VIII)		**638.17**	**(738.32)**
IX	**Total comprehensive income for the year (VII + VIII)**		**14,548.04**	**(86,729.63)**
	Earnings per equity share (of ₹5 each)	34.07		
	Basic (₹)		5.55	(51.82)
	Diluted (₹)		5.55	(51.82)

The above standalone statement of profit and loss should be read in conjuction with the accompanying notes

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

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

Dibyendu Majumder
Partner
Membership Number : 057687
Place: Mumbai

Date: 30th April 2024

For and on behalf of the Board of Directors

Praveer Sinha
Chairman
DIN: 01785164
Place: Mumbai

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894
Place: Mumbai

Sanjay Sharma
Chief Financial Officer
Place: Mumbai

Sanjay Dubey
Company Secretary
Place: Mumbai

Date: 30th April 2024

Standalone Statement of Cash Flows

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Cash flows from operating activities		
Profit/(Loss) before tax for the year	**13,563.07**	**(99,592.85)**
Adjustments for :		
Finance costs recognised in the statement of profit and loss	57,269.25	46,523.75
Interest income recognised in the statement of profit and loss	(10,532.03)	(2,267.62)
Income recognised due to change in repayment terms of compound financial instruments	-	(3,098.16)
Interest income from statutory authorities	(949.57)	(945.17)
Dividend from equity investments	(2,012.94)	(266.72)
Loss on disposal of property, plant and equipment	238.86	458.59
Gain on disposal of land	(8,005.40)	-
Gain recognised on modification of Leases	(75.85)	(147.66)
Gain on sale of investments - mutual funds - Other income	(5.36)	-
Provision for diminution in the value of investments	-	1,082.17
Depreciation, amortisation and impairment expense	23,593.28	20,422.95
Provision for future foreseeable losses on contracts	(8,868.26)	17,358.38
Provision for litigations	(2,222.20)	2,222.20
Advances written off	6,619.34	389.10
Bad debts	3,776.99	314.38
Expected credit loss allowance (net of reversals)	4,796.77	17,104.04
Provision for doubtful advances and deposits (net of reversals)	(5,461.87)	5,467.16
Liabilities no longer required written back	(9,671.59)	(9,771.92)
Provision for corporate social responsibility	101.95	68.00
Effect of adjustments on discounting of financial assets	54.11	67.82
Net foreign exchange (gain)/loss - unrealised	(643.43)	35.70
	61,565.12	**(4,575.86)**
Movements in working capital		
Decrease/(Increase) in trade receivables	25,141.79	(47,534.82)
Decrease/(Increase) in inventories	9,604.20	(5,718.22)
Increase in other assets	(1,66,632.61)	(2,13,054.76)
(Decrease)/Increase in trade payables	(47,680.33)	1,04,372.31
(Decrease)/Increase in other liabilities	(29,685.18)	30,015.62
Cash used in operations	**(1,47,687.01)**	**(1,36,495.73)**
Income taxes refund/(paid)	2,873.94	(4,792.31)
Net cash used in operating activities	**(1,44,813.07)**	**(1,41,288.04)**
Cash flows from investing activities		
Interest received	1,782.86	3,404.35
Loan given to subsidiary	(1,443.20)	(1,000.00)
Payments for property, plant and equipment	(33,757.41)	(36,076.34)
Proceeds from disposal of property, plant and equipment	12,452.51	3,174.46
Proceeds from sale and lease back transaction	-	13,215.22
Proceeds from sale of business division (refer note no 34.34)	13,529.56	-
Decrease/(Increase) in other bank balances	4,546.73	(3,331.73)
Proceeds from transfer of foreign subsidiaries (refer note no 34.33)	6,380.38	21,202.44
Investments made	(19,982.86)	(5,000.00)
Proceeds from sale of mutual funds	5,005.36	-
Dividend received from equity investments	2,012.94	266.72
Net cash generated used in investing activities	**(9,473.13)**	**(4,144.88)**

Standalone Statement of Cash Flows (Contd.)

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Cash flows from financing activities		
Proceeds from share application money pending allotment	-	1,50,000.00
Proceeds from current borrowings	13,58,579.35	8,12,525.32
Repayments of current borrowings	(12,45,585.92)	(8,02,025.32)
Proceeds from non current borrowings	1,50,000.00	75,000.00
Repayments of non current borrowings	(1,00,000.00)	(60,000.00)
Payment of lease liabilities	(14,735.05)	(8,838.09)
Finance cost paid	(55,359.56)	(45,983.88)
Net cash generated from financing activities	**92,898.82**	**1,20,678.03**
Net decrease in cash and cash equivalents	**(61,387.38)**	**(24,754.89)**
Cash and cash equivalents at the beginning of the year (Refer note 15)	**1,09,783.49**	**1,34,787.71**
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(162.21)	(249.33)
Cash and cash equivalents at the end of the year (Refer note 15)	**48,233.90**	**1,09,783.49**

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

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

Dibyendu Majumder
Partner
Membership Number : 057687
Place: Mumbai

Date: 30th April 2024

For and on behalf of the Board of Directors

Praveen Sinha
Chairman
DIN: 01785164
Place: Mumbai

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894
Place: Mumbai

Sanjay Sharma
Chief Financial Officer
Place: Mumbai

Sanjay Dubey
Company Secretary
Place: Mumbai

Date: 30th April 2024

Standalone Statement of Changes in Equity

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

A. Equity share capital

(1) Balance as at 31st March 2024

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

(2) Balance as at 31st March 2023

Balance as at 01st April 2022	Changes in equity share capital during the previous year	Balance as at 31st March 2023
8,296.63	-	8,296.63

B. Other equity

1) Balance as at 31st March 2024

Particulars	Reserves and Surplus				Share application money pending allotment	Equity component of compound financial instruments	Total
	Securities premium	General reserve	Retained earnings	Debenture redemption reserve			
Balance as at April 1, 2023	**1,18,701.53**	**29,042.70**	**(66,228.47)**	**21,000.00**	**1,50,000.00**	**19,323.38**	**2,71,839.14**
Profit for the year	-	-	13,909.87	-	-	-	13,909.87
Increase in share of profit of jointly controlled operations (refer note no 34.11)	-	-	69.48	-	-	-	69.48
Other comprehensive income	-	-	638.17	-	-	-	638.17
Payment of interest on subordinated non-convertible debentures	-	-	(2,334.92)	-	-	-	(2,334.92)
Impact of change in repayment terms of subordinated non-convertible debentures	-	-	(1,164.70)	-	-	-	(1,164.70)
Premium received on issue of equity shares under rights issue during the year	1,45,431.29	-	-	-	-	-	1,45,431.29
Issue of equity shares under rights issue during the year	-	-	-	-	(1,50,000.00)	-	(1,50,000.00)
Excess net assets transferred on sale of business division (refer note no 34.34)	-	-	(1,978.26)	-	-	-	(1,978.26)
Balance as at 31st March 2024	**2,64,132.82**	**29,042.70**	**(57,088.83)**	**21,000.00**	**-**	**19,323.38**	**2,76,410.07**

Standalone Statement of Changes in Equity

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

2) Balance as at 31st March 2023

Particulars	Reserves and Surplus				Share application money pending allotment	Equity component of compound financial instruments	Total
	Securities premium	General reserve	Retained earnings	Debenture redemption reserve			
Balance as at April 1, 2022	**1,18,701.53**	**29,042.70**	**23,555.95**	**21,000.00**	**-**	**2,285.96**	**1,94,586.14**
Loss for the year	-	-	(85,991.31)	-	-		(85,991.31)
Other comprehensive income	-	-	(738.32)	-	-	-	(738.32)
Payment of interest on subordinated non-convertible debentures	-	-	(3,054.79)	-	-	-	(3,054.79)
Share application money received during the year	-	-	-	-	1,50,000.00	-	1,50,000.00
Equity portion of compound financial instruments during the year	-	-	-	-	-	22,767.56	22,767.56
Deferred tax liability on Equity component of Compound financial instrument issued during the year	-	-	-	-	-	(5,730.14)	(5,730.14)
Balance as at 31st March 2023	**1,18,701.53**	**29,042.70**	**(66,228.47)**	**21,000.00**	**1,50,000.00**	**19,323.38**	**2,71,839.14**

(I). Retained earnings as at 31st March 2024 includes other comprehensive income - remeasurement of defined benefit plans, net of tax of ₹(5,011.75) [31st March 2023: ₹(5,649.92)].

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

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

Dibyendu Majumder
Partner
Membership Number : 057687
Place: Mumbai

Date: 30th April 2024

For and on behalf of the Board of Directors

Praveer Sinha
Chairman
DIN: 01785164
Place: Mumbai

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894
Place: Mumbai

Sanjay Sharma
Chief Financial Officer
Place: Mumbai

Sanjay Dubey
Company Secretary
Place: Mumbai

Date: 30th April 2024

Notes forming part of standalone financial statements
for the year ended 31st March 2024

General Information:

Tata Projects Limited is a limited Company incorporated in India in 1979. The address of its registered office is Mithona Towers 1, 1-7-80 to 87, Penderghast Road, Secunderabad - 500003 and principal place of business, being project sites are spread across India and abroad. The Company operates in Energy & Industrial (E&I) and Buildings & Infrastructure (B&I) Business groups and provides turnkey end to end project implementing services for complex infrastructure projects under these verticals. (Refer note 34.36)

1. Basis for preparation

1.1 New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated 31st March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain accounting standards, and are effective 01st April 2023 :

- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the company's accounting policy already complies with the now mandatory treatment.

1.2 Compliance with Ind AS

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

1.3 Historical cost convention

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

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

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

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

2. Summary of Material Accounting Policies :

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

2.1 Estimates

The preparation of the standalone financial statements requires management to make estimates, judgments and assumptions. These

Notes forming part of standalone financial statements
for the year ended 31st March 2024

estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

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

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

2.2 Revenue Recognition

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

Determination of transaction price and its subsequent assessment:

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

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

Measuring Progress of a construction contract

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

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

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

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

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

Income from sale of goods

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

Income from services

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

Other operating revenue

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

Revenue from other sources

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

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

2.3 Employee Benefits

Defined benefit plans

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

Other long term employee benefits

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

(Refer note 3.2-Summary of other accounting policies)

2.4 Leases

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

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

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

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

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

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

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

(Refer note 3.4-Summary of other accounting policies)

2.5 Deferred Tax

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

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

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

(Refer note 3.5-Summary of other accounting policies)

2.6 Property plant and equipment & Intangible Assets

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

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

Intangible Assets

Intangible assets comprises of :

i) Technical Know-How: Technical Know-How is shown at historical cost. It has a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

ii) 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.

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Depreciation, amortisation and impairment

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

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

Leasehold improvements are amortised over the duration of the lease.

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

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-Others*	12 years	Until 30th September 2024
Furniture and fixtures*	10 years	Until 30th September 2024
Office equipment*	5 years	Until 30th September 2024
Computers*	3 years	Until 30th September 2024
Intangible assets (Computer Software)*	3 years	Until 30th September 2024

*The expected period of usage was extended from 31st December 2023 to 30th September 2024 by the Joint Venture during the year ended 31st March 2024. Refer note 34.13.

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

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

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

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

(Refer note 3.6-Summary of other accounting policies)

2.7 Inventories

Cost is ascertained on the basis of “weighted average” method.

(Refer note 3.7-Summary of other accounting policies)

Notes forming part of standalone financial statements
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2.8 Provisions, contingent liabilities and contingent assets

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

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

(Refer note 3.8-Summary of other accounting policies)

2.9 Financial Instruments

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

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

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

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

(iv) **Financial liabilities :-**

Compound financial instruments:-The fair value of the liability portion of 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 recognised amounts and there is an intention to settle on net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(Refer note 3.9-Summary of other accounting policies)

2.10 Jointly controlled operations

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

2.11 Operating cycle

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

2.12 Trade Receivables

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

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3. Summary of other Accounting Policies:

3.1 Foreign Currencies

Functional and presentation currency:

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

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

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

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

3.2 Employee Benefits

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

Defined contribution plans

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

Defined benefit plans:-

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

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

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

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

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

Short term employee benefits

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

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

Other long term employee benefits

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

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

3.3 Earnings Per Share

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

3.4 Leases

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

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

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

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

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

3.5 Taxation

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

Current tax

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

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

Current and deferred tax for the year:

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the

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

3.6 Property plant and equipment

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

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

Asset Classified as held of sale:

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification. Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipments and intangible assets once classified as held for sale are not depreciated or amortised."

3.7 Inventories

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

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

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

3.8 Provisions, contingent liabilities and contingent assets

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

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

3.9 Financial Instruments

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

(i) Financial liabilities :-

Borrowings:

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

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

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

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

Impairment of Financial Assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost i.e., trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for financial assets, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of Financial Assets

A financial asset is derecognised only when

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

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

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

3.10 Segment reporting

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

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

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

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

3.11 Cash and cash equivalents

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

3.12 Trade and Other Payables

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

3.13 Borrowing Costs

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

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

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

3.14 Rounding of amounts

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

4. Property, plant and equipment and capital work-in progress

Particulars	As at 31st March 2024	As at 31st March 2023
Carrying amounts :		
Freehold land	-	112.60
Buildings	2,855.25	1,860.03
Leasehold improvements	116.76	201.58
Plant and equipments	65,904.05	64,762.84
Furniture & fixtures	626.50	724.25
Vehicles	554.67	701.91
Office equipments	5,152.28	5,279.65
Computers	2,998.52	2,232.09
Capital mobile desalination plant	2.00	2.00
Sub-total	**78,210.03**	**75,876.95**
Capital work-in-progress	259.75	189.10
	78,469.78	**76,066.05**

Notes forming part of standalone financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Freehold land	Buildings	Leasehold improvements	Plant and equipments	Furniture & fixtures	Vehicles	Office equipments	Computers	Capital mobile desalination plant	Total
Cost										
Balance as at 31st March 2022	**112.60**	**3,997.29**	**1,808.70**	**1,04,952.43**	**3,022.30**	**1,332.07**	**11,407.10**	**7,616.04**	**40.24**	**1,34,288.77**
Additions	-	33.70	20.00	33,468.19	197.60	496.74	3,224.32	794.16	-	38,234.71
Disposals	-	(25.87)	-	(20,309.22)	(268.33)	(153.34)	(512.72)	(73.65)	-	(21,343.13)
Balance as at 31st March 2023	**112.60**	**4,005.12**	**1,828.70**	**1,18,111.40**	**2,951.57**	**1,675.47**	**14,118.70**	**8,336.55**	**40.24**	**1,51,180.35**
Additions	-	1,248.93	-	13,553.76	70.79	30.58	1,727.38	2,411.35	-	19,042.79
Disposals (refer note no 4.12 below)	(112.60)	(130.56)	-	(9,451.64)	(297.68)	(226.53)	(828.83)	(1,056.04)	-	(12,103.88)
Balance as at 31st March 2024	**-**	**5,123.49**	**1,828.70**	**1,22,213.52**	**2,724.68**	**1,479.52**	**15,017.25**	**9,691.86**	**40.24**	**1,58,119.26**

Particulars	Freehold land	Buildings	Leasehold improvements	Plant and equipments	Furniture & fixtures	Vehicles	Office equipments	Computers	Capital mobile desalination plant	Total
Accumulated depreciation										
Balance as at 31st March 2022	**-**	**(2,030.19)**	**(1,490.23)**	**(53,997.05)**	**(2,286.52)**	**(978.12)**	**(7,701.38)**	**(5,251.29)**	**(38.24)**	**(73,773.02)**
Disposals	-	24.57	-	9,403.16	212.85	89.59	380.29	69.42	-	10,179.88
Depreciation charge for the year	-	(139.47)	(136.89)	(8,754.67)	(153.65)	(85.03)	(1,517.96)	(922.59)	-	(11,710.26)
Balance as at 31st March 2023	**-**	**(2,145.09)**	**(1,627.12)**	**(53,348.56)**	**(2,227.32)**	**(973.56)**	**(8,839.05)**	**(6,104.46)**	**(38.24)**	**(75,303.40)**
Disposals (refer note no 4.12 below)	-	5.92	-	6,051.13	258.69	161.90	751.21	831.33	-	8,060.18
Depreciation charge for the year	-	(129.07)	(84.82)	(9,012.04)	(129.55)	(113.19)	(1,777.13)	(1,420.21)	-	(12,666.01)
Balance as at 31st March 2024	**-**	**(2,268.24)**	**(1,711.94)**	**(56,309.47)**	**(2,098.18)**	**(924.85)**	**(9,864.97)**	**(6,693.34)**	**(38.24)**	**(79,909.23)**

Particulars	Freehold land	Buildings	Leasehold improvements	Plant and equipments	Furniture & fixtures	Vehicles	Office equipments	Computers	Capital mobile desalination plant	Total	Capital work-in-progress
Net Carrying amount as at 31st March 2023	**112.60**	**1,860.03**	**201.58**	**64,762.84**	**724.25**	**701.91**	**5,279.65**	**2,232.09**	**2.00**	**75,876.95**	**189.10**
Net Carrying amount as at 31st March 2024	**-**	**2,855.25**	**116.76**	**65,904.05**	**626.50**	**554.67**	**5,152.28**	**2,998.52**	**2.00**	**78,210.03**	**259.75**

Notes forming part of standalone financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

4.1 No impairment losses recognised during the year (31st March 2023: Nil).

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

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

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

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

4.6 Buildings asset class includes buildings on leasehold land whose lease rights are in the name of the Company. The net carrying amount as at 31st March 2024 of these assets is ₹2,527.76 (31st March 2023: ₹1,722.93). Land relating to buildings in Nagpur has been leased by Maharashtra Industrial Development Corporation ('MIDC') for a period of 95 years in favour of Tata Projects Limited. A portion of the leasehold land has been sub-let by the Company in favour of Artson Engineering Limited ('subsidiary'/'AEL').

4.7 Capital Work in Progress (CWIP) ageing schedule for the year ended 31st March 2024

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

Capital Work in Progress (CWIP) ageing schedule for the year ended 31st March 2023

Capital Work in Progress (CWIP)	Amount in Capital Work in Progress for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	149.78	-	9.44	29.88	189.10

4.8 Capital Work in Progress (CWIP) consists of plant & machinery items, prefab offices which are pending installation and buildings under construction during the current and previous year.

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

4.10 The Company does not hold any immovable property as at 31st March 2024.

4.11 During the previous year ended 31st March 2023, the company had sold and leased back assets with written down value aggregating ₹7,467.11 for a sale consideration of ₹13,215.22 . The assets were leased back for a period ranging from 1 to 5 years and all the payments in the lease agreements have been included in the measurement of lease liabilities. As per the requirements of Ind AS 116, the right of use assets was recognised to the extent of the written down value of the assets and no profit or loss has been recognised on the said transaction.

4.12 The Disposals value includes transfer of assets to wholly owned subsidiaries TQ Cert Private Limited and TPL Services Private Limited on account of sale of business division vide agreements dated December 19, 2023 (refer note no 34.34).

Notes forming part of standalone financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

5(a). Right-of-use assets

Particulars	As at 31st March 2024	As at 31st March 2023
Carrying amounts of :		
Plant and Machinery	22,348.69	10,060.27
Buildings	4,951.52	6,393.00
Total	**27,300.21**	**16,453.27**

Particulars	Plant and Machinery	Land	Buildings	Total
Cost				
Balance as at 31st March 2022	**25,783.49**	**72.09**	**10,391.96**	**36,247.54**
Additions	9,491.88	-	4,786.64	14,278.52
Modifications	(2,702.10)	-	-	(2,702.10)
Balance as at 31st March 2023	**32,573.27**	**72.09**	**15,178.60**	**47,823.96**
Additions	20,230.37	-	1,071.37	21,301.74
Modifications	-	-	(124.24)	(124.24)
Disposals (refer note no 5(a)(vii) below)	(647.15)	-	(429.86)	(1,077.01)
Balance as at 31st March 2024	**52,156.49**	**72.09**	**15,695.87**	**67,924.45**

Particulars	Plant and Machinery	Land	Buildings	Total
Accumulated depreciation				
Balance as at 31st March 2022	**(19,297.00)**	**(57.27)**	**(6,511.97)**	**(25,866.24)**
Depreciation	(5,130.16)	(14.82)	(2,273.63)	(7,418.61)
Modifications	1,914.16	-	-	1,914.16
Balance as at 31st March 2023	**(22,513.00)**	**(72.09)**	**(8,785.60)**	**(31,370.69)**
Depreciation	(7,834.09)	-	(2,391.41)	(10,225.50)
Modifications	-	-	138.92	138.92
Disposals (refer note no 5(a)(vii) below)	539.29	-	293.74	833.03
Balance as at 31st March 2024	**(29,807.80)**	**(72.09)**	**(10,744.35)**	**(40,624.24)**

Particulars	Plant and Machinery	Land	Buildings	Total
Net Carrying amount as at 31st March 2023	10,060.27	-	6,393.00	16,453.27
Net Carrying amount as at 31st March 2024	**22,348.69**	**-**	**4,951.52**	**27,300.21**

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

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

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

5(a)(iv) The total cash outflow for leases for the year was ₹14,735.05 (31st March 2023: ₹8,838.09) (excluding low value assets and short term leases).

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

(i) Low value assets - ₹6,750.71 (31st March 2023: ₹4,723.39)

(ii) Short-term leases - ₹1,987.37 (31st March 2023: ₹1,832.75)

5(a)(vi) Refer note no. 4.11 for the details of sale and lease back transaction entered during the previous year.

5(a)(vii) The Disposals value includes transfer of assets to wholly owned subsidiaries TQ Cert Private Limited and TPL Services Private Limited on account of sale of business division vide agreements dated December 19, 2023 (refer note no 34.34).

Notes forming part of standalone financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

5(b). Intangible assets and Intangible assets under development

Particulars	As at 31st March 2024	As at 31st March 2023
Carrying amounts of :		
Computer Software (refer note no 5(b)(i) below)	1,574.23	1,235.34
Technical Know-How (refer note no 5(b)(ii) below)	-	-
	1,574.23	**1,235.34**
Intangible assets under development (refer note no 5(b)(iii) below)	14,416.31	90.78
	14,416.31	**90.78**
Total	**15,990.54**	**1,326.12**

Particulars	Technical Know-How	Computer Software	Total
Cost			
Balance as at 31st March 2022	**596.97**	**8,820.68**	**9,417.65**
Additions	-	629.92	629.92
Disposals	-	(24.42)	(24.42)
Balance as at 31st March 2023	**596.97**	**9,426.18**	**10,023.15**
Additions	-	1,175.21	1,175.21
Disposals (refer note no 5(b)(v) below)	-	(2,521.23)	(2,521.23)
Balance as at 31st March 2024	**596.97**	**8,080.16**	**8,677.13**

Particulars	Technical Know-How	Computer Software	Total
Accumulated amortisation			
Balance as at 31st March 2022	**(149.81)**	**(7,368.34)**	**(7,518.15)**
Amortisation	(119.07)	(846.92)	(965.99)
Impairment charge (refer note no 5(b)(ii) below)	(328.09)	-	(328.09)
Disposals	-	24.42	24.42
Balance as at 31st March 2023	**(596.97)**	**(8,190.84)**	**(8,787.81)**
Amortisation	-	(701.77)	(701.77)
Disposals (refer note no 5(b)(v) below)	-	2,386.68	2,386.68
Balance as at 31st March 2024	**(596.97)**	**(6,505.93)**	**(7,102.90)**

Particulars	Technical Know-How	Computer Software	Total	Intangible assets under development
Net Carrying amount as at 31st March 2023	-	1,235.34	1,235.34	90.78
Net Carrying amount as at 31st March 2024	-	**1,574.23**	**1,574.23**	**14,416.31**

Significant Intangible assets

5(b)(i) Computer Software

Computer Software comprises of licenses held for accounting, engineering and other technical softwares. The carrying amount of computer software as at 31st March 2024 is ₹1,574.23 (31st March 2023 : ₹1,235.34).

5(b)(ii) Technical Know-How

During the previous year ended 31st March 2023, the company assessed the technical know-how for impairment and accordingly the carrying amount of technical know-how was reduced to its recoverable amount by recognition of an impairment loss. The impairment loss recognised during the previous year was ₹328.09.

Notes forming part of standalone financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

5(b)(iii) Intangible assets under development as at 31st March 2024 comprises of cost incurred towards SAP S4-HANA ERP implementation. The carrying amount of intangible assets under development as at 31st March 2024 is ₹14,416.31 (31st March 2023 : ₹90.78).

Intangible assets under development ageing schedule for the year ended 31st March 2024

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

Intangible assets under development ageing schedule for the year ended 31st March 2023

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	Morethan 3 years	
Projects in progress	90.78	-	-	-	90.78

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

5(b)(v) The Disposals value includes transfer of assets to wholly owned subsidiaries TQ Cert Private Limited and TPL Services Private Limited on account of sale of business division vide agreements dated December 19, 2023 (refer note no 34.34).

6. Investments in joint ventures

Particulars	As at 31st March 2024		As at 31st March 2023	
	Qty.	Amount	Qty.	Amount
Investments at amortised cost				
Unquoted Investments (all fully paid)				
Investments in Equity Instruments				
i) Al-Tawleed for Energy & Power Company (under liquidation) SAR 2,000 per share equivalent to SAR 600,000 fully paid-up	300	75.60	300	75.60
ii) Nesma Tata Projects Limited (Equity Contribution) (refer note below)	-	-	-	269.71
Total aggregate unquoted investments		**75.60**		**345.31**
Less: Aggregate amount of impairment in value of investments in joint ventures		**(75.60)**		**(345.31)**
Net carrying value of unquoted investments		**-**		**-**

Note:

During the previous years, the Board of Directors approved the disinvestment from Nesma Tata Projects Limited. Accordingly, the company entered into a Share Transfer Agreement for transfer of its shares to other JV Partner for a consideration of SAR 100. During the current year, the Company has filed the relevant closure/transfer documents with the Reserve Bank of India through their Authorised Dealer Bank and share transfer has been completed.

Notes forming part of standalone financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

7. Other Investments

7(a) Non-current

	As at 31st March 2024		As at 31st March 2023	
	Qty.	Amount	Qty.	Amount
Investments at amortised cost				
(i) Investments in Equity Instruments				
Subsidiaries				
A) Quoted Investments - fully paid (A)				
Artson Engineering Limited (equity shares of ₹1 each) (refer note no 7.1 & 7.2 below)	2,76,90,000	8,257.58	2,76,90,000	6,870.06
Total Aggregate Quoted Investments (A)		**8,257.58**		**6,870.06**
B) Unquoted Investments - fully paid (B)				
TQ Services Europe GmbH - Face value of EUR 1 each (refer note no 7.5 below)	-	-	1,25,000	99.81
Ujjwal Pune Limited - Face value of ₹10 each (refer note no 7.3 below)	86,20,000	1,023.25	86,20,000	1,023.25
TQ Cert Services Private Limited - Face value of ₹10 each (refer note no 7.6 below)	2,19,24,373	12,422.49	16,38,600	110.00
Industrial Quality Services LLC - Face value of OMR 1 each (refer note no 7.5 below)	-	-	1,75,000	303.73
Ind Project Engineering (Shanghai) Co. Ltd (refer note no 7.5 below)	-	-	-	27.34
TP Luminaire Private Limited - Face value of ₹10 each (refer note no 7.4 below)	50,00,000	575.04	50,00,000	586.11
TCC Construction Private Limited- Face value of ₹1 each	36,90,000	36.90	36,90,000	36.90
TPL Services Private Limited - Face value of ₹10 each (refer note no 7.7 below)	39,84,000	4,052.57		-
Total Aggregate Unquoted Investments (B)		**18,110.25**		**2,187.14**
Associate				
Unquoted Investments - fully paid				
Arth Designbuild India Private Limited - equity shares of ₹10 each fully paid-up with premium of ₹18,626 per share (refer note no 7.8 below)	5,807	1,082.18	5,807	1,082.18
Total investments in Equity instruments (i)		**27,450.01**		**10,139.38**
(ii) Investments in Debentures				
Subsidiaries - Unquoted				
TP Luminaire Private Limited -15% unsecured optionally convertible debentures face value of ₹1,00,000 each	3,333	2,133.47	3,333	2,133.47
TQ Cert Services Limited - 1% unsecured compulsary convertible debentures face value of ₹1,00,000 each (refer note no 7.6 below)	1,100	506.47		-
TPL Services Private Limited - 1% unsecured compulsary convertible debentures face value of ₹1,00,000 each (refer note no 7.7 below)	6,700	3,111.33	-	-
Total investments in Debentures (ii)		**5,751.27**		**2,133.47**

Notes forming part of standalone financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

	As at 31st March 2024		As at 31st March 2023	
	Qty.	Amount	Qty.	Amount
(iii) Investments in Limited Liability Partnership				
Subsidiary - Unquoted				
TPL-CIL Construction LLP (Equity Contribution)	-	65.00	-	65.00
Total investments in Limited Liability Partnership (iii)		**65.00**		**65.00**
Total Non Current Investments (i)+(ii)+(iii)		**33,266.28**		**12,337.85**
Less: Aggregate amount of impairment in value of investments		**(1,082.18)**		**(1,082.18)**
Carrying Value of total non current investments		**32,184.10**		**11,255.67**
Aggregate book value of quoted investments		**8,257.58**		**6,870.06**
Aggregate market value of quoted investments		**38,793.69**		**18,687.98**
Aggregate carrying value of unquoted investments		**23,926.52**		**4,385.61**
Aggregate amount of impairment in value of investments		**(1,082.18)**		**(1082.18)**

Notes:

7.1 Includes investment of ₹1,042.65 (31st March 2023: ₹1,038.17), on account of fair valuation of Corporate Guarantee given by the Company on behalf of Artson Engineering Limited.

7.2 During the year ended 31st March 2017, the company has revised the terms of the term loan of ₹1,930.39 and Inter corporate deposits of ₹2,100 given to Artson Engineering Limited (Artson), a subsidiary company. As per the revised terms, the loan aggregating to ₹4,030.39 is interest free and repayable after 20 years. Further, Artson will not declare or pay any dividend prior to the repayment of loan.The loan, being a financial asset, has been discounted to present value amounting to ₹207.10 as at 31st March 2017. The balance of ₹3,823.29 (31st March 2023 : ₹3,823.29) has been included under investments in 7(a) above.

During the year ended 31st March 2022, the company had revised the terms of the reimbursable expenses of ₹1,000.00 incurred on behalf of Artson. As per the revised terms, these receivables of ₹1,000.00 were converted into an interest free loan and repayable after 10 years. Further, Artson will not declare or pay any dividend prior to the repayment of loan.

The loan, being a financial asset was discounted to present value amounting to ₹226.60 as at June 30, 2021. The balance of ₹773.40 was included under investments in 7(a) above.

During the previous year, the company has provided an interest free term loan to Artson amounting to ₹1,000.00 repayable after 20 years. Further, Artson will not declare or pay any dividend prior to the repayment of loan. The loan, being a financial asset, has been discounted to present value amounting to ₹41.70 as at February 07,2023. The balance of ₹958.40 (31st March 2023 : ₹958.30) has been included under investments in 7(a) above.

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

Date of Disbursement	Period	Amount disbursed	Loan at Discounted Value	Investment Value
June 30, 2023	20 years	823.20	34.32	788.88
July 15, 2023	20 years	150.00	6.25	143.75
September 12, 2023	20 years	450.00	18.76	431.24
December 22, 2023	20 years	20.00	0.83	19.17

Notes forming part of standalone financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

The present value of these loans as at 31st March 2024 is ₹1,042.97 (31st March 2023 : ₹840.64).

7.3 Includes investment of ₹161.25 (31st March 2023: ₹161.25) on account of fair valuation of Corporate Guarantee given by the Company on behalf of Ujjwal Pune Limited.

7.4 Includes investment of ₹75.04 (31st March 2023: ₹86.11) on account of fair valuation of Corporate Guarantee given by the Company on behalf of TP Luminaire Private Limited.

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

7.6 During the current year, the company has invested vide rights issue an amount of ₹900.00 (including securities premium of ₹742.11) and ₹10,812.54 (including securities premium of ₹8,941.86) in TQ Cert Services Private limited as on August 29, 2023 and January 10, 2024 respectively.

Additionally during the current year, the company has invested an amount of ₹1,100 in 1% unsecured compulsorily convertible debentures on February 08, 2024. The investment has been discounted to present value using the incremental borrowing rate of the subsidiary, TQ Cert Services Private limited and accordingly an amount of ₹500.05 as at investment date i.e February 08, 2024 has been disclosed under 7(a)(ii) above. The balance of ₹599.95 has been included in investments under 7(a)(i) above."

7.7 During the current year, the company has invested ₹1 as on 27th June 2023 and vide rights issue an amount of ₹397.40 in TPL Services Private Limited as on January 03, 2024.

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

7.8 Arth DesignBuild Private Limited ('Arth'), an associate of the company has accumulated losses of ₹2,946.53 as at 31st March 2024 (31st March 2023 : ₹2,600.04). As the associate has incurred losses during the previous years, company has considered a provision for impairment on the entire investment in Arth during the previous year.

7(b) Current

	As at 31st March 2024		As at 31st March 2023	
	Qty.	Amount	Qty.	Amount
Investments at fair value through profit or loss (FVTPL)				
(i) Investments in mutual funds				
Quoted				
Tata Overnight Fund-Direct Plan-Growth- Nil units (31st March 2023: 4,22,856.431 units)		-		5,000.00
Total Aggregate Quoted Investments		**-**		**5,000.00**
Aggregate market value of quoted investments		**-**		**5,000.00**
Aggregate amount of impairment in value of investments		**-**		**-**

Notes forming part of standalone financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

8. Loans

	As at 31st March 2024	As at 31st March 2023
Non-current		
Loans to subsidiaries		
Artson Engineering Limited (refer note no 8.1 below)	1,042.97	840.64
Total	**1,042.97**	**840.64**

8.1 Details of loans granted to related parties:

	As at 31st March 2024		As at 31st March 2023	
	Gross amount outstanding	Percentage to the total loans	Gross amount outstanding	Percentage to the total loans
Artson Engineering Limited (refer note no 7.2)	7,473.59	100%	6,030.39	100%
Total	**7,473.59**	**100%**	**6,030.39**	**100%**

9. Other financial assets

	As at 31st March 2024	As at 31st March 2023
Non-current		
Security deposits	1,263.02	1,579.00
Loans and advances to employees	6.90	9.01
In deposit accounts with banks remaining maturity for more than 12 months	2.93	608.35
Total	**1,272.85**	**2,196.36**
Current		
Security deposits		
Unsecured, considered good	11,037.94	6,209.75
Doubtful	-	5,437.79
Less: Provision for doubtful deposits	-	(5,437.79)
	11,037.94	**6,209.75**
Unbilled revenue (refer notes 9.1, 9.2, 9.3 and 9.4 below)		
Unsecured, considered good	9,10,011.38	7,61,203.51
Less: Expected credit loss allowance	(4,335.05)	(4,598.55)
	9,05,676.33	**7,56,604.96**
Foreign-exchange forward contracts	280.79	-
Contractual reimbursable expenses		
Unsecured, considered good	6,035.49	5,253.85
Less: Expected credit loss allowance	(7.20)	(267.06)
	6,028.29	**4,986.79**
Insurance and other claims receivable		
Unsecured, considered good	33.21	37.23
Less: Expected credit loss allowance	(0.17)	(0.25)
	33.04	**36.98**
Interest accruals		
(i) Interest accrued on deposits	138.00	227.81
(ii) Interest accrued on arbitral awards	8,428.06	-
(iii) Interest accrued on Investments in Debentures - Subsidaries	52.58	57.38
(iv) Interest accrued on mobilisation advance given	1.64	1.64
	8,620.28	**286.83**
Total	**9,31,676.67**	**7,68,125.31**

Notes forming part of standalone financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note:

9.1 Unbilled revenue include ₹3,67,923.20 as at 31st March 2024 (31st March 2023: ₹2,73,465.36), representing customer related claims raised by the management in respect of various projects substantially completed/in progress. These are based on terms and conditions implicit in the contract in respect of additional cost incurred on such projects on account of prolongation, scope variation and price variation, which the management based on external/internal evaluation, assesses to be claimable from customers. Currently, these are at various stages of negotiation/discussion with customers or under arbitration/litigation. Management is confident of recovery of these receivables at this stage.

9.2 Disputed and undisputed Unbilled Revenue as at 31st March 2024 and 31st March 2023

Particulars	As at 31st March 2024	As at 31st March 2023
Disputed unbilled revenue- considered good	3,67,923.20	2,73,465.36
Undisputed unbilled revenue- considered good	5,42,088.18	4,87,738.15
Less: Expected credit loss allowance	(4,335.05)	(4,598.55)
Total	**9,05,676.33**	**7,56,604.96**

9.3 Contract Assets and Contract Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Contract assets - Unbilled revenue	9,05,676.33	7,56,604.96
Total Contract assets	**9,05,676.33**	**7,56,604.96**
Contract liabilities - Advance billing to customers (refer note no 24)	1,10,030.05	1,39,719.17
Contract liabilities - Advances from customers including mobilisation advances and interest accrued (refer note no 24)	3,95,715.61	4,06,142.47
Total Contract Liabilities	**5,05,745.66**	**5,45,861.64**

9.4 Movement in Contract Assets and Contract Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Contract Assets		
Opening balance	7,56,604.96	5,33,059.98
Add: Revenue accrued during the year	2,36,794.22	2,74,306.52
Less: Amount billed during the year	(82,477.99)	(48,784.70)
Less: Transferred on account of sale of business division (refer note no 34.34)	(5,508.36)	-
Less: Movement in expected credit loss allowance	263.50	(1,976.84)
Closing balance	**9,05,676.33**	**7,56,604.96**
Contract Liabilities		
Opening balance	5,45,861.64	5,23,491.85
Add: Amount billed during the year	34,211.01	61,042.73
Add: Advance received during the year (includes interest accrued on advance)	1,60,165.22	1,74,683.70
Less: Transferred on account of sale of business division (refer note no 34.34)	(476.82)	-
Less: Advance adjusted during the year	(1,70,115.25)	(1,41,086.06)
Less: Released to revenue during the year	(63,900.14)	(72,270.58)
Closing balance	**5,05,745.66**	**5,45,861.64**

Notes forming part of standalone financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

10. Deferred tax assets (net)

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred tax assets	48,450.87	46,195.10
Deferred tax liabilities	(7,404.92)	(7,079.74)
Total	**41,045.95**	**39,115.36**

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

2022-23	Opening balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Equity component in Compound financial instruments	Closing balance
Deferred tax (liabilities) / assets in relation to					
Property, plant and equipment	2,432.49	(1,881.98)	-	-	550.51
Provisions for retirement benefits	2,267.36	(215.97)	262.16	-	2,313.55
Carry forward losses and unabsorbed depreciation	16,831.11	17,601.51	-	-	34,432.62
Allowance for doubtful debts	3,486.73	5,092.73	-	-	8,579.46
Provision for litigations	-	559.28	-	-	559.28
Disallowance under section 43B (other than retirement benefits)	133.39	(117.77)	-	-	15.62
Foreign-exchange forward contracts	-	(162.48)	-	-	(162.48)
Valuation of financial assets and financial liabilities	(179.59)	(558.83)	-	-	(738.42)
Fair valuation of corporate guarantee liability	(319.17)	(73.69)	-	-	(392.86)
Equity component of compound financial instruments	(768.83)	-	-	(5,730.14)	(6,498.97)
Right-of-use assets	518.80	(61.75)	-	-	457.05
	24,402.29	**20,181.05**	**262.16**	**(5,730.14)**	**39,115.36**

Notes forming part of standalone financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

Notes:

10.1 Deferred tax asset includes Company's share in jointly controlled operations amounting to ₹484.44 (31st March 2023: ₹492.37). Jointly controlled operations do not have any deferred tax liability as at 31st March 2024 and 31st March 2023.

10.2 Based on Company's assessment of recoverability of business losses in future periods, no deferred tax assets are recognised with respect to such losses in jointly controlled operations amounting to ₹9,904.93 (31st March 2023 : ₹10,765.34).

10.3 The Company has recognised deferred tax assets on brought forward tax losses. Based on the approved business plans and budgets, the Company has assessed the deferred tax assets to be recoverable against the estimated future taxable income. The Company has generated taxable income in the current financial year 31st March 2024 and is expected to generate further taxable income in the ensuing years. The Company is confident of recovering these losses within the period allowed as per Income Tax Act, 1961.

11. Non-current tax assets (net) and current tax liabilities (net)

	As at 31st March 2024	As at 31st March 2023
Non-current tax assets (net) (refer notes 1 and 3 below)	23,876.89	26,804.84
Total	**23,876.89**	**26,804.84**
Current tax liabilities (net) (refer note 2 below)	1,437.23	850.58
Total	**1,437.23**	**850.58**

Notes:

1. Includes Non-current tax assets relating to jointly controlled operations amounting to ₹5,018.80 (31st March 2023: ₹3,104.17).
2. Represents Company's share of net current tax liability position of jointly controlled operations.
3. Includes amount paid under protest towards income tax of ₹2,271.13 (31st March 2023: ₹1,607.53), of which an amount of ₹168.78 (31st March 2023: ₹114.52) pertains to jointly controlled operations.

12. Other assets

	As at 31st March 2024	As at 31st March 2023
Non-current		
Deposits with government authorities (refer note no 12.1 below)	5,641.08	5,004.97
Prepaid expenses	819.28	484.27
Total	**6,460.36**	**5,489.24**
Current		
Mobilisation advances	24,101.56	30,913.52
Others		
- Balances with government authorities		
CENVAT credit receivable	53.71	53.71
VAT credit receivable	5,964.25	5,674.54
Sales tax deducted at source	5,646.65	6,892.22
GST Credit receivable	1,12,960.57	1,01,888.01
GST Refund receivable	375.48	23.51
Export Incentive	0.43	154.38
- Loans and advances to employees	27.44	1,106.27
- Prepaid expenses	5,053.35	3,990.64
- Project related advances to related parties		
Artson Engineering Limited	1,287.67	765.44
- Project related advances to others		
Unsecured, considered good	57,622.48	66,360.68
Doubtful	29.37	53.45
	57,651.85	**66,414.13**
Less: Provision for doubtful advances	(29.37)	(53.45)
	57,622.48	**66,360.68**
Total	**2,13,093.59**	**2,17,822.92**

Notes:

12.1 Includes amount paid under protest towards Service Tax, Sales Tax and Goods and Services Tax of ₹2,001.33 (31st March 2023: ₹2,574.61) of which an amount of ₹180.80 (31st March 2023: Nil) pertains to jointly controlled operations.

Notes forming part of standalone financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

13. Inventories

	As at 31st March 2024	As at 31st March 2023
Inventories (lower of cost or realisable value)		
Raw materials (refer note no 13.1 below)	72,233.21	81,654.33
Work-in-progress	65.09	111.01
Stores and spares	74.31	211.39
Total	**72,372.61**	**81,976.73**

13.1 Write-downs of inventories to net realisable value amounted to ₹8.45 (31st March 2023: ₹15.00). These were recognised as an expense during the year and included in "contract execution expenses" in the Statement of Profit and Loss.

14. Trade receivables

		As at 31st March 2024	As at 31st March 2023
Current			
Trade receivables			
(a)	Unsecured, considered good	5,95,412.28	6,31,227.22
	Less: Allowance for doubtful debts (expected credit loss allowance)(refer notes 14.1 to 14.3 below)	(2,425.36)	(2,811.46)
		5,92,986.92	**6,28,415.76**
(b)	Significant increase in credit risk	39,964.32	45,226.85
	Less: Allowance for doubtful debts (expected credit loss allowance)(refer notes 14.1 to 14.3 below)	(29,813.19)	(29,631.30)
		10,151.13	**15,595.55**
(c)	Credit impaired	4,842.69	1,677.86
	Less: Allowance for doubtful debts (expected credit loss allowance)(refer notes 14.1 to 14.3 below)	(4,842.69)	(1,677.86)
		-	-
Total		**6,03,138.05**	**6,44,011.31**

14.1 Trade Receivables

The average credit period allowed to customers is between 30 days to 90 days. The credit period is considered from the date of invoice. Further, a specified amount of bill is held back by the customer as retention money, which is payable as per the credit period, from the date such retention becomes due. The retention monies held by customers become payable on completion of a specified milestone or after the Defect Liability Period of the project, which is normally 1 year after the completion of the project, as per terms of respective contract. No Interest is payable by the customers for the delay in payments of the amounts over due.

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

14.2 Expected credit loss allowance on receivables

The company computes the Expected Credit Loss Allowance ("ECLA") by applying the percentages determined on historical basis over past 4 years, for each Business Unit and determined the percentage of such allowance over the turnover of each Business Unit and moderated for current and envisaged future businesses including time based provisions. Expected Credit Loss Allowance is determined on the closing balances of all applicable financial assets as at each reporting date, at the average rates ranging from 0.25% to 1.50%.

Notes forming part of standalone financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

14.3 Movement in the expected credit loss allowance

		For the year ended 31st March 2024	For the year ended 31st March 2023
Balance at the beginning of the year		34,120.62	19,230.73
Movement in expected credit loss allowance		4,796.77	17,104.04
		38,917.39	**36,334.77**
Add/(Less):	Movement in Expected credit loss related to unbilled revenue, contractual reimbursable expenses, insurance and other claims receivable (refer note no 9)	523.44	(2,214.15)
(Less):	Transferred on account of sale of business division (refer note no 34.34)	(2,359.59)	-
Balance at the end of the year		**37,081.24**	**34,120.62**

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

14.4 Trade receivables consists of retention receivables of ₹2,46,249.77 (31st March 2023 : ₹2,72,509.36), of which ₹31,547.41 (31st March 2023 : ₹29,417.47) are due and yet to be realised.

14.5 Trade receivables Ageing Schedule

a. Current trade receivables ageing schedule for the year ended 31st March 2024

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

Notes forming part of standalone financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

b. Current trade receivables ageing schedule for the year ended 31st March 2023

	Particulars	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	4,18,679.82	1,12,251.91	37,905.01	23,471.00	6,852.20	8,674.27	6,07,834.21
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	604.77	17,449.43	10,975.20	29,029.40
(iii)	Undisputed Trade Receivables – credit impaired	318.90	257.38	-	131.75	861.59	108.24	1,677.86
(iv)	Disputed Trade Receivables–considered good	78.52	43.55	199.74	14,123.31	4,683.05	4,264.84	23,393.01
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	2,447.36	13,750.09	16,197.45
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(vii)	Allowance for doubtful debts (expected credit loss allowance)							(34,120.62)
	Total	**4,19,077.24**	**1,12,552.84**	**38,104.75**	**38,330.83**	**32,293.63**	**37,772.64**	**6,44,011.31**

15 . Cash and cash equivalents

	As at 31st March 2024	As at 31st March 2023
Balances with Banks		
- In current accounts (refer note no 15.4 below)	33,657.98	76,657.64
- In EEFC accounts	14,701.21	11,393.95
Cash on hand	57.20	54.04
Deposits with maturity of less than three months	3,239.33	21,677.86
Total of Cash and cash equivalents (a)	**51,655.72**	**1,09,783.49**
Other bank balances		
Deposits with maturity of more than 3 months and less than 12 months (refer note no 15.1 below)	5,106.60	9,286.79
Total of other bank balances (b)	**5,106.60**	**9,286.79**
Bank overdrafts (refer note no 15.5 below) (c)	3,421.82	-
Cash and cash equivalents as per standalone statement of cash flows (a)-(c)	**48,233.90**	**1,09,783.49**

Note :

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

- deposits with banks to the extent held as margin money against bank guarantee of ₹25.89 (31st March 2023: ₹992.75)
- deposits with banks to the extent held as security with third party ₹278.92 (31st March 2023: ₹46.73)

Notes forming part of standalone financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

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

Particulars	As at 31st March 2024	As at 31st March 2023
Balances with Banks-in Current accounts	16,918.91	19,518.83
Balances with Banks-in EEFC accounts	13,220.31	9,274.40
Cash on hand	3.06	4.12
Bank deposits with maturity of less than three months	1,342.21	4,835.89
Total of Cash and cash equivalents	**31,484.49**	**33,633.24**
Other bank balances - Bank deposits with maturity of more than 3 months and less than 12 months	3,810.82	7,902.36

15.3 There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the current and previous year.

15.4 Cash and Bank balances above include balances held in Escrow accounts amounting to ₹15,775.38 (31st March 2023 : ₹10,335.23).

15.5 Bank overdrafts presented separately under borrowings (refer note no. 21) have been netted off from “”cash and cash equivalents in Balance Sheet” to match with the reconciliation of “cash and cash equivalents as per the statement of cash flows”. Bank overdrafts represents securedamount of ₹3,421.82 (31st March 2023: secured overdraft of ₹Nil).

16. Equity share capital

	As at 31st March 2024		As at 31st March 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of ₹5 each (31st March 2023 : ₹5 each) with voting rights	30,00,00,000	15,000.00	30,00,00,000	15,000.00
Issued, subscribed and fully paid-up				
Equity shares of ₹5 each (31st March 2023 : ₹5 each) with voting rights	25,73,06,819	12,865.34	16,59,32,550	8,296.63
Total	**25,73,06,819**	**12,865.34**	**16,59,32,550**	**8,296.63**

Notes:

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

Equity shares with voting rights

	As at 31st March 2024		As at 31st March 2023	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	16,59,32,550	8,296.63	16,59,32,550	8,296.63
Rights issue during the year (refer note no (v) below)	9,13,74,269	4,568.71	-	-
Balance at the end of the year	**25,73,06,819**	**12,865.34**	**16,59,32,550**	**8,296.63**

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

The Company has only one class of equity shares having a par value of ₹5 each per share (31st March 2023: ₹5 each per share). Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

Notes forming part of standalone financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

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

	As at 31st March 2024		As at 31st March 2023	
	Number of shares	%	Number of shares	Amount
Equity shares of ₹5 each (as at 31st March 2023: ₹5 each) with voting rights				
Tata Sons Private Limited (refer note (v) and (vi) below)	14,74,64,984	57.31	2,31,12,496	13.93
The Tata Power Company Limited	7,92,78,886	30.81	7,92,78,886	47.78
Omega TC Holdings Pte Limited	-	-	2,93,06,400	17.66
Tata Chemicals Limited	1,58,55,777	6.16	1,58,55,777	9.56
Voltas Limited	1,10,62,170	4.30	1,10,62,170	6.67

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

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

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

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

	As at 31st March 2024		As at 31st March 2023	
	Number of shares	Amount	Number of shares	Amount
Tata Sons Private Limited (immediate and ultimate holding company) (refer note (vi) above)	14,74,64,984	7,373.25	-	-

(viii) None of the Shareholders during the current year and previous year are considered as Promoters of the company.

17. Other equity

	As at 31st March 2024	As at 31st March 2023
Share application money pending allotment	-	1,50,000.00
Equity component of compound financial instruments	19,323.38	19,323.38
Reserves & Surplus		
a) General reserve	29,042.70	29,042.70
b) Securities premium	2,64,132.82	1,18,701.53
c) Debenture redemption reserve	21,000.00	21,000.00
d) Retained earnings	(57,088.83)	(66,228.47)
Total	**2,76,410.07**	**2,71,839.14**

Notes forming part of standalone financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

17.1 Share application money pending allotment

	Year ended 31st March 2024	Year ended 31st March 2023
Balance at the beginning of the year	1,50,000.00	-
Add: Share application money received during the year	-	1,50,000.00
Less: Issue of equity shares under right issue during the year (refer note no 16 (v))	(1,50,000.00)	-
Balance at the end of the year	**-**	**1,50,000.00**

17.2 Equity component of compound financial instruments

	Year ended 31st March 2024	Year ended 31st March 2023
Balance at the beginning of the year	25,822.35	3,054.79
Less: Opening deferred tax liabiliy on equity component of compound financial instruments	(6,498.97)	(768.83)
Add: Equity portion of compound financial instruments issued during the year (refer notes below)	-	22,767.56
Less: Deferred tax liability on equity component of compound financial instruments issued during the year (refer notes below)	-	(5,730.14)
Balance at the end of the year	**19,323.38**	**19,323.38**

During the year ended 31st March 2022, the company issued non convertible debentures aggregating to ₹50,000 with a transaction cost of ₹700. These debentures were in the nature of a subordinated debt. As per Ind AS, the company determined the liability portion of these debentures i.e, at amortised cost to be ₹46,245.21. The difference between the liability portion determined using effective interest method and the issued amount i.e, ₹3,054.79 was recognised and included in shareholders' equity, net of income tax effects.

During the previous year ended 31st March 2023, the company issued non convertible debentures aggregating to ₹50,000 with a transaction cost of ₹302.99. These debentures are in the nature of a subordinated debt. As per Ind AS, the company determined the liability portion of these debentures i.e, at amortised cost to be ₹26,929.45 the difference between the liability portion determined using effective interest method and the issued amount i.e, ₹22,767.56 has been recognised and included in shareholders' equity, net of income tax effects.

17.3 General reserve

	Year ended 31st March 2024	Year ended 31st March 2023
Balance at the beginning of the year	29,042.70	29,042.70
Movement during the year	-	-
Balance at the end of the year	**29,042.70**	**29,042.70**

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

17.4 Securities premium

	Year ended 31st March 2024	Year ended 31st March 2023
Balance at the beginning of the year	1,18,701.53	1,18,701.53
Add: Premium received on issue of equity shares under rights issue during the year (refer note no 16.(v))	1,45,431.29	-
Balance at the end of the year	**2,64,132.82**	**1,18,701.53**

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

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17.5 Debenture redemption reserve

	Year ended 31st March 2024	Year ended 31st March 2023
Balance at the beginning of the year	21,000.00	21,000.00
Appropriations during the year *	-	-
Balance at the end of the year	**21,000.00**	**21,000.00**

* During the current year, company has not made any appropriations to Debenture Redemption Reserve account as the same needs to be created out of the free reserves of the Company which are available for payment of dividend.

Additionally the Company is required to create a Debenture Redemption Fund (DRF) on or before 30th April 2024 by investing or depositing an amount of ₹7,500 which is equivalent to 15% of the amount of the debentures due for redemption during the next year ended 31st March 2025. The company has invested ₹3,750 each on April 25, 2024 and April 26, 2024.

17.6 Retained earnings

	Year ended 31st March 2024	Year ended 31st March 2023
Balance at the beginning of the year	(66,228.47)	23,555.95
Profit/(Loss) for the year	13,909.87	(85,991.31)
Items of other comprehensive income recognised directly in retained earnings		
-Remeasurement of defined benefit plans net of income tax	638.17	(738.32)
Excess net assets transferred on sale of business division (refer note no 34.34)	(1,978.26)	-
Payment of interest on subordinated non-convertible debentures *	(2,334.92)	(3,054.79)
Increase in share of profit of jointly controlled operations (refer note no 34.11)	69.48	-
Impact of change in repayment terms of subordinated non-convertible debentures #	(1,164.70)	-
Balance at the end of the year	**(57,088.83)**	**(66,228.47)**

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

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

18. Non current borrowings

	As at 31st March 2024	As at 31st March 2023
Debentures (refer note no 18.(i))	2,24,730.47	1,24,654.29
Less: Current maturities of borrowings disclosed under note 21(d) - Current borrowings	(50,000.00)	(49,902.07)
	1,74,730.47	**74,752.22**
Debentures - Liability component of compound financial instruments (refer note no 18(ii))	28,158.30	74,922.89
Less: Current maturities of borrowings disclosed under note 21(d) - Current borrowings	-	(47,979.83)
	28,158.30	**26,943.06**
Interest accrued but not due on borrowings	7,109.97	1,509.75
Total	**2,09,998.74**	**1,03,205.03**

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Note:

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

Sl. No.	Series	Face Value per debenture (in ₹)	No. of Debentures	Date of Allotment	As at 31st March 2024 (₹ in Lakhs)	Interest rate for the year 2023-24	Terms of repayment for debentures outstanding as at 31st March 2024
1	P	1,00,000	25,000	January 24, 2024	24,979.10	8.33% payable annually	Redeemable at face value on November 20, 2027
2	O	1,00,000	25,000	December 19, 2023	24,982.81	8.47% payable annually	Redeemable at face value on November 20, 2026
3	N	1,00,000	25,000	December 19, 2023	24,982.76	8.50% payable annually	Redeemable at face value on December 18, 2026
4	M	1,00,000	25,000	August 09, 2023	24,995.42	8.43% payable annually	Redeemable at face value on February 06, 2026
5	L	1,00,000	25,000	August 09, 2023	24,995.16	8.20% payable annually	Redeemable at face value on August 07, 2026
6	K	1,00,000	25,000	May 24, 2023	24,929.56	8.20% payable annually	Redeemable at face value on April 27, 2026
7	I	10,00,000	2,500	October 06, 2022	24,865.66	7.99% payable annually	Redeemable at face value on October 06, 2025
8	H	10,00,000	2,500	January 31, 2022	25,000.00	6.65% payable annually	Redeemable at face value on January 24, 2025
9	G	10,00,000	2,500	January 31, 2022	25,000.00	6.65% payable annually	Redeemable at face value on December 18, 2024

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

Sl. No.	Series	Face Value per debenture (in ₹)	No. of Debentures	Date of Allotment	Maturities as at 31st March 2024 (refer note under 17.2)	Interest rate for the year 2023-24	Terms of repayment for debentures outstanding as at 31st March 2024
1	J	10,00,000	5,000	December 22, 2022	28,158.30	8.65% payable annually	Redeemable at face value on December 22, 2028

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

18(iv) With Respect to Series G and Series H Non-convertible debenture issued by the company, the company obtained a waiver for testing of the financial covenant i.e. "Net Debts to EBITDA" for the financial year ended 31st March 2024. The Debenture Trustee issued waiver letters dated April 05, 2024 and April 02, 2024 respectively. The company has complied with other financial covenants for these borrowings.

The company has complied with the financial covenants for Series I,K,L,M,N,O,P for the current year. Additionally, there are no financial covenants for Series J Non-convertible debentures.

19. Lease liabilities

	As at 31st March 2024	As at 31st March 2023
Non-Current		
Lease Liabilities	3,480.96	4,755.05
Total	**3,480.96**	**4,755.05**
Current		
Lease Liabilities	29,181.79	18,630.73
Total	**29,181.79**	**18,630.73**

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for the year ended 31st March 2024

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20. Provisions

	As at 31st March 2024	As at 31st March 2023
Non-current		
Compensated absences	3,432.75	3,600.59
Post retirement medical benefits	48.06	49.41
Pension	451.18	418.57
Sub-Total	**3,931.99**	**4,068.57**
Current		
Compensated absences	2,257.05	1,162.98
Gratuity	375.57	374.44
Post retirement medical benefits	5.00	5.00
Pension	59.40	53.89
Provident fund	3,211.23	3,955.62
Provision for litigations	-	2,222.20
Sub-Total	**5,908.25**	**7,774.13**
Total	**9,840.24**	**11,842.70**

21. Current borrowings

	As at 31st March 2024	As at 31st March 2023
Unsecured - at amortised cost		
a) **From banks**		
Working capital demand loans (refer note IV(i) below)	48,500.00	50,000.00
b) **From others**		
- Commercial paper (refer note III below)	1,07,631.90	54,331.98
c) Loans from other parties (refer note VII below)	8,493.43	-
d) Current maturities of long-term debt	50,000.00	97,881.90
e) Interest accrued but not due on current borrowings	1,032.77	1,518.24
Secured - at amortised cost		
a) **From banks**		
- Overdraft facilities (refer note I & II below)	3,421.82	-
- Working capital demand loans (refer note I & IV(ii) below)	81,000.00	30,000.00
Total	**3,00,079.92**	**2,33,732.12**

Notes :

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

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

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

II Overdraft (OD) with interest rates linked to Base rate/MCLR were availed. The current weighted average effective interest rate on overdrafts secured is 8.88% p.a. (31st March 2023: 7.91% p.a.).

III Commercial Paper with variable interest rate were issued. These are repayable within 81 days to 362 days. The current weighted average effective interest rate on Commercial Paper unsecured is 7.54% p.a. (31st March 2023: 6.31% p.a.).

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

(i) The current weighted average effective interest rate on unsecured working capital demand loans is 7.64% p.a. (31st March 2023: 6.42% p.a.).

(ii) The current weighted average effective interest rate on secured working capital demand loans is 7.69% p.a. (31st March 2023: 7.61% p.a.).

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

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

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

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Net Debt Reconciliation

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

	As at 31st March 2024	As at 31st March 2023
Opening balance (Current, Non-Current borrowings and lease liabilities):	3,83,634.50	3,46,537.59
Add: Cash inflows	15,08,579.35	8,87,525.32
Less: Cash outflows	(13,60,320.97)	(8,70,863.41)
Add: Movement in lease liabilities (Net)	20,880.74	19,029.43
Add: Interest expense	42,931.86	28,500.16
Less: Interest paid	(34,685.85)	(27,094.59)
Closing balance	**5,61,019.63**	**3,83,634.50**

Note:

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

22. Trade payables

	As at 31st March 2024	As at 31st March 2023
Trade payables		
(a) total outstanding dues of micro and small enterprises *	1,34,078.97	2,59,879.95
(b) total outstanding dues other than (a) above	5,59,337.71	4,92,354.49
Total	**6,93,416.68**	**7,52,234.44**

The average credit period ranges from 30 days to 90 days, depending on the nature of the item or work. The work orders include element of retention, which would be payable on completion of a milestone, completion of the contract or after a specified period from completion of the work. The terms also would include back to back arrangement wherein, certain amounts are payable on realisation of corresponding amounts by the company from the customer. No interest is payable for delay in payments, unless otherwise specifically agreed in the order or as required by a legislation, like Micro, Small and Medium Enterprises Development Act ("MSMED Act"). The company has a well defined process for ensuring regular payments to the vendors.

* As at 31st March 2024, trade payables to micro and small enterprises includes an amount of ₹31,431.32 (31st March 2023 : ₹94,514.66) payable to such vendors through A-Treds and RXIL platforms which facilitates invoice financing for micro and small enterprises.

Note:

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

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,30,674.89	2,55,770.14
(b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	940.13	851.71
(c) The amount of interest paid by the buyer in terms of section 16 of MSMED Act, along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year (refer note below)	3,404.08	4,109.81
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act (refer note below)	3,404.08	4,109.81

Amounts as per micro and small enterprises on account of retention money has not been considered for the purpose of interest calculations.

Note: The closing interest accrued and remaining unpaid is net off reversals and transfers during the year for an amount of ₹1,552.48 and ₹93.38 respectively.

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

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

Trade Payables ageing schedule for the year ended 31st March 2023

Particulars	Unbilled dues	Outstanding for following periods from accounting date					Total
		Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Micro and small enterprises	10,105.80	1,91,098.21	22,540.81	16,636.87	9,889.61	8,564.53	2,58,835.83
Others	27,276.78	2,99,949.80	50,861.13	39,756.82	24,106.47	48,535.48	4,90,486.48
Disputed							
Micro and small enterprises	-	223.72	90.91	232.78	152.37	344.34	1,044.12
Others	-	-	-	1.82	-	1,866.19	1,868.01
Total	**37,382.58**	**4,91,271.73**	**73,492.85**	**56,628.29**	**34,148.45**	**59,310.54**	**7,52,234.44**

23. Other financial liabilities

	As at 31st March 2024	As at 31st March 2023
Non-Current		
a) Payables towards purchase of property, plant and equipment and Intangible assets	5,257.96	-
Total	**5,257.96**	**-**
Current		
a) Interest accrued on mobilisation advance received	-	3,750.51
a) Payables towards purchase of property, plant and equipment and Intangible assets	10,254.74	8,671.93
c) Foreign-exchange forward contracts	87.26	1,444.63
d) Payables to joint venture partners and Subsidiaries	-	1,520.88
Total	**10,342.00**	**15,387.95**

24. Other current liabilities

	As at 31st March 2024	As at 31st March 2023
a) Advance billing to customers (refer note 9.3 and 9.4)	1,10,030.05	1,39,719.17
b) Advances from customers (including mobilisation advances and interest accrued on advance received (refer note no 9.3 and 9.4))	3,95,715.61	4,06,142.47
c) Employee benefits payable	15,721.70	14,276.26
d) Others		
i) Other payables		
- Statutory remittances	10,655.28	5,493.48
- Liability towards corporate social responsibility	101.95	68.00
- Security deposits received	72.81	59.46
- Others	7.14	10.61
ii) Provision for future foreseeable losses on contracts	20,060.60	28,928.86
iii) Guarantee obligation	10.82	81.42
Total	**5,52,375.96**	**5,94,779.73**

Notes forming part of standalone financial statements

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25. Revenue from operations

		For the year ended 31st March 2024	For the year ended 31st March 2023
(a)	Income from contracts (refer note (i) below)	16,86,254.64	16,29,644.64
(b)	Income from services (refer note (ii) below)	35,189.55	44,127.28
(c)	Income from sale of goods (refer note (iii) below)	506.61	233.60
(d)	Other operating revenues (refer note (iv) below)	2,794.20	1,465.96
	Total	**17,24,745.00**	**16,75,471.48**

Notes:

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

		For the year ended 31st March 2024	For the year ended 31st March 2023
(i)	Income from contracts comprises :		
	- Supply of contract equipment and materials	3,93,491.96	3,49,954.87
	- Civil and erection works	12,92,449.70	12,79,350.70
	- Technical Fee	312.98	339.07
	Total	**16,86,254.64**	**16,29,644.64**
(ii)	Income from services comprises :		
	- Quality inspection services	35,189.55	44,127.28
	Total	**35,189.55**	**44,127.28**
(iii)	Income from sale of goods comprises :		
	- Sale of BWRO units	506.61	233.60
	Total	**506.61**	**233.60**
(iv)	Other operating revenues comprises :		
	- Sale of scrap	2,182.46	1,213.76
	- Duty drawback	611.74	252.20
	Total	**2,794.20**	**1,465.96**

Unsatisfied performance obligation: Management expects that the transaction price allocated to partially or fully unsatisfied performance obligation of ₹36,77,954.87 (31st March 2023: ₹40,95,725.62) will be recognised as revenue over the project life cycle of those contracts.

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

During the current year out of the total revenue recognised under Ind AS 115, ₹17,21,444.19 (31st March 2023: ₹16,73,771.92) is recognised over a period of time and ₹3,300.81 (31st March 2023: ₹1,699.56) is recognised at a point in time.

Notes forming part of standalone financial statements

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Reconciliation of revenue recognised with contract price:

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Contracted price as at opening of the year	**1,26,28,267.99**	**1,15,71,402.48**
Add: New contracts entered during the year	10,53,012.96	9,33,546.67
Less: Contracts completed during the year	(5,01,394.47)	(1,31,856.65)
Add/(Less): Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction (net)	3,89,469.28	2,55,175.49
Contracted price as at end of the year	**1,35,69,355.76**	**1,26,28,267.99**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue recognised during the year	**17,24,745.00**	**16,75,471.48**
Revenue recognised upto previous year (from the contracts pending for completion at the end of the year)	81,66,655.89	68,57,070.89
Balance revenue to be recognised in future i.e, unsatisfied performance obligation	36,77,954.87	40,95,725.62
Contracted price as at end of the year	**1,35,69,355.76**	**1,26,28,267.99**

Critical estimates while determining the Revenue from construction activities:

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

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

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

26. Other income

(a) Interest income

	For the year ended 31st March 2024	For the year ended 31st March 2023
Bank deposits	1,018.23	996.31
Debentures	400.80	476.61
Other financial assets *	642.44	3,672.04
Interest on arbitral awards	8,428.06	-
	10,489.53	**5,144.96**

*Includes interest income recognised due to change in repayment terms of compound financial instruments amounting to ₹Nil (31st March 2023: ₹3,098.16).

(b) Dividend income

	For the year ended 31st March 2024	For the year ended 31st March 2023
Dividend income from investments	2,018.30	266.72
	2,018.30	**266.72**

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(c) Other non-operating income (net of expenses directly attributable to such Income)

	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on mobilisation advances given	42.50	220.82
Interest income from statutory authorities	949.57	945.17
Hire charges	598.78	55.14
Liabilities/provisions no longer required written back	1,528.27	484.49
Income from insurance claims	4,273.87	192.49
Miscellaneous income	1,243.36	433.82
	8,636.35	**2,331.93**

(d) Other gains and losses

	For the year ended 31st March 2024	For the year ended 31st March 2023
Gain on disposal of property, plant & equipment	7,766.54	-
Gain on sale of Investments (refer note no 7.5)	5,949.50	-
	13,716.04	**-**
Total	**34,860.22**	**7,743.61**

27. Contract execution expenses

		For the year ended 31st March 2024	For the year ended 31st March 2023
(a)	Cost of supplies/erection and civil works *	14,30,441.73	14,84,609.89
(b)	Engineering fees	13,575.35	23,074.23
(c)	Insurance premium	8,624.96	9,587.70
(d)	Bank guarantee and letter of credit charges	11,408.20	10,065.18
	Total	**14,64,050.24**	**15,27,337.00**

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

28. Changes in inventories of finished goods and work-in-progress

	For the year ended 31st March 2024	For the year ended 31st March 2023
Inventories at the end of the year		
Finished goods	-	-
Work-in-progress	65.09	111.01
	65.09	**111.01**
Inventories at the beginning of the year		
Finished goods	-	2.54
Work-in-progress	111.01	17.12
	111.01	**19.66**
Net decrease/(increase)	**45.92**	**(91.35)**

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29. Employee benefits expense

		For the year ended 31st March 2024	For the year ended 31st March 2023
(a)	Salaries and wages	1,00,440.25	85,475.34
(b)	Contribution to provident fund (refer note no 34.09)	5,622.51	5,358.08
(c)	Post-employment pension benefits (refer note no 34.09)	33.63	31.98
(d)	Gratuity (refer note no 34.09)	1,646.98	1,591.66
(e)	Superannuation (refer note no 34.09)	424.86	567.74
(f)	Leave compensation (refer note no 34.09)	2,457.14	1,617.44
(g)	Post-employment medical benefits (refer note no 34.09)	3.92	3.87
(h)	Staff welfare expenses	3,822.20	3,170.48
	Total	**1,14,451.49**	**97,816.59**

30. Finance costs

		For the year ended 31st March 2024	For the year ended 31st March 2023
Interest expense on			
(i)	Working capital demand loans and commercial papers	17,925.06	11,333.22
(ii)	Bank overdrafts and other loans	1,163.92	1,284.82
(iii)	Debentures	21,144.23	14,658.52
(iv)	Mobilisation advance received	7,219.18	12,057.76
(v)	Delayed payment of income tax	8.01	40.03
(vi)	Lease Liabilities	3,131.28	1,391.48
Other borrowing costs (refer note below)		6,677.57	5,757.92
Total		**57,269.25**	**46,523.75**

Note

Other borrowing costs majorily comprises of Interest on payables due to micro and small enterprises, letter of credit charges and interest on vendor financing arrangements.

31. Depreciation, amortisation and Impairment expense

		For the year ended 31st March 2024	For the year ended 31st March 2023
(i)	Depreciation of property, plant and equipment (refer note no 4)	12,666.01	11,710.26
(ii)	Amortisation of intangible assets (refer note no 5(b))	701.77	965.99
(iii)	Impairment charge (refer note no 5(b))	-	328.09
(iv)	Depreciation of Right-of-use assets (refer note no 5(a))	10,225.50	7,418.61
Total		**23,593.28**	**20,422.95**

32. Other expenses

	For the year ended 31st March 2024	For the year ended 31st March 2023
Rent	11,913.23	10,680.16
Repairs and maintenance		
- Building	124.82	40.01
- Machinery	1,577.72	1,511.44
- Others	7,267.27	5,194.49
Power, fuel and utility expenses	12,636.90	9,594.49
Rates and taxes	624.22	1,155.98
Insurance	1,367.33	220.36
Motor vehicle expenses	8,888.43	9,160.27
Travelling and conveyance	5,463.92	4,995.20
Legal and professional	15,387.77	8,760.97
Payment to auditors (refer note below)	205.22	132.23
Communication expenses	1,295.45	1,259.81

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	For the year ended 31st March 2024	For the year ended 31st March 2023
Printing and stationery	608.66	631.56
Staff recruitment and training expenses	515.01	1,156.30
Business development expenditure	650.69	246.05
Bank charges	1,302.74	1,436.68
Freight and handling charges	494.68	516.96
Provision for diminution in the value of investments	-	1,082.17
Bad debts	3,776.99	314.38
Expected credit loss allowance	4,796.77	17,104.04
Advances and deposits written off	6,619.34	389.10
Provision for doubtful deposits and advances	(5,461.87)	5,467.16
Provision for litigations	(2,222.20)	2,222.20
Brand equity contribution	4,311.86	-
Loss on disposal of property , plant & equipment	-	458.59
Net foreign exchange loss	900.14	2,862.27
Contribution towards corporate social responsibility	524.00	604.00
Miscellaneous expenses	3,062.88	3,602.13
Total	**86,631.97**	**90,799.00**

Note:

Payment to auditors comprises

	For the year ended 31st March 2024	For the year ended 31st March 2023
To statutory auditors		
Audit fees (includes ₹13.84 (31st March 2023: ₹48.34) relating to Jointly controlled operations)	93.52	76.49
Tax audit fees (includes ₹1.69 (31st March 2023 : ₹5.89) relating to Jointly controlled operations)	6.69	9.14
Limited review fees (includes ₹Nil (31st March 2023: ₹0.40) relating to Jointly controlled operations)	13.75	14.15
Fees for other services including group reporting and certificates which are mandatorily required to be obtained from statutory auditors (includes ₹7.25 (31st March 2023: ₹6.00) relating to Jointly controlled operations)	88.50	30.25
Reimbursement of expenses	2.76	2.20
Total	**205.22**	**132.23**

33. Tax expense

33.1 Income taxes recognised in statement of profit and loss

	For the year ended 31st March 2024	For the year ended 31st March 2023
Current tax		
Current tax (includes current tax expense of ₹3,362.15 (31st March 2023 : ₹7,274.47) relating to jointly controlled operations)	3,362.15	7,274.47
Adjustments for current tax of prior periods (includes current tax expense of ₹(1,779.93) (31st March 2023 : ₹(719.82)) relating to jointly controlled operations)	(1,779.93)	(694.96)
	1,582.22	**6,579.51**
Deferred tax		
Decrease/(increase) in deferred tax assets (net off deferred tax expense of ₹7.93 (31st March 2023 : ₹44.73) relating to jointly controlled operations)	(1,929.02)	(20,181.05)
	(1,929.02)	**(20,181.05)**
Total income tax expense	**(346.80)**	**(13,601.54)**

Notes forming part of standalone financial statements
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33.2 The income tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit/(Loss) before tax	13,563.07	(99,592.85)
Income tax expense calculated*	3,413.55	(25,065.53)
Effect of expenses that are not deductible in determining taxable profit	373.11	1,847.84
Effect of liabilities written back which were not offered to tax in earlier years	(390.73)	-
Effect of differential tax rates on income relating to jointly controlled operations	1,006.12	2,297.60
Effect of expenses for which no deferred income tax was recognised	1,113.84	1,045.50
Effect of tax losses on which no deferred tax assets are recognised (refer note no 10.2)	506.24	6,955.55
Effect of utilisation of tax losses on which no deferred tax assets were recognised in earlier years	(4,837.66)	-
Effect of reversal of earlier years tax provisions	(1,779.93)	(694.96)
Others	248.66	12.46
Income tax expense recognised in statement of profit and loss (relating to continuing operations)	**(346.80)**	**(13,601.54)**

*The tax rate used for the years 2023-2024 and 2022-2023 reconciliations above is the corporate tax rate of 25.168% (including surcharge and education cess) payable by corporate entities in India on taxable profits under the Indian tax law.

33.3 Income tax expenses recognised in other comprehensive income

	For the year ended 31st March 2024	For the year ended 31st March 2023
Deferred tax		
Remeasurements of defined benefit plans	1.57	262.16
Total income tax recognised in other comprehensive income	**1.57**	**262.16**

Note 34 Additional information to the financial statements

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

	As at 31st March 2024	As at 31st March 2023
(i) Contingent liabilities:		
(a) Claims against the Company not acknowledged as debts		
Matters under dispute:		
Sales tax / VAT (includes ₹Nil (31st March 2023 - Nil) pertaining to jointly controlled operations)	5,314.17	4,276.20
Service tax	814.23	814.23
Goods and Service Tax (includes ₹7,100.89 (31st March 2023 - ₹185.99) pertaining to jointly controlled operations)	22,762.84	185.99
Income tax (includes ₹8,745.35 (31st March 2023 - ₹6,908.69) pertaining to jointly controlled operations)	17,766.22	14,959.62
Property tax (includes ₹4,489.26 (31st March 2023 - ₹3,007.88) pertaining to jointly controlled operations)	4,489.26	3,007.88
Third party claims from disputes relating to contracts (includes ₹8,948.56 (31st March 2023 - ₹6,423.26) pertaining to jointly controlled operations)	28,329.54	23,373.19
Future cash outflows in respect of the matters in (a) above are determinable only on receipt of judgements/decisions pending at various forums/authorities		

Notes forming part of standalone financial statements

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		As at 31st March 2024	As at 31st March 2023
(b)	Guarantees:		
	Performance and bank guarantees issued by banks on behalf of the Subsidiaries (refer note 1 below)	32,426.96	33,088.07
	Corporate guarantees (refer note 2 below)	15,468.87	22,789.71

Note:

1. Bank guarantees does not include Performance and Advance bank guarantees (net) issued by banks on behalf of the Company (including jointly controlled operations) - ₹10,37,315.30 (31st March 2023 - ₹9,80,370.63).

2. Includes following guarantees given by the Company:

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

   (a) Artson Engineering Limited - ₹9,472.84 (31st March 2023 : ₹9,556.04)

   (b) Ujjwal Pune Limited - ₹3,948.00 (31st March 2023 : ₹7,192.00)

   (c) TP Luminaire Private Limited-₹1,259.00 (31st March 2023: 5,766.49)

   (d) TPL-CIL Construction LLP-₹789.03 (31st March 2023:₹275.18)

(ii) Commitments

	As at 31st March 2024	As at 31st March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advance Nil (31st March 2023 : ₹ Nil)]	12,110.97	3,904.27

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

	As at 31st March 2024	As at 31st March 2023
Service tax	63,162.73	63,162.73
Third party claims from disputes relating to contracts (includes ₹3,24,784.00 (31st March 2023 - ₹3,66,249.00) pertaining to jointly controlled operations)	390,750.67	436,806.29

34.03 Estimates relating to total budgeted cost in relation to construction contracts are continuously evaluated based on expectations of future events and based on historical experience. There have been cost revisions in the current year on account of change in raw material prices and design changes. The Statement of Profit and Loss for the year includes charge (net) aggregating ₹42,995.98 [31st March 2023 : ₹1,20,991.68 - charge (net)] on account of changes in estimates.

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

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

During the previous year ended 31st March 2022, the Company revised the terms of the reimbursable expenses of ₹1,000.00 incurred on behalf of Artson Engineering Limited. As per the revised terms, these receivables of ₹1,000.00 were converted

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into an interest free loan and repayable after 10 years. Further, Artson will not declare or pay any dividend prior to the repayment of loan. The loan, being a financial asset, was discounted to present value amounting to ₹226.60 as at June 30, 2021. The balance of ₹773.40 was taken to investment as at June 30, 2021 (refer note 7 (a)).

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

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

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

Considering Artson's order position and expected results, the Company does not anticipate any provision to be made with regard to the loans extended. The present value as at 31st March 2024 of the above mentioned loans is ₹1,042.97 (31st March 2023 : ₹840.64) and has been included under Loans to related party in Note No 8.

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

34.06 Financial Instruments

(i) Capital Management

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

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

The company is not subject to any externally imposed capital requirements.

The Company reviews its capital requirements on an annual basis, in the form of Annual Operating Plan('AOP'). The AOP of the company aggregates the capital required for execution of projects identified and the financing mechanism of such requirements is determined as part of AOP. The Company budgeted the gearing ratio for the year 2023-24 at about 125%. The gearing ratio as at 31st March 2024 was 168% (31st March 2023 : 84%).

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(ii) Gearing Ratio

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

Particulars	As at 31st March 2024	As at 31st March 2023
Total Borrowings (Current and Non-Current)	5,10,078.66	3,36,937.15
Less: Cash and bank balances (Cash and cash equivalents and other bank balances)	56,762.32	1,19,070.28
Adjusted net debt	**4,53,316.34**	**2,17,866.87**
Total Equity (Equity share capital+Other equity-Equity component of compound financial instruments)	2,69,952.03	2,60,812.39
Adjusted net debt to adjusted equity ratio	168%	84%

(iii) Categories of Financial instruments

a) **Financial Assets**

Particulars	As at 31st March 2024	As at 31st March 2023
Non-current		
Other investments	32,184.10	11,255.67
Loans	1,042.97	840.64
Other financial assets	1,272.85	2,196.36
Current		
Investments	-	5,000.00
Trade receivables	6,03,138.05	6,44,011.31
Cash and cash equivalents	51,655.72	1,09,783.49
Bank balances other than those mentioned above	5,106.60	9,286.79
Other financial assets	9,31,676.67	7,68,125.31
Total	**16,26,076.96**	**15,50,499.57**

b) **Financial Liabilities**

Particulars	As at 31st March 2024	As at 31st March 2023
Financial Liabilities		
Non-current		
Borrowings	2,09,998.74	1,03,205.03
Lease liabilities	3,480.96	4,755.05
Other financial liabilities	**5,257.96**	-
Current		
Borrowings	3,00,079.92	2,33,732.12
Trade payables	6,93,416.68	7,52,234.44
Lease liabilities	29,181.79	18,630.73
Other financial liabilities	10,342.00	15,387.95
Total	**12,51,758.05**	**11,27,945.32**

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(iv) Financial Risk Management Objectives

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

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

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

(v) Market risk

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

(vi) Foreign Currency risk management

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

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

Particulars	Currency	Liabilities		Assets	
		As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
United Arab Emirates Dirham	AED	737.84	2,921.78	350.33	9,852.34
Kenyan Shilling	KES	22.12	22.18	28.07	27.43
South Korean Won	KRW	-	-	7.40	41.49
Euro	EUR	3,802.84	5,213.55	1,507.55	1,543.24
Saudi Riyal	SAR	1.31	1.29	-	-
US Dollar	USD	30,200.20	25,354.28	83,678.26	83,407.53
Ethiopian Birr	ETB	190.45	633.71	2,070.34	2,831.49
Thai Baht	THB	52.82	58.26	1,863.19	1,920.94
Nepalese Rupee	NPR	2,213.51	1,911.41	2,951.05	3,506.44
Japanese Yen	JPY	748.45	812.81	3,649.76	3,124.50
Great Britain Pound	GBP	206.65	187.19	-	-
Canadian Dollar	CAD	14.50	14.36	-	-
Singapore Dollar	SGD	24.61	0.57	-	-
Sierra Leonean Leone	SLL	34.13	23.86	6.70	8.37
West African CFA franc	XOF	2,249.87	1,524.35	919.50	1,266.05
Bangladeshi Taka	BDT	958.62	1,102.08	349.75	611.58
Tanzanian Shilling	TZS	1,648.83	1,313.02	2,286.08	2,692.17

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(vii) Foreign Currency sensitivity analysis

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

Particulars	Currency	Impact on profit before tax as at 31st March 2024		Impact on loss before tax as at 31st March 2023	
		Increase in rate by 5%*	Decrease in rate by 5%*	Increase in rate by 5%*	Decrease in rate by 5%*
United Arab Emirates Dirham	AED	(19.38)	19.38	346.53	(346.53)
Kenyan Shilling	KES	0.30	(0.30)	0.26	(0.26)
South Korean Won	KRW	0.37	(0.37)	2.07	(2.07)
Euro	EUR	(114.76)	114.76	(183.52)	183.52
Saudi Riyal	SAR	(0.07)	0.07	(0.06)	0.06
US Dollar	USD	2,673.90	(2,673.90)	2,902.66	(2,902.66)
Ethiopian Birr	ETB	93.99	(93.99)	109.89	(109.89)
Thai Baht	THB	90.52	(90.52)	93.13	(93.13)
Nepalese Rupee	NPR	36.88	(36.88)	79.75	(79.75)
Japanese Yen	JPY	145.07	(145.07)	115.58	(115.58)
Great Britain Pound	GBP	(10.33)	10.33	(9.36)	9.36
Canadian Dollar	CAD	(0.73)	0.73	(0.72)	0.72
Singapore Dollar	SGD	(1.23)	1.23	(0.03)	0.03
Sierra Leonean leone	SLL	(1.37)	1.37	(0.77)	0.77
West African CFA franc	XOF	(66.52)	66.52	(12.92)	12.92
Bangladeshi Taka	BDT	(30.44)	30.44	(24.53)	24.53
Tanzanian Shilling	TZS	31.86	(31.86)	68.96	(68.96)

* Holding all other variables constant. Negative amounts represents decrease in profit before tax for the year ended 31st March 2024 and increase in loss before tax for the year ended 31st March 2023.

(viii) Forward Foreign Exchange contracts

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

Particulars	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year
31st March 2024				
Foreign exchange forward contracts (Payable)	2,663.56	1,399.40	-	-
Foreign exchange forward contracts (Receivable)	-	-	59,726.07	-
31st March 2023				
Foreign exchange forward contracts (Payable)	1,980.88	484.84	7,389.17	-
Foreign exchange forward contracts (Receivable)	-	8,737.13	46,951.68	22,120.32

(ix) Interest rate risk management

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

(x) Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates with respect to the borrowings at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount

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of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. The company does not use any derivative instruments to manage its interest rate risk.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

a) Profit for the year ended 31st March 2024 would decrease/increase by ₹842.43 (Loss for the year ended 31st March 2023: increase/decrease by ₹525.41). This is mainly attributable to Company's exposure to interest rates on its variable/floating rate borrowings; and

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

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

(xi) Other price risks

Company's investments in equity instruments are restricted to its investment in its subsidiaries and associates which are held for strategic purposes rather than for trading. The Company, as on the reporting date of 31st March 2024 has seven subsidiaries and one associate, which are incorporated in India. All the subsidiaries are closely held companies and unlisted, except Artson Engineering Limited, which is listed on BSE in which Company holds 75% of the stake. The purpose of all such investments being strategic rather than for trading, as mentioned above, the Company does not recognise any impact of sensitivity in the equity prices.

(xii) Other risks - Borrowings

The company's terms for borrowing facilities includes various covenants including financial covenants. Under the terms of the major borrowing facilities, the company is required to comply with the financial covenants around Net Debt to EBITDA and Net Debt to Tangible Net worth. The company periodically reviews the status of compliance with the various covenants and if required, obtains the waivers for compliance with these covenants for a particular period from the lenders. Refer note no 18(iv) for the status of compliance with various covenants by the company during the current year.

(xiii) Credit Risk Management

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

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

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

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

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

a) Customers:

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

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

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

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

(iv) Brand and market reputation of the customer

Notes forming part of standalone financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

(v) Details of other contractors working with the customer

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

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

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

b) Contract Claim accounted not yet billed

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

c) Investments and Guarantees:

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

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

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

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

Expected credit loss allowance on financial assets

Particulars	As at 31st March 2024	As at 31st March 2023
Current		
Trade Receivables	37,081.24	34,120.62
Unbilled revenue	4,335.05	4,598.55
Contractual reimbursable expenses	7.20	267.06
Insurance and other claims receivables	0.17	0.25

Notes forming part of standalone financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

Expected credit loss allowance of trade receivables for the year ended March 31, 2024

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

Expected credit loss allowance of trade receivables for the year ended March 31, 2023

Ageing	Gross carrying amount	Expected credit loss allowance	Carrying amount of trade receivables (net of expected credit loss allowance)
Not due	4,19,077.24	2,041.53	4,17,035.71
Less than 6 months	1,12,552.84	826.30	1,11,726.54
6 months - 1 Year	38,104.75	195.73	37,909.02
1-2 years	38,330.83	346.55	37,984.28
2-3 years	32,293.63	5,985.22	26,308.41
More than 3 years	37,772.64	24,725.29	13,047.35
Total	**6,78,131.93**	**34,120.62**	**6,44,011.31**

(xiv) Liquidity Risk Management

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

Liquidity Risk:

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

(i) Contractual maturities of financial liabilities:

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

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for the year ended 31st March 2024

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Particulars	As at March 31, 2023			
	Less than 6 months	6 - 12 months	More than 12 months	Total
Non-Current				
Borrowings	-	1,509.75	1,01,695.28	1,03,205.03
Lease liabilities	-	-	4,755.05	4,755.05
Current				
Borrowings	1,49,324.44	84,407.68	-	2,33,732.12
Trade payables	4,90,140.37	1,24,998.77	1,37,095.30	7,52,234.44
Lease liabilities	5,229.57	4,194.47	9,206.69	18,630.73
Other financial liabilities	4,973.13	10,145.76	269.06	15,387.95

(xv) Financing facilities

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured fund based facilities, reviewed annually and payable at call		
amount used	48,500.00	50,000.00
amount unused	31,500.00	35,000.00
	80,000.00	**85,000.00**
Unsecured non- fund based facilities, reviewed annually		
amount used	61,324.29	85,934.46
amount unused	44,575.71	16,065.54
	1,05,900.00	**1,02,000.00**
Secured fund based facilities, reviewed annually and payable at call		
amount used	84,421.82	30,000.00
amount unused	74,278.18	1,28,700.00
	1,58,700.00	**1,58,700.00**
Secured non- fund based facilities, reviewed annually		
amount used	13,71,267.10	13,99,073.75
amount unused	4,09,657.90	3,95,751.25
	17,80,925.00	**17,94,825.00**

(xvi) Fair value measurements

Fair value of financial assets and liabilities measured at amortised cost.

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

Fair value of financial assets measured at fair value through profit or loss (FVTPL).

In the previous year, investments in mutual funds were carried at fair value through profit or loss in financial assets. If measured at fair value in the financial statements, these financial instruments would have been classified as Level 1 in the fair value hierarchy.

Notes forming part of standalone financial statements
for the year ended 31st March 2024
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Fair value hierarchy of financial assets and liabilities as at 31st March 2024

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

Fair value hierarchy of financial assets and liabilities as at 31st March 2023

Particulars	Level 1	Level 2	Level 3
Non-current financial assets			
(i) Investments			
a) Investments in joint ventures	-	-	-
b) Other investments	-	-	11,255.67
(ii) Trade receivables	-	-	-
(iii) Loans	-	-	840.64
(iv) Other financial assets	-	-	2,196.36
Total	**-**	**-**	**14,292.67**
Current financial assets			
(i) Investments	5,000.00	-	-
(ii) Trade receivables	-	-	6,44,011.31
(iii) Cash and cash equivalents	-	-	1,09,783.49
(iv) Other bank balances	-	-	9,286.79
(v) Other financial assets	-	-	7,68,125.31
Total	**5,000.00**	**-**	**15,31,206.90**
Non-current financial liabilities			
(i) Borrowings	-	-	1,03,205.03
(ii) Lease liabilities	-	-	4,755.05
Total	**-**	**-**	**1,07,960.08**
Current financial liabilities			
(i) Borrowings	-	-	2,33,732.12
(ii) Trade payables	-	-	7,52,234.44
(iii) Lease liabilities	-	-	18,630.73
(iv) Other financial liabilities	-	-	15,387.95
Total	**-**	**-**	**10,19,985.24**

(xvii) The Company does not have any offsetting financial instruments as at 31st March 2024 and 31st March 2023.

Notes forming part of standalone financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

34.07 Earnings per share

		Year ended 31st March 2024	Year ended 31st March 2023
Profit/(Loss) for the year	A	13,909.87	(85,991.31)
Basic and Diluted			
Weighted average number of equity shares of ₹5/- each outstanding during the year	B	2,505.66	1,659.33
Earnings per share (face value of ₹5/- each)			
Earnings per share - Basic and Diluted	**A/B**	**5.55**	**(51.82)**

	31st March 2024 Number of shares	31st March 2023 Number of shares
Weighted average number of equity shares used as the denominator in calculating earnings per share		
Equity shares before right issue	16,59,32,550	16,59,32,550
Equity shares issued under the right issue during the year (refer note 1 below)	8,46,33,544	-
Weighted average number of equity shares used as the denominator in calculating Basic and Diluted earnings per share	**25,05,66,094**	**16,59,32,550**

Notes:

1. During the current year, all the existing shareholders of the company except Tata Sons Private Limited provided their 'No Objection' to enable the company to offer the unsubscribed shares to any other subscriber. Accordingly on 28th April 2023, the company issued 9,13,74,269 equity shares under rights issue to Tata Sons Private Limited against the share application money received. Also refer note 16(v)

34.08 Related party transactions

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

Description of relationship	Names of related parties
(i) Holding Company (w.e.f 27th October 2023)	Tata Sons Private Limited
(ii) Entity holding more than 20%	Tata Power Company Limited
	Tata Sons Private Limited (from 28th April 2023 to 26th October 2023)
(iii) Subsidiaries	Artson Engineering Limited
	TCC Construction Private Limited
	TP Luminaire Private Limited
	TPL-CIL Construction LLP
	Ujjwal Pune Limited
	TQ Cert Services Private Limited
	TPL Services Private Limited (w.e.f 27th June 2023)
	TQ Services Europe GmbH (refer note 34.33)
	Industrial Quality Services, LLC (refer note 34.33)
	Ind Project Engineering (Shanghai) Co . Ltd (refer note 34.33)
	TPL-Asara Engineering South Africa (Proprietary) Limited
	TPL Infra Projects (Brazil) Limited
Subsidiaries, associate and joint venture companies of holding company with whom the Company has transactions and account balances (refer note (c) below)	
(iv) Fellow Subsidiaries (w.e.f 27th October 2023)	Air India Limited
	Dharamshala Ropeway Limited
	Infiniti Retail Limited
	MahaOnline Limited
	Tata 1mg Technologies Private Limited
	Tata Advanced Systems Limited
	Tata Africa Holdings (SA) (Proprietary) Limited

Notes forming part of standalone financial statements

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Description of relationship	Names of related parties
	Tata AIG General Insurance Company Limited
	Tata Capital Limited
	Tata Communications Limited
	Tata Communications Transformation Services Limited
	Tata Consultancy Services Limited
	Tata Consulting Engineers Limited
	Tata Electronics Private Limited
	Tata International Limited
	Tata Medical and Diagnostics Limited
	Tata Teleservices (Maharashtra) Limited
	Tata Teleservices Limited
	Tata Unistore Limited
	Tejas Networks Limited
	Uchit Expressways Private Limited
(v) Joint Ventures of Fellow subsidiaries (w.e.f 27th October 2023)	Air India SATS Airport Services Private Limited
	Mikado Realtors Private Limited
	Pune IT City Metro Rail Limited
	Infopark Properties Limited
(vi) Associate of Holding Company (w.e.f 27th October 2023)	Tata Chemicals Limited
	Tata Motors Limited
	Tata Steel Limited
	The Indian Hotels Company Limited
	Titan Company Limited
	Voltas Limited
(vii) Joint Ventures of Holding Company (w.e.f 27th October 2023)	Tata AIA Life Insurance Company Limited
	Tata Industries Limited
(viii) Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023)	Air India Limited
	Dharamshala Ropeway Limited
	Infiniti Retail Limited
	MahaOnline Limited
	Tata 1mg Technologies Private Limited
	Tata Advanced Systems Limited
	Tata Africa Holdings (SA) (Proprietary) Limited
	Tata AIG General Insurance Company Limited
	Tata Capital Limited
	Tata Communications Limited
	Tata Communications Transformation Services Limited
	Tata Consultancy Services Limited
	Tata Consulting Engineers Limited
	Tata Electronics Private Limited
	Tata International Limited
	Tata Medical and Diagnostics Limited
	Tata Teleservices (Maharashtra) Limited
	Tata Teleservices Limited
	Tata Unistore Limited
	Tejas Networks Limited
	Uchit Expressways Private Limited
(ix) Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	Genness Hospitality Private Limited
	Neelachal Ispat Nigam Limited
	Piem Hotels Limited
	Qurio Hospitality Private Limited
	Roots Corporation Limited
	Taj Enterprises Limited
	Tata Metaliks Ltd.

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Description of relationship	Names of related parties
	Tata Motors Finance Limited
	Tata Passenger Electric Mobility Limited
	Tata Steel Utilities and Infrastructure Services Limited
	TMF Business Services Limited
	United Hotels Limited
	Universal MEP Projects & Engineering Services Limited
Subsidiaries and joint venture companies of Entity holding more than 20% with whom the Company has transactions and account balances	
(x) Subsidiary of Entity holding more than 20%	Coastal Gujarat Power Limited
	Maithon Power Limited
	Tata Power Delhi Distribution Limited
	Tata Power Solar Systems Limited
	TP Central Odisha Distribution Limited
	TP Northern Odisha Distribution Limited
	TP Solar Limited
	TP Western Odisha Distribution Limited
	TP Saurya Limited
(xi) Joint Ventures of Entity holding more than 20%	Industrial Energy Limited
(xii) Jointly controlled operations (JCO)	Refer Note no: 34.11 for list of Jointly controlled operations
(xiii) Jointly controlled entities (JCE)	Al Tawleed for Energy & Power Company
(xiv) Associate	Arth Designbuild India Private Limited
(xv) Name of post-employment benefit plans with whom transactions were carried out during the year	Tata Projects Provident Fund Trust
	Tata Projects Limited - Employee Gratuity Fund
	Tata Projects Limited - Superannuation Fund
(xvi) Key Management Personnel (KMP)	Dr. Praveer Sinha, Chairman (w.e.f March 29, 2023)
	Mr. Vinayak Ratnakar Pai, Additional Director (from May 12, 2022 till August 05, 2022), Managing Director (w.e.f August 05, 2022)"
	Mr. Sanjay Vijay Bhandarkar, Independent Director
	Ms. Nishi Vasudeva, Independent Director (w.e.f December 01, 2022)
	Mr. T.R.Rangarajan, Independent Director (w.e.f March 29, 2023)
	Mr. Ritesh Mandot, Additonal Director (from October 22, 2021 till August 05, 2022), Director (from August 05, 2022 to October 28, 2023)
	Mr. Sanjay Dubey, Company Secretary (w.e.f Januay 19, 2024)
	Mr. Bhaskar Subramanya Bandru, Company Secretary (up to January 18, 2024)
	Mr. Sanjay Sharma, Chief Financial Officer
	Mr. Banmali Agrawala, Chairman (up to March 29, 2023)
	Ms. Neera Saggi, Independent Director (up to December 04, 2022)
	Mr. Sanjay Kumar Banga, Director (up to March 29, 2023)
	Mr. Nipun Aggarwal, Director (up to April 18, 2022)
	Mr. Ramesh N Subramanyam, Director (up to June 01, 2022)
	Mr. Sanjeev Churiwala, Additional Director (from June 09, 2022 till August 05, 2022), Director (w.e.f August 05, 2022 up to March 29, 2023)
	Mr. Vinayak K Deshpande, Managing Director (upto July 21, 2022)

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34.08 Related party transactions

Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2024	31st March 2023	31st March 2024	31st March 2023
Holding Company (w.e.f 27th October 2023)	**Tata Sons Private Limited**				
Entity holding more than 20% (from 28th April 2023 to 26th October 2023)	Brand Equity contribution	4,311.86	-	-	-
	Trade Receivables	-	-	97.82	-
	Advances received	-	-	68.35	-
	Trade payables	-	-	3,880.68	-
Entity holding more than 20%	**Tata Power Company Limited**				
	Revenue from operations	52,120.85	71,976.46	-	-
	Contract execution expenses	796.06	276.08	-	-
	Trade Receivables	-	-	31,668.36	27,511.21
	Advances received	-	-	25,024.96	9,634.33
	Trade payables	-	-	-	87.58
	Contractual reimbursable expenses	-	-	-	1.14
	Security Deposit given	-	-	2.55	-
Subsidiary	**Artson Engineering Limited**				
	Guarantee commission on corporate guarantee given	33.92	133.97	-	-
	Interest income on loan given	142.15	111.22	-	-
	Other Income	37.36	-	-	-
	Reimbursement of expenses by subsidiary	208.37	239.98	-	-
	Contract execution expenses	5,013.78	6,994.10	-	-
	Inter Corporate Deposits	1,443.20	1,000.00	1,042.97	840.64
	Trade Receivables	-	-	0.73	0.73
	Contractual reimbursable expenses	-	-	955.90	741.09
	Project related advances	-	-	1,287.71	765.44
	Trade payables	-	-	2,402.84	2,591.91
	Guarantee obligation	-	-	1.40	30.82
	Bank guarantees given	-	-	928.50	1,589.60
	Letter of Credit Limits utilised	-	-	75.23	394.43
	Corporate guarantees received	-	-	-	1,552.00
	Corporate guarantees given	-	-	9,472.84	9,556.04
Subsidiary	**TCC Construction Private Limited**				
	Bank guarantees given	-	-	31,298.46	31,298.46
Subsidiary	**TP Luminaire Private Limited**				
	Guarantee commission on corporate guarantee given	18.35	38.62	-	-
	Revenue from Operations	-	83.92	-	-
	Interest Income	320.90	476.61	-	-
	Investment in optional convertible debentures	-	1,200.00	2,133.47	2,133.47
	Trade Receivables	-	-	-	214.50
	Contractual reimbursable expenses	-	-	436.42	877.20
	Interest accrued	-	-	52.58	57.38
	Guarantee obligation	-	-	4.98	34.41
	Corporate guarantees given	-	-	1,259.00	5,766.49
	Bank guarantees given	-	-	200.00	200.00
Subsidiary	**TPL - CIL Construction LLP**				
	Revenue from operations	27,703.62	8,018.23	-	-
	Other Income	18.00	-	-	-
	Contract execution expenses	5,433.35	4,150.83	-	-
	Income from technical fees	1,365.87	339.07	-	-

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Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2024	31st March 2023	31st March 2024	31st March 2023
	Trade Receivables	-	-	3,860.27	3,176.35
	Trade payables	-	-	519.74	-
	Corporate guarantees given	-	-	789.03	275.18
Subsidiary	**Ujjwal Pune Limited**				
	Guarantee commission on corporate guarantee given	11.76	17.42	-	-
	Contract execution expenses	261.10	-	-	-
	Contractual reimbursable expenses	-	-	475.85	181.71
	Trade payables	-	-	2,466.19	3,216.19
	Guarantee obligation	-	-	4.43	16.18
	Corporate guarantees given	-	-	3,948.00	7,192.00
Subsidiary	**TQ Cert Services Private Limited**				
	Revenue from operations	67.05	391.79	-	-
	Contract execution expenses	519.98	707.37	-	-
	Dividend Income	321.82	-	-	-
	Interest Income	7.12	-	-	-
	Investment	11,712.55	-	-	-
	Compulsory Convertible debenture (Investment)	1,100.00	-	-	-
	Purchase of Property, Plant and Equipment	54.77	-	-	-
	Interest accrued	-	-	6.41	-
	Trade Receivables	-	-	-	507.16
	Advances given	-	-	-	9.62
	Trade payables	-	-	1,241.14	540.84
Subsidiary	**TPL Services Private Limited (w.e.f 27th June 2023)**				
	Other income	72.78	-	-	-
	Investment	397.40	-	-	-
	Compulsory Convertible debenture (Investment)	6,700.00	-	-	-
	Contractual reimbursable expenses	-	-	66.55	-
	Interest Accured	-	-	65.50	-
Subsidiary (refer note 34.33)	**TQ Services Europe Gmbh**				
	Revenue from operations	187.28	5.68	-	-
	Contract execution expenses	617.13	438.56	-	-
	Trade Receivables	-	-	-	7.31
	Trade payables	-	-	-	352.30
Subsidiary (refer note 34.33)	**Industrial Quality Services, LLC**				
	Revenue from operations	2.62	10.48	-	-
	Contract execution expenses	89.39	311.53	-	-
	Dividend Income	484.75	185.38	-	-
	Trade Receivables	-	-	-	16.93
	Contractual reimbursable expenses	-	-	-	162.26
	Trade payables	-	-	-	470.11
Subsidiary (refer note 34.33)	**IND Project Engineering (Shanghai) Co. Ltd.**				
	Revenue from operations	97.27	88.71	-	-
	Contract execution expenses	657.69	1,535.17	-	-
	Dividend Income	1,206.38	-	-	-
	Trade Receivables	-	-	-	144.94
	Contractual reimbursable expenses	-	-	-	34.90
	Trade payables	-	-	-	1,378.97

Notes forming part of standalone financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2024	31st March 2023	31st March 2024	31st March 2023
Subsidiaries, associate and joint venture companies of holding company with whom the Company has transactions and account balances (refer note (c) below)					
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Air India Limited**				
	Other expenses	132.00	-	-	-
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Dharamshala Ropeway Limited**				
	Trade Receivables	-	-	9.19	-
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Infiniti Retail Limited**				
	Advances given	-	-	0.30	-
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**MahaOnline Ltd**				
	Security Deposit given	-	-	10.25	-
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata 1mg Technologies Private Limited**				
	Contract execution expenses	5.31	-	-	-
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Advanced Systems Limited**				
	Contract execution expenses	7.05	-	-	-
	Advances given	-	-	7.68	-
	Trade payables	-	-	15.74	-
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Africa Holdings (SA) (Proprietary) Limited**				
	Other expenses	3.75	-	-	-
	Trade payables	-	-	4.33	-
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata AIG General Insurance Company Limited**				
	Other expenses	706.00	-	-	-
	Other Income	306.59	-	-	-
	Trade payables	-	-	12.81	-
	Security Deposit given	-	-	39.49	-
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Capital Limited**				
	Lease payments (including short term leases)	12,019.65	-	-	-
	Advances given	-	-	115.83	-
	Trade payables	-	-	2,062.65	-
	Security Deposit given	-	-	1,503.91	-

Notes forming part of standalone financial statements

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All amounts are in ₹ Lakhs unless otherwise stated

Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2024	31st March 2023	31st March 2024	31st March 2023
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Communications Limited**				
	Other expenses	811.28	-	-	-
	Trade payables	-	-	246.82	-
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Communications Transformation Services Limited**				
	Contract execution expenses	106.69	-	-	-
	Trade payables	-	-	1,537.13	-
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Consultancy Services Limited**				
	Revenue from operations	20,415.71	-	-	-
	Consulting charges (SAP Implemantation)	3,440.73	-	-	-
	Trade Receivables	-	-	11,099.95	-
	Advances received	-	-	18,160.85	-
	Trade payables	-	-	3,337.79	-
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Consulting Engineers Limited**				
	Contract execution expenses	27.06	-	-	-
	Trade payables	-	-	81.48	-
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Electronics Private Limited**				
	Revenue from operations	815.90	-	-	-
	Trade Receivables	-	-	922.13	-
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata International Limited**				
	Revenue from operations	75.66	-	-	-
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Medical and Diagnostics Limited**				
	Revenue from operations	33.13	-	-	-
	Trade payables	-	-	20.12	-
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Teleservices (Maharashtra) Limited**				
	Other expenses	7.20	-	-	-
	Trade payables	-	-	0.60	-
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Teleservices Ltd.**				
	Other expenses	12.57	-	-	-

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for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2024	31st March 2023	31st March 2024	31st March 2023
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Unistore Limited**				
	Other expenses	5.13	-	-	-
	Trade payables	-	-	2.88	-
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tejas Networks Limited**				
	Contract execution expenses	9.54	-	-	-
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Uchit Expressways Private Limited**				
	Revenue from operations	432.00	-	-	-
	Trade Receivables	-	-	2,200.42	-
	Advances received	-	-	12,104.19	-
Joint Venture of Fellow subsidiary (w.e.f 27th October 2023)	**Air India SATS Airport Services Private Limited**				
	Revenue from operations	1,255.88	-	-	-
	Trade Receivables	-	-	1,481.94	-
	Advances received	-	-	1,588.98	-
Joint Venture of Fellow subsidiary (w.e.f 27th October 2023)	**Mikado Realtors Private Limited**				
	Trade Receivables	-	-	89.70	-
Joint Venture of Fellow subsidiary (w.e.f 27th October 2023)	**Pune IT City Metro Rail Limited**				
	Revenue from operations	40,264.50	-	-	-
	Other expenses	69.40	-	-	-
	Trade Receivables	-	-	24,448.84	-
	Advances received	-	-	9,679.12	-
Joint Venture of Fellow subsidiary (w.e.f 27th October 2023)	**Infopark Properties Limited**				
	Trade payables	-	-	0.18	-
Associate of Holding Company (w.e.f 27th October 2023)	**Tata Chemicals Limited**				
	Revenue from operations	11.93	-	-	-
	Other expenses	0.02	-	-	-
Associate of Holding Company (w.e.f 27th October 2023)	**Tata Motors Limited**				
	Revenue from operations	4.20	-	-	-
	Other expenses	5.47	-	-	-
	Advances given	-	-	0.67	-
Associate of Holding Company (w.e.f 27th October 2023)	**Tata Steel Limited**				
	Revenue from operations	17,515.01	-	-	-
	Contract execution expenses	13,159.77	-	-	-
	Trade Receivables	-	-	9,080.08	-
	Trade payables	-	-	5,532.47	-
	Advances received	-	-	3,438.35	-
	Advances given	-	-	195.85	-
	Security Deposit given	-	-	1.06	-
Associate of Holding Company (w.e.f 27th October 2023)	**The Indian Hotels Company Limited**				
	Revenue from operations	2,458.15	-	-	-
	Other expenses	67.05	-	-	-
	Trade Receivables	-	-	2,670.16	-
	Trade payables	-	-	20.93	-
	Advances given	-	-	0.28	-

Notes forming part of standalone financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

Nature of relation with the entity	Particulars	Transactions during the year 31st March 2024	Transactions during the year 31st March 2023	Balances outstanding at the end of the year 31st March 2024	Balances outstanding at the end of the year 31st March 2023
Associate of Holding Company (w.e.f 27th October 2023)	**Titan Company Limited**				
	Contract execution expenses	132.14	-	-	-
	Trade payables	-	-	153.62	-
	Advances given	-	-	1.42	-
Associate of Holding Company (w.e.f 27th October 2023)	**Voltas Limited**				
	Revenue from operations	23.03	-	-	-
	Purchase of Property, Plant and Equipment	0.79	-	-	-
	Contract execution expenses	4.25	-	-	-
	Trade payables	-	-	153.02	-
Joint Venture of Holding Company (w.e.f 27th October 2023)	**Tata AIA Life Insurance Company Limited**				
	Other expenses	96.14	-	-	-
Joint Venture of Holding Company (w.e.f 27th October 2023)	**Tata Industries Limited**				
	Contract execution expenses	681.52	-	-	-
	Trade payables	-	-	243.82	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Genness Hospitality Private Limited**				
	Revenue from operations	608.89	-	-	-
	Trade Receivables	-	-	114.64	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Neelachal Ispat Nigam Limited**				
	Revenue from operations	43.95	-	-	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Piem Hotels Limited**				
	Other expenses	2.88	-	-	-
	Trade payables	-	-	2.03	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Qurio Hospitality Private Limited**				
	Revenue from operations	533.71	-	-	-
	Trade Receivables	-	-	79.43	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Roots Corporation Limited**				
	Other expenses	38.33	-	-	-
	Trade payables	-	-	16.93	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Taj Enterprises Limited**				
	Trade payables	-	-	3.03	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Tata Metaliks Ltd.**				
	Revenue from operations	5.72	-	-	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Tata Motors Finance Limited**				
	Lease payments	62.99	-	-	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Tata Passenger Electric Mobility Limited**				
	Revenue from operations	3,349.68	-	-	-
	Trade Receivables	-	-	869.27	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Tata Steel Utilities and Infrastructure Services Limited**				
	Contract execution expenses	185.00	-	-	-
	Trade payables	-	-	214.60	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**TMF Business Services Limited**				
	Contract execution expenses	2.53	-	-	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**United Hotels Limited**				
	Other expenses	0.15	-	-	-

Notes forming part of standalone financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

Nature of relation with the entity	Particulars	Transactions during the year 31st March 2024	Transactions during the year 31st March 2023	Balances outstanding at the end of the year 31st March 2024	Balances outstanding at the end of the year 31st March 2023
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Universal MEP Projects & Engineering Services Limited**				
	Revenue from operations	0.12	-	-	-
	Contract execution expenses	820.10	-	-	-
	Trade payables	-	-	899.80	-
Subsidiaries and joint venture companies of Entity holding more than 20% with whom the Company has transactions and account balances					
Subsidiary of Entity holding more than 20%	**Coastal Gujarat Power Limited**				
	Revenue from operations	-	0.41	-	-
	Contract execution expenses	-	3.30	-	-
Subsidiary of Entity holding more than 20%	**Maithon Power Limited**				
	Trade Receivables	-	-	-	0.45
Subsidiary of Entity holding more than 20%	**Tata Power Delhi Distribution Limited**				
	Other expenses	59.53	128.42	-	-
	Advances given	-	-	0.17	0.20
	Security Deposit given	-	-	23.14	-
Subsidiary of Entity holding more than 20%	**Tata Power Solar Systems Limited**				
	Revenue from operations	161.15	184.58	-	-
	Contract execution expenses	91.22	3.63	-	-
	Trade Receivables	-	-	20.12	91.32
	Advances received	-	-	0.44	0.44
	Trade payables	-	-	102.32	94.60
Subsidiary of Entity holding more than 20%	**TP Central Odisha Distribution Limited**				
	Other expenses	522.15	19.57	-	-
	Advances given	-	-	16.06	-
	Trade payables	-	-	-	0.34
	Security Deposit given	-	-	5.26	-
Subsidiary of Entity holding more than 20%	**TP Northern Odisha Distribution Limited**				
	Other expenses	7.17	31.16	-	-
	Trade payables	-	-	-	0.14
Subsidiary of Entity holding more than 20%	**TP Solar Limited**				
	Revenue from operations	46,340.56	4,026.79	-	-
	Trade Receivables	-	-	7,706.01	2,308.84
	Advances received	-	-	539.74	4,900.19
Subsidiary of Entity holding more than 20%	**TP Western Odisha Distribution limited**				
	Other expenses	3.10	15.99	-	-
Subsidiary of Entity holding more than 20%	**TP Saurya Limited**				
	Revenue from operations	23.14	-	-	-
Joint Venture of Entity holding more than 20%	**Industrial Energy Limited**				
	Revenue from operations	3,880.24	3,762.67	-	-
	Contract execution expenses	27.61	-	-	-
	Trade Receivables	-	-	2,461.27	2,876.02
	Advances received	-	-	918.47	462.19
Associate	**Arth Design build India Private Limited**				
	Contract execution expenses	-	32.56	-	-
	Advances given	-	-	-	15.34
	Trade payables	-	-	-	45.40
	Contractual reimbursable expenses	-	-	-	-
Jointly controlled operations (JCO)	**CEC-ITD Cem-TPL Joint Venture**				
	Revenue from operations	2,440.14	2,767.76	-	-
	Withdrawal of share of profit	1,284.36	1,010.41	-	-
	Purchase of Property, Plant and Equipment	-	161.63	-	-

Notes forming part of standalone financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2024	**31st March 2023**	**31st March 2024**	**31st March 2023**
	Contract execution expenses	-	9.26	-	-
	Contractual reimbursable expenses	-	-	21.82	96.79
	Trade Receivables	-	-	348.11	914.25
	Advances received	-	-	-	85.52
	Bank guarantees given	-	-	9,056.32	4,528.16
Jointly controlled operations (JCO)	**ANGELIQUE -TPL JV**				
	Revenue from operations	-	127.48	-	-
	Contractual reimbursable expenses	-	-	183.63	105.42
	Trade Receivables	-	-	201.66	342.04
	Advances received	-	-	779.01	279.18
	Bank guarantees given	-	-	1,305.06	1,285.74
Jointly controlled operations (JCO)	**Daewoo-TPL JV**				
	Contract execution expenses	897.21	-	-	-
	Revenue from operations	0.28	-	-	-
	Purchase of Property, Plant and Equipment	1,467.33	116.43	-	-
	Purchase of Inventory	8.25	-	-	-
	Contractual reimbursable expenses	-	-	3,219.10	2,358.04
	Trade payables	-	-	1,556.78	1,526.44
	Bank guarantees given	-	-	14,647.67	16,703.20
Jointly controlled operations (JCO)	**Gulermak - TPL Pune Metro Joint Venture**				
	Revenue from operations	1,354.91	1,307.44	-	-
	Withdrawal of share of profit	716.92	1,114.42	-	-
	Purchase of Property, Plant and Equipment	48.44	468.98	-	-
	Contract execution expenses	176.38	-	-	-
	Contractual reimbursable expenses	-	-	47.87	5.93
	Trade Receivables	-	-	1,216.93	2,067.22
	Trade payables	-	-	647.74	513.34
	Advances received	-	-	124.83	174.50
	Bank guarantees given	-	-	3,730.71	3,715.80
Post-employment benefit plans	**Tata Projects Provident Fund Trust**				
	Contributions during the year	12,611.11	12,648.20	-	-
	Contribution towards deficit	34.05	584.76	-	-
KMP	**Key Management Personnel**				
	Short term employee benefits	1,177.03	1,922.55	-	-
	Post employment benefits	41.49	824.85	-	-
	Directors sitting fees	28.60	42.38	-	-
	Commission to Non-Executive Directors	-	99.00	-	-

Note:

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

(b) The company has considered the related party transactions for the subsidiaries of Tata Sons Private Limited from 28th April 2023 as Tata Sons Private Limited became an Entity holding more than 20% w.e.f 28th April 2023. Also refer 16(v)

Further during the current year, Tata Sons Private Limited have acquired 2,93,06,440 equity shares and 36,71,819 equity shares from Omega TC Holdings Pte Limited and Tata Capital Limited respectively. The transfer of the dematerialised shares has been effected on 27th October 2023. Post transfer of shares, the shareholding of Tata Sons private limited has become 57.31%, there by the company has became subsidiary of Tata Sons Private limited. And for the previous year ended 31st March 2023 the Company did not disclose the related party transactions for these entities as there was no relationship existing with the entities during that period.

(c) For the change in shareholding held by Tata Sons Private Limited, refer notes 16(v) and 16(vi). Additionally, for the transactions during the year ended 31st March 2023 and balances outstanding as on 31st March 2023, the company has not disclosed the related party transactions for these entities as there was no relationship existing with the entities during that period.

Notes forming part of standalone financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

34.09 Employee benefit plan

(i) Defined contribution plan

(a) In respect of defined contribution plan i.e. superannuation plan with Life Insurance Corporation ('LIC'), an amount of ₹424.86 (31st March 2023: ₹567.74) has been recognised as expense in the Statement of Profit and Loss during the year.

(b) The company also pays pension fund contributions to publicly administered pension funds as per local regulations and in case of one jointly controlled operation - Gulermak-TPL Pune Metro Joint Venture remits its provident fund contributions to government administered provident fund as per local regulations. An amount of ₹853.72 (Gulermak-TPL Pune Metro Joint Venture ₹16.09) and₹867.08 (Gulermak-TPL Pune Metro Joint Venture ₹41.72) for the year ended 31st March 2024 and 31st March 2023 has been recognised as expense in the Statement of Profit and Loss respectively.

(ii) Defined benefit plans

a) **Provident Fund**

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

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

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

The actuary has provided a valuation for provident fund liabilities and based on the valuation, there is a shortfall as at 31st March 2024 and 31st March 2023

Change in Defined Benefit Obligation (DBO) during the year	Year ended 31st March 2024	Year ended 31st March 2023
Opening defined benefit obligations	79,035.23	65,845.12
Current service cost	4,470.14	4,376.79
Interest cost	6,005.99	4,640.65
Actuarial (Gains)/losses arising from changes in financial assumptions	263.98	1,577.66
Actuarial (Gains)/losses arising from experience assumptions	276.81	135.03
Employees contribution	8,218.56	8,856.17
Benefits paid	(11,893.89)	(10,776.63)
Liabilities assumed	233.73	4,380.44
Closing defined benefit obligation	**86,610.55**	**79,035.23**

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Change in fair value of plan assets during the year	Year ended 31st March 2024	Year ended 31st March 2023
Opening fair value of plan assets	75,079.61	64,140.46
Interest on plan assets	5,707.34	4,526.44
Remeasurement due to :		
Actual return on plan assets less interest on plan assets	1,583.83	(424.06)
Contribution from the employer	4,470.14	4,376.79
Employees contribution during the year	8,218.56	8,856.17
Benefits paid	(11,893.89)	(10,776.63)
Assets acquired	233.73	4,380.44
Closing fair value of plan assets	**83,399.32**	**75,079.61**

Amount recognised in Balance sheet	As at 31st March 2024	As at 31st March 2023
Present value of benefit obligation at year end	86,610.55	79,035.23
Plan assets at year end, at fair value*	83,399.32	75,079.61
Funded status	**3,211.23**	**3,955.62**
Net liability arising from defined benefit obligation	3,211.23	3,955.62
Net defined benefit obligation bifurcated as follows:		
Current (refer note 20)	3,211.23	3,955.62
Non-Current (refer note 20)	-	-
Total	**3,211.23**	**3,955.62**

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

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

Particulars	As at 31st March 2024			As at 31st March 2023		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Debt instruments - Central government bonds	23,644.04	-	23,644.04	24,032.77	-	24,032.77
Debt instruments - State government bonds	28,233.30		28,233.30	20,146.42	-	20,146.42
Debt instruments - PSU bonds	28,137.10	-	28,137.10	24,756.23	-	24,756.23
Debt instruments - Others	-	262.60	262.60	-	262.60	262.60
Equity Instruments - ETF	3,068.82	-	3,068.82	5,841.30	-	5,841.30
Other (payables)/receivables	-	53.46	53.46	-	40.29	40.29
Closing balance of the plan assets	**83,083.26**	**316.06**	**83,399.32**	**74,776.72**	**302.89**	**75,079.61**

Risk exposure

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

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

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

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

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

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for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

Components of employer expense	Year ended 31st March 2024	Year ended 31st March 2023
Current service cost	4,470.14	4,376.79
Net Interest Cost on net defined benefit liability	298.65	114.21
Components of defined benefit costs recognised in statement of profit and loss	**4,768.79**	**4,491.00**
Remeasurements:		
Return on plan assets	(1,583.83)	424.06
Actuarial (Gains)/losses arising from changes in financial assumptions	263.98	1,577.66
Actuarial (Gains)/losses arising from experience assumptions	276.81	135.03
Components of defined benefit costs recognised in other comprehensive income	**(1,043.04)**	**2,136.75**

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

Particulars	As at 31st March 2024	As at 31st March 2023
Discount rate (%)	7.20	7.55
Future derived return on assets (%)	7.44	7.82
Discount Rate of the Remaining Term to Maturity of the investment (%)	7.20	7.30
Average historic yield on the investment portfolio (%)	7.44	7.57
Guaranteed rate of return (%)	8.25	8.15

Sensitivity Analysis	Year ended 31st March 2024	Year ended 31st March 2023
Discount rate		
Impact of increase in 100 bps on DBO	-1.93%	-2.18%
Impact of decrease in 100 bps on DBO	3.09%	4.00%
RPFC Guaranteed Rate of Return		
Impact of increase in 100 bps on DBO	2.97%	3.78%
Impact of decrease in 100 bps on DBO	-1.91%	-2.16%

The Company contributed ₹4,768.79 and ₹4,491.00 during the years ended 31st March 2024 and 31st March 2023 respectively and the same has been recognised in the Statement of Profit and Loss under the head contribution to provident fund (refer note 29 (b)).

The expected contribution payable to the plan next year is ₹4,827.75. The weighted average duration to the payment is 3.84 years.

b) Gratuity, Pension and Post retirement Benefits

The following tables set out the funded status of Gratuity and the amounts of Gratuity, Pension and Post retirement medical benefits recognised in the Company's financial statements as at 31st March 2024 and 31st March 2023.

Change in Defined Benefit Obligation (DBO) during the year	Year ended 31st March 2024			Year ended 31st March 2023		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Opening defined benefit obligations	9,875.43	472.46	54.41	9,949.60	502.93	60.25
Current service cost	1,715.10	-	-	1,534.55	-	-
Interest cost	676.02	33.63	3.92	612.53	31.98	3.87

Notes forming part of standalone financial statements

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All amounts are in ₹ Lakhs unless otherwise stated

Change in Defined Benefit Obligation (DBO) during the year	Year ended 31st March 2024			Year ended 31st March 2023		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Actuarial (Gains) arising from changes in demographic assumptions	(588.27)	-	-	-	-	-
Actuarial (Gains)/losses arising from changes in financial assumptions	190.95	9.06	1.11	(587.08)	(22.13)	(3.05)
Actuarial (Gains)/losses arising from experience assumptions	696.59	53.20	(1.31)	(489.87)	14.38	(5.22)
Benefits paid	(2,126.98)	(57.77)	(5.07)	(1,144.30)	(54.70)	(1.44)
Liabilities transferred*	(968.56)					
Closing defined benefit obligation	**9,470.28**	**510.58**	**53.06**	**9,875.43**	**472.46**	**54.41**

*** Company has tranferred liabilities pertaining to subsidiary company for an amount of ₹968.56 on account of business transfer. (refer point no 34.34)**

Change in fair value of plan assets during the year	Year ended 31st March 2024			Year ended 31st March 2023		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Opening fair value of plan assets	9,500.99	-	-	7,909.99	-	-
Interest income	744.14	-	-	555.42	-	-
Remeasurement gains/(losses)						
Return on plan assets (excluding amounts included in net interest expense)	(39.17)	-	-	42.84	-	-
Contribution from the employer	1,984.29	57.77	5.07	2,200.00	54.70	1.44
Benefits paid	(2,126.98)	(57.77)	(5.07)	(1,207.26)	(54.70)	(1.44)
Assets transferred*	(968.56)	-	-	-	-	-
Closing fair value of plan assets	**9,094.71**	**-**	**-**	**9,500.99**	**-**	**-**

*** Company has tranferred plan assets pertaining to subsidiary company for an amount of ₹968.56 on account of business transfer. (refer point no 34.34)**

Amount recognised in Balance sheet	Year ended 31st March 2024			Year ended 31st March 2023		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Present value of funded defined benefit obligation	9,470.28	-	-	9,875.43	-	-
Fair value of plan assets	9,094.71	-	-	9,500.99	-	-
Funded status	**375.57**	**-**	**-**	**374.44**	**-**	**-**
Present value of unfunded defined benefit obligation	-	510.58	53.06	-	472.46	54.41
Net liability/(asset) arising from defined benefit obligation	**375.57**	**510.58**	**53.06**	**374.44**	**472.46**	**54.41**

Notes forming part of standalone financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

Amount recognised in Balance sheet	Year ended 31st March 2024			Year ended 31st March 2023		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Net Defined benefit obligation bifurcated as follows:						
Current (refer note 20)	375.57	59.40	5.00	374.44	53.89	5.00
Non-Current (refer note 20)	-	451.18	48.06	-	418.57	49.41
Total	**375.57**	**510.58**	**53.06**	**374.44**	**472.46**	**54.41**

Components of employer expense	Year ended 31st March 2024			Year ended 31st March 2023		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Current service cost	1,715.10	-	-	1,534.55	-	-
Net Interest Cost on net defined benefit liability	(68.12)	33.63	3.92	57.11	31.98	3.87
Components of defined benefit costs recognised in statement of profit and loss	**1,646.98**	**33.63**	**3.92**	**1,591.66**	**31.98**	**3.87**
Remeasurements:						
Return on plan assets	39.17	-	-	(42.83)	-	-
Actuarial (Gains)/losses arising from changes in demographic assumptions	(588.27)	-	-	-	-	-
Actuarial (Gains)/losses arising from changes in financial assumptions	190.95	9.06	1.11	(587.08)	(22.13)	(3.04)
Actuarial (Gains)/losses arising from experience assumptions	696.59	53.20	(1.31)	(489.87)	14.38	(5.22)
Components of defined benefit costs recognised in other comprehensive income (Gain/(Loss))	**338.44**	**62.26**	**(0.20)**	**(1,119.78)**	**(7.75)**	**(8.26)**

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

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

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

	Year ended 31st March 2024			Year ended 31st March 2023		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Discount rate	7.20%	7.20%	7.20%	7.55%	7.55%	7.55%
Expected rate of salary increase	8.00%	-	-	8.00%	-	-
Expected rate of pension increase	-	5.00%	-	-	5.00%	-
Medical inflation rate	-	-	5.00%	-	-	5.00%
Retirement Age*	60 yrs.	60 yrs.	-	60 yrs.	60 yrs.	-
Average leaving service	16.75%	-	-	12.50%	-	-

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

Sensitivity Analysis	Year ended 31st March 2024			Year ended 31st March 2023		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Discount rate						
Impact of increase in 50 bps on DBO	-2.86%	-2.52%	-2.96%	-3.23%	-2.58%	-3.05%
Impact of decrease in 50 bps on DBO	3.01%	2.64%	3.13%	3.42%	2.71%	3.23%
Life Expectancy						
Life Expectancy 1 year decrease	-	-9.33%	7.03%	-	-8.86%	-6.77%
Life Expectancy 1 year increase	-	8.95%	-7.27%	-	8.49%	6.52%
Salary Escalation Rate						
Impact of increase in 50 bps on DBO	2.97%	-	-	3.38%	-	-
Impact of decrease in 50 bps on DBO	-2.84%	-	-	-3.22%	-	-
Pension Increase Rate						
Impact of increase in 100 bps on DBO	-	5.49%	-	-	5.64%	-
Impact of decrease in 100 bps on DBO	-	-5.06%	-	-	-5.19%	-
Medical Inflation Rate						
Impact of increase in 100 bps on DBO	-	-	6.51%	-	-	6.74%
Impact of decrease in 100 bps on DBO	-	-	-5.94%	-	-	-6.14%

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Projected Plan Cash Flow

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

Maturity Profile	Year ended 31st March 2024			Year ended 31st March 2023		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Expected Benefits for year 1	1,377.29	59.39	5.00	1,420.15	53.89	5.00
Expected Benefits for year 2	1,353.59	59.42	5.11	1,137.10	54.11	5.13
Expected Benefits for year 3	1,169.87	59.00	5.21	1,128.71	53.96	5.25
Expected Benefits for year 4	1,214.21	58.11	5.29	1,062.50	53.41	5.34
Expected Benefits for year 5	1,156.26	56.76	5.34	1,064.04	52.44	5.42
Expected Benefits for year 6	1,125.27	54.94	5.36	1,081.29	51.07	5.47
Expected Benefits for year 7	993.32	52.70	5.34	1,086.51	49.30	5.48
Expected Benefits for year 8	860.82	50.08	5.29	992.64	47.18	5.46
Expected Benefits for year 9	763.07	47.12	5.19	887.66	44.72	5.40
Expected Benefits for year 10 and above	5,704.55	297.17	42.40	8,511.66	304.22	48.57
Weighted average duration to the payment of these cash flows	5.87 Years	5.16 Years	6.09 Years	6.64 Years	5.28 Years	6.28 Years

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

c) Employee benefits expense includes expenditure in relation to compensated absences (privileged and sick leave) aggregating to ₹2,457.14 (31st March 2023 - ₹1,617.44).

The leave obligations cover the company's liability for earned leave which are classified as other long-term benefits.

However, based on past experience, the group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	31st March 2024	31st March 2023
Leave obligations not expected to be settled within the next 12 months	3,432.75	3,600.59

34.10 Movement in provision for litigation

Particulars	Amount (in ₹)
Balance as at 01st April 2023	2,222.20
Provision utilised during the year	(2,222.20)
Balance as at 31st March 2024	-

During the previous year ended 31st March 2023, provision for litigation of ₹2,222.20 was created towards an arbitral award received by the Company in the month of March 2023 relating to a dispute with the customer Hazel International FZE. During the current year, the Company has entered into a settlement agreement against this award and accordingly the provision created has been reversed during the current year.

34.11 Jointly Controlled Operations - TPL's Share

The Company along with the Joint operators enters into contracts with the customers for execution of the projects. The Company as a Joint operator, recognises assets, liabilities, income and expenditure held/incurred jointly with other partners in proportion to its interest in such joint arrangements in compliance with applicable accounting standards taking into account the related rights and obligations applicable in the respective jointly controlled operations. The operations of the jointly controlled operations have been included in the financial statements basis the accounts of the jointly controlled operations,

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on line-by-line basis with similar items in the Company's accounts in proportion to its effective ownership interest in such Joint Venture Arrangements.

S.No	Name of the Jointly Controlled Operations (with specific ownership interest in the arrangement)	As at 31st March 2024	As at 31st March 2023
1	SIBMOST-TATA Projects (JV)	100.00%	100.00%
2	TATA-ALDESA (JV)	100.00%	100.00%
3	GIL-TPL (JV)	100.00%	100.00%
4	TPL-SUCG Consortium	100.00%	100.00%
5	TPL- JBTPL Joint Venture	100.00%	100.00%
6	Tata Projects - Balfour Beatty JV	100.00%	100.00%
7	GYT-TPL Joint Venture	100.00%	100.00%
8	GULERMAK - TPL Joint Venture	100.00%	100.00%
9	CEC-ITD Cem-TPL Joint Venture	40.00%	40.00%
10	CCECC -TPL JV	100.00%	100.00%
11	TPL-HGIEPL Joint Venture	100.00%	100.00%
12	Tata Projects Brookfield Multiplex Joint Venture	50.00%	50.00%
13	JV of Tata Projects Limited and CHINT Electric Company Limited	100.00%	100.00%
14	TPL-SSGIPL Joint Venture	100.00%	100.00%
15	TPL - KIPL Joint Venture	100.00%	100.00%
16	TPL Gulermak Karimnagar JV	100.00%	100.00%
17	Daewoo-TPL JV	40.00%	40.00%
18	ANGELIQUE - TPL JV	41.95%	41.94%
19	Joint Venture of Tata Projects Limited & Raghava Constructions	100.00%	100.00%
20	CHEC-TPL LINE 4 Joint Venture	100.00%	100.00%
21	Gulermak-TPL Pune Metro Joint Venture	50.00%	50.00%
22	TPL-AGE HIRAKUD JV	100.00%	100.00%
23	TPL-PCIPL Joint Venture	100.00%	100.00%
24	LEC-TPL UJV	100.00%	100.00%
25	TPL-IAV VOZ CPRR Joint Venture	100.00%	100.00%
26	TPL-CAI-JV	100.00%	100.00%

34.12 Disclosures in relation to corporate social responsibility expenditure

	31st March 2024	31st March 2023
Contribution to various programmes (refer notes below)	422.05	536.00
Accrual towards unspent obligations in relation to:		
Ongoing project	101.95	68.00
Other than ongoing projects	-	-
Total	**524.00**	**604.00**
Amount required to be spent as per Section 135 of the Act	524.00	604.00
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	490.05	644.93

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

Balance unspent as at 01st April 2023		Amount required to be spent during the year (Inclusive of additional provision)	Amount spent during the year		Balance unspent as at 31st March 2024	
With the Company	In Separate CSR Unspent account**		From the Company's bank account	From Separate CSR Unspent account**	With the Company	In Separate CSR Unspent account*
-	68.00	592.00	422.05	68.00	-	101.95

* The unspent CSR amount of ₹101.95 has been deposited in separate unspent corporate social responsibility account as on 30th April 2024.

** The unspent amount of ₹68 pertaining to the previous year ended 31st March 2023 was deposited in a separate CSR unspent corporate social responsibility account on May 23, 2023. Amount outstanding from previous year has been spent during the year ended 31st March 2024 .

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Balance unspent as at 01st April 2023	Amount deposited in specified fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31st March 2024
-	-	24.38	24.38	-

Movement in Accrual towards unspent obligations

Opening balance as at 01st April 2023	Amounts spent from opening Accruals	Accrual towards unspent obligation during the year	Closing balance as at Mar 31, 2024
68.00	68.00	101.95	101.95

Notes :

a) During the current year ended 31st March 2024, the implementation partner have incurred cost and submitted reimbursement claim to the company. The company has recognised a provision and is in process of reviewing the claim. The same will be reimbursed in subsequent months.

b) As per CSR policy of the Company, the following activities has been undertaken as part of CSR activities through implementation partners during the current year ended 31st March 2024.

CSR activities		Amount spent pertaining to Current year	Amount spent pertaining to previous year
a.	Skill Building & Livelihood	-	10.27
b.	Water	24.80	1.64
c.	Education	319.69	10.35
d.	Health	69.66	45.74
e.	Environment	7.00	-
f.	Rural Development	0.90	-
Total		**422.05**	**68.00**

34.13 During the Current year ended 31st March 2024, one of the Jointly Controlled Operations (JCO) (i.e. CEC-ITD Cem-TPL Joint Venture) had changed the useful lives of Property, plant and equipment by extending the expected period of usage from 31st December 2023 to 30th September 2024 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 decrease in depreciation expense by ₹4.47 for the year ended 31st March 2024.

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

S. No	Name of Struck off Company	Nature of Transaction	Relationship with Struck off Company	Balance Outstanding as on 31st March 2024	Balance Outstanding as on 31st March 2023
1	ANKURAMPEETH ENTERPRISES (OPC) PRIVATE LIMITED	Advances Given	NA	(0.01)	(0.01)
2	ARISEN SYSCON PRIVATE LIMITED	Advances Given	NA	(1.72)	(1.72)
3	BASHINDA INFRATECH PRIVATE LIMITED	Accounts Payable	NA	0.44	0.44
4	IMPERIAL FOUNDATION PRIVATE LIMITED	Accounts Payable	NA	1.45	1.45
5	PLINTH CONSTRUCTION PRIVATE LIMITED	Accounts Payable	NA	0.02	0.02
6	RADHANATH INFRA (OPC) PRIVATE LIMITED	Accounts Payable	NA	3.28	3.28
7	RAJ UNIQUE DEVELOPERS PRIVATE LIMITED	Accounts Payable	NA	3.35	3.35
8	RMP ENGICON PRIVATE LIMITED	Accounts Payable	NA	2.16	2.16
9	VIBHASH CONSTRUCTIONS PRIVATE LIMITED	Accounts Payable	NA	0.93	0.93
10	MADHURAM ENTERPRISES PRIVATE LIMITED	Accounts Payable	NA	0.82	-
11	COMFORT SOLUTIONS PRIVATE LIMITED	Accounts Payable	NA	23.89	-
12	JOSMAR CONSULTING ENGINEERS PRIVATE LIMITED	Accounts Payable	NA	0.58	-
13	ELCON SERVICES PRIVATE LIMITED	Accounts Payable	NA	0.38	-
14	SR BUILDTECH PRIVATE LIMITED	Accounts Payable	NA	10.33	-
15	RATHI ENTERPRISES PRIVATE LIMITED	Accounts Payable	NA	0.26	-
16	WEST COAST OPTILINKS LIMITED	Accounts Payable	NA	2.11	-
17	COMFORT SOLUTIONS PRIVATE LIMITED	Advances Given	NA	(0.17)	-
18	RATHI ENTERPRISES PRIVATE LIMITED	Advances Given	NA	(0.52)	-

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

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

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

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

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

34.20 The Company has borrowings from banks which are secured by a charge on the current assets of the Company. As per the terms of the sanction letters, the Company has filed the quarterly statements containing the financial details after the end of each quarter. The Quarterly returns filed by the company with the banks are in agreement with the books of accounts. Further, the Company is yet to submit the quarterly returns for 31st March 2024 to the Banks.

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

a) Tata Sons Private Limited

b) Tata Industries Limited

c) Panatone Finvest Limited

d) TMF Holdings Limited

e) T S Investments [Unregistered]

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

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

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

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

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

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

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

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

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

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

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

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

Name of the Related Party	Nature of Transaction	Balance Outstanding as at		Maximum Outstanding during the year ended	
		31st March 2024	31st March 2023	31st March 2024	31st March 2023
Artson Engineering Limited	Loans Given (Gross)	7,473.59	6,030.39	7,473.59	6,030.39
Artson Engineering Limited	Bank guarantees given	928.50	1,589.60	1,589.60	1,589.60
Artson Engineering Limited	Corporate guarantees given	9,472.84	9,556.04	9,558.86	9,556.04
Ujjwal Pune Limited	Corporate guarantees given	3,948.00	7,192.00	7,192.00	7,192.00
TPL-CIL Construction LLP	Corporate guarantees given	789.03	275.18	979.86	275.18

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Name of the Related Party	Nature of Transaction	Balance Outstanding as at		Maximum Outstanding during the year ended	
		31st March 2024	31st March 2023	31st March 2024	31st March 2023
TCC Construction Private Limited	Bank guarantees given	31,298.46	31,298.46	31,298.46	31,298.46
TP Luminaire Private Limited	Bank guarantees given	200.00	200.00	200.00	200.00
TP Luminaire Private Limited	Corporate guarantees given	1,259.00	5,766.49	5,766.49	5,766.49
ANGELIQUE - TPL JV	Bank guarantees given	1,305.06	1,285.74	1,305.06	1,285.74
CEC-ITD Cem-TPL Joint Venture	Bank guarantees given	9,056.32	9,056.32	9,056.32	9,056.32
Daewoo-TPL JV	Bank guarantees given	14,647.67	16,703.20	16,703.20	16,703.20
Gulermak-TPL Pune Metro Joint Venture	Bank guarantees given	3,730.71	2,736.19	3,730.71	2,736.19

Refer note no. 7 for investments made

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

34.30 Key Financial ratios

The ratios for the year ended 31st March 2024 and 31st March 2023 are as follows:

Particulars	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	Variance %
Current ratio (no of times)	Total current assets	Total current liabilities	1.18	1.13	4%
Debt Equity ratio (no of times)	Borrowings (Current + Non-current (including current maturities of long term debt and interest accrued on borrowings))	Equity Share capital + Other Equity (Less: Equity component of compound financial instruments)	1.89	1.29	47%****
Debt service coverage ratio (no of times)	Profit/(Loss) for the year after tax + Interest on Borrowings + Depreciation, amortisation and impairment 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	0.42	(0.06)	-800%***
Return on Equity Ratio (%)	Profit/(Loss) for the year	Average Shareholders equity	7.31	(37.27)	-120%***
Inventory turnover ratio (no of times)	Contract execution expenses and changes in inventories of finished goods and work-in-progress for the year	Average Inventories	18.97	19.30	-2%
Trade receivables turnover ratio (no of times)	Revenue from operations for the year	Average trade receivables (Non current & Current)	2.77	2.67	4%
Trade payables turnover ratio (no of times)	Contract execution expenses + Other expenses - Contribution towards Corporate social responsibility	Average trade payables	2.14	2.30	-7%
Net capital turnover ratio (no of times)	Revenue from operations	Average working capital	6.94	8.94	-22%
Net profit ratio (%)	Profit/(Loss) for the year	Revenue from operations	0.81	(5.13)	-116%***
Return on Capital employed (%)	Profit/(Loss) before tax + Interest on bank overdraft and loans + Interest on debentures + Interest on working capital demand loans and commerical papers	Tangible networth*+ Total Debt**	7.32	(12.63)	-158%***
Return on investment (%)	Earnings before Interest and Tax	Average Total assets	2.61	(3.81)	-168%***

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

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

*** The variance is on account of profit during the year. The Company had profit during the year where as it was a loss during the previous year.

**** The variance is on account of increase in borrowings during the year.

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

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

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

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

34.31 In the 1st week of July 2022, one public sector undertaking ("PSU") official was taken into custody by a law enforcement agency in relation to power system improvement projects in the north-eastern region for which Tata Projects Limited ("TPL") is one of the EPC Contractors. The Law Enforcement Agency took four officials of TPL and ex-employee of TPL, five executives of TPL into custody. Subsequently, the PSU official and TPL officials were released on regular 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. Copy of the chargesheet has been given to all persons named in the chargesheet. TPL has not been named a party in the chargesheet; however, it has been mentioned that investigation in respect of the role of TPL is open and the report will be submitted after conclusion of further investigation. TPL adheres to strong norms in all its business transactions and has zero tolerance to any compromise on the same.

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

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

Notes forming part of standalone financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

Management of the company has filed an appeal based on an opinion from a tax practitioner, against the order received and has confirmed that the operations of the company were not impacted in any manner during the aforesaid financial years (including its ongoing contracts with the government undertaking). Additionally, management has confirmed that based on preliminary assessment, there would not be any significant impact on the operations and financial statements of the company because of the matter.

The company is in the process of determining the future course of action based on expert advice.

34.33 (a) Effective 31st December 2023, Tata Projects Limited ('TPL')'s investment in TQ Services Europe GmbH (Germany), Industrial Quality Services (Oman) LLC and Ind Project Engineering (Shanghai) Co. Ltd (China) has been sold to TQ Cert Services Private Limited, at fair value of ₹6,380.38. Profit on sale of these investments amounting to ₹5,949.50 has been accounted as 'Other Income' in the books of the Company.

(b) During the current year, the Company has invested vide subscription to rights issue and compulsory convertible debentures an amount of ₹7,097.40 in TPL Services Private Limited and an amount of ₹11,912.54 in TQ Cert Services Private limited.

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

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

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

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

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

Notes forming part of standalone financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

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

34.35 During the previous year ended March 31, 2023, the Company had performed a detailed internal review of the financial information of the Quality Services division. Based on the review conducted, the Company identified ₹8,095.93 towards provision to be made/expenses to be booked against various asset balances as identified through reconciliation of balances.

The company had engaged the services of an external expert whose final report was received during the quarter ended September 30, 2023 and their findings corroborated the internal assessment done by the management and the observations were not suggestive of any potential fraud as per the Companies Act, 2013 and did not require reporting under SEBI(LODR) Regulations, 2015. The Company has taken various measures to strengthen internal controls with Centralisation of accounting, implementing ERP and augmenting manpower.

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

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

34.38 Approval of financial statements

The financial statements were approved for issue by the Board of Directors on 30th April 2024.

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

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

Dibyendu Majumder
Partner
Membership Number : 057687
Place: Mumbai

Date: 30th April 2024

For and on behalf of the Board of Directors

Praveer Sinha
Chairman
DIN: 01785164
Place: Mumbai

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894
Place: Mumbai

Sanjay Sharma
Chief Financial Officer
Place: Mumbai

Sanjay Dubey
Company Secretary
Place: Mumbai

Date: 30th April 2024

Independent Auditor's Report

To the Members of Tata Projects Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Tata Projects Limited (hereinafter referred to as the "Holding Company"), its subsidiaries and jointly controlled operations (Holding Company, its subsidiaries and jointly controlled operations together referred to as "the Group") and its associate company (refer Note 2.1 to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, material accounting policy information and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate company as at March 31, 2024, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its associate company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraphs 15 and 18 of the Other Matters section below, other than the unaudited financial statements/ financial information as certified by the management and referred to in sub-paragraph 17 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. a) We draw your attention to Note 35.30 to the consolidated financial statements, regarding an ongoing investigation by a law enforcement agency in relation to power system improvement projects where the Holding Company is one of the EPC Contractors. The impact of the matter, if any, on the consolidated financial statements would be dependent on the outcome of this investigation.

   b) We draw your attention to Note 35.31 to the consolidated financial statements, regarding an ongoing assessment by the Revenue authorities in relation to certain transactions between an ex-employee of the Holding Company and a sub-contractor in one of the Holding Company's projects with a government undertaking.

   Our opinion is not modified in respect of these matters.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Estimation of construction contract revenue and related costs (Refer Note 2.3 and Note 26 to the consolidated financial statements) The Holding Company enters into engineering, procurement and construction contracts, which generally extend over a period of 2 to 5 years. The contract prices are usually fixed, but they also include an element of variable consideration, including variations and claims net of assessed value of liquidated damages. Variable consideration is recognised when its recovery is assessed to be highly probable. Based on contractual tenability of the claims/variations, status of the discussions/negotiations with the customers, management expert's assessment and legal opinion, wherever considered necessary, Management periodically assess the recoverability of the claims/variations. Estimated costs are determined based on the work to be performed that includes certain cost contingencies and cost savings which take into account specific circumstances of each contract. Contract revenue is measured based on the proportion of contract costs incurred for work performed until the balance sheet date, relative to the estimated total contract costs. The recognition of revenue and profit/loss, therefore, rely on estimates in relation to total estimated costs and estimated contract price of each contract. Therefore, we considered these estimates of revenue recognised and related costs recorded as a key audit matter given the complexities involved and significance of the amounts to the consolidated financial statements.	Our procedures included the following: • Understood and evaluated the design and tested the operating effectiveness of controls around estimation of construction contract costs and contract price including the reviews and approvals thereof and controls around assessing the recoverability of contract assets ('unbilled revenue') relating to claims/variations; • Assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers". • Inspected minutes of project review meetings with appropriate participation of key management in relation to estimates and status of the project; • For selected sample of contracts, performed the following procedures; (a) Obtained and examined project related source documents such as contract agreements and variation orders; (b) Variable consideration is recognised by the management when its recovery is assessed to be highly probable. Variable consideration includes variations/claims net of assessed value of liquidated damages, if any. We have evaluated the assessment by reviewing the contractual terms and expert's assessment, wherever considered necessary; (c) Evaluated the management's assessment of recoverability of contract assets ('unbilled revenue') relating to claims/variations by reference to contractual terms, expert's assessment and legal advice; (d) For contract assets relating to claims/variations engaged the services of auditor's expert to assess the recoverability of contract assets; (e) Assessed the basis for determining the total costs including changes made over period by reference to supporting documents and estimates made in relation to cost-to-complete the projects; (f) Tested the calculation of percentage of completion under Input method adopted by Management including the testing of costs incurred and recorded against the contracts; (g) Evaluated the reasonableness of key assumptions included in related estimated total contract costs (comprising of committed budgeted costs and additional forecasted costs associated to price, variation, prolongation etc.,). - For a selected sample of contracts, obtained the breakdown of the estimated total contract costs and tested elements of the committed cost by obtaining executed purchase orders/ agreements. External cost references/ customer confirmations/documentary evidence on estimated total contract costs relating to variable consideration in claims.

Key audit matter	How our audit addressed the key audit matter
	- Evaluated reasonableness of management's judgements and assumptions by using past trends and comparing the movement in estimated total contracts costs from previous periods. Based on the procedures performed above, no significant exceptions were noted in estimates of construction contract revenue, related costs and disclosures made.
Assessment of litigations and related disclosure under contingent liabilities (Refer Note 2.9, Note 3.11, Note 35.01 and Note 35.02 to the consolidated financial statements) As at March 31, 2024, the Holding Company has exposure towards litigations relating to various matters including direct tax, indirect tax and claims from vendors/ customers as set out in the aforementioned notes. The Holding Company's tax/legal team performs an assessment of such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognised or a disclosure should be made. These assessments are also supported with external legal advice in certain cases as considered appropriate. As the ultimate outcome of the matters are uncertain and the positions taken are based on the application of the best judgment of Management, related legal advice including those relating to interpretation of laws/ regulations, it is considered to be a key audit matter.	Our procedures included the following: • Understood and evaluated the design and tested the operating effectiveness of controls in relation to assessment of litigations including those relating to the direct tax, indirect tax and claims from vendors/customers as set out in the aforementioned notes; • Inquired with Holding Company's tax/legal team, the recent developments and the status of the material litigations, which were also reviewed and noted by the Audit Committee periodically; • Circularised and obtained confirmation letters directly from Holding Company's external legal counsel, wherever considered necessary, to corroborate the merits and current status of the litigation matters obtained from Management. We assessed the independence, objectivity and competence of the Company's external legal counsel; • Verified recent orders and/or communication received and submissions/responses made by the Holding Company in relation to the litigations to understand and evaluate the grounds of such matters; • Verified the legal charges and payments made to external consultants, verified the minutes of the meetings of Board and Audit Committee, enquiries with the Holding Company's legal counsel to confirm completeness of the litigations; • Evaluated the Holding Company's tax/legal team's assessment by reference to precedents set in similar cases, reliability of the past estimates and involved auditor's experts wherever considered necessary; • Assessed the adequacy of the Holding Company's disclosures and evaluated the Holding Company's tax/ legal team's assessment around those matters that are not disclosed as contingent liability. Based on the above work performed, the Holding Company's tax/legal team's assessment in respect of litigations and related disclosures under contingent liabilities in the consolidated financial statements are considered to be reasonable.
Recoverability of retention money receivables (Refer Note 9 to the consolidated financial statements) The Holding Company's trade receivables include ₹31,547.41 lakhs as at March 31, 2024, pertaining to retention monies that are due, which are yet to be realised. The carrying value of these retentions are assessed by the management based on specific assessment for the respective project with reference to completion of performance obligations, contractual rights and legal tenability of claims.	Our procedures included the following: • Understood and evaluated the design and tested the operating effectiveness of controls over the assessment of recoverability of retention money receivables; • For a selected sample of contracts, we made enquiries with the management and gained an understanding of the related contractual terms, collection history, basis of their assessment of collectability, realisation plan, verified the carrying value of retention money receivable;

Key audit matter	How our audit addressed the key audit matter
Given the relative significance of these retention receivables to the consolidated financial statements and the nature/ extent of audit procedures involved to assess the recoverability of such receivables, we determined this to be a key audit matter.	• For a selected sample of contracts, assessed estimates of loss provision for expected credit loss after considering the uncertainties in recovery/delays in recovery of the retention money balances. • For a selected sample of contracts, we examined the correspondence between the Holding Company and their customers, past experience, subsequent realisation, approved contract, sales invoice and legal advice obtained by the management, wherever considered relevant. Based upon the audit procedures performed, we did not notice any exceptions in the management's assessment of the recoverability of retention money receivables.
Revenue recognition - Income from sale of goods (Refer Note 35.13 to the consolidated financial statements) Artson Engineering Limited ('Subsidiary Company') has recognised revenue of ₹8,041.33 lakhs for the year ended March 31, 2024. In accordance with Ind AS 115, Revenue from Contracts with Customers, revenue from sale of goods is recognised at a point in time when: (a) The Company satisfies the performance obligation. (b) Control of the goods is transferred to the customer. Depending on the contractual terms with the customers, control is transferred to the customer either at the time of dispatch or upon delivery to the customer. This requires detailed analysis of the contract terms of each customer contract regarding determination of timing of revenue recognition and is an area of significant management judgement. We identified this matter as a Key Audit Matter given the significance of the amount to the financial statements of the subsidiary company and the complexity in assessing the timing of transfer of control to the customers and consequent inherent risk that revenue could be recognised in an incorrect period.	Our procedures include the following : • Obtained an understanding, evaluated the design and tested the operating effectiveness of key controls relating to timing of revenue recognition. • Evaluated the appropriateness of the Subsidiary Company's revenue recognition accounting policy and assessed whether that is in compliance with Ind AS 115. • Obtained a sample of invoices and verified on a test check basis the terms of underlying customer contracts and other supporting documents to assess the timing of satisfaction of performance obligation and transfer of control to the customer to determine whether revenue is recognised appropriately. • Performed cut off procedures to evaluate whether the timing of revenue recognition is in compliance with the terms of customer contracts and the requirements of Ind AS 115. Based on the procedures performed above, noted no exceptions in the timing of revenue recognition.

Other Information

6. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the consolidated financial statements and our and other auditor's report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows and consolidated changes in equity of the Group including its associate company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate

company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate company are responsible for assessing the ability of the Group and of its associate company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. The respective Board of Directors of the companies included in the Group and of its associate company are responsible for overseeing the financial reporting process of the Group and of its associate company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate company to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

15. We did not audit the financial statements of one jointly controlled operation located in India whose financial statements reflect total assets of ₹8,188.98 lakhs and net assets of ₹2,146.29 lakhs as at March 31, 2024, total revenue of ₹8,748.33 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹1,931.43 lakhs and net cash inflows amounting to ₹195.18 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this jointly controlled operation and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid jointly controlled operation, is based solely on the reports of the other auditors. This report does not include the report on internal financial controls with reference to financial statements under Section 143(3)(i) and statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), as reporting on internal financial control with reference to financial statements and reporting under section 143(11) is not applicable to this jointly controlled operation. Refer Note 35.10 to the consolidated financial statements.

16. The consolidated financial statements include financial statements of twenty-five jointly controlled operations whose financial statements reflect total assets of ₹117,849.49 lakhs and net assets of ₹(15,438.46) lakhs as at March 31, 2024, total revenue of ₹151,011.49 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹4,530.87 lakhs and net cash outflows amounting to ₹(2,336.11) lakhs for the year ended on that date, as considered in the consolidated financial statements, was audited by us, on which reporting under Section 143(3)(i) on internal financial controls with reference to financial statements and under section 143(11), on the Companies (Auditor's Report) Order, 2020 is not applicable. Refer Note 35.10 to the consolidated financial statements.

17. We did not audit the financial statements of one associate company located in India whose financial statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of ₹Nil for the year ended March 31, 2024 as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this associate company and our report in terms of sub-section (3) of Section 143 including Rule 11 of the Companies (Audit and Auditors) Rules, 2014 of the Act including report on Other Information insofar as it relates to the aforesaid associate company, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

18. The financial statements of three subsidiaries located outside India, included in the consolidated financial statements, which constitute total assets of ₹2,773.39 lakhs and net assets of ₹2,023.78 lakhs as at March 31, 2024, total revenue of ₹3,732.38 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹230.31 lakhs and net cash inflows amounting to ₹488.43 lakhs for the year then ended, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside

India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

19. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.

20. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").

Further, in case of the Holding Company and two subsidiary companies incorporated in India, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the period April 01, 2023 to July 23, 2023.

In case of one subsidiary incorporated in India, backup of the books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India.

However, the reporting under Section 143(3)(b) with respect to maintenance of proper books of account in unincorporated jointly controlled operations of the Holding Company (whose financial information has been consolidated in the standalone financial statements) and one subsidiary which is a Limited Liability Partnership is not applicable and hence, the question of our commenting does not arise.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

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

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A. Refer to the Other Matters paragraphs 15 and 16.

(g) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 20(b) above on reporting under section 143(3)(b) and paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Rules.

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

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group and its associate company – Refer Note 35.01 and 35.02 to the consolidated financial statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2024 – Refer (a) Note 24 and 25 to the consolidated financial statements in respect of such items as it relates to the Group and (b) the Group's share of net profit/loss in respect of its associate company.

iii. During the year ended March 31, 2024, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate company incorporated in India.

iv. (a) The respective Managements of the Company, its subsidiaries and associate company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate company respectively that, to the best of their knowledge and belief, as disclosed in Note 35.27 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries and associate company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries and associate company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company, its subsidiaries and associate company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate company respectively that, to the best of their knowledge and belief, as disclosed in the Note 35.28 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries and associate company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and associate company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries and associate company which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The dividend declared and paid during the year by one subsidiary company incorporated in India, is in compliance with section 123 of the Act.

The Holding Company, other subsidiary companies and associate company have not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, one subsidiary company has used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and that has operated for the period June 25, 2023 to March 31, 2024. Further, during the course of our audit, we did not notice any instance of the audit trail feature being tampered with.

In case of one subsidiary company, based on our examination, the Company has used accounting software Tally Prime version 2.1 for maintaining its books of account. However, in the absence of adequate evidence of necessary controls and documentation regarding whether audit trail feature is enabled for all relevant transactions, we are unable to comment on the audit trail feature of the aforesaid software. Accordingly, the question of our commenting on whether the audit trail had operated throughout the year or was tampered with, does not arise.

In case of the Holding Company and four subsidiary companies, the companies have used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility. However, the audit trail feature did not operate throughout the year. Accordingly, the question of our commenting on whether the audit trail was tampered with, does not arise.

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

21. The Group and its associate company have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Dibyendu Majumder
Partner
Membership Number: 057687
UDIN: 24057687BKFTPL7258

Place: Mumbai
Date: April 30, 2024

Annexure A to Independent Auditor's Report

Referred to in paragraph 20(f) of the Independent Auditor's Report of even date to the members of Tata Projects Limited on the consolidated financial statements for the year ended March 31, 2024. Also refer Other Matters paragraphs 15 and 16 of our main audit report of even date

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of Tata Projects Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one associate company, which is a company incorporated in India, whose financial statements are unaudited and whose efficacy of internal financial controls over financial reporting is based solely on the Management's certification provided to us and our opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Group is not affected as the financial statements of such entity is not material to the Group. Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Management.

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

Dibyendu Majumder
Partner
Membership Number: 057687
UDIN: 24057687BKFTPL7258

Place: Mumbai
Date: April 30, 2024

Annexure B to Independent Auditors' Report

Referred to in paragraph 19 of the Independent Auditors' Report of even date to the members of Tata Projects Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2024. Also refer Other Matter paragraphs 15 and 16 of our main audit report of even date.

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below
1.	TCC Construction Private Limited	U45202MH2018PTC314429	Subsidiary	April 29, 2024	xvii
2.	TP Luminaire Private Limited	U45309TG2018PTC128877	Subsidiary	April 29, 2024	iii(c), vii(a)
3.	Ujjwal Pune Limited	U45200TG2013PLC088608	Subsidiary	April 29, 2024	vii(a), vii(b)
4.	Artson Engineering Limited	L27290MH1978PLC020644	Subsidiary	April 23, 2024	vii(a), vii(b), xvii
5.	Tata Projects Limited	U45203TG1979PLC057431	Holding Company	April 30, 2024	i(a)(A), i(a)(B), iii(c), iii(f), vii(a), vii(b), ix(e), xi(a), xi(c), xvii

The statutory audit report on the financial statements for the year ended March 31, 2024 of Arth Designbuild India Private Limited, an associate of the Holding Company, has not been issued until the date of this report. Accordingly, no comments for the said associate have been included for the purpose of reporting under this clause.

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

Dibyendu Majumder
Partner
Membership Number: 057687
UDIN: 24057687BKFTPL7258

Place: Mumbai
Date: April 30, 2024

Consolidated Balance Sheet

as at 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-current assets			
(A) Property, plant and equipment	4	81,875.57	77,980.50
(B) Right-of-use assets	5(a)	27,664.77	16,453.27
(C) Capital work-in-progress	4	279.58	733.40
(D) Goodwill on consolidation	6	389.74	389.74
(E) Intangible assets	5(b)	1,586.71	1,252.90
(F) Intangible assets under development	5(b)	14,416.31	90.78
(G) Financial assets			
(i) Investments	7	-	-
(ii) Trade receivables	9	539.83	564.40
(iii) Other financial assets	10	8,307.43	12,929.70
(H) Deferred tax assets	11	43,094.89	39,767.71
(I) Non-current tax assets (net)	12	25,150.97	27,869.59
(J) Other non-current assets	13	6,931.64	6,036.36
Total non-current assets		**2,10,237.44**	**1,84,068.35**
Current assets			
(A) Inventories	14	75,300.23	85,583.05
(B) Financial assets			
(i) Investments	8	-	5,000.00
(ii) Trade receivables	9	6,19,755.42	6,46,847.89
(iii) Cash and cash equivalents	15	64,456.86	1,21,789.40
(iv) Bank balances other than (iii) above	15	5,730.89	9,428.18
(v) Other financial assets	10	9,54,126.55	7,81,281.19
(C) Other current assets	13	2,20,020.85	2,21,264.11
Total current assets		**19,39,390.80**	**18,71,193.82**
Total Assets		**21,49,628.24**	**20,55,262.17**
EQUITY AND LIABILITIES			
Equity			
(A) Equity share capital	16	12,865.34	8,296.63
(B) Other equity	17	2,72,315.41	2,71,665.69
Equity attributable to owners of the Parent Company		**2,85,180.75**	**2,79,962.32**
Non-controlling interests	**18**	**468.93**	**506.61**
Total equity		**2,85,649.68**	**2,80,468.93**
Liabilities			
Non-current liabilities			
(A) Financial liabilities			
(i) Borrowings	19	2,12,871.43	1,11,530.69
(ii) Lease liabilities	23	3,739.60	4,755.05
(iii) Other financial liabilities	24	5,257.96	-
(B) Provisions	20	4,601.06	4,150.46
(C) Deferred tax liabilities	11	3,169.60	1,939.62
Total non-current liabilities		**2,29,639.65**	**1,22,375.82**
Current liabilities			
(A) Financial liabilities			
(i) Borrowings	21	3,08,410.40	2,43,998.40
(ii) Trade payables	22		
(a) total outstanding dues of micro and small enterprises		1,35,550.69	2,60,287.14
(b) total outstanding dues other than (ii) (a) above		5,77,881.62	4,90,391.07
(iii) Lease liabilities	23	29,322.62	18,630.73
(iv) Other financial liabilities	24	10,342.00	19,149.62
(B) Provisions	20	6,247.88	7,802.68
(C) Current tax liabilities (net)	12	1,466.36	1,040.67
(D) Other current liabilities	25	5,65,117.34	6,11,117.11
Total current liabilities		**16,34,338.91**	**16,52,417.42**
Total liabilities		**18,63,978.56**	**17,74,793.24**
Total Equity and Liabilities		**21,49,628.24**	**20,55,262.17**

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

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

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number : 304026E/E-300009

Dibyendu Majumder
Partner
Membership Number : 057687
Place: Mumbai

Date: 30th April 2024

For and on behalf of the Board of Directors

Praveer Sinha
Chairman
DIN: 01785164
Place: Mumbai

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894
Place: Mumbai

Sanjay Sharma
Chief Financial Officer
Place: Mumbai

Sanjay Dubey
Company Secretary
Place: Mumbai

Date: 30th April 2024

Consolidated Statement of Profit and Loss

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
I	Revenue from operations	26	17,76,061.20	16,94,761.60
II	Other income	27	28,490.61	9,431.48
III	**Total Income (I + II)**		**18,04,551.81**	**17,04,193.08**
IV	**Expenses**			
	(a) Contract execution expenses	28	15,02,855.44	15,37,818.54
	(b) Changes in inventories of finished goods and work-in-progress	29	20.10	(1,444.91)
	(c) Employee benefits expense	30	1,19,518.57	1,03,117.16
	(d) Finance costs	31	60,263.27	49,635.97
	(e) Depreciation, amortisation and impairment expense	32	24,205.11	20,680.72
	(f) Other expenses	33	89,821.24	92,529.28
	Total expenses (IV)		**17,96,683.73**	**18,02,336.76**
V	Share of net profit of associate accounted for using the equity method		-	64.73
VI	**Profit/(loss) before tax (III-IV+V)**		**7,868.08**	**(98,078.95)**
VII	**Tax expense:**			
	(a) Current tax expense	34	3,550.63	7,510.03
	(b) Tax - earlier years	34	(1,779.93)	(694.96)
	(c) Deferred tax credit	34	(2,099.34)	(19,328.62)
	Total tax expense (VII)		**(328.64)**	**(12,513.55)**
VIII	**Profit/(loss) for the year (VI-VII)**		**8,196.72**	**(85,565.40)**
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		650.79	(1,000.69)
	(b) Income tax relating to these items		(2.14)	262.22
			648.65	**(738.47)**
	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		(23.29)	151.74
	Total other comprehensive income for the year, net of tax [(A(i) + B(i))] (IX)		**625.36**	**(586.73)**
X	**Total comprehensive income for the year (VIII + IX)**		**8,822.08**	**(86,152.13)**
	Profit/(loss) for the year attributable to:			
	- Owners of the Parent Company		8,032.97	(85,218.91)
	- Non-controlling interests		163.75	(346.49)
			8,196.72	**(85,565.40)**
	Other comprehensive income for the year attributable to:			
	- Owners of the Parent Company		615.60	(627.44)
	- Non-controlling interests		9.76	40.71
			625.36	**(586.73)**
	Total comprehensive income for the year attributable to:			
	- Owners of the Parent Company		8,648.57	(85,846.35)
	- Non-controlling interests		173.51	(305.78)
			8,822.08	**(86,152.13)**
	Earnings per equity share (of ₹5 each)	35.06		
	Basic (₹)		3.21	(51.36)
	Diluted (₹)		3.21	(51.36)

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

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

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number : 304026E/E-300009

Dibyendu Majumder
Partner
Membership Number : 057687
Place: Mumbai

Date: 30th April 2024

For and on behalf of the Board of Directors

Praveer Sinha
Chairman
DIN: 01785164
Place: Mumbai

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894
Place: Mumbai

Sanjay Sharma
Chief Financial Officer
Place: Mumbai

Sanjay Dubey
Company Secretary
Place: Mumbai

Date: 30th April 2024

Consolidated Statement of Cash Flows

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Cash flows from operating activities		
Profit/(Loss) before tax for the year	**7,868.08**	**(98,078.95)**
Adjustments for :		
Finance costs recognised in the statement of profit and loss	60,263.27	49,635.97
Interest income recognised in the statement of profit and loss	(12,120.69)	(4,077.13)
Income recognised due to change in repayment terms of compound financial instruments	-	(3,098.16)
Interest income from statutory authorities	(988.73)	(964.98)
Gain on sale of investments - mutual funds - Other Income	(5.35)	(81.34)
Loss on disposal of property, plant and equipment	238.86	445.70
Gain on sale of land	(8,005.40)	
Gain recognised on modification of Leases	(75.85)	(147.66)
Depreciation, amortisation and impairment expense	24,205.11	20,680.72
Provision for future foreseeable losses on contracts	(8,910.81)	17,422.44
Advances written off	6,703.28	389.10
Share of profits of associates and joint ventures	-	(64.73)
Provision for diminution in value of investment	-	657.19
Provision for litigations	(2,222.20)	2,222.20
Bad debts written off	3,842.54	341.83
Expected credit loss allowance (net of reversals)	5,000.44	16,969.15
Provision for doubtful advances (net of reversals)	(5,461.87)	5,467.16
Liabilities no longer required written back	(9,672.30)	(9,836.71)
Provision for corporate social responsibility	101.95	68.00
Effect of adjustments on discounting of financial assets	54.11	67.82
Net foreign exchange (gain)/loss - unrealised	(643.43)	35.70
	60,171.01	**(1,946.68)**
Movements in working capital		
Decrease/(Increase) in trade receivables	17,144.27	(45,230.14)
Decrease/(Increase) in inventories	10,282.82	(7,856.42)
Increase in other assets	(1,60,404.73)	(2,04,381.41)
(Decrease)/Increase in trade payables	(27,215.16)	1,02,816.94
(Decrease)/Increase in other liabilities	(27,988.44)	31,757.41
Cash used in operations	**(1,28,010.23)**	**(1,24,840.30)**
Income taxes (paid)/refund	2,352.70	(5,310.83)
Net cash used in operating activities	**(1,25,657.53)**	**(1,30,151.13)**
Cash flows from investing activities		
Interest received	3,546.58	4,754.37
Payments for property, plant and equipment	(41,779.95)	(37,495.37)
Proceeds from disposal of property, plant and equipment	13,943.58	3,203.20
Proceeds from sale and lease back transaction	-	13,215.22
Decrease/ (Increase) in other bank balances	4,518.55	(3,607.82)
Proceeds from sale of mutual funds	5,005.35	20,002.46
Investments made	-	(5,000.00)
Net cash used in investing activities	**(14,765.89)**	**(4,927.94)**

Consolidated Statement of Cash Flows (Contd.)

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Cash flows from financing activities		
Proceeds from share application money pending for allotment	-	1,50,000.00
Proceeds from current borrowings	13,60,887.82	8,13,891.49
Repayments of current borrowings	(12,45,585.92)	(8,03,617.19)
Proceeds from non-current borrowings	1,51,297.00	77,048.00
Repayments of non-current borrowings	(1,08,846.66)	(65,927.55)
Payment of lease liabilities	(14,786.47)	(8,838.09)
Finance cost paid	(60,952.06)	(47,950.80)
Net cash generated from financing activities	**82,013.71**	**1,14,605.86**
Net decrease in cash and cash equivalents	**(58,409.71)**	**(20,473.21)**
Cash and cash equivalents at the beginning of the year (refer note no 15)	**1,19,606.96**	**1,40,329.50**
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(162.21)	(249.33)
Cash and cash equivalents at the end of the year (refer note no 15)*	**61,035.04**	**1,19,606.96**

*Also refer note no 21(ix) under Current Borrowings

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

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number : 304026E/E-300009

Dibyendu Majumder
Partner
Membership Number : 057687
Place: Mumbai

Date: 30th April 2024

For and on behalf of the Board of Directors

Praveer Sinha
Chairman
DIN: 01785164
Place: Mumbai

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894
Place: Mumbai

Sanjay Sharma
Chief Financial Officer
Place: Mumbai

Sanjay Dubey
Company Secretary
Place: Mumbai

Date: 30th April 2024

Consolidated Statement of Changes in Equity

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

A. Equity share capital

(1) Balance as at 31st March 2024

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

(2) Balance as at 31st March 2023

Balance as at April 01, 2022	Changes in equity share capital during the previous year	Balance as at 31st March 2023
8,296.63	-	8,296.63

B. Other equity

1) Balance as at 31st March 2024

Particulars	Reserves and Surplus					Share application money pending allotment	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 01st April 2023	1,18,701.53	29,042.70	(66,918.89)	157.07	21,000.00	1,50,000.00	19,323.38	359.90	506.61	2,72,172.30
Profit for the year	-	-	8,032.97	-	-	-	-	-	163.75	8,196.72
Premium received on issue of equity shares under rights issue during the year	1,45,431.29	-	-	-	-	-	-	-	-	1,45,431.29
Dividend received during the year	-	-	-	-	-	-	-	-	(211.19)	(211.19)
Other comprehensive income for the year	-	-	647.77	-	-	-	-	(32.17)	9.76	625.36
Total comprehensive income for the year	**1,45,431.29**	**-**	**8,680.74**	**-**	**-**	**-**	**-**	**(32.17)**	**(37.68)**	**1,54,042.18**
Amount transferred to legal reserve	-	-	(4.57)	4.57	-	-	-	-	-	-
Increase in share of profit of jointly controlled operations (refer note no 35.10)	-	-	69.48	-	-		-	-	-	69.48
Issue of equity shares under rights issue during the year	-	-	-	-	-	(1,50,000.00)	-	-	-	(1,50,000.00)
Payment of interest on subordinated non-convertible debentures	-	-	(2,334.92)	-	-	-	-	-	-	(2,334.92)
Impact of change in repayment terms of subordinated non-convertible debentures	-	-	(1,164.70)	-	-	-	-	-	-	(1,164.70)
Balance as at 31st March 2024	**2,64,132.82**	**29,042.70**	**(61,672.86)**	**161.64**	**21,000.00**	**-**	**19,323.38**	**327.73**	**468.93**	**2,72,784.34**

Consolidated Statement of Changes in Equity

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

2) Balance as at 31st March 2023

Particulars	Reserves and Surplus					Share application money pending allotment	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 01st April 2023	**1,18,701.53**	**29,042.70**	**22,172.16**	**78.19**	**21,000.00**	**-**	**2,285.96**	**248.87**	**892.43**	**1,94,421.84**
Loss for the year	-	-	(85,218.91)	-	-	-	-	-	(346.49)	(85,565.40)
Equity portion of compound financial instruments issued during the year	-	-	-	-	-	-	22,767.56	-	-	22,767.56
Deferred tax liability on Equity component of compound financial instruments during the year	-	-	-	-	-	-	(5,730.14)	-	-	(5,730.14)
Dividend received during the year	-	-	-	-	-	-	-	-	(80.04)	(80.04)
Other comprehensive income for the year	-	-	(738.47)	-	-	-	-	111.03	40.71	(586.73)
Share application money received during the year	-	-	-	-	-	1,50,000.00	-	-	-	1,50,000.00
Total comprehensive income for the year	**-**	**-**	**(85,957.38)**	**-**	**-**	**1,50,000.00**	**17,037.42**	**111.03**	**(385.82)**	**80,805.25**
Amount transferred to legal reserve	-	-	(78.88)	78.88	-	-	-	-	-	-
Repayment of interest on subordinated non-convertible debentures	-	-	(3,054.79)	-	-	-	-	-	-	(3,054.79)
Balance as at 31st March 2023	**1,18,701.53**	**29,042.70**	**(66,918.89)**	**157.07**	**21,000.00**	**1,50,000.00**	**19,323.38**	**359.90**	**506.61**	**2,72,172.30**

(I). Retained earnings as at 31st March 2024 includes other comprehensive income - remeasurement of defined benefit plans, net of tax of ₹(4,975.53) [31st March 2023: ₹(5,623.30)].

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

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number : 304026E/E-300009

Dibyendu Majumder
Partner
Membership Number : 057687
Place: Mumbai

Date: 30th April 2024

For and on behalf of the Board of Directors

Praveer Sinha
Chairman
DIN: 01785164
Place: Mumbai

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894
Place: Mumbai

Sanjay Sharma
Chief Financial Officer
Place: Mumbai

Sanjay Dubey
Company Secretary
Place: Mumbai

Date: 30th April 2024

Notes forming part of consolidated financial statements

for the year ended 31st March 2024

General Information:

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

1. Basis for preparation

1.1 New and amended standards adopted by the Group

The Ministry of Corporate Affairs had vide notification dated 31st March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain accounting standards, and are effective 01st April 2023 :

- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Group's accounting policy already complies with the now mandatory treatment.

1.2 Compliance with Ind AS

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

1.3 Historical cost convention

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

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

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

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

2. Summary of Material Accounting Policies :

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

2.1 Basis of consolidation

The consolidated financial statements relating to Tata Projects Limited, its subsidiary companies and jointly controlled operations (the "Group"), associate and joint venture have been prepared on the following basis:

(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., 31st March 2024 except the entities mentioned in the Note D below.

(b) The consolidated financial statements of the Group have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after elimination of intra-group balances, intra group transactions and resulting unrealised profits or losses.

(c) Share of profit/loss, assets and liabilities in the joint venture and associates, which are not subsidiaries, have been consolidated on equity method by recognising profit proportionate to the extent of the Group's equity interest in such entity as per Ind AS 28 Investments in Associates and Joint Venture (refer note 35.11(c)).

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

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

Following subsidiary companies, associate and jointly controlled entities have been considered in the preparation of the consolidated financial statements:

The subsidiaries considered in the preparation of these consolidated financial statements are:

Name of the subsidiary	Country of incorporation	Percentage of ownership interest	
		As at 31st March 2024	As at 31st March 2023
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
Industrial Quality Services LLC ***	Oman	70	70
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 Service Private Limited **	India	100	-
TPL-Asara Engineering South Africa (Proprietary) Limited#	South Africa	70	70
TPL Infra Projects (Brazil) Limited#	Brazil	100	100

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

There are no operations in these companies and hence not considered for consolidation.

**This is a newly incorporated subsidiary w.e.f 27th June 2023.

*** With effect from 31st December 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.

Notes forming part of consolidated financial statements

for the year ended 31st March 2024

Interest in Joint venture :

Name of the Joint venture	Country of Incorporation	Percentage holding	
		As at 31st March 2024	As at 31st March 2023
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 31st March 2024	As at 31st March 2023
Arth Designbuild India Private Limited	India	25.51	27.47

B. The consolidation of the following subsidiaries has been done on the basis of audited financial statements

- Artson Engineering Limited
- TQ Services Europe GmbH
- Ujjwal Pune Limited
- TQ Cert Services Private Limited (Special Purpose Financial Statements prepared for Consolidation purposes)
- Industrial Quality Services LLC, Oman
- Ind Project Engineering (Shanghai) Co Ltd
- TPL-CIL Construction LLP
- TCC Construction Private Limited
- TP Luminaire Private Limited
- TPL Services Private Limited (Special Purpose Financial Statements prepared for Consolidation purposes)

C. The consolidation of the following associate has been done on the basis of unaudited financial statements certified by the management.

- Arth Designbuild India Private Limited

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

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

2.2 Estimates

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

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- estimation of current tax expense and current tax payable – refer note 3.8
- estimation of defined benefit obligation – refer note 2.4 and 3.5
- recognition of revenue and estimation of construction contract revenue and related costs – refer note 2.3
- recognition of deferred tax assets – refer note 2.6 and 3.8
- estimation of contingent liabilities - refer note 2.9 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 financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 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 recognised 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 recognised when its recovery is assessed to be highly probable i.e., its highly probable that a significant reversal in the amount of variable consideration recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. To make this assessment management considers the following factors, wherever considered necessary - contractual tenability of the claims/variations, status of the discussions/negotiations with the customers, management expert's assessment and legal opinion.

Modification(s) to an existing contract, if any, are assessed to be either a separate performance obligation or an extension of existing scope and transaction price is determined accordingly. The Group considers the retention moneys held by customer to be protection money in the hands of the customers 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 Group 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 recognised as incurred and revenue is recognised based on the proportion of contract costs incurred for work performed till the balance sheet date, relative to the estimated total contract costs. The recognition of revenue and profit/loss, therefore, rely on estimates in relation to estimated total contract costs and the estimated contract price. Estimated total contract costs are determined based on 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 recognised when control of the goods has transferred i.e., at a point of time. The Group recognises revenue

Notes forming part of consolidated financial statements

for the year ended 31st March 2024

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 recognised on satisfaction of the performance obligation.

Revenue from other sources

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

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

2.4 Employee Benefits

Defined benefit plans

The Group (except Artson Engineering 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.

Notes forming part of consolidated financial statements
for the year ended 31st March 2024

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

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

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

(Refer note 3.7-Summary of other accounting policies)

2.6 Deferred tax

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

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

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

(Refer note 3.8-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 :

i) Technical Know-How: Technical Know-How is shown at historical cost. It has a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

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

Depreciation and amortisation, impairment

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

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

Notes forming part of consolidated financial statements

for the year ended 31st March 2024

Leasehold improvements are amortised over the duration of the lease.

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

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

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

b) CEC-ITD Cem-TPL Joint Venture where, the useful life of the these assets have been considered as lower of economic life of the asset or expected period of its usage/project period. Further, in respect of assets where the economic life is more than the project period, the residual values are estimated depending on the balance economic life of the asset beyond the useful life. These estimates of useful lives of asset and the residual values are determined by the management and are supported by internal technical assessments. These are 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 30 September 2024
Furniture and fixtures*	10 years	Until 30 September 2024
Office equipment*	5 years	Until 30 September 2024
Computers*	3 years	Until 30 September 2024
Intangible assets (Computer Software)*	3 years	Until 30 September 2024

* The expected period of usage was extended from 31st December 2023 to September 30, 2024 by the Joint Venture during the year ended 31st March 2024. refer note 35.14.

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

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

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

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

(Refer note 3.9-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.

Notes forming part of consolidated financial statements

for the year ended 31st March 2024

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

Offsetting financial instruments:

Financial Assets and Liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the 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 (refer note 35.10).

2.12 Operating cycle

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

2.13 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised 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

Notes forming part of consolidated financial statements

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related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3.2 Goodwill

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

3.3 Investments in associates and joint ventures

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

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

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting.

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

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

3.4 Foreign Currencies

Functional and presentation currency:

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

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

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

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

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for the year ended 31st March 2024

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 Engineering 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. (refer note 35.08).

Short term employee benefits

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

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

Other long term employee benefits

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

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

3.6 Earnings Per Share

The Group presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding (including additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares). (refer note 35.06)

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

Notes forming part of consolidated financial statements

for the year ended 31st March 2024

- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

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

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

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

3.8 Taxation

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

Current tax

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

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

Current and deferred tax for the year:

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

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

3.9 Property plant and equipment

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

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

Asset Classified as held of sale:

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

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

3.10 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 consolidated financial statements.

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

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

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

Notes forming part of consolidated financial statements

for the year ended 31st March 2024

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

Impairment of Financial Assets

The 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 derecognised 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 derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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 derecognised 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 recognised 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 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 year which are unpaid. Trade and

Notes forming part of consolidated financial statements
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All amounts are in ₹ Lakhs unless otherwise stated

other payables are presented as current liabilities unless payment is not due within operating cycle of the Group. They are subsequently measured at amortised 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 capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

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

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

3.17 Rounding of amounts

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

4. Property, plant and equipment and capital work-in progress

Particulars	As at 31st March 2024	As at 31st March 2023
Carrying amounts :		
Freehold Land	-	112.60
Buildings	2,992.39	1,992.71
Roads	131.30	130.48
Leasehold Improvements	141.24	226.06
Plant and equipments	68,928.57	66,413.50
Furniture & fixtures	655.93	752.97
Vehicles	566.03	702.38
Office equipments	5,260.15	5,383.30
Computers	3,197.96	2,264.50
Capital mobile desalination plant	2.00	2.00
Sub-total	**81,875.57**	**77,980.50**
Capital work-in-progress	279.58	733.40
	82,155.15	**78,713.90**

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All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Freehold Land	Buildings	Roads	Leasehold improvements	Plant and equipments	Furniture & fixtures	Vehicles	Office equipments	Computers	Capital mobile desalination Plant	Total
Cost											
Balance as at 31st March 2022	**112.60**	**4,288.54**	**-**	**1,842.72**	**1,06,599.31**	**3,138.34**	**1,366.61**	**11,651.68**	**7,769.68**	**40.24**	**1,36,809.72**
Additions	-	33.70	130.62	20.00	34,502.77	202.18	496.74	3,263.98	810.42	-	39,460.41
Disposals	-	(25.87)	-	-	(20,327.70)	(276.69)	(153.34)	(515.64)	(125.80)	-	(21,425.04)
Balance as at 31st March 2023	**112.60**	**4,296.37**	**130.62**	**1,862.72**	**1,20,774.38**	**3,063.83**	**1,710.01**	**14,400.02**	**8,454.30**	**40.24**	**1,54,845.09**
Additions	-	1,272.05	0.84	-	15,310.80	75.12	42.27	1,763.80	2,427.22	-	20,892.10
Disposals	(112.60)	(130.56)	-	-	(9,363.72)	(277.83)	(226.01)	(655.34)	(460.66)	-	(11,226.72)
Balance as at 31st March 2024	**-**	**5,437.86**	**131.46**	**1,862.72**	**1,26,721.46**	**2,861.12**	**1,526.27**	**15,508.48**	**10,420.86**	**40.24**	**1,64,510.47**

Particulars	Freehold Land	Buildings	Roads	Leasehold improvements	Plant and equipments	Furniture & fixtures	Vehicles	Office equipments	Computers	Capital mobile desalination Plant	Total
Accumulated depreciation											
Balance as at 31st March 2022	**-**	**(2,182.20)**	**-**	**(1,499.77)**	**(54,843.12)**	**(2,370.79)**	**(1,012.07)**	**(7,841.92)**	**(5,365.67)**	**(38.24)**	**(75,153.78)**
Disposals	-	24.57	-	-	9,411.59	218.01	89.59	382.94	119.24	-	10,245.94
Depreciation charge for the year	-	(146.03)	(0.14)	(136.89)	(8,929.35)	(158.08)	(85.15)	(1,557.74)	(943.37)	-	(11,956.75)
Balance as at 31st March 2023	**-**	**(2,303.66)**	**(0.14)**	**(1,636.66)**	**(54,360.88)**	**(2,310.86)**	**(1,007.63)**	**(9,016.72)**	**(6,189.80)**	**(38.24)**	**(76,864.59)**
Disposals	-	5.92	-	-	6,000.94	239.77	161.40	589.14	424.69	-	7,421.86
Depreciation charge for the year	-	(147.73)	(0.02)	(84.82)	(9,432.95)	(134.10)	(114.01)	(1,820.75)	(1,457.79)	-	(13,192.17)
Balance as at 31st March 2024	**-**	**(2,445.47)**	**(0.16)**	**(1,721.48)**	**(57,792.89)**	**(2,205.19)**	**(960.24)**	**(10,248.33)**	**(7,222.90)**	**(38.24)**	**(82,634.90)**

Particulars	Freehold Land	Buildings	Roads	Leasehold improvements	Plant and equipments	Furniture & fixtures	Vehicles	Office equipments	Computers	Capital mobile desalination Plant	Total	Capital work-in-progress
Net Carrying amount as at 31st March 2023	**112.60**	**1,992.71**	**130.48**	**226.06**	**66,413.50**	**752.97**	**702.38**	**5,383.30**	**2,264.50**	**2.00**	**77,980.50**	**733.40**
Net Carrying amount as at 31st March 2024	**-**	**2,992.39**	**131.30**	**141.24**	**68,928.57**	**655.93**	**566.03**	**5,260.15**	**3,197.96**	**2.00**	**81,875.57**	**279.58**

Notes forming part of consolidated financial statements

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All amounts are in ₹ Lakhs unless otherwise stated

4.1 No impairment Losses recognised during the year (31st March 2023 : ₹ Nil).

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

4.3 None of the property, plant and equipments are pledged as security during current and previous year except (i) Property, plant and equipment relating to Artson Engineering Limited (subsidiary of the Parent Company), TPL-CIL Construction LLP (subsidiary of the Parent Company) and TP Luminaire Private Limited (subsidiary of the Parent Company) (refer to note 19).

4.4 Refer note no 35.01(ii) for disclosure of contractual commitments for the acquisition of property plant and equipment.

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

4.6 Buildings asset class includes buildings on leasehold land whose lease rights are in the name of the Parent Company. The net carrying amount as at 31st March 2024 of these assets is ₹2,566.47 (31st March 2023: ₹1,755). Land relating to buildings in Nagpur has been leased by Maharashtra Industrial Development Corporation ('MIDC') for a period of 95 years in favour of Parent Company. A portion of the leasehold land has been sub-let by the Parent Company in favour of Artson Engineering Limited ('subsidiary'/'AEL').

Buildings asset class also includes buildings on leasehold land whose lease rights are in the name of Artson Engineering Limited ('subsidiary'/'AEL'). The net carrying amount as at 31st March 2024 of these assets is ₹135.63 (31st March 2023: ₹125.4). Land relating to buildings in Nashik has been leased by Maharashtra Industrial Development Corporation ('MIDC') in favour of Artson Engineering Limited ('subsidiary'/'AEL').

Additions to Buildings of Artson Engineering Limited (subsidiary of the Parent Company) includes an amount of ₹7.89 (31st March, 2023 - ₹Nil) representing steel and consumables for Saftey & First Aid Center and Central Stores warehourse at Nagpur factory and which is capitalised from the inventory of raw materials.

4.7 Additions to Roads of Artson Engineering Limited (subsidiary of the Parent Company) includes an amount of ₹Nil (31st March, 2023 - ₹13.36 Lakhs) representing labour and consumables used for construction of roads at Nashik factory which is capitalised from the inventory of raw materials and project execution expenses.

4.8 Capital Work in Progress (CWIP) ageing schedule for the year ended 31st March 2024

Capital Work in Progress (CWIP)	Amount in Capital Work in Progress for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	279.58	-	-	-	279.58

Capital Work in Progress (CWIP) ageing schedule for the year ended 31st March 2023

Capital Work in Progress (CWIP)	Amount in Capital Work in Progress for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	631.69	62.39	9.44	29.88	733.40

Notes forming part of consolidated financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

4.9 Capital Work in Progress (CWIP) pertaining to the Parent Company amounting to ₹259.75 consists of plant & machinery items, prefab offices which are pending installation and buildings under construction, pertaining to Artson Engineering Limited (subsidiary of the Parent Company) amounting to ₹19.83 consists of cost incurred for installation of Hydraulic pressing machine and it includes an amount of 14.38 capitalised from the inventory of raw materials.

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

4.11 During the previous year ended 31st March 2023, the Parent Company had sold and leased back assets with written down value aggregating ₹7,467.11 for a sale consideration of ₹13,215.22 . The assets were leased back for a period ranging from 1 to 5 years and all the payments in the lease agreements have been included in the measurement of lease liabilities. As per the requirements of Ind AS 116, the right of use assets was recognised to the extent of the written down value of the assets and no profit or loss has been recognised on the said transaction.

5(a). Right-of-use assets

Particulars	As at 31st March 2024	As at 31st March 2023
Carrying amounts of :		
Plant and Machinery	22,348.69	10,060.27
Buildings	5,316.08	6,393.00
Total	**27,664.77**	**16,453.27**

Particulars	Plant and Machinery	Land	Buildings	Total
Cost				
Balance as at 31st March 2022	**25,783.49**	**72.09**	**10,391.96**	**36,247.54**
Additions	9,491.88	-	4,786.64	14,278.52
Modifications	(2,702.10)	-	-	(2,702.10)
Balance as at 31st March 2023	**32,573.27**	**72.09**	**15,178.60**	**47,823.96**
Additions	20,230.37	-	1,376.38	21,606.75
Modifications	-	-	(124.24)	(124.24)
Disposals	(647.15)	-	-	(647.15)
Balance as at 31st March 2024	**52,156.49**	**72.09**	**16,430.74**	**68,659.32**

Particulars	Plant and Machinery	Land	Buildings	Total
Accumulated depreciation				
Balance as at 31st March 2022	**(19,297.00)**	**(57.27)**	**(6,511.97)**	**(25,866.24)**
Depreciation	(5,130.16)	(14.82)	(2,273.63)	(7,418.61)
Modifications	1,914.16	-	-	1,914.16
Balance as at 31st March 2023	**(22,513.00)**	**(72.09)**	**(8,785.60)**	**(31,370.69)**
Depreciation	(7,834.09)	-	(2,467.98)	(10,302.07)
Modifications	-	-	138.92	138.92
Disposals	539.29	-	-	539.29
Balance as at 31st March 2024	**(29,807.80)**	**(72.09)**	**(11,114.66)**	**(40,994.55)**

Particulars	Plant and Machinery	Land	Buildings	Total
Net Carrying amount as at 31st March 2023	10,060.27	-	6,393.00	16,453.27
Net Carrying amount as at 31st March 2024	**22,348.69**	**-**	**5,316.08**	**27,664.77**

Notes forming part of consolidated financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

5(a)(i) Refer to note no 23 for disclosure related to Lease liabilities.

5(a)(ii) Refer to note no 31 for disclosure related to finance cost on lease liabilities.

5(a)(iii) Refer to note no 32 for disclosures related to depreciation charge on right of use assets.

5(a)(iv) The total cash outflow for leases for the year was ₹14,786.47(31st March 2023: ₹8,838.09) (excluding low value assets and short term leases).

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

(i) Low value assets - ₹6,750.71 (31st March 2023: ₹4,723.39)

(ii) Short-term leases - ₹2,165.62 (31st March 2023: ₹2,334.66)

5(a)(vi) Refer note no 4.11 for the details of sale and lease back transaction entered during the previous year.

5(b). Intangible assets and Intangible assets under development

Particulars	As at 31st March 2024	As at 31st March 2023
Carrying amounts of :		
Computer Software (refer note 5(b)(i) below)	1,586.71	1,252.90
Technical Know-How (refer note 5(b)(ii)below)	-	-
Sub-total	**1,586.71**	**1,252.90**
Intangible assets under development (refer note 5(b)(iii) below)	14,416.31	90.78
	14,416.31	**90.78**
Total	**16,003.02**	**1,343.68**

Particulars	Technical Know-How	Computer Software	Total
Cost			
Balance as at 31st March 2022	**596.97**	**8,892.15**	**9,489.12**
Additions	-	642.61	642.61
Disposals	-	(24.42)	(24.42)
Balance as at 31st March 2023	**596.97**	**9,510.34**	**10,107.31**
Additions	-	1,179.23	1,179.23
Disposals	-	(2,455.56)	(2,455.56)
Balance as at 31st March 2024	**596.97**	**8,234.01**	**8,830.98**

Particulars	Technical Know-How	Computer Software	Total
Accumulated amortisation			
Balance as at 31st March 2022	**(149.81)**	**(7,423.66)**	**(7,573.47)**
Amortisation	(119.07)	(858.20)	(977.27)
Impairment charge (refer note 5(b)(ii) below)	(328.09)	-	(328.09)
Disposals	-	24.42	24.42
Balance as at 31st March 2023	**(596.97)**	**(8,257.44)**	**(8,854.41)**
Amortisation	-	(710.87)	(710.87)
Disposals	-	2,321.01	2,321.01
Balance as at 31st March 2024	**(596.97)**	**(6,647.30)**	**(7,244.27)**

Notes forming part of consolidated financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Technical Know-How	Computer Software	Total	Intangible assets under development
Net Carrying amount as at 31st March 2023	-	1,252.90	1,252.90	90.78
Net Carrying amount as at 31st March 2024	**-**	**1,586.71**	**1,586.71**	**14,416.31**

Significant Intangible assets

5(b)(i) Computer Software

Computer Software comprises of licenses held for accounting, engineering and other technical softwares. The carrying amount of Computer Software as at 31st March 2024 is ₹1,586.71 (31st March 2023: ₹1,252.90).

5(b)(ii) Technical Know-How

During the previous year ended 31st March 2023, the Parent Company assessed the technical know-how for impairment and accordingly the carrying amount of technical know-how was reduced to its recoverable amount by recognition of an impairment loss. The impairment loss recognised during the previous year was ₹328.09.

5(b)(iii) Intangible assets under development as at 31st March 2024 comprises of cost incurred towards SAP S4-HANA ERP implementation. The carrying amount of intangible assets under development as at 31st March 2024 is ₹14,416.31 (31st March 2023 : ₹90.78).

Intangible assets under development ageing schedule for the year ended 31st March 2024

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

Intangible assets under development ageing schedule for the year ended 31st March 2023

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	Morethan 3 years	
Projects in progress	90.78	-	-	-	90.78

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

6. Goodwill on consolidation

Particulars	As at 31st March 2024	As at 31st March 2023
Cost		
Goodwill	389.74	389.74
	389.74	**389.74**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Cost		
Balance at the beginning and end of the year	389.74	389.74

The carrying value predominantly relates to the goodwill that arose on the acquisition of subsidiaries (Artson Engineering Limited and TQ Cert Services Private Limited) and same is tested annually for impairment.

Notes forming part of consolidated financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

7. Investments

Particulars	As at 31st March 2024		As at 31st March 2023	
	Qty.	Amount	Qty.	Amount
Non-current				
Investments at amortised cost				
a) Investments in Equity Instruments				
Joint Ventures/ Jointly controlled entities - unquoted				
Unquoted Investments (all fully paid)				
i) Al-Tawleed for Energy & Power Company (under liquidation) SAR 2,000 per share equivalent to SAR 600,000 fully paid	300	75.60	300	75.60
ii) Nesma Tata Projects Limited (Equity Contribution) (refer note 7.1(a) below)	-	-	-	269.71
Total Aggregate Unquoted Investments		**75.60**		**345.31**
Less: Aggregate amount of impairment in value of investments in joint ventures/jointly controlled entities		(75.60)		(345.31)
Net carrying value of unquoted investments (A)		-		-
Associate - Unquoted				
Arth Designbuild India Private Limited - equity shares of ₹10 each fully paid-up with premium of ₹18,626 per share (Equity Contribution) (refer note 7.1(b) below)	5,807	657.20	5,807	657.20
Aggregate value of unquoted investments		**657.20**		**657.20**
Aggregate amount of impairment in value of Investments in Associate		(657.20)		(657.20)
Net carrying value of unquoted investments (B)		**-**		**-**
Aggregate value of investments		**732.80**		**1,002.51**
Less: Aggregate amount of impairment in value of investments		(732.80)		(1,002.51)
Carrying Value of total non current investments (A)+(B)		-		-

Notes

7.1 Investments accounted under equity method

(a) Investments in joint ventures:

During the previous years, the Board of Directors of the Parent Company approved the disinvestment from Nesma Tata Projects Limited. Accordingly, the Parent Company entered into a Share Transfer Agreement for transfer of its shares to other JV Partner for a consideration of SAR 100. During the current year, the Parent Company has filed the relevant closure/transfer documents with the Reserve Bank of India through their Authorised Dealer Bank and share transfer has been completed.

(b) Investment in Associate

Particulars	As at 31st March 2024	As at 31st March 2023
Carrying value of the Group's interest in Arth Designbuild India Private Limited	-	-

Arth DesignBuild Private Limited ('Arth'), an associate of the Parent Company has accumulated losses of ₹2,946.53 as at 31st March 2024 (31st March 2023 : ₹2,600.04). As the associate has incurred losses during the previous years , Parent Company has considered a provision for impairment on the entire investment in Arth during the previous year.

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Group's share in profit for the year (net of tax)	-	64.73
Group's share in total comprehensive income for the year	-	64.73

Notes forming part of consolidated financial statements

for the year ended 31st March 2024

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8. Investments

Particulars	As at 31st March 2024	As at 31st March 2023
Current		
Investments at fair value through profit or loss (FVTPL)		
(i) Investments in Mutual funds		
Quoted		
Tata Overnight Fund-Direct Plan-Growth- Nil units (31st March 2023: 4,22,856.431 units)	-	5,000.00
Total Aggregate Quoted Investments	**-**	**5,000.00**
Aggregate market value of quoted investments	**-**	**5,000.00**
Aggregate amount of impairment in value of investments	**-**	**-**

9. Trade receivables

Particulars	As at 31st March 2024	As at 31st March 2023
Non-current		
Trade receivables		
(a) Unsecured, considered good	539.83	564.40
Less: Allowance for doubtful debts (expected credit loss allowance) (refer notes 9.1 to 9.3 below)	-	-
	539.83	**564.40**
(b) Significant increase in credit risk	-	1.24
Less: Allowance for doubtful debts (expected credit loss allowance) (refer notes 9.1 to 9.3 below)	-	(1.24)
Total	**-**	**-**
Current		
Trade receivables		
(a) Unsecured, considered good	6,14,669.22	6,34,073.12
Less: Allowance for doubtful debts (expected credit loss allowance) (refer notes 9.1 to 9.3 below)	(5,064.93)	(2,820.78)
	6,09,604.29	**6,31,252.34**
(b) Significant increase in credit risk	40,136.31	45,457.49
Less: Allowance for doubtful debts (expected credit loss allowance) (refer notes 9.1 to 9.3 below)	(29,985.18)	(29,861.94)
	10,151.13	**15,595.55**
(c) Credit impaired	4,842.69	1,677.86
Less: Allowance for doubtful debts (expected credit loss allowance) (refer notes 9.1 to 9.3 below)	(4,842.69)	(1,677.86)
	-	-
Total	**6,19,755.42**	**6,46,847.89**

9.1 Trade receivables

The average credit period allowed to customers is between 30 days to 90 days. The credit period is considered from the date of Invoice. Further, a specified amount of bill is held back by the customer as retention money, which is payable as per the credit period, from the date such retention becomes due. The retention monies held by customers become payable on completion of a specified milestone or after the Defect Liability Period of the project, which is normally 1 year after the completion of the project, as per the terms of respective contracts. No interest is payable by the customers for the delay in payments of the amounts over due.

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

Notes forming part of consolidated financial statements

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9.2 Expected credit loss allowance on receivables

The group computes the Expected Credit Loss Allowance ("ECLA") by applying the percentages determined on historical basis over past 4 years, for each Business Unit and determined the percentage of such allowance over the turnover of each Business Unit and moderated for current and envisaged future businesses including time based provisions. Expected Credit Loss Allowance is determined on the closing balances of all applicable financial assets as at each reporting date, at the average rates ranging from 0.25% to 1.50%.

9.3 Movement in the expected credit loss allowance

Particulars	As at 31st March 2024	As at 31st March 2023
Balance at the beginning of the year	34,361.82	19,572.35
Movement in expected credit loss allowance	5,000.44	16,969.15
	39,362.26	**36,541.50**
Add/(Less): Movement in Expected credit loss related to Construction revenue receivable, Unbilled revenue, Contractual reimbursable expenses, insurance and other claims receivable (refer note no 10)	530.54	(2,179.68)
Balance at the end of the year	**39,892.80**	**34,361.82**

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

9.4 Trade receivables consists of retention receivables of ₹2,47,134.51 (31st March 2023 : ₹2,72,756.68) of which ₹31,572.63 (31st March 2023 : ₹29,417.47) are due and yet to be realised.

9.5 Trade receivables Ageing Schedule

a. Non-current Trade receivables ageing schedule for the year ended 31st March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	539.83	-	-	-	-	-	539.83
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(vii) Allowance for doubtful debts (expected credit loss allowance)							-
Total	**539.83**	**-**	**-**	**-**	**-**	**-**	**539.83**

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All amounts are in ₹ Lakhs unless otherwise stated

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

Particulars	Not due	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
	Outstanding for following periods from due date of payment						
(i) Undisputed Trade receivables – considered good	3,81,414.16	98,857.28	45,067.56	44,980.51	4,593.09	4,432.16	5,79,344.76
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	9,398.77	14,310.66	23,709.43
(iii) Undisputed Trade Receivables – credit impaired	-	71.53	412.76	831.58	131.75	3,395.07	4,842.69
(iv) Disputed Trade Receivables–considered good	2,476.31	12,168.25	8,013.74	2,386.93	861.48	9,417.75	35,324.46
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	2,273.96	14,152.92	16,426.88
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(vii) Allowance for doubtful debts (expected credit loss allowance)							(39,892.80)
Total	**3,83,890.47**	**1,11,097.06**	**53,494.06**	**48,199.02**	**17,259.05**	**45,708.56**	**6,19,755.42**

c. Non current Trade receivables ageing schedule for the year ended 31st March 2023

Particulars	Not due	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
	Outstanding for following periods from due date of payment						
(i) Undisputed Trade receivables – considered good	-	83.76	126.67	166.28	177.04	10.65	564.40
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	1.24	1.24
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(vii) Allowance for doubtful debts (expected credit loss allowance)							(1.24)
Total	**-**	**83.76**	**126.67**	**166.28**	**177.04**	**11.89**	**564.40**

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All amounts are in ₹ Lakhs unless otherwise stated

d. Current trade receivables ageing schedule for the year ended 31st March 2023

Particulars	Not due	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
	Outstanding for following periods from due date of payment						
(i) Undisputed Trade receivables – considered good	4,19,568.82	1,12,763.38	41,955.90	20,963.47	6,832.37	8,596.17	6,10,680.11
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	2.03	1.75	1.80	698.35	17,505.52	11,050.59	29,260.04
(iii) Undisputed Trade Receivables – credit impaired	318.90	257.38	-	131.75	861.59	108.24	1,677.86
(iv) Disputed Trade Receivables–considered good	78.52	43.55	199.74	14,123.31	4,683.05	4,264.84	23,393.01
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	2,447.36	13,750.09	16,197.45
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(vii) Allowance for doubtful debts (expected credit loss allowance)							(34,360.58)
Total	**4,19,968.27**	**1,13,066.06**	**42,157.44**	**35,916.88**	**32,329.89**	**37,769.93**	**6,46,847.89**

10. Other financial assets

Particulars	As at 31st March 2024	As at 31st March 2023
Non-current		
Security deposits	1,458.65	1,587.53
Loans and advances to employees	6.90	9.01
In deposit accounts with banks remaining maturity for more than 12 months	35.93	857.19
Construction revenue receivable (refer note no 10.3 & 10.4 below)	6,840.15	10,528.61
Less: Expected credit loss allowance	(34.20)	(52.64)
Total	**8,307.43**	**12,929.70**
Current		
Security deposits		
Unsecured, considered good	11,471.48	6,357.11
Doubtful	-	5,437.79
Less: Provision for doubtful deposits	-	(5,437.79)
	11,471.48	**6,357.11**
Unbilled revenue (refer note no 10.1, 10.2, 10.3 & 10.4 below)		
Unsecured, considered good	9,30,684.41	7,75,391.12
Less: Expected credit loss allowance	(4,423.28)	(4,669.71)
	9,26,261.13	**7,70,721.41**
Foreign-exchange forward contracts	280.79	-
Contractual reimbursable expenses		
Unsecured, considered good	5,461.81	3,587.60
Less: Expected credit loss allowance	(20.24)	(282.10)
	5,441.57	**3,305.50**

Notes forming part of consolidated financial statements

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All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at 31st March 2024	As at 31st March 2023
Construction revenue receivable (refer note no 10.3 & 10.4 below)		
Unsecured, considered good	1,796.19	375.31
Less: Expected credit loss allowance	(8.98)	(1.88)
	1,787.21	**373.43**
Insurance and other claims receivable		
Unsecured, considered good	33.21	37.23
Less: Expected credit loss allowance	(0.17)	(0.25)
	33.04	**36.98**
Interest accruals		
(i) Interest accrued on deposits	421.63	485.12
(ii) Interest accrued on arbitral award	8,428.06	-
(iii) Interest accrued on mobilisation advance given	1.64	1.64
	8,851.33	**486.76**
Total	**9,54,126.55**	**7,81,281.19**

Note:

10.1 Unbilled revenue include ₹3,67,923.20 as at 31st March 2024 (31st March 2023: ₹2,73,465.36), representing customer related claims raised by the management of the Parent Company in respect of various projects substantially completed/ in progress. These are based on terms and conditions implicit in the contract in respect of additional cost incurred on such projects on account of prolongation, scope variation and price variation, which the management based on external/ internal evaluation, assesses to be claimable from customers. Currently, these are at various stages of negotiation/ discussion with customers or under arbitration/litigation. Management is confident of recovery of these receivables at this stage.

10.2 Disputed and undisputed Unbilled Revenue as at 31st March 2024 and 31st March 2023

Particulars	As at 31st March 2024	As at 31st March 2023
Disputed unbilled revenue- considered good	3,67,923.20	2,73,465.36
Undisputed unbilled revenue- considered good	5,62,761.21	5,01,925.76
Less: Expected credit loss allowance	(4,423.28)	(4,669.71)
Total	**9,26,261.13**	**7,70,721.41**

10.3 Contract Assets and Contract Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Contract assets - Unbilled revenue	9,26,261.13	7,70,721.41
Contract assets - Construction revenue receivable	8,593.16	10,849.40
Total Contract assets	**9,34,854.29**	**7,81,570.81**
Contract liabilities - Advance billing to customers (refer note no 25)	1,01,849.93	1,39,889.40
Contract liabilities - Advances from customers including mobilisation advances and interest accrued (refer note no 25)	4,14,714.86	4,20,323.45
Total Contract Liabilities	**5,16,564.79**	**5,60,212.85**

Notes forming part of consolidated financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

10.4 Movement in Contract Assets and Contract Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Contract Assets		
Opening balance	7,81,570.81	5,66,250.54
Add: Revenue accrued during the year	3,11,839.43	3,10,977.76
Less: Amount billed during the year	(1,58,813.72)	(93,717.12)
Less: Movement in expected credit loss allowance	257.77	(1,940.37)
Closing balance	**9,34,854.29**	**7,81,570.81**
Contract Liabilities		
Opening balance	5,60,212.85	5,36,250.31
Add: Amount billed during the year	25,860.67	62,196.19
Add: Advance received during the year (includes interest accrued on advance)	2,03,632.82	1,78,597.37
Less: Advance adjusted during the year	(2,09,241.41)	(1,44,617.55)
Less: Released to revenue during the year	(63,900.14)	(72,213.47)
Closing balance	**5,16,564.79**	**5,60,212.85**

11. Deferred tax assets/ Deferred tax liabilities

	As at 31st March 2024	As at 31st March 2023
Deferred tax assets	43,094.89	39,767.71
Total	**43,094.89**	**39,767.71**
Deferred tax liabilities	3,169.60	1,939.62
Total	**3,169.60**	**1,939.62**

2023-24	Opening balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Equity component in Compound financial instruments	Closing balance
Deferred tax (liabilities) / assets in relation to					
Property, plant and equipment	542.70	(366.81)	-	-	175.89
Provisions for retirement benefits	2,344.34	163.08	(2.14)	-	2,505.28
Allowance for doubtful debts	8,688.93	(1,874.24)	-	-	6,814.69
Provision for litigation	559.28	(559.28)	-	-	-
Foreign-exchange forward contracts	(162.48)	(29.62)	-	-	(192.10)
Disallowance under section 43B (other than retirement benefits)	26.65	4,704.64	-	-	4,731.29
Carry forward losses and unabsorbed depreciation	36,216.22	(3,283.03)	-	-	32,933.19
Valuation of financial assets and financial liabilities	(3,912.65)	1,481.94	-	-	(2,430.71)
On undistributed profits of subsidiaries (refer note no 2.1 and 35.33)	(432.98)	(37.84)	-	-	(470.82)
Provision for future foreseeable lossess on contracts	-	2,267.78	-	-	2,267.78
Equity component of compound financial instruments	(6,498.97)	-	-	-	(6,498.97)
Right-of-use assets	457.05	(367.28)	-	-	89.77
Total	**37,828.09**	**2,099.34**	**(2.14)**	**-**	**39,925.29**

Notes forming part of consolidated financial statements

for the year ended 31st March 2024

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2022-23	Opening balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Equity component in Compound financial instruments	Closing balance
Deferred tax (liabilities) / assets in relation to					
Property, plant and equipment	2,449.59	(1,906.89)	-	-	542.70
Provisions for retirement benefits	2,297.34	(215.22)	262.22	-	2,344.34
Allowance for doubtful debts	3,683.63	5,005.30	-	-	8,688.93
Provision for litigations	-	559.28	-	-	559.28
Foreign-exchange forward contracts	-	(162.48)	-	-	(162.48)
Disallowance under section 43B (other than retirement benefits)	146.40	(119.75)	-	-	26.65
Carry forward losses and unabsorbed depreciation	20,267.22	15,949.00	-	-	36,216.22
Valuation of financial assets and financial liabilities	(4,357.24)	444.59	-	-	(3,912.65)
On undistributed profits of subsidiaries	(269.52)	(163.46)	-	-	(432.98)
Equity component of compound financial instruments	(768.83)	-	-	(5,730.14)	(6,498.97)
Right-of-use assets	518.80	(61.75)	-	-	457.05
Total	**23,967.39**	**19,328.62**	**262.22**	**(5,730.14)**	**37,828.09**

Notes:

11.1 i) Deferred tax assets includes Group's share in jointly controlled operations and subsidiaries amounting to ₹2,533.38 (31st March 2023: ₹1,144.72)

ii) Deferred tax liabilities includes Group's share in subsidiaries amounting to ₹3,169.6 (31st March 2023: ₹1,939.62).

11.2 Based on Parent Company's assessment of recoverability of business losses in future periods, no deferred tax assets are recognised with respect to such losses in jointly controlled operations amounting to ₹9,904.93 (31st March 2023 : ₹10,765.34).

11.3 The Parent Company has recognised deferred tax assets on brought forward tax losses. Based on the approved business plans and budgets, the Parent Company has assessed the deferred tax assets to be recoverable against the estimated future taxable income. The Parent Company has generated taxable income in the current financial year ended 31st March 2024 and is expected to generate further taxable income in the ensuing years. The Parent Company is confident of recovering these losses within the period allowed as per Income Tax Act, 1961.

12. Non-current tax assets (net) and current tax liabilities (net)

Particulars	As at 31st March 2024	As at 31st March 2023
Non-current tax assets (net) (refer note no 1 and 3 below)	25,150.97	27,869.59
Total	**25,150.97**	**27,869.59**
Current tax liabilities (net) (refer note no 2 below)	1,466.36	1,040.67
Total	**1,466.36**	**1,040.67**

Notes:

1. Represents Group's net current tax position from standalone activities and also includes net current tax position of certain subsidiaries and jointly controlled operations.
2. Represents Group's share of net current tax liability position of certain subsidiaries and jointly controlled operations.
3. Includes an amount paid under protest towards Income tax of ₹2,271.13 (31st March 2023: ₹1,607.53), of which an amount of ₹168.78 (31st March 2023: ₹114.52) pertains to jointly controlled operations.

Notes forming part of consolidated financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

13. Other assets

Particulars	As at 31st March 2024	As at 31st March 2023
Non-current		
Capital advances	348.35	424.23
Others		
- Deposits with government authorities (refer note 13.1)	5,761.46	5,125.35
- Prepaid expenses	821.83	486.78
Total	**6,931.64**	**6,036.36**
Current		
Mobilisation advances	24,101.56	30,913.52
Others		
- Balances with government authorities		
CENVAT credit receivable	53.71	53.71
VAT credit receivable	5,966.60	5,682.89
Sales tax deducted at source	5,646.65	6,892.22
GST credit receivable	1,16,128.79	1,05,660.11
GST refund receivable	375.48	23.51
Export incentive	0.43	154.38
- Loans and advances to employees	359.98	1,109.36
- Prepaid expenses	5,152.62	4,113.26
- Project related advances		
Unsecured, considered good	62,235.03	66,661.15
Doubtful	29.37	53.45
	62,264.40	**66,714.60**
Less: Provision for doubtful advances	(29.37)	(53.45)
	62,235.03	**66,661.15**
Total	**2,20,020.85**	**2,21,264.11**

Notes:

13.1 Includes amount paid under protest towards Service Tax, Sales Tax and Goods and Service Tax of ₹2,001.33 (31st March 2023: ₹2,574.61) of which an amount of ₹180.80 (31st March 2023: Nil) pertains to jointly controlled operations.

14. Inventories

Particulars	As at 31st March 2024	As at 31st March 2023
Inventories (lower of cost or realisable value)		
Raw materials (refer note no 14.1 below)	73,669.97	83,787.29
Work-in-progress	1,550.24	1,570.34
Stores and spares	80.02	225.42
Total	**75,300.23**	**85,583.05**

14.1 Write-downs of inventories to net realisable value amounted to ₹8.45 (31st March 2023: ₹15.00). These were recognised as an expense during the year and included in "Contract execution expenses" in the Statement of Profit and Loss.

Notes forming part of consolidated financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

15 . Cash and cash equivalents

Particulars	As at 31st March 2024	As at 31st March 2023
Balances with Banks		
- In current accounts (refer note no 15.4 below)	40,458.98	87,400.60
- In EEFC accounts	14,701.21	11,393.95
Cash on hand	57.34	56.87
Deposits with maturity of less than three months	9,239.33	22,937.98
Total of Cash and cash equivalents (a)	**64,456.86**	**1,21,789.40**
Other bank balances		
Deposits with maturity of more than 3 months and less than 12 months (refer note no 15.1 below)	5,730.89	9,428.18
Total of other bank balances (b)	**5,730.89**	**9,428.18**
Bank Overdrafts (refer note no 15.2 below) (c)	(3,421.82)	(2,182.44)
Cash and cash equivalents as per consolidated statement of cash flows (a)+(c)	**61,035.04**	**1,19,606.96**

Note :

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

- deposits with banks to the extent held as margin money against bank guarantee of ₹26.68 (31st March 2023: ₹1,121.14)
- deposits with banks to the extent held as security with third party ₹278.92 (31st March 2023: ₹46.73).

15.2 Bank overdrafts presented separately under current borrowings (refer note no. 21) have been netted off from "Cash and cash equivalents" to match with the reconciliation of "Cash and cash equivalents as per the Consolidated Statement of Cash Flows". Bank overdrafts represents secured amount of ₹3,421.82 pertaining to Parent Company (31st March 2023: secured overdraft of ₹2,182.44 perating to Artson Enginerring Limited (Subsidiary Company)) also refer note no. 21 (ix).

15.3 There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the current and previous year.

15.4 Cash and Bank balances above include balances held in Escrow accounts amounting to ₹17,283.79 (31st March 2023 : ₹11,150.72).

16. Equity Share Capital

	As at 31st March 2024		As at 31st March 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of ₹5 each (31st March 2023 : ₹5 each) with voting rights	30,00,00,000	15,000.00	30,00,00,000	15,000.00
Issued, subscribed and fully paid-up				
Equity shares of ₹5 each (31st March 2023 : ₹5 each) with voting rights	25,73,06,819	12,865.34	16,59,32,550	8,296.63
Total	**25,73,06,819**	**12,865.34**	**16,59,32,550**	**8,296.63**

Notes forming part of consolidated financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

Notes:

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

Equity shares with voting rights

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	16,59,32,550	8,296.63	16,59,32,550	8,296.63
Rights issue during the year (refer note no (v) below)	9,13,74,269	4,568.71	-	-
Balance at the end of the year	**25,73,06,819**	**12,865.34**	**16,59,32,550**	**8,296.63**

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

The Parent Company has only one class of equity shares having a par value of ₹5 each per share (31st March 2023: ₹5 each per share). Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

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

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of shares	%	Number of shares	%
Equity shares of ₹5 each (as at 31st March 2023: ₹5) each with voting rights				
Tata Sons Private Limited (refer note (v) and (vi) below)	14,74,64,984	57.31	2,31,12,496	13.93
The Tata Power Company Limited	7,92,78,886	30.81	7,92,78,886	47.78
Omega TC Holdings Pte Limited	-	-	2,93,06,400	17.66
Tata Chemicals Limited	1,58,55,777	6.16	1,58,55,777	9.56
Voltas Limited	1,10,62,170	4.30	1,10,62,170	6.67

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

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

(vi) During the current year, Tata Sons Private Limited have acquired 2,93,06,440 equity shares and 36,71,819 equity shares from Omega TC Holdings Pte Limited and Tata Capital Limited respectively. The transfer of the dematerialised shares has been affected on 27th October 2023. Post transfer of shares, the shareholding of Tata Sons Private Limited has become 57.31%, there by Tata Projects Limited has become a subsidiary of Tata Sons Private Limited.

(vii) Shares of the Parent Company held by immediate and ultimate holding company

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of shares	Amount	Number of shares	Amount
Tata Sons Private Limited (immediate and ultimate holding company) (refer note (vi) above)	14,74,64,984	7,373.25	-	-

(viii) None of the Shareholders of Parent Company during the current year and previous year are considered as Promoters of the Parent Company.

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for the year ended 31st March 2024

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17. Other equity

Particulars	As at 31st March 2024	As at 31st March 2023
Share application money pending allotment	-	1,50,000.00
Equity component of compound financial instruments	19,323.38	19,323.38
Reserves & Surplus		
a) General reserve	29,042.70	29,042.70
b) Securities premium	2,64,132.82	1,18,701.53
c) Debenture redemption reserve	21,000.00	21,000.00
d) Retained earnings	(61,672.86)	(66,918.89)
e) Legal reserve	161.64	157.07
Other reserves		
a) Foreign currency translation reserve	327.73	359.90
Total	**2,72,315.41**	**2,71,665.69**

17.1 Share application money pending allotment

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Balance at the beginning of the year	1,50,000.00	-
Add: Share application money received during the year	-	1,50,000.00
Less: Issue of equity shares under rights issue during the year (refer note no 16 (v))	(1,50,000.00)	-
Balance at the end of the year	**-**	**1,50,000.00**

17.2 Equity component of compound financial instruments

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Balance at the beginning of the year	25,822.35	3,054.79
Less: Opening deferred tax liabiliy on equity component of compound financial instruments	(6,498.97)	(768.83)
Add: Equity portion of compound financial instruments issued during the year (refer notes below)	-	22,767.56
Less: Deferred tax liability on equity component of compound financial instruments issued during the year (refer notes below)	-	(5,730.14)
Balance at the end of the year	**19,323.38**	**19,323.38**

During the year ended 31st March 2022, the Parent Company issued non convertible debentures aggregating to ₹50,000 with a transaction cost of ₹700. These debentures were in the nature of a subordinated debt. As per Ind AS, the Parent Company determined the liability portion of these debentures i.e, at amortised cost to be ₹46,245.21. The difference between the liability portion determined using effective interest method and the issued amount i.e, ₹3,054.79 was recognised and included in shareholders' equity, net of income tax effects.

During the previous year ended 31st March 2023, the Parent Company issued non convertible debentures aggregating to ₹50,000 with a transaction cost of ₹302.99. These debentures are in the nature of a subordinated debt. As per Ind AS, the Parent Company determined the liability portion of these debentures i.e, at amortised cost to be ₹26,929.45 the difference between the liability portion determined using effective interest method and the issued amount i.e, ₹22,767.56 has been recognised and included in shareholders' equity, net of income tax effects.

17.3 General reserve

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Balance at the beginning of the year	29,042.70	29,042.70
Movements during the year	-	-
Balance at the end of the year	**29,042.70**	**29,042.70**

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

17.4 Securities premium

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Balance at the beginning of the year	1,18,701.53	1,18,701.53
Add:- Premium received on issue of equity shares under rights issue during the year (refer note no 16 (v))	1,45,431.29	-
Balance at the end of the year	**2,64,132.82**	**1,18,701.53**

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

17.5 Debenture redemption reserve

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Balance at the beginning of the year	21,000.00	21,000.00
Appropriations during the year*	-	-
Balance at the end of the year	**21,000.00**	**21,000.00**

* During the current year, Parent Company has not made any appropriations to Debenture Redemption Reserve account as the same needs to be created out of the free reserves of the Parent Company which are available for payment of dividend.

Additionally the Parent Company is required to create a Debenture Redemption Fund (DRF) on or before 30th April 2024 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, 2025. The Parent Company has invested ₹3,750 each on April 25, 2024 and April 26, 2024.

17.6 Retained earnings

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Balance at the beginning of the year	(66,918.89)	22,172.16
Profit/(Loss) attributable to owners of the Parent Company	8,032.97	(85,218.91)
Items of other comprehensive income recognised directly in retained earnings		
-Remeasurement of defined benefit plans net of income tax	647.77	(738.47)
Payment of interest on subordinated non convertible debentures*	(2,334.92)	(3,054.79)
Increase in share of profit of jointly controlled operations (refer note no 35.10)	69.48	-
Transfer to legal reserve	(4.57)	(78.88)
Impact of change in repayment terms of subordinated non-convertible debentures #	(1,164.70)	-
Balance at the end of the year	**(61,672.86)**	**(66,918.89)**

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

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

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17.7 Legal Reserve

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Balance at the beginning of the year	157.07	78.19
Movements during the year	4.57	78.88
Balance at the end of the year	**161.64**	**157.07**

Legal reserve is created by Industrial Quality Services LLC (Subsidiary) at the rate of 10% of the net profit for the year as required by Article 132 of the Promulgating the Commercial companies law of Oman, 2019. The subsidiary has an option to discontinue such annual transfers when the reserve totals 33.33% of the paid up share capital. The reserve is not available for distribution.

17.8 Other reserves -Foreign currency translation reserve

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Balance at the beginning of the year	359.90	248.87
Exchange differences arising on translating the foreign operations	(32.17)	111.03
Balance at the end of the year	**327.73**	**359.90**

Exchange differences relating to the translation of the results and net assets of the group's foreign operations from their functional currencies to the group's presentation currency are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve (in respect of translating both the net assets of foreign operations and hedges of foreign operations) are reclassified to the statement of profit and loss on the disposal of the foreign operation.

18. Non-controlling interests

Particulars	As at 31st March 2024	As at 31st March 2023
Balance at the beginning of the year	506.61	892.43
Share of Profit/(loss) for the year	163.75	(346.49)
Dividend received during the year	(211.19)	(80.04)
Effect of exchange fluctuation in opening Non-controlling interest	8.78	32.32
Effect of exchange fluctuation income for the year	0.10	8.39
Re-measurements of the defined benefit plans, net of income tax	0.88	-
Balance at the end of the year	**468.93**	**506.61**

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership rights and voting rights held by non-controlling interests		Profit / (Loss) allocated to non-controlling interests		Dividend received	
		As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Artson Engineering Limited	India	25%	25%	151.30	(587.74)	-	-
Industrial Quality Services LLC	Oman	30%	30%	13.70	236.68	(211.19)	(80.04)
TPL-CIL Construction LLP	India	35%	35%	5.39	(0.66)	-	-
TCC Construction Private Limited	India	63%	63%	(6.64)	5.23	-	-
Total				**163.75**	**(346.49)**	**(211.19)**	**(80.04)**

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Name of subsidiary	Place of incorporation and principal place of business	Other Comprehensive Income: Re-measurements of the defined benefit plans, net of income tax		Other Comprehensive Income: Effect of exchange fluctuation Income		Accumulated non-controlling interests	
		As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Artson Engineering Limited	India	0.88	-	-	-	23.13	(129.05)
Industrial Quality Services LLC	Oman	-	-	8.88	40.71	399.28	587.89
TPL-CIL Construction LLP	India	-	-	-	-	24.56	19.17
TCC Construction Private Limited	India	-	-	-	-	21.96	28.60
Total		**0.88**	**-**	**8.88**	**40.71**	**468.93**	**506.61**

19. Non-current borrowings

Particulars	As at 31st March 2024	As at 31st March 2023
Debentures (refer note 19(i))	2,24,730.47	1,24,654.29
Less: Current maturities of borrowings disclosed under note 21 (A) (d) - Current borrowings	(50,000.00)	(49,902.07)
	1,74,730.47	**74,752.22**
Debentures - Liability component of compound financial instruments (refer note 19(ii))	28,158.30	74,922.89
Less: Current maturities of borrowings disclosed under note 21 (A) (d) - Current borrowings	-	(47,979.83)
	28,158.30	**26,943.06**
Term Loans (secured) at amortised cost		
From banks (refer notes 19(iv) ,19(v) ,19(vi) ,19(vii),19(viii) & 19(ix))	7,347.60	14,897.25
Less: Current maturities of borrowings disclosed under note 21 (B) (b) - Current borrowings	(4,474.90)	(6,571.59)
	2,872.70	**8,325.66**
Interest accrued but not due on borrowings	7,109.97	1,509.75
Total	**2,12,871.43**	**1,11,530.69**

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All amounts are in ₹ Lakhs unless otherwise stated

Note:

19.(i) Unsecured, redeemable, non-convertible, fixed rate debentures:

Sl. No.	Series	Face Value per debenture (in ₹)	No. of Debentures	Date of Allotment	As at 31st March 2024 (₹ in Lakhs)	Interest rate for the year 2023-24	Terms of repayment for debentures outstanding as at 31-Mar-2024
1	P	1,00,000	25,000	January 24, 2024	24,979.10	8.33% payable annually	Redeemable at face value on November 20, 2027
2	O	1,00,000	25,000	December 19, 2023	24,982.81	8.47% payable annually	Redeemable at face value on November 20, 2026
3	N	1,00,000	25,000	December 19, 2023	24,982.76	8.50% payable annually	Redeemable at face value on December 18, 2026
4	M	1,00,000	25,000	August 09, 2023	24,995.42	8.43% payable annually	Redeemable at face value on February 06, 2026
5	L	1,00,000	25,000	August 09, 2023	24,995.16	8.20% payable annually	Redeemable at face value on August 07, 2026
6	K	1,00,000	25,000	May 24, 2023	24,929.56	8.20% payable annually	Redeemable at face value on April 27, 2026
7	I	10,00,000	2,500	October 06, 2022	24,865.66	7.99% payable annually	Redeemable at face value on October 06, 2025
8	H	10,00,000	2,500	January 31, 2022	25,000.00	6.65% payable annually	Redeemable at face value on January 24, 2025
9	G	10,00,000	2,500	January 31, 2022	25,000.00	6.65% payable annually	Redeemable at face value on December 18, 2024

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

Sl. No.	Series	Face Value per debenture (in ₹)	No. of Debentures	Date of Allotment	Maturities as at 31st March 2024 (refer note under 17.2)	Interest rate for the year 2023-24	Terms of repayment for debentures outstanding as at 31st March 2024
1	J	10,00,000	5,000	December 22, 2022	28,158.30	8.65% payable annually	Redeemable at face value on December 22, 2028

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

19(iv) The term loan of Artson Engineering Limited (subsidiary) of ₹1,500 availed from DCB Bank by first pari passu charge on movable fixed and current assets of the subsidiary company, both present and future. The loan is repayable in 8 equal quarterly installments commencing from 15th month from the date of first disbursement of the facility i.e. April 05, 2022 and carries an interest rate of 12 months MCLR. Additionally, the term loan from bank is guaranteed unconditionally with irrevocable corporate guarantee from the Parent Company.

The principal repayment of ₹750 is due for repayment from June 30, 2023 onwards. Hence, ₹750 is disclosed as current maturities of long term borrowing under note 21 B (b).

19.(v) During the current year, Artson Engineering Limited (subsidiary) has received a secured Capex term loan of ₹176.75 from DCB Bank by first charge of hypothecation on the machineries/equipment/other purchased out of term loan. The loan is repayable in 19 quarterly installment after a moratorium of 3 months from the date of first disbursement of the facility i.e. February 15, 2024 and carries an interest rate of 10.5% p.a. linked to 91 days T- bill and reset every 3 months.

The principal repayment of ₹27.83 are due for repayment from July 01, 2024 onwards. Hence, ₹27.83 is disclosed as current maturities of long term borrowing under note 21 B(b).

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for the year ended 31st March 2024

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19.(vi) Term Loans (secured) at amortised cost - Ujjwal Pune Limited (subsidiary company)

S. no	Particulars	Sanctioned limit	Maturity date	Terms of repayment	Interest rate	Outstanding Balance	Current maturity	Security details
1	Kotak Mahindra Bank	7,750	01st January 2027	Quarterly repayment	9.55%	3,225.00	1,075.00	(a) First and exclusive hypothecation charge on all existing and future project assets (including current and future project receivables, current assets and other moveable assets / moveable fixed assets) of the company (b) First and exclusive hypothecation charge over project escrow account and escrow receivables and (c) Corporate guarantee from the Parent Company which covers the principal and the interest due for the next 6 months and is on auto reinstatement basis.
2	Kotak Mahindra Bank	2,892	27th April 2024	Quarterly repayment	8.00%	723.00	723.00	

19.(vii) Term Loans (secured) at amortised cost - TP Luminaire Private Limited (subsidiary company)

S. no	Particulars	Sanctioned limit	Maturity date	Terms of repayment	Interest rate	Outstanding Balance	Current maturity	Security details
1	Kotak Mahindra bank	3,183	31st March 2026	Quarterly repayment	8.65%	210.02	210.02	(a) First and exclusive hypothecation charge on all existing and future project assets (including current and future project receivables, current assets and other moveable assets / moveable fixed assets) of the company (b) First and exclusive hypothecation charge over project escrow account and escrow receivables and (c) Corporate guarantee from the Parent Company which covers the principal and the interest due for the next 6 months and is on auto reinstatement basis.
2	Kotak Mahindra bank	1,903	31st March 2027	Quarterly repayment	8.65%	209.41	209.41	
3	Kotak Mahindra bank	3,183	31st March 2026	Quarterly repayment	8.65%	210.02	210.02	
4	Kotak Mahindra bank	1,903	31st March 2027	Quarterly repayment	8.65%	209.37	209.37	
5	Kotak Mahindra bank	4,726	31st March 2026	Quarterly repayment	8.55%	420.26	420.26	

19.(ix) TPL-CIL Construction LLP has availed Term Loan Facility under "Commercial Vehicle / Construction Equipment" Scheme from Axis Bank Limited of ₹1,845.00 as on 31st March 2024 (₹548.00 as on 31st March 2023). The loan carries interest rate of 11.00% p.a.to 11.75% p.a.

- Nature of Security:- Term Loan from financial institution has been secured by first charge by way of hypothecation of Equipment. In addition, this loan has been guaranteed by the Parent Company and CAPACIT'E Infraprojects Limited, the partners of the entity.
- Terms of repayment:- Repayable in 36 equal quarterly instalments.

19.(x) With Respect to Series G and Series H Non-convertible debenture issued by the Parent Company, the Parent Company obtained a waiver for testing of the financial covenant i.e. "Net Debts to EBITDA" for the financial year ended 31st March 2024. The Debenture Trustee issued waiver letters dated April 05, 2024 and April 02, 2024 respectively. The Parent Company has complied with other financial covenants for these borrowings.

The Parent Company has complied with the financial covenants for Series I,K,L,M,N,O,P for the current year. Additionally, there are no financial covenants for Series J Non-convertible debentures.

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20. Provisions

Particulars	As at 31st March 2024	As at 31st March 2023
Non-current		
Compensated absences	4,061.74	3,664.74
Gratuity	40.08	17.74
Post retirement medical benefits	48.06	49.41
Pension	451.18	418.57
Sub-Total	**4,601.06**	**4,150.46**
Current		
Compensated absences	2,587.04	1,181.44
Gratuity	385.21	384.53
Post retirement medical benefits	5.00	5.00
Pension	59.40	53.89
Provident Fund	3,211.23	3,955.62
Provision for litigation	-	2,222.20
Sub-Total	**6,247.88**	**7,802.68**
Total	**10,848.94**	**11,953.14**

21. Current borrowings

	Particulars	As at 31st March 2024	As at 31st March 2023
A.	**Unsecured - at amortised cost**		
a)	**From banks**		
	- Working capital demand loans (refer note V(i) below)	48,500.00	50,000.00
b)	**From others**		
	- Commercial paper (refer note IV below)	1,07,631.90	54,331.98
c)	Loans from other parties (refer note VIII below)	8,493.43	-
d)	Current maturities of long-term debt	50,000.00	97,881.90
e)	Interest accrued but not due on current borrowings	1,032.77	1,518.24
B.	**Secured - at amortised cost**		
a)	**From banks**		
	- Overdraft facilities (refer notes I, II & III below and note no 15.2)	5,500.29	2,182.44
	- Working capital demand loans (refer notes I, II and V(ii) below)	82,580.00	31,350.00
b)	Current maturities of long-term debt	4,474.90	6,571.59
c)	Interest accrued but not due on borrowings	197.11	162.25
Total		**3,08,410.40**	**2,43,998.40**

Notes :

(I) Overdraft facilities and Working capital demand loans of the Parent Company are secured by:

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

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

(II) Overdraft facilities and Working capital demand loans of Artson Engineering Limited (subsidiary) of ₹3,658.47 (31st March 2023 - ₹3,532.44) are secured by pari passu charge on the inventories, trade receivables and other current assets of the subsidiary. The current interest rates charged by banks range from 10.15% to 11.8% per annum. Additionally, the overdraft facilities and working capital loans aggregating to ₹3,658.47 (31st March 2023 - ₹2,543.14) from banks is guaranteed unconditionally with irrevocable corporate guarantee from the Parent Company.

Artson Engineering Limited has borrowings from banks which are secured by a charge on the current assets of the subsidiary company.

(III) Overdraft (OD) in Parent Company with interest rates linked to Base rate/MCLR were availed. The current weighted average effective interest rate on overdrafts is 8.88% p.a. (31st March 2023: 7.91% p.a.).

(IV) Parent Company issued Commercial Paper with variable interest rate. These are repayable with in 81 days to 362 days. The current weighted average effective interest rate on Commercial Paper is 7.54% p.a. (31st March 2023: 6.31% p.a.).

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(V) Fixed rate loans in the form of Working Capital Demand Loans (WCDL) were raised for the Parent Company for a tenor of not exceeding 365 days.

(i) The current weighted average effective interest rate on unsecured working capital demand loans is 7.64% p.a. (31st March 2023: 6.42% p.a.).

(ii) The current weighted average effective interest rate on secured working capital demand loans is 7.69% p.a. (31st March 2023: 7.61 % p.a.).

(VI) Borrowings received by the Group during the current year and previous year were utilised for the purposes for which they were received.

(VII) There are no defaults in repayment of borrowings and payment of interest by the Group during the current and previous year.

(VIII) Loan from other parties pertains to the amount received from banks for the factored invoices, the receivables against which invoices did not meet the derecognition criteria of financial asset as per Ind AS 109.

Net Debt Reconciliation

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

Particulars	As at 31st March 2024	As at 31st March 2023
Opening balance (Current, Non-Current borrowings and lease liabilities):	4,00,068.26	3,67,038.91
Add: Cash inflows	15,12,184.82	8,90,939.49
Less: Cash outflows	(13,69,219.05)	(8,78,382.83)
Add: Movement in lease liabilities (Net)	21,312.33	19,029.43
Add: Interest expense	43,561.52	36,008.84
Less: Interest paid	(35,261.33)	(34,565.58)
Closing balance	**5,72,646.55**	**4,00,068.26**

(IX) Bank overdraft balances of the Parent Company are not included in the net debt reconciliation as they form part of cash and cash equivalents. In Artson Engineering Limited (subsidiary company) presentation of cash flows from bank overdrafts has been reassessed and included under cash flows from financing activities for the year ended 31st March 2024.

22. Trade payables

Particulars	As at 31st March 2024	As at 31st March 2023
Trade payables		
(a) total outstanding dues of micro and small enterprises*	1,35,550.69	2,60,287.14
(b) total outstanding dues other than (a) above	5,77,881.62	4,90,391.07
Total	**7,13,432.31**	**7,50,678.21**

The average credit period ranges from 30 days to 90 days, depending on the nature of the item or work. The work orders include element of retention, which would be payable on completion of a milestone, completion of the contract or after a specified period from completion of the work. The terms also would include back to back arrangement wherein certain amounts are payable on realisation of corresponding amounts by the Group from the customer. No interest is payable for delay in payments, unless otherwise specifically agreed in the order or as required by a legislation, like Micro, Small and Medium Enterprises Development Act ("MSMED Act"). The Group has a well defined process for ensuring regular payments to the vendors.

* As at 31st March 2024, trade payables to micro and small enterprises includes an amount of ₹31,449.51 (31st March 2023 : ₹94,514.66) payable to such vendors through A-Treds and RXIL platforms which facilitates invoice financing for micro and small enterprises.

Notes forming part of consolidated financial statements

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

Particulars	Unbilled dues	Outstanding for following periods from accounting date					Total
		Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Micro and Small enterprises	5,445.26	89,107.54	14,644.29	13,548.79	5,428.52	6,904.50	1,35,078.90
Others	45,758.67	3,35,075.83	48,798.99	57,661.13	17,197.41	72,380.43	5,76,872.46
Disputed							
Micro and Small enterprises	-	138.10	16.46	98.36	24.08	194.79	471.79
Others	50.00	-	-	-	-	959.16	1,009.16
Total	**51,253.93**	**4,24,321.47**	**63,459.74**	**71,308.28**	**22,650.01**	**80,438.88**	**7,13,432.31**

Trade Payables ageing schedule for the year ended 31st March 2023

Particulars	Unbilled dues	Outstanding for following periods from accounting date					Total
		Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Micro and Small enterprises	10,159.69	1,91,358.59	22,574.37	16,689.27	9,889.85	8,571.25	2,59,243.02
Others	28,319.02	3,01,061.03	47,321.06	39,221.64	23,948.85	48,601.46	4,88,473.06
Disputed							
Micro and Small enterprises	-	223.72	90.91	232.78	152.37	344.34	1,044.12
Others	50.00	-	-	1.82	-	1,866.19	1,918.01
Total	**38,528.71**	**4,92,643.34**	**69,986.34**	**56,145.51**	**33,991.07**	**59,383.24**	**7,50,678.21**

23. Lease liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Non-Current		
Lease Liabilities	3,739.60	4,755.05
Total	**3,739.60**	**4,755.05**
Current		
Lease Liabilities	29,322.62	18,630.73
Total	**29,322.62**	**18,630.73**

24. Other financial liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Non-Current		
a) Payables towards purchase of property, plant and equipment and Intangible assets	5,257.96	-
Total	**5,257.96**	**-**
Current		
a) Interest accrued on mobilisation advance received	-	7,512.18
b) Payables towards purchase of property, plant and equipment and Intangible assets	10,254.74	8,671.93
c) Foreign-exchange forward contracts	87.26	1,444.63
d) Payables to joint venture partners	-	1,520.88
Total	**10,342.00**	**19,149.62**

Notes forming part of consolidated financial statements

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25. Other current liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Advance billing to customers (refer note 10.3 and 10.4)	1,01,849.93	1,39,889.40
(b) Advances from customers (including mobilisation advances and interest accrued on advance received (refer note no 10.3 and 10.4))	4,14,714.86	4,20,323.45
(c) Employee benefits payable	16,424.17	14,687.38
(d) Others		
i) Other payables		
- Statutory remittances	11,783.25	6,851.52
- Liability towards corporate social responsibility	101.95	68.00
- Security deposits received	73.60	59.46
- Others	73.24	230.75
ii) Provision for future foreseeable losses on contracts	20,096.34	29,007.15
Total	**5,65,117.34**	**6,11,117.11**

26. Revenue from Operations

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) Income from contracts (refer note (i) below)	17,16,366.87	16,32,451.58
(b) Income from services (refer note (ii) below)	50,375.73	51,299.83
(c) Income from sale of goods (refer note (iii) below)	6,253.30	9,215.73
(d) Other operating revenues (refer note (iv) below)	3,065.30	1,794.46
Total	**17,76,061.20**	**16,94,761.60**

Notes:

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

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(i) Income from contracts comprises :		
- Supply of contract equipment and materials	3,93,491.96	3,49,954.87
- Civil and erection works	13,18,066.09	12,78,566.90
- Operation and maintenance works	4,513.84	3,929.81
- Technical Fee	294.98	-
Total	**17,16,366.87**	**16,32,451.58**
(ii) Income from services comprises :		
- Quality inspection services	49,826.97	47,934.65
- Fabrication activities	548.76	3,365.18
Total	**50,375.73**	**51,299.83**
(iii) Income from sale of goods comprises :		
- Sale of BWRO units	506.61	233.60
- Sale of fabricated units	5,746.69	8,982.13
Total	**6,253.30**	**9,215.73**
(iv) Other operating revenues comprises :		
- Sale of scrap	2,453.56	1,542.26
- Duty drawback	611.74	252.20
Total	**3,065.30**	**1,794.46**

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Unsatisfied performance obligation: Management expects that the transaction price allocated to partially or fully unsatisfied performance obligation of ₹47,82,321.29 (31st March 2023: ₹52,37,413.53) will be recognised as revenue over the project life cycle of those contracts.

Refer note no 10.4 for Revenue recognised during the year that was included in the contract liabilities.

During the current year out of the total revenue recognised under Ind AS 115, ₹17,66,742.60 (31st March 2023: ₹16,83,751.41) is recognised over a period of time and ₹9,318.60 (31st March 2023: ₹11,010.19) is recognised at a point in time.

Reconciliation of revenue recognised with contract price:

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Contracted price as at opening of the year	1,38,76,336.76	1,28,59,732.27
Add: New contracts entered during the year	10,24,411.40	8,95,990.10
Less: Contracts completed during the year	(5,24,566.62)	(1,33,651.11)
Add/(Less): Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction (net)	4,29,065.51	2,54,265.50
Contracted price as at end of the year	**1,48,05,247.05**	**1,38,76,336.76**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue recognised during the year	17,76,061.20	16,94,761.60
Revenue recognised upto previous year (from the contracts pending for completion at the end of the year)	82,46,864.56	69,44,161.63
Balance revenue to be recognised in future i.e, unsatisfied performance obligation	47,82,321.29	52,37,413.53
Contracted price as at end of the year	**1,48,05,247.05**	**1,38,76,336.76**

Critical estimates while determining the Income from Contracts:

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

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

(iii) Others - Additional estimates are involved with respect to service concession agreements in two subsidiaries of the Parent Company - Ujjwal Pune Limited and TP Luminaire Private Limited, for the estimation of interest income considering the discount rate on the financial asset which is based on the projected cash flows of the individual projects over the concession period.

Refer note 2.3 for the accounting policy on Revenue from Construction activities.

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27. Other Income

(a) Interest income

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Bank deposits	1,305.64	1,089.01
Other financial assets (refer note (i) and (ii) below)	2,344.49	5,865.46
Interest on arbitral awards	8,428.06	-
	12,078.19	**6,954.47**

(i) Includes interest income recognised due to change in repayment terms of compound financial instruments amounting to ₹Nil (31st March 2023: ₹3,098.16).

(ii) Includes interest income pertaining to service concession agreements in subsidiaries amounting to ₹1,905.24 (31st March 2023: ₹2,494.65).

(b) Dividend income

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Dividend income from investments	5.35	81.34
	5.35	**81.34**

(c) Other non-operating income (net of expenses directly attributable to such income)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on mobilisation advances given	42.50	220.82
Interest income from statutory authorities	988.73	964.98
Hire charges	598.78	55.14
Liabilities/provisions no longer required written back	1,528.98	549.28
Income from insurance claims	4,273.87	192.49
Miscellaneous income	1,207.67	412.96
	8,640.53	**2,395.67**

(d) Other gains and losses

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Gain on disposal of property, plant & equipment	7,766.54	-
	7,766.54	**-**
Total	**28,490.61**	**9,431.48**

28. Contract execution expenses

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) Cost of supplies/erection and civil works*	14,36,093.02	14,80,819.24
(b) Engineering fees	46,562.22	37,182.62
(c) Insurance premium	8,759.70	9,690.88
(d) Bank guarantee and letter of credit charges	11,440.50	10,125.80
Total	**15,02,855.44**	**15,37,818.54**

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

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29. Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Inventories at the end of the year		
Finished goods	-	-
Work-in-progress	1,550.24	1,570.34
	1,550.24	**1,570.34**
Inventories at the beginning of the year		
Finished goods	-	2.54
Work-in-progress	1,570.34	122.89
	1,570.34	**125.43**
Net decrease/(increase)	**20.10**	**(1,444.91)**

30. Employee benefits expense

		For the year ended 31st March 2024	For the year ended 31st March 2023
(a)	Salaries and wages	1,05,114.62	91,468.75
(b)	Contribution to provident fund (refer note no 35.08)	5,711.47	4,572.89
(c)	Post-employment pension benefits (refer note no 35.08)	33.63	31.98
(d)	Gratuity (refer note no 35.08)	1,689.03	1,610.96
(e)	Superannuation (refer note no 35.08)	437.59	567.74
(f)	Leave compensation (refer note no 35.08)	2,528.69	1,635.48
(g)	Post-employment medical benefits (refer note no 35.08)	3.92	3.87
(h)	Staff welfare expenses	3,999.62	3,225.49
	Total	**1,19,518.57**	**1,03,117.16**

31. Finance costs

Particulars		For the year ended 31st March 2024	For the year ended 31st March 2023
Interest expense on			
(i)	Working capital demand loans and commercial papers	19,194.95	12,550.18
(ii)	Bank overdrafts and loans	1,560.54	1,975.70
(iii)	Debentures	21,144.23	14,658.52
(iv)	Mobilisation advance received	8,205.66	13,049.86
(v)	Delayed payment of income tax	9.64	49.48
(vi)	Lease Liabilities	3,150.58	1,391.48
Other borrowing costs (refer note below)		6,997.67	5,960.75
Total		**60,263.27**	**49,635.97**

Note

Other borrowing costs majorily comprises of Interest on payables due to micro and small enterprises, letter of credit charges and interest on vendor financing arrangements.

32. Depreciation, amortisation and impairment expense

Particulars		For the year ended 31st March 2024	For the year ended 31st March 2023
(i)	Depreciation of property, plant and equipment (refer note no 4)	13,192.17	11,956.75
(ii)	Amortisation of intangible assets (refer note no 5(b))	710.87	977.27
(iii)	Impairment charge (refer note no 5(b))	-	328.09
(iv)	Depreciation of Right-of-use assets (refer note no 5(a))	10,302.07	7,418.61
Total		**24,205.11**	**20,680.72**

Notes forming part of consolidated financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

33. Other expenses

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Rent	12,307.18	10,957.18
Repairs and maintenance		
- Building	126.87	43.30
- Machinery	1,609.66	1,534.14
- Others	7,350.05	5,199.33
Power, fuel and utility expenses	12,892.45	9,834.70
Rates and taxes	744.96	1,255.40
Insurance	1,367.82	220.98
Motor vehicle expenses	9,137.87	9,294.38
Travelling and conveyance	6,095.32	5,616.93
Legal and professional	16,133.16	9,170.67
Payment to auditors (refer note below)	249.34	163.35
Communication expenses	1,358.73	1,324.91
Printing and stationery	632.70	668.97
Staff recruitment and training expenses	531.22	1,156.30
Business development expenditure	670.83	253.37
Bank charges	1,315.95	1,443.60
Freight and handling charges	494.68	516.96
Provision for diminution in the value of investments	-	657.19
Bad debts	3,842.54	341.83
Expected credit loss allowance	5,000.44	16,969.15
Provision for onerous contracts	21.41	64.04
Advances written off	6,703.28	389.10
Provision for doubtful deposits and advances	(5,461.87)	5,467.16
Provision for litigations	(2,222.20)	2,222.20
Brand equity contribution	4,311.86	-
Loss on disposal of property, plant and equipment	-	445.70
Net foreign exchange loss	826.47	2,763.18
Contribution towards Corporate social responsibility	524.00	604.00
Miscellaneous expenses	3,256.52	3,951.26
Total	**89,821.24**	**92,529.28**

34. Tax expense

34.1 Income taxes recognised in statement of profit and loss

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Current tax		
Current tax	3,550.63	7,510.03
Adjustments for current tax of prior periods	(1,779.93)	(694.96)
	1,770.70	**6,815.07**
Deferred tax		
Increase in deferred tax assets	(2,099.34)	(19,328.62)
	(2,099.34)	**(19,328.62)**
Total income tax expense	**(328.64)**	**(12,513.55)**

Notes forming part of consolidated financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

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

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit/(Loss) before tax	**7,868.08**	**(98,078.95)**
Income tax expense calculated*	1,980.24	(24,684.51)
Effect of expenses that are not deductible in determining taxable profit	388.95	1,885.34
Effect of liabilities written back which were not offerred to tax in earlier years	(390.73)	-
Effect of tax losses on which no deferred tax assets are recognised (refer note no 11.2)	506.24	7,547.48
Effect of utilisation of tax losses on which no deferred tax assets were recognised in earlier years	(4,837.66)	-
Effect of differential tax rates on income relating to jointly controlled operations and subsidiaries	1,012.23	2,450.34
Effect of different tax rates of subsidiaries operating in other jurisdictions	(13.90)	(288.94)
Effect of deferred tax on carry forward business loss in a subsidiary	(454.00)	-
Effect of deferred tax on undistributed profits in subsidiaries	37.84	163.46
Effect of expenses for which no deferred income tax was recognised	3,118.55	1,093.12
Effect of reversal of earlier years tax provisions	(1,779.93)	(694.96)
Others	103.53	15.12
Income tax expense recognised in consolidated statement of profit and loss (relating to continuing operations)	**(328.64)**	**(12,513.55)**

* The tax rate used for the years 2023-2024 and 2022-2023 reconciliations above is the corporate tax rate of 25.168 % (including surcharge and education cess) payable by corporate entities in India on taxable profits under the Indian tax law.

34.3 Income tax recognised in other comprehensive income

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Deferred tax		
Remeasurements of defined benefit plans	(2.14)	262.22
Total income tax recognised in other comprehensive income	**(2.14)**	**262.22**

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for the year ended 31st March 2024

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35 Additional information to the consolidated financial statements

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

	Particulars	As at 31st March 2024	As at 31st March 2023
(i)	**Contingent liabilities:**		
	(a) Claims against the Group not acknowledged as debts		
	Matters under dispute:		
	Sales tax / VAT	5,357.29	4,319.32
	Service tax	814.23	814.23
	Goods and Service Tax	22,860.77	185.99
	Income tax	17,766.22	14,959.62
	Property tax	4,489.26	3,007.88
	Third party claims from disputes relating to contracts	36,693.09	23,478.34

Future cash outflows in respect of the matters in (a) above are determinable only on receipt of judgements/decisions pending at various forums/authorities.

Performance and Advance bank guarantees (net) issued by banks on behalf of the Group not considered as contingent liabilities - ₹10,57,998.00 (31st March 2023 - ₹10,02,164.43).

(ii) Commitments

Particulars	As at 31st March 2024	As at 31st March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advance ₹348.35 (31st March 2023 : ₹424.33)]	12,110.97	3,904.27

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

Particulars	As at 31st March 2024	As at 31st March 2023
Service tax	63,162.73	63,162.73
Third party claims from disputes relating to contracts	3,90,750.67	4,36,806.29

35.03 Estimates relating to total budgeted cost in relation to construction contracts are continuously evaluated based on expectations of future events and based on historical experience. There has been cost revisions in the current year on account of change in raw material prices and design changes. The Statement of Profit and Loss for the year includes charge (net) aggregating ₹42,678.47 [31st March 2023 : ₹1,23,657.08 - charge (net)] on account of changes in estimates.

Notes forming part of consolidated financial statements

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35.04 Segment Information

The Group broadly has two segments of operations - EPC and Services. The EPC business is further subdivided into Energy & Industrial System (E&I) and Building & Infrastructure (B&I) and provides end to end project implementation services in these Strategic Business Groups. The projects are executed both in India and abroad. Based on the "Management Approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on the analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments and geographic segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the summary of material and other accounting policies.

Accordingly the business segments of the group are:

(i) EPC

(ii) Services

and geographic segments of the group are:

(i) Domestic

(ii) Overseas

Reporting for business segment is on the following basis:

Revenue relating to individual segment is recorded in accordance with accounting policies followed by the Group. All expenditure, which is directly attributable to a project, is charged to the project and included in the respective segment to which the project is related. The costs which cannot be reasonably attributable to any project and are in the nature of general administrative overheads are shown as unallocable expenses.

The accounting policies of the reportable segments are the same as the group's accounting policies described in note 3.13. Segment profit represents the profit before tax earned by each segment without allocation of central administration costs and directors' salaries, share of profit of joint ventures, other income, as well as finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

For the purpose of monitoring segment performance and allocating resources between segments:

Property, plant and equipment employed in the specific project are allocated to the segment to which the project relates. The depreciation on the corresponding assets is charged to respective segments.

All other assets are allocated to reportable segments other than investments in associates, investments in joint ventures, other investments, loans, non-current and deferred tax assets, goodwill, intangible assets and intangible under development.

All liabilities are allocated to reportable segments other than borrowings, current and deferred tax liabilities.

(i) Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment

Particulars	Segment Revenue		Segment profit	
	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2024	Year ended 31st March 2023
Engineering, Procurement and Construction (EPC)	17,25,685.47	16,46,593.35	81,170.20	(34,129.84)
Services	51,674.58	50,207.40	(486.01)	(3,575.08)
Less : Inter segment revenue-Services	(1,298.85)	(2,039.15)	-	-
Total	**17,76,061.20**	**16,94,761.60**	**80,684.19**	**(37,704.92)**
Other income			28,490.61	9,431.48
Unallocable expenses (net)			(41,043.45)	(20,169.54)
Finance costs			(60,263.27)	(49,635.97)
Total			**7,868.08**	**(98,078.95)**

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All amounts are in ₹ Lakhs unless otherwise stated

(ii) Segment assets and liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Segment Assets		
Engineering, Procurement and Construction	19,57,252.59	18,67,842.99
Services	36,650.73	26,036.90
Total segment assets	**19,93,903.32**	**18,93,879.89**
Unallocated	1,55,724.92	1,61,382.28
Total	**21,49,628.24**	**20,55,262.17**
Segment Liabilities		
Engineering, Procurement and Construction	12,90,484.06	13,95,816.87
Services	13,296.07	8,266.56
Total segment liabilities	**13,03,780.13**	**14,04,083.43**
Unallocated	5,60,198.43	3,70,709.81
Total	**18,63,978.56**	**17,74,793.24**

(iii Other segment information

Particulars	Depreciation and amortisation		Additions to non-current assets*	
	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2024	Year ended 31st March 2023
Engineering, Procurement and Construction	20,358.55	16,532.75	39,401.70	40,224.98
Services	52.09	140.72	-	2.04
Total	**20,410.64**	**16,673.47**	**39,401.70**	**40,227.02**
Unallocated	3,794.47	4,007.25	19,497.20	15,772.71
Total	**24,205.11**	**20,680.72**	**58,898.90**	**55,999.73**

* Additions to non-current assets include property, plant and equipment, capital work in progress, intangible assets and intangible assets under development and ROU assets and capital advance and other assets.

(iv) Geographical information

The Group is executing projects across multiple geographies with India being country of domicile. The details of revenue and non-current assets are as follows:

Particulars	Revenue from external customers		Non-current assets*	
	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2024	Year ended 31st March 2023
India	16,04,093.49	15,62,371.64	1,55,693.72	1,28,752.21
Asia other than India and Middle East	79,866.30	41,822.87	802.07	529.99
Middle East	5,530.42	7,594.46	45.32	58.50
Africa	85,073.58	82,456.72	1,754.18	1,465.84
Other regions	1,497.41	515.91	-	-
Total	**17,76,061.20**	**16,94,761.60**	**1,58,295.29**	**1,30,806.54**

* Non-current assets other than financial assets and deferred tax assets.

(v) Revenue from major customers (generally more than 10% of turnover)

Particulars	As at 31st March 2024	As at 31st March 2023
Dedicated Freight Corridor Corporation of India Limited (during the previous year turnover was less than 10%)	1,80,617.82	1,66,447.37

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35.05 Financial Instruments

(i) Capital Management

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

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

The Group is not subject to any externally imposed capital requirements.

The Group reviews its capital requirements on an annual basis, in the form of Annual Operating Plan (AOP). The AOP of the Group aggregates the capital required for execution of projects identified and the financing mechanism of such requirements is determined as part of AOP. The Group budgeted the gearing ratio for the year 2023-24 at about 125%. The gearing ratio as at 31st March 2024 was 170% (31st March 2023 : 86%).

(ii) Gearing Ratio

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

Particulars	As at 31st March 2024	As at 31st March 2023
Total Borrowings (Current and Non-Current)	5,21,281.83	3,55,529.09
Less: Cash and bank balances (Cash and cash equivalents and other bank balances)	70,187.75	1,31,217.58
Adjusted net debt	**4,51,094.08**	**2,24,311.51**
Total Equity (Equity share capital + Other equity - Equity component of compound financial instruments)	2,65,857.37	2,60,638.94
Adjusted net debt to adjusted equity ratio	170%	86%

(iii) Categories of Financial instruments

a) Financial Assets

Particulars	As at 31st March 2024	As at 31st March 2023
Non-current		
Trade receivables	539.83	564.40
Other financial assets	8,307.43	12,929.70
Current		
Investments	-	5,000.00
Trade receivables	6,19,755.42	6,46,847.89
Cash and cash equivalents	64,456.86	1,21,789.40
Bank balances other than those mentioned above	5,730.89	9,428.18
Other financial assets	9,54,126.55	7,81,281.19
Total	**16,52,916.98**	**15,77,840.76**

b) Financial Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Financial liabilities		
Non-current		
Borrowings	2,12,871.43	1,11,530.69
Lease liabilities	3,739.60	4,755.05
Other financial liabilities	5,257.96	-
Current		
Borrowings	3,08,410.40	2,43,998.40
Trade payables	7,13,432.31	7,50,678.21
Lease liabilities	29,322.62	18,630.73
Other financial liabilities	10,342.00	19,149.62
Total	**12,83,376.32**	**11,48,742.70**

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(iv) Financial risk management objectives

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

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

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

(v) Market risk

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

(vi) Foreign currency risk management

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

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

Particulars	Currency	Liabilities		Assets	
		As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
United Arab Emirates Dirham	AED	1,263.83	2,921.78	1,250.54	9,852.34
Kenyan Shilling	KES	22.12	22.18	28.07	27.43
South Korean Won	KRW	-	-	14.20	41.49
Qatari Rial	QAR	7.23	-	-	-
Euro	EUR	4,362.75	5,387.51	2,400.32	1,940.98
Saudi Riyal	SAR	1.31	1.29	-	-
US Dollar	USD	31,014.01	25,354.28	87,363.58	83,420.24
Ethiopian Birr	ETB	190.45	633.71	2,070.34	2,831.49
Chinese Yuan Renminbi	CNY	171.06	28.40	480.73	1,564.52
Thai Baht	THB	52.82	58.26	1,863.19	1,920.94
Nepalese Rupee	NPR	2,213.51	1,911.41	2,951.05	3,506.44
Japanese Yen	JPY	748.45	812.81	3,649.76	3,124.50
Great Britain Pound	GBP	207.47	187.19	-	-
Canadian Dollar	CAD	14.50	14.36	-	-
Singapore dollar	SGD	24.61	0.57	-	-
Sierra Leonean Leone	SLL	34.13	23.86	6.70	8.37
West African CFA franc	XOF	2,249.87	1,524.35	919.50	1,266.05
Bangladeshi Taka	BDT	958.62	1,102.08	349.75	611.58
Tanzanian Shilling	TZS	1,648.83	1,313.02	2,286.08	2,692.17
Omani Rial	OMR	65.91	26.35	1,561.68	2,430.40
Kuwait Dinar	KWD	-	-	0.03	0.09

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(vii) Foreign Currency sensitivity analysis

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

Particulars	Currency	Impact on profit before tax as at 31st March 2024		Impact on loss before tax as at 31st March 2023	
		Increase in rate by 5%*	Decrease in rate by 5%*	Increase in rate by 5%*	Decrease in rate by 5%*
United Arab Emirates Dirham	AED	(0.66)	0.66	346.53	(346.53)
Kenyan Shilling	KES	0.30	(0.30)	0.26	(0.26)
South Korean Won	KRW	0.71	(0.71)	2.07	(2.07)
Qatari Rial	QAR	(0.36)	0.36	-	-
Euro	EUR	(98.12)	98.12	(172.33)	172.33
Saudi Riyal	SAR	(0.07)	0.07	(0.06)	0.06
US Dollar	USD	2,817.48	(2817.48)	2,903.30	(2,903.30)
Ethiopian Birr	ETB	93.99	(93.99)	109.89	(109.89)
Chinese Yuan Renminbi	CNY	15.48	(15.48)	76.81	(76.81)
Thai Baht	THB	90.52	(90.52)	93.13	(93.13)
Nepalese Rupee	NPR	36.88	(36.88)	79.75	(79.75)
Japanese Yen	JPY	145.07	(145.07)	115.58	(115.58)
Great Britain Pound	GBP	(10.37)	10.37	(9.36)	9.36
Canadian Dollar	CAD	(0.73)	0.73	(0.72)	0.72
Singapore Dollar	SGD	(1.23)	1.23	(0.03)	0.03
Sierra Leonean leone	SLL	(1.37)	1.37	(0.77)	0.77
West African CFA franc	XOF	(66.52)	66.52	(12.92)	12.92
Bangladeshi Taka	BDT	(30.44)	30.44	(24.53)	24.53
Tanzanian Shilling	TZS	31.86	-31.86	68.96	(68.96)
Omani Rial	OMR	74.79	(74.79)	120.20	(120.20)

* Holding all other variables constant. Negative amounts represents decrease in profit before tax for the year ended 31st March 2024 and increase in loss before tax for year ended 31st March 2023

(viii) Forward foreign exchange contracts

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

Particulars	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year
31st March 2024				
Foreign exchange forward contracts (Payable)	2,663.56	1,399.40	-	-
Foreign exchange forward contracts (Receivable)	-	-	59,726.07	-
31st March 2023				
Foreign exchange forward contracts (Payable)	1,980.88	484.84	7,389.17	-
Foreign exchange forward contracts (Receivable)	-	8,737.13	46,951.68	22,120.32

(ix) Interest rate risk management

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

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(x) Interest rate sensitivity analysis

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

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Groups's:

a) Profit for the year ended 31st March 2024 would decrease/increase by ₹919.34 (Loss for the year ended 31st March 2023: increase/decrease by ₹637.58). This is mainly attributable to Group's exposure to interest rates on its variable/floating rate borrowings; and

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

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

(xi) Other price risks

Parent Company's investments in equity instruments are restricted to its investment in its subsidiaries and associates which are held for strategic purposes rather than for trading. The Group, as on the reporting date of 31st March 2024 comprises of ten subsidiaries and one associate. All the subsidiaries are closely held companies and unlisted, except Artson Engineering Limited, which is listed on BSE in which Parent Company holds 75% of the stake. The purpose of all such investments being strategic rather than for trading, as mentioned above, the Parent Company does not recognise any impact of sensitivity in the equity prices.

(xii) Other risks - Borrowings

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

Refer to note no 19.(x) for the status of compliance with various covenants by the Parent Company during the current year.

(xiii) Credit Risk Management

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

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

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

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

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

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a) **Customers:**

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

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

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

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

(iv) Brand and market reputation of the customer

(v) Details of other contractors working with the customer

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

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

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

b) **Contract Claim accounted not yet billed:**

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

c) **Investments and Guarantees:**

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

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

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

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

Notes forming part of consolidated financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

Expected credit loss allowance on financial assets

Particulars	As at 31st March 2024	As at 31st March 2023
Non-Current		
Trade Receivables	-	1.24
Construction revenue receivable	34.20	52.64
Current		
Trade Receivables	39,892.80	34,360.58
Construction revenue receivable	8.98	1.88
Unbilled revenue	4,423.28	4,669.71
Contractual reimbursable expenses	20.24	282.10
Insurance and other claims receivables	0.17	0.25

Expected credit loss allowance of trade receivables for year ended 31st March 2024

Ageing	Gross carrying amount	Expected credit loss allowance	Carrying amount of trade receivables (net of expected credit loss)
Not due	3,84,430.30	1,454.10	3,82,976.20
Less than 6 months	1,11,097.06	538.76	1,10,558.30
6 months - 1 year	53,494.06	638.55	52,855.51
1 - 2 years	48,199.02	1,524.11	46,674.91
2 - 3 years	17,259.05	5,969.33	11,289.72
More than 3 years	45,708.56	29,767.95	15,940.61
Total	**6,60,188.05**	**39,892.80**	**6,20,295.25**

Expected credit loss allowance of trade receivables for year ended 31st March 2023

Ageing	Gross carrying amount	Expected credit loss allowance	Carrying amount of trade receivables (net of expected credit loss allowance)
Not due	4,19,968.27	2,046.74	4,17,921.53
Less than 6 months	1,13,149.82	830.72	1,12,319.10
6 months - 1 year	42,284.11	200.01	42,084.10
1 - 2 years	36,083.16	441.13	35,642.03
2 - 3 years	32,506.93	6,041.31	26,465.62
More than 3 years	37,781.82	24,801.91	12,979.91
Total	**6,81,774.11**	**34,361.82**	**6,47,412.29**

(xiv) Liquidity Risk Management

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

Liquidity Risk:

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

Notes forming part of consolidated financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

(i) Contractual maturities of financial liabilities:

Particulars	As at 31st March 2024			
	Less than 6 months	6 - 12 months	More than 12 months	Total
Non-Current				
Borrowings	4,947.39	2,162.58	2,05,761.46	2,12,871.43
Lease liabilities	-	-	3,739.60	3,739.60
Other financial liabilities	-	-	5,257.96	5,257.96
Current				
Borrowings	2,40,371.86	68,038.54	-	3,08,410.40
Trade payables	4,49,769.68	1,19,373.33	1,44,289.30	7,13,432.31
Lease liabilities	4,825.36	4,753.88	19,743.38	29,322.62
Other financial liabilities	8,402.55	1,354.05	585.40	10,342.00

Particulars	As at 31st March 2023			
	Less than 6 months	6 - 12 months	More than 12 months	Total
Non-Current				
Borrowings	-	1,509.75	1,10,020.94	1,11,530.69
Lease liabilities	-	-	4,755.05	4,755.05
Current				
Borrowings	1,54,999.70	88,998.70	-	2,43,998.40
Trade payables	4,87,544.91	1,26,038.00	1,37,095.30	7,50,678.21
Lease liabilities	5,229.57	4,194.47	9,206.69	18,630.73
Other financial liabilities	4,973.13	13,907.43	269.06	19,149.62

(xv) Financing facilities

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured fund based facilities, reviewed annually and payable at call		
amount used	48,500.00	50,000.00
amount unused	31,500.00	35,000.00
	80,000.00	**85,000.00**
Unsecured non- fund based facilities, reviewed annually		
amount used	61,324.29	85,934.46
amount unused	44,575.71	16,065.54
	1,05,900.00	**1,02,000.00**
Secured fund based facilities, reviewed annually and payable at call		
amount used	94,214.90	48,429.69
amount unused	95,437.10	1,42,018.31
	1,89,652.00	**1,90,448.00**
Secured non- fund based facilities, reviewed annually		
amount used	13,75,603.92	14,06,261.60
amount unused	4,13,821.08	3,97,063.40
	17,89,425.00	**18,03,325.00**

(xvi) Fair value measurements

Fair value of financial assets and liabilities measured at amortised cost.

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

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All amounts are in ₹ Lakhs unless otherwise stated

Fair value of financial assets measured at fair value through profit or loss (FVTPL).

Investments in mutual funds are carried at fair value through profit or loss in financial assets. If measured at fair value in the financial statements, these financial instruments would be classified as Level 1 in the fair value hierarchy.

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

Particulars	Level 1	Level 2	Level 3
Non-current financial assets			
(i) Trade receivables	-	-	539.83
(ii) Other financial assets	-	-	8,307.43
Total	**-**	**-**	**8,847.26**
Current financial assets			
(i) Trade receivables	-	-	6,19,755.42
(ii) Cash and cash equivalents	-	-	64,456.86
(iii) Other bank balances	-	-	5,730.89
(iv) Other financial assets	-	-	9,54,126.55
Total	**-**	**-**	**16,44,069.72**
Non-current financial liabilities			
(i) Borrowings	-	-	2,12,871.43
(ii) Lease liabilities	-	-	3,739.60
(iii) Other financial liabilities	-	-	5,257.96
Total	**-**	**-**	**2,21,868.99**
Current financial liabilities			
(i) Borrowings	-	-	3,08,410.40
(ii) Trade payables	-	-	7,13,432.31
(iii) Lease liabilities	-	-	29,322.62
(iv) Other financial liabilities	-	-	10,342.00
Total	**-**	**-**	**10,61,507.33**

Fair value hierarchy of financial assets and liabilities as at 31st March 2023

Particulars	Level 1	Level 2	Level 3
Non-current financial assets			
(i) Trade receivables	-	-	564.40
(ii) Other financial assets	-	-	12,929.70
Total	**-**	**-**	**13,494.10**
Current financial assets			
(i) Investments	5,000.00	-	-
(ii) Trade receivables	-	-	6,46,847.89
(iii) Cash and cash equivalents	-	-	1,21,789.40
(iv) Other bank balances	-	-	9,428.18
(v) Other financial assets	-	-	7,81,281.19
Total	**5,000.00**	**-**	**15,59,346.66**
Non-current financial liabilities			
(i) Borrowings	-	-	1,11,530.69
(ii) Lease liabilities	-	-	4,755.05
Total	**-**	**-**	**1,16,285.74**
Current financial liabilities			
(i) Borrowings	-	-	2,43,998.40
(ii) Trade payables	-	-	7,50,678.21
(iii) Lease liabilities	-	-	18,630.73
(iv) Other financial liabilities	-	-	19,149.62
Total	**-**	**-**	**10,32,456.96**

(xvii) The Group does not have any offsetting financial instruments as at 31st March 2024 and 31st March 2023.

Notes forming part of consolidated financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

35.06 Earnings per share

Particulars		Year ended 31st March 2024	Year ended 31st March 2023
Profit/(Loss) for the year attributable to the owners of the Parent Company	A	8,032.97	(85,218.91)
Basic and Diluted			
Weighted average number of equity shares of ₹5/- each outstanding during the year	B	2,505.66	1,659.33
Earnings per share (face value of ₹5/- each)			
Earnings per share - Basic and Diluted	**A/B**	**3.21**	**(51.36)**

Particulars	31st March 2024 Number of shares	31st March 2023 Number of shares
Weighted average number of equity shares used as the denominator in calculating earnings per share		
Equity shares before rights issue	16,59,32,550	16,59,32,550
Equity shares issued under the rights issue during the year (refer note 1 below)	8,46,33,544	-
Weighted average number of equity shares used as the denominator in calculating Basic and Diluted earnings per share	**25,05,66,094**	**16,59,32,550**

Note:

1. During the current year, all the existing shareholders of the Parent Company except Tata Sons Private Limited provided their 'No Objection' to enable the company to offer the unsubscribed shares to any other subscriber. Accordingly on 28th April 2023, the Parent Company issued 9,13,74,269 equity shares under rights issues to Tata Sons Private Limited against the share application money received. Also refer note 16(v)

35.07 Related party transactions

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

Description of relationship	Names of related parties
(i) Holding Company (w.e.f 26th October 2023)	Tata Sons Private Limited
(ii) Entity holding more than 20%	Tata Power Company Limited
	Tata Sons Private Limited (from 28th April 2023 to 26th October 2023)
Subsidiaries, associate and joint venture companies of holding company with whom the Group has transactions and account balances (refer note (c) below)	
(iii) Fellow Subsidiaries (w.e.f 27th October 2023)	Air India Limited
	Dharamshala Ropeway Limited
	Infiniti Retail Limited
	MahaOnline Limited
	Tata 1mg Technologies Private Limited
	Tata Advanced Systems Limited
	Tata Africa Holdings (SA) (Proprietary) Limited
	Tata AIG General Insurance Company Limited
	Tata Capital Limited
	Tata Communications Limited
	Tata Communications Transformation Services Limited
	Tata Consultancy Services Limited
	Tata Consulting Engineers Limited
	Tata Electronics Private Limited
	Tata International Limited
	Tata Medical and Diagnostics Limited
	Tata Teleservices (Maharashtra) Limited
	Tata Teleservices Limited

Notes forming part of consolidated financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

Description of relationship	Names of related parties
	Tata Unistore Limited
	Tejas Networks Limited
	Uchit Expressways Private Limited
(iv) Joint Ventures of Fellow subsidiaries (w.e.f 27th October 2023)	Air India SATS Airport Services Private Ltd.
	Mikado Realtors Private Limited
	Pune IT City Metro Rail Limited
	TRIL Infopark Ltd
(v) Associate of Holding Company (w.e.f 27th October 2023)	Tata Chemicals Limited
	Tata Motors Limited
	Tata Steel Limited
	The Indian Hotels Company Limited
	Titan Company Limited
	Voltas Limited
(vi) Joint Ventures of Holding Company (w.e.f 27th October 2023)	Tata AIA Life Insurance Company Limited
	Tata Industries Limited
(vii) Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023)	Air India Limited
	Dharamshala Ropeway Limited
	Infiniti Retail Limited
	MahaOnline Limited
	Tata 1mg Technologies Private Limited
	Tata Advanced Systems Limited
	Tata Africa Holdings (SA) (Proprietary) Limited
	Tata AIG General Insurance Company Limited
	Tata Capital Limited
	Tata Communications Limited
	Tata Communications Transformation Services Limited
	Tata Consultancy Services Limited
	Tata Consulting Engineers Limited
	Tata Electronics Private Limited
	Tata International Limited
	Tata Medical and Diagnostics Limited
	Tata Teleservices (Maharashtra) Limited
	Tata Teleservices Limited
	Tata Unistore Limited
	Tejas Networks Limited
	Uchit Expressways Private Limited
(viii) Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	Angul Energy Limited
	Genness Hospitality Private Limited
	Jaguar Land Rover Technology and Business Services India Private Limited
	Neelachal Ispat Nigam Limited
	Piem Hotels Limited
	Qurio Hospitality Private Limited
	Roots Corporation Limited
	Taj Enterprises Limited
	Tata Chemicals Magadi Limited
	Tata Metaliks Ltd.
	Tata Motors Finance Limited
	Tata Passenger Electric Mobility Limited
	Tata Steel Long Products Limited
	Tata Steel Utilities and Infrastructure Services Limited
	TMF Business Services Limited
	United Hotels Limited
	Universal MEP Projects & Engineering Services Limited
	Voltas Qatar W.L.L.

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Description of relationship	Names of related parties
Subsidiaries, associate and joint venture companies of entity holding more than 20% with whom the Group has transactions and account balances	
(ix) Subsidiary of Entity holding more than 20%	Coastal Gujarat Power Limited
	Maithon Power Limited
	Tata Power Delhi Distribution Limited
	Tata Power Solar Systems Limited
	TP Central Odisha Distribution Limited
	TP Northern Odisha Distribution Limited
	TP Solar Limited
	TP Western Odisha Distribution Limited
	TP Saurya Ltd
(x) Joint Ventures of Entity holding more than 20%	Industrial Energy Ltd
(xi) Jointly controlled operations (JCO)	Refer note 35.10 for list of Jointly controlled operations
(xii) Jointly controlled entities(JCE)	Al Tawleed for Energy & Power Company
(xiii) Associate	Arth Designbuild India Private Limited
(xiv) Name of post-employment benefit plans with whom transactions were carried out during the year	Tata Projects Provident Fund Trust
	Tata Projects Limited - Employee Gratuity Fund
	Tata Projects Limited - Superannuation Fund
(xv) Key Management Personnel (KMP)	Mr. Dr. Praveer Sinha, Chairman (w.e.f 29th March, 2023)
	Mr. Vinayak Ratnakar Pai, Additional Director (from 12th May, 2022 till 05th August, 2022), Managing Director (w.e.f 05th August, 2022)
	Mr. Sanjay Vijay Bhandarkar, Independent Director
	Ms. Nishi Vasudeva, Independent Director (w.e.f 01st December, 2022)
	Mr. T.R.Rangarajan, Independent Director (w.e.f 29th March, 2023)
	Mr. Ritesh Mandot, Additonal Director (from 22nd October, 2021 till August 05, 2022), Director (from 05th August, 2022 to 28th October 2023)
	Mr. Sanjay Dubey, Company Secretary (w.e.f 19th Januay 2024)
	Mr. Bhaskar Subramanya Bandru, Company Secretary (up to 18th January 2024)
	Mr. Sanjay Sharma, Chief Financial Officer
	Mr. Banmali Agrawala, Chairman (up to 29th March 2023)
	Ms. Neera Saggi, Independent Director (up to 04th December 2022)
	Mr. Sanjay Kumar Banga, Director (up to 29th March 2023)
	Mr. Nipun Aggarwal, Director (up to 18th April 2022)
	Mr. Ramesh N Subramanyam, Director (up to 01st June 2022)
	Mr. Sanjeev Churiwala, Additional Director (from 09th June 2022 till 05th August 2022), Director (w.e.f 05th August 2022 up to 29th March 2023)
	Mr. Vinayak K Deshpande, Managing Director (upto 21st July 2022)

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35.07 Related party transactions (Continued)

Nature of relation with the group	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2024	31st March 2023	31st March 2024	31st March 2023
Holding Company (w.e.f 27th October 2023)	**Tata Sons Private Limited**				
Entity holding more than 20% (from 28th April 2023 to 26th October 2023)	Brand Equity contribution	4,311.86	-	-	-
	Trade Receivables	-	-	97.82	-
	Advances received	-	-	68.35	-
	Trade payables	-	-	3,880.68	-
Entity holding more than 20%	**Tata Power Company Limited**				
	Revenue from operations	52,122.06	71,976.46	-	-
	Contract execution expenses	796.06	516.02	-	-
	Trade Receivables	-	-	31,675.01	27,511.21
	Advances received	-	-	25,024.96	9,634.33
	Advance given	-	-	0.02	-
	Trade payables	-	-	-	87.58
	Contractual reimbursable expenses	-	-	-	1.14
	Security Deposit given	-	-	2.55	-
Subsidiaries, associate and joint venture companies of holding company with whom the Group has transactions and account balances (refer note (c) below)					
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Air India Limited**				
	Other expenses	132.00	-	-	-
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Dharamshala Ropeway Limited**				
	Trade Receivables	-	-	9.19	-
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Infiniti Retail Limited**				
	Advances given	-	-	0.30	-
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**MahaOnline Ltd**				
	Security Deposit given	-	-	10.25	-
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata 1mg Technologies Private Limited**				
	Contract execution expenses	5.31	-	-	-

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Nature of relation with the group	Particulars	Transactions during the year 31st March 2024	Transactions during the year 31st March 2023	Balances outstanding at the end of the year 31st March 2024	Balances outstanding at the end of the year 31st March 2023
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Advanced Systems Limited**				
	Revenue from operations	45.34	-	-	-
	Contract execution expenses	7.05	-	-	-
	Advances given	-	-	7.68	-
	Trade Receivables	-	-	18.91	-
	Trade payables	-	-	15.74	-
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Africa Holdings (SA) (Proprietary) Limited**				
	Other expenses	3.75	-	-	-
	Trade payables	-	-	4.33	-
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata AIG General Insurance Company Limited**				
	Other expenses	706.04	-	-	-
	Other Income	306.59	-	-	-
	Advance given	-	-	1.41	-
	Trade payables	-	-	13.92	-
	Security Deposit given	-	-	39.49	-
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Capital Limited**				
	Lease payments (including short term leases)	12,019.65	-	-	-
	Advances given	-	-	115.83	-
	Trade payables	-	-	2,062.65	-
	Security Deposit given	-	-	1,503.91	-
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Communications Limited**				
	Other expenses	811.28	-	-	-
	Trade payables	-	-	246.82	-
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Communications Transformation Services Limited**				
	Contract execution expenses	106.69	-	-	-
	Trade payables	-	-	1,537.13	-
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Consultancy Services Limited**				
	Revenue from operations	20,415.71	-	-	-
	Consulting charges (SAP Implemantation)	3,440.73	-	-	-
	Trade Receivables	-	-	11,099.95	-
	Advances received	-	-	18,160.85	-
	Trade payables	-	-	3,337.79	-
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Consulting Engineers Limited**				
	Contract execution expenses	27.06	-	-	-
	Trade payables	-	-	81.48	-

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Nature of relation with the group	Particulars	Transactions during the year 31st March 2024	Transactions during the year 31st March 2023	Balances outstanding at the end of the year 31st March 2024	Balances outstanding at the end of the year 31st March 2023
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Electronics Private Limited**				
	Revenue from operations	823.98	-	-	-
	Trade Receivables	-	-	930.50	-
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata International Limited**				
	Revenue from operations	94.41	-	-	-
	Trade Receivables	-	-	24.77	-
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Medical and Diagnostics Limited**				
	Revenue from operations	34.39	-	-	-
	Trade Receivables	-	-	0.66	-
	Trade payables	-	-	20.12	-
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Teleservices (Maharashtra) Limited**				
	Other expenses	7.20	-	-	-
	Trade payables	-	-	0.60	-
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Teleservices Ltd.**				
	Other expenses	12.57	-	-	-
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tata Unistore Limited**				
	Other expenses	5.13	-	-	-
	Trade payables	-	-	2.88	-
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Tejas Networks Limited**				
	Contract execution expenses	9.54	-	-	-
Subsidiary of Entity holding more than 20% (from 28th April 2023 till 26th October 2023) Fellow subsidiary (w.e.f 27th October 2023)	**Uchit Expressways Private Limited**				
	Revenue from operations	432.00	-	-	-
	Trade Receivables	-	-	2,200.42	-
	Advances received	-	-	12,104.19	-
Joint Venture of Fellow subsidiary (w.e.f 27th October 2023)	**Air India SATS Airport Services Private Limited**				
	Revenue from operations	1,255.88	-	-	-
	Trade Receivables	-	-	1,481.94	-
	Advances received	-	-	1,588.98	-

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Nature of relation with the group	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2024	31st March 2023	31st March 2024	31st March 2023
Joint Venture of Fellow subsidiary (w.e.f 27th October 2023)	**Mikado Realtors Private Limited**				
	Trade Receivables	-	-	89.70	-
Joint Venture of Fellow subsidiary (w.e.f 27th October 2023)	**Pune IT City Metro Rail Limited**				
	Revenue from operations	40,264.50	-	-	-
	Other expenses	69.40	-	-	-
	Trade Receivables	-	-	24,448.84	-
	Advances received	-	-	9,679.12	-
Joint Venture of Fellow subsidiary (w.e.f 27th October 2023)	**Infopark Properties Limited**				
	Trade payables	-	-	0.18	-
Associate of Holding Company (w.e.f 27th October 2023)	**Tata Chemicals Limited**				
	Revenue from operations	11.99	-	-	-
	Other expenses	0.02	-	-	-
	Trade Receivables	-	-	5.03	-
Associate of Holding Company (w.e.f 27th October 2023)	**Tata Motors Limited**				
	Revenue from operations	4.20	-	-	-
	Other expenses	5.47	-	-	-
	Trade Receivables	-	-	36.72	-
	Advances given	-	-	0.67	-
Associate of Holding Company (w.e.f 27th October 2023)	**Tata Steel Limited**				
	Revenue from operations	17,595.80	-	-	-
	Contract execution expenses	13,159.77	-	-	-
	Trade Receivables	-	-	12,396.14	-
	Trade payables	-	-	5,532.47	-
	Advances received	-	-	3,438.35	-
	Advances given	-	-	195.85	-
	Security Deposit given	-	-	1.06	-
Associate of Holding Company (w.e.f 27th October 2023)	**The Indian Hotels Company Limited**				
	Revenue from operations	2,458.15	-	-	-
	Other expenses	67.05	-	-	-
	Trade Receivables	-	-	2,670.16	-
	Trade payables	-	-	20.93	-
	Advances given	-	-	0.28	-
Associate of Holding Company (w.e.f 27th October 2023)	**Titan Company Limited**				
	Contract execution expenses	132.14	-	-	-
	Trade Receivables	-	-	2.27	-
	Trade payables	-	-	153.62	-
	Advances given	-	-	1.42	-
Associate of Holding Company (w.e.f 27th October 2023)	**Voltas Limited**				
	Revenue from operations	23.03	-	-	-
	Purchase of Property, Plant and Equipment	0.79	-	-	-
	Contract execution expenses	4.25	-	-	-
	Trade payables	-	-	153.02	-
Joint Venture of Holding Company (w.e.f 27th October 2023)	**Tata AIA Life Insurance Company Limited**				
	Other expenses	96.14	-	-	-
Joint Venture of Holding Company (w.e.f 27th October 2023)	**Tata Industries Limited**				
	Contract execution expenses	681.52	-	-	-
	Trade payables	-	-	243.82	-

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Nature of relation with the group	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2024	31st March 2023	31st March 2024	31st March 2023
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Angul Energy Limited**				
	Trade Receivables	-	-	5.35	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Genness Hospitality Private Limited**				
	Revenue from operations	608.89	-	-	-
	Trade Receivables	-	-	114.64	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Jaguar Land Rover Technology and Business Services India Private Limited**				
	Revenue from operations	6.74	-	-	-
	Trade Receivables	-	-	7.95	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Neelachal Ispat Nigam Limited**				
	Revenue from operations	43.95	-	-	-
	Trade Receivables	-	-	171.49	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Piem Hotels Limited**				
	Other expenses	2.88	-	-	-
	Trade payables	-	-	2.03	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Qurio Hospitality Private Limited**				
	Revenue from operations	533.71	-	-	-
	Trade Receivables	-	-	79.43	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Roots Corporation Limited**				
	Other expenses	38.39	-	-	-
	Trade payables	-	-	17.00	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Tata Chemicals Magadi Limited**				
	Trade Receivables	-	-	0.19	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Tata Steel Long Products Limited**				
	Trade Receivables	-	-	0.18	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Taj Enterprises Limited**				
	Trade payables	-	-	3.03	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Tata Metaliks Ltd.**				
	Revenue from operations	14.41	-	-	-
	Trade Receivables	-	-	11.22	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Tata Motors Finance Limited**				
	Lease payments	62.99	-	-	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Tata Passenger Electric Mobility Limited**				
	Revenue from operations	3,349.68	-	-	-
	Trade Receivables	-	-	869.27	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Tata Steel Utilities and Infrastructure Services Limited**				
	Contract execution expenses	185.00	-	-	-
	Trade payables	-	-	214.60	-
	Trade Receivables	-	-	0.02	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**TMF Business Services Limited**				
	Contract execution expenses	2.53	-	-	-

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Nature of relation with the group	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2024	31st March 2023	31st March 2024	31st March 2023
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**United Hotels Limited**				
	Other expenses	0.15	-	-	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Universal MEP Projects & Engineering Services Limited**				
	Revenue from operations	0.12	-	-	-
	Contract execution expenses	820.10	-	-	-
	Trade Receivables	-	-	2.23	-
	Trade payables	-	-	899.80	-
Subsidiary of Associate of Holding company (w.e.f 27th October 2023)	**Voltas Qatar W.L.L.**				
	Trade Receivables	-	-	0.23	-
Subsidiaries and joint venture companies of Entity holding more than 20% with whom the Group has transactions and account balances					
Subsidiary of Entity holding more than 20%	**Coastal Gujarat Power Limited**				
	Revenue from operations	-	0.41	-	-
	Contract execution expenses	-	3.30	-	-
Subsidiary of Entity holding more than 20%	**Maithon Power Limited**				
	Trade Receivables	-	-	0.42	0.45
Subsidiary of Entity holding more than 20%	**Tata Power Delhi Distribution Limited**				
	Other expenses	59.53	128.42	-	-
	Advances given	-	-	0.17	0.20
	Security Deposit given	-	-	23.14	-
Subsidiary of Entity holding more than 20%	**Tata Power Solar Systems Limited**				
	Revenue from operations	173.65	184.58	-	-
	Contract execution expenses	91.22	3.63	-	-
	Trade Receivables	-	-	103.45	91.32
	Advances received	-	-	4.52	0.44
	Trade payables	-	-	102.32	94.60
Subsidiary of Entity holding more than 20%	**TP Central Odisha Distribution Limited**				
	Other expenses	522.15	19.57	-	-
	Advances given	-	-	16.06	-
	Trade payables	-	-	-	0.34
	Security Deposit given	-	-	5.26	-
Subsidiary of Entity holding more than 20%	**TP Northern Odisha Distribution Limited**				
	Other expenses	7.17	31.16	-	-
	Security Deposit given	-	-	0.05	-
	Trade payables	-	-	-	0.14
Subsidiary of Entity holding more than 20%	**TP Solar Limited**				
	Revenue from operations	46,351.28	4,026.79	-	-
	Trade Receivables	-	-	7,727.67	2,308.84
	Advances received	-	-	539.74	4,900.19
Subsidiary of Entity holding more than 20%	**TP Western Odisha Distribution limited**				
	Other expenses	3.10	15.99	-	-
Subsidiary of Entity holding more than 20%	**TP Saurya Limited**				
	Revenue from operations	23.14	-	-	-
	Trade Receivables	-	-	6.63	-

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Nature of relation with the group	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2024	31st March 2023	31st March 2024	31st March 2023
Joint Venture of Entity holding more than 20%	**Industrial Energy Limited**				
	Revenue from operations	3,880.24	3,762.67	-	-
	Contract execution expenses	27.61	-	-	-
	Trade Receivables	-	-	2,461.27	2,876.02
	Advances received	-	-	918.47	462.19
Associate	**Arth Design build India Private Limited**				
	Contract execution expenses	-	32.56	-	-
	Advances given	-	-	27.40	15.34
	Trade payables	-	-	55.29	45.40
	Contractual reimbursable expenses	-	-	-	-
Jointly controlled operations (JCO)	**CEC-ITD Cem-TPL Joint Venture**				
	Revenue from operations	2,440.14	2,767.76	-	-
	Withdrawal of share of profit	1,284.36	1,010.41	-	-
	Purchase of Property, Plant and Equipment	-	161.63	-	-
	Contract execution expenses	-	9.26	-	-
	Contractual reimbursable expenses	-	-	21.82	96.79
	Trade Receivables	-	-	348.11	914.25
	Advances received	-	-	-	85.52
	Bank guarantees given	-	-	9,056.32	4,528.16
Jointly controlled operations (JCO)	**ANGELIQUE -TPL JV**				
	Revenue from operations	-	127.48	-	-
	Contractual reimbursable expenses	-	-	183.63	105.42
	Trade Receivables	-	-	201.66	342.04
	Advances received	-	-	779.01	279.18
	Bank guarantees given	-	-	1,305.06	1,285.74
Jointly controlled operations (JCO)	**Daewoo-TPL JV**				
	Contract execution expenses	897.21	-	-	-
	Revenue from operations	1.00	-	-	-
	Purchase of Property, Plant and Equipment	1,467.33	116.43	-	-
	Purchase of Inventory	8.25	-	-	-
	Contractual reimbursable expenses	-	-	3,219.10	2,358.04
	Trade payables	-	-	1,556.78	1,526.44
	Bank guarantees given	-	-	14,647.67	16,703.20
Jointly controlled operations (JCO)	**Gulermak - TPL Pune Metro Joint Venture**				
	Revenue from operations	1,354.91	1,307.44	-	-
	Withdrawal of share of profit	716.92	1,114.42	-	-
	Purchase of Property, Plant and Equipment	48.44	468.98	-	-
	Contract execution expenses	176.38	-	-	-
	Contractual reimbursable expenses	-	-	47.87	5.93
	Trade Receivables	-	-	1,217.00	2,067.22
	Trade payables	-	-	647.74	513.34
	Advances received	-	-	124.83	174.50
	Bank guarantees given	-	-	3,730.71	3,715.80
Post-employment benefit plans	**Tata Projects Provident Fund Trust**				
	Contributions during the year	12,611.11	12,648.20	-	-
	Contribution towards deficit	34.05	584.76	-	-

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Nature of relation with the group	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31st March 2024	31st March 2023	31st March 2024	31st March 2023
KMP	**Key Management Personnel**				
	Short term employee benefits	1,177.03	1,922.55	-	-
	Post employment benefits	41.49	824.85	-	-
	Directors sitting fees	28.60	42.38	-	-
	Commission to Non-Executive Directors	-	99.00	-	-

Note:

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

(b) Tata Projects Limited has considered the related party transactions for the subsidiaries of Tata Sons Private Limited from 28th April 2023 as Tata Sons Private Limited became an Entity holding more than 20% w.e.f 28th April 2023. Also refer note 16(v)

Further during the current year, Tata Sons Private Limited have acquired 2,93,06,440 equity shares and 36,71,819 equity shares from Omega TC Holdings Pte Limited and Tata Capital Limited respectively. The transfer of the dematerialised shares has been effected on 27th October 2023. Post transfer of shares, the shareholding of Tata Sons private limited has become 57.31%, there by the Parent company has became subsidiary of Tata Sons Private limited. And for the previous year ended 31st March 2023 the Group did not disclose the related party transactions for these entities as there was no relationship existing with the entities during that period.

(c) For the change in shareholding held by Tata Sons Private Limited, refer notes 16(v) and 16(vi). Additionally, for the transactions during the year ended 31st March 2023 and balances outstanding as on 31st March 2023, the Group has not disclosed the related party transactions for these entities as there was no relationship existing with the entities during that period.

35.08 Employee benefit plan

(i) Defined contribution plans

(a) In respect of defined contribution plan i.e. superannuation plan with Life Insurance Corporation ('LIC'), an amount of ₹437.59 (31st March 2023: ₹567.74) has been recognised as expense in the Statement of Profit and Loss during the year.

(b) The Parent Company also pays pension fund contributions to publicly administered pension funds as per local regulations and in case of Indian subsidiaries and one jointly controlled operation - Gulermak-TPL Pune Metro Joint Venture remittances of provident fund contributions are made to government administered provident fund as per local regulations.

Below is the expense recognised in the Statement of Profit and Loss in this regard.

Particulars	31st March 2024	31st March 2023
Tata Projects Limited	837.63	867.08
Gulermak-TPL Pune Metro Joint Venture	16.09	41.72
Subsidiaries	88.96	81.89

(ii) Defined benefit plans

a) Provident Fund

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

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

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

The actuary has provided a valuation for provident fund liabilities and based on the valuation, there is a shortfall as at 31st March 2024 and 31st March 2023.

Change in Defined Benefit Obligation (DBO) during the year	Year ended 31st March 2024	Year ended 31st March 2023
Opening defined benefit obligations	79,035.23	65,845.12
Current service cost	4,470.14	4,376.79
Interest cost	6,005.99	4,640.65
Actuarial (Gains)/losses arising from changes in financial assumptions	263.98	1,577.66
Actuarial (Gains)/losses arising from experience assumptions	276.81	135.03
Employees contribution	8,218.56	8,856.17
Benefits paid	(11,893.89)	(10,776.63)
Liabilities assumed	233.73	4,380.44
Closing defined benefit obligation	**86,610.55**	**79,035.23**

Change in fair value of plan assets during the year	Year ended 31st March 2024	Year ended 31st March 2023
Opening fair value of plan assets	75,079.61	64,140.46
Interest on plan assets	5,707.34	4,526.44
Remeasurement due to :		
Actual return on plan assets less interest on plan assets	1,583.83	(424.06)
Contribution from the employer	4,470.14	4,376.79
Employees contribution during the year	8,218.56	8,856.17
Benefits paid	(11,893.89)	(10,776.63)
Assets acquired	233.73	4,380.44
Closing fair value of plan assets	**83,399.32**	**75,079.61**

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Amount recognised in Balance sheet	As at 31st March 2024	As at 31st March 2023
Present value of benefit obligation at year end	86,610.55	79,035.23
Plan assets at period end, at fair value*	83,399.32	75,079.61
Funded status	**3,211.23**	**3,955.62**
Net liability arising from defined benefit obligation	3,211.23	3,955.62
Net defined benefit obligation bifurcated as follows:		
Current (refer note 20)	3,211.23	3,955.62
Total	**3,211.23**	**3,955.62**

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

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

	As at 31st March 2024			As at 31st March 2023		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Debt instruments - Central government bonds	23,644.04	-	23,644.04	24,032.77	-	24,032.77
Debt instruments - State government bonds	28,233.30	-	28,233.30	20,146.42	-	20,146.42
Debt instruments - PSU bonds	28,137.10	-	28,137.10	24,756.23	-	24,756.23
Debt instruments - Others	-	262.60	262.60	-	262.6	262.60
Equity Instruments - ETF	3,068.82	-	3,068.82	5,841.30	-	5,841.30
Other (payables)/receivables	-	53.46	53.46	-	40.29	40.29
Closing balance of the plan assets	**83,083.26**	**316.06**	**83,399.32**	**74,776.72**	**302.89**	**75,079.61**

Risk exposure

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

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

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

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

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

Components of employer expense	Year ended 31st March 2024	Year ended 31st March 2023
Current service cost	4,470.14	4,376.79
Net Interest Cost on net defined benefit liability	298.65	114.21
Components of defined benefit costs recognised in statement of profit and loss	**4,768.79**	**4,491.00**
Remeasurements:		
Return on plan assets	(1,583.83)	424.06
Actuarial (Gains)/losses arising from changes in financial assumptions	263.98	1,577.66
Actuarial (Gains)/losses arising from experience assumptions	276.81	135.03
Components of defined benefit costs recognised in other comprehensive income	**(1,043.04)**	**2,136.75**

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

Particulars	As at 31st March 2024	As at 31st March 2023
Discount rate (%)	7.20	7.55
Future derived return on assets (%)	7.44	7.82
Discount Rate of the Remaining Term to Maturity of the investment (%)	7.20	7.30
Average historic yield on the investment portfolio (%)	7.44	7.57
Guaranteed rate of return (%)	8.25	8.15

Sensitivity Analysis	Year ended 31st March 2024	Year ended 31st March 2023
Discount rate		
Impact of increase in 100 bps on DBO	-1.93%	-2.18%
Impact of decrease in 100 bps on DBO	3.09%	4.00%
RPFC Guaranteed Rate of Return		
Impact of increase in 100 bps on DBO	2.97%	3.78%
Impact of decrease in 100 bps on DBO	-1.91%	-2.16%

The Parent company contributed ₹4,768.79 and ₹4,491.00 during the years ended 31st March 2024 and 31st March 2023 respectively and the same has been recognised in the Statement of Profit and Loss under the head contribution to provident fund (refer note 30 (b)).

The expected contribution payable to the plan next year is ₹4,827.75. The weighted average duration to the payment is 3.84 years.

b) Gratuity, Pension and Post retirement Benefits

The following tables set out the funded status of Gratuity and the amounts of Gratuity, Pension and Post retirement medical benefits recognised in the Group's financial statements as at 31st March 2024 and 31st March 2023.

Change in Defined Benefit Obligation (DBO) during the year	Year ended 31st March 2024			Year ended 31st March 2023		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Opening defined benefit obligations	9,976.64	472.46	54.41	10,045.35	502.93	60.25
Current service cost	1,748.69	-	-	1,543.29	-	-
Interest Cost	698.52	33.63	3.92	617.77	31.98	3.87
Remeasurement (gains)/losses :						
Actuarial (Gains)/losses arising from changes in demographic assumptions	(588.27)	-	-	-	-	-
Actuarial (Gains)/losses arising from changes in financial assumptions	181.18	9.06	1.11	(589.51)	(22.13)	(3.05)
Actuarial (Gains)/losses arising from experience assumptions	680.97	53.20	(1.31)	(487.88)	14.38	(5.22)
Benefits paid	(2,139.57)	(57.77)	(5.07)	(1,152.38)	(54.70)	(1.44)
Closing defined benefit obligation	**10,558.17**	**510.58**	**53.06**	**9,976.64**	**472.46**	**54.41**

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Change in fair value of plan assets during the year	Year ended 31st March 2024			Year ended 31st March 2023		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Opening fair value of plan assets	9,569.57	-	-	7,983.79	-	-
Interest income	762.97	-	-	560.31	-	-
Return on plan assets (excluding amounts included in net interest expense)	(56.37)	-	-	34.27	-	-
Contribution from the employer	1,996.27	57.77	5.07	2,206.54	54.70	1.44
Benefits paid	(2,139.57)	(57.77)	(5.07)	(1,215.34)	(54.70)	(1.44)
Closing fair value of plan assets	**10,132.88**	**-**	**-**	**9,569.57**	**-**	**-**

Amount recognised in Balance sheet	Year ended 31st March 2024			Year ended 31st March 2023		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Present value of funded defined benefit obligation	10,558.17	-	-	9,976.64	-	-
Fair value of plan assets	10,132.88	-	-	9,569.57	-	-
Funded status	**425.29**	**-**	**-**	**407.07**	**-**	**-**
Present value of unfunded defined benefit obligation	-	510.58	53.06	-	472.46	54.41
Net liability/(asset) arising from defined benefit obligation	**425.29**	**510.58**	**53.06**	**407.07**	**472.46**	**54.41**
Net Defined benefit obligation bifurcated as follows						
Current (refer note 20)	385.21	59.40	5.00	384.53	53.89	5.00
Non-Current (refer note 20)	40.08	451.18	48.06	17.74	418.57	49.41
Total	**425.29**	**510.58**	**53.06**	**402.27**	**472.46**	**54.41**

Components of employer expense	Year ended 31st March 2024			Year ended 31st March 2023		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Current service cost	1,753.48	-	-	1,553.48	-	-
Net Interest Cost on net defined benefit liability	(64.45)	33.63	3.92	57.48	31.98	3.87
Components of defined benefit costs recognised in statement of profit and loss	**1,689.03**	**33.63**	**3.92**	**1,610.96**	**31.98**	**3.87**
Remeasurement:						
Return on plan assets	50.36	-	-	(34.26)	-	-
Actuarial (Gains)/losses arising from changes in demographic assumptions	(588.27)	-	-	-	-	-

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Components of employer expense	Year ended 31st March 2024			Year ended 31st March 2023		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Actuarial (Gains)/losses arising from changes in financial assumptions	181.18	9.06	1.11	(589.51)	(22.13)	(3.04)
Actuarial (Gains)/losses arising from experience assumptions	680.97	53.20	(1.31)	(487.88)	14.38	(5.22)
Components of defined benefit costs recognised in other comprehensive income (Gain/(Loss)	**324.24**	**62.26**	**(0.20)**	**(1111.65)**	**(7.75)**	**(8.26)**

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

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

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

	Year ended 31st March 2024			Year ended 31st March 2023		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Discount rate	7.20%	7.20%	7.20%	7.55%	7.55%	7.55%
Expected rate of salary increase	8.00%	-	-	8.00%	-	-
Expected rate of pension increase	-	5.00%	-	-	5.00%	-
Medical Inflation rate	-	-	5.00%	-	-	5.00%
Retirement Age*	60 yrs.	60 yrs.	-	60 yrs.	60 yrs.	-
Average leaving service	16.75%	-	-	12.50%	-	-

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

The principal assumptions used for the purposes of the actuarial valuations in one of the subsidiary company - Artson Engineering Limited ('AEL'/'Artson') were as follows:

	Year ended 31st March 2024	Year ended 31st March 2023
	Gratuity (funded)	Gratuity (funded)
Discount rate	6.97%	7.15%
Expected rate of salary increase	8.00%	8.00%

Notes forming part of consolidated financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

Sensitivity Analysis of Parent Company

Sensitivity Analysis	Year ended 31st March 2024			Year ended 31st March 2023		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Discount rate						
Impact of increase in 50 bps on DBO	-2.86%	-2.52%	-2.96%	-3.23%	-2.58%	-3.05%
Impact of decrease in 50 bps on DBO	3.01%	2.64%	3.13%	3.42%	2.71%	3.23%
Life Expectancy						
Life Expectancy 1 year decrease	-	-9.33%	7.03%	-	-8.86%	-6.77%
Life Expectancy 1 year increase	-	8.95%	-7.27%	-	8.49%	6.52%
Salary Escalation Rate						
Impact of increase in 50 bps on DBO	2.97%	-	-	3.38%	-	-
Impact of decrease in 50 bps on DBO	-2.84%	-	-	-3.22%	-	-
Pension Increase Rate						
Impact of increase in 100 bps on DBO	-	5.49%	-	-	5.64%	-
Impact of decrease in 100 bps on DBO	-	-5.06%	-	-	-5.19%	-
Medical Inflation Rate						
Impact of increase in 100 bps on DBO	-	-	6.51%	-	-	6.74%
Impact of decrease in 100 bps on DBO	-	-	-5.94%	-	-	-6.14%

Sensitivity Analysis of Artson Engineering Limited:

	Year ended 31st March 2024	Year ended 31st March 2023
	Gratuity	Gratuity
Discount rate		
Impact of 1% increase to the defined benefit obligation	(99.85)	(90.36)
Impact of 1% decrease to the defined benefit obligation	113.69	103.24
Salary escalation rate		
Impact of 1% increase to the defined benefit obligation	113.19	102.79
Impact of 1% decrease to the defined benefit obligation	(100.18)	(90.65)

Notes forming part of consolidated financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

Projected Plan Cash Flow

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

Maturity Profile	Year ended 31st March 2024			Year ended 31st March 2023		
	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)	Gratuity (funded)	Pension (unfunded)	Post Retirement Medical Benefits (unfunded)
Expected Benefits for year 1	1,693.50	59.39	5.00	1,430.24	53.89	5.00
Expected Benefits for year 2	1,528.43	59.42	5.11	1,145.88	54.11	5.13
Expected Benefits for year 3	1,300.09	59.00	5.21	1,139.94	53.96	5.25
Expected Benefits for year 4	1,339.44	58.11	5.29	1,071.63	53.41	5.34
Expected Benefits for year 5	1,305.22	56.76	5.34	1,074.96	52.44	5.42
Expected Benefits for year 6*	1,273.08	54.94	5.36	1,125.44	51.07	5.47
Expected Benefits for year 7*	1,115.77	52.70	5.34	1,130.66	49.30	5.48
Expected Benefits for year 8*	973.24	50.08	5.29	1,036.79	47.18	5.46
Expected Benefits for year 9*	872.37	47.12	5.19	931.81	44.72	5.40
Expected Benefits for year 10 and above*	5,989.57	297.17	42.40	8,555.81	304.22	48.57
Weighted average duration to the payment of these cash flows for parent company	5.87 Years	5.16 Years	6.09 Years	6.64 Years	5.28 Years	6.28 Years
Weighted average duration to the payment of these cash flows for subsidiary company (AEL)	6.09 Years	-	-	6.25 Years		
Weighted average duration to the payment of these cash flows for subsidiary company (TQ CERT)	4.04 Years	-	-	-	-	-
Weighted average duration to the payment of these cash flows for subsidiary company (TPL Services)	2.71 years	-	-	-	-	-

* Expected benefit for the years 6 and above included ₹50.71 (31st March 2023: ₹44.15) every year relating to Artson Engineering Limited.

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

Expected contribution to be made to plan assets in the Financial Year 2023-24 includes ₹9.64 lakhs (31st March 2023: ₹10.09 lakhs) relating to Artson Engineering Limited.

c) Employee benefits expense includes expenditure in relation to compensated absences (privileged and sick leave) aggregating to ₹2,528.69 (31st March 2023 - ₹1,635.48).

The leave obligations cover the Group's liability for earned leave which are classified as other long-term benefits.

Particulars	31st March 2024	31st March 2023
Leave obligations not expected to be settled within the next 12 months	4,061.74	3,664.74

Notes forming part of consolidated financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

35.09 Movement in provision for litigation

Particulars	Amount (in ₹)
Balance as at 01st April 2023	2,222.20
Provision utilised during the year	(2,222.20)
Balance as at 31st March 2024	-

During the previous year ended 31st March 2023, provision for litigation of ₹2,222.20 was created towards an arbitral award received by the Parent company in the month of March 2023 relating to a dispute with the customer Hazel International FZE. During the current year, the Parent Company has entered into a settlement agreement against this award and accordingly the provision created has been reversed during the current year.

35.10. Jointly Controlled Operations-Share of Parent Company

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

S.No	Name of the Jointly Controlled Operations (with specific ownership interest in the arrangement)	As at 31st March 2024	As at 31st March 2023
1	SIBMOST-TATA Projects (JV)	100.00%	100.00%
2	TATA-ALDESA (JV)	100.00%	100.00%
3	GIL-TPL (JV)	100.00%	100.00%
4	TPL-SUCG Consortium	100.00%	100.00%
5	TPL- JBTPL Joint Venture	100.00%	100.00%
6	Tata Projects - Balfour Beatty JV	100.00%	100.00%
7	GYT-TPL Joint Venture	100.00%	100.00%
8	GULERMAK - TPL Joint Venture	100.00%	100.00%
9	CEC-ITD Cem-TPL Joint Venture	40.00%	40.00%
10	CCECC -TPL JV	100.00%	100.00%
11	TPL-HGIEPL Joint Venture	100.00%	100.00%
12	Tata Projects Brookfield Multiplex Joint Venture	50.00%	50.00%
13	JV of Tata Projects Limited and CHINT Electric Company Limited	100.00%	100.00%
14	TPL-SSGIPL Joint Venture	100.00%	100.00%
15	TPL - KIPL Joint Venture	100.00%	100.00%
16	TPL Gulermak Karimnagar JV	100.00%	100.00%
17	Daewoo-TPL JV	40.00%	40.00%
18	ANGELIQUE - TPL JV	41.95%	41.94%
19	Joint Venture of Tata Projects Limited & Raghava Constructions	100.00%	100.00%
20	CHEC-TPL LINE 4 Joint Venture	100.00%	100.00%
21	Gulermak-TPL Pune Metro Joint Venture	50.00%	50.00%
22	TPL-AGE HIRAKUD JV	100.00%	100.00%
23	TPL-PCIPL Joint Venture	100.00%	100.00%
24	LEC-TPL UJV	100.00%	100.00%
25	TPL-IAV VOZ CPRR Joint Venture	100.00%	100.00%
26	TPL-CAI-JV	100.00%	100.00%

Notes forming part of consolidated financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

35.11 Disclosure of additional information as required by the Schedule III in respect of subsidiaries and associate

(a) As at and for the year ended 31st March 2024

Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Tata Projects Limited (excluding Jointly controlled operations)	89.65%	2,56,100.84	-210.70%	(17,268.69)	102.94%	643.73	-188.44%	(16,624.96)
Jointly Controlled operations	-4.60%	(13,137.99)	79.85%	6,544.74	-0.89%	(5.56)	74.12%	6,539.18
Indian Subsidiaries								
1. Artson Engineering Limited	0.57%	1,634.08	-53.04%	(4,347.53)	0.42%	2.63	-49.25%	(4,344.90)
2. Ujjwal Pune Limited	1.01%	2,880.23	8.33%	682.76	-	-	7.74%	682.76
3. TQ Cert Services Private Limited	4.93%	14,070.31	-4.45%	(364.69)	0.08%	0.49	-4.13%	(364.20)
4. TP Luminaire Private Limited	1.39%	3,968.17	17.70%	1,450.49	-	-	16.44%	1,450.49
5. TCC Construction Private Limited	1.03%	2,937.90	569.57%	46,685.66	-	-	529.19%	46,685.66
6. TPL-CIL Construction LLP	3.14%	8,962.13	-291.23%	(23,871.54)	-	-	-270.59%	(23,871.54)
7. TPL - Services Private Limited	2.13%	6,085.95	-4.92%	(403.31)	1.04%	6.48	-4.50%	(396.83)
Associate								
1. Arth Designbuild India Private Limited	-	-	-	-	-	-	-	-
Foreign Subsidiaries								
1. TQ Services Europe, GmbH	0.15%	432.46	-5.41%	(443.61)	0.16%	1.01	-5.02%	(442.60)
2. Industrial Quality Services LLC Oman	0.33%	935.50	-0.70%	(57.34)	3.32%	20.74	-0.41%	(36.60)
3. Ind Projects Engineering (Shanghai) Co., Ltd	0.11%	311.17	-7.00%	(573.97)	-8.62%	(53.92)	-7.12%	(627.89)
Minority Interests in all subsidiaries	0.16%	468.93	2.00%	163.75	1.56%	9.76	1.97%	173.51
Total	**100.00%**	**2,85,649.68**	**100.00%**	**8,196.72**	**100.00%**	**625.36**	**100.00%**	**8,822.08**

Notes forming part of consolidated financial statements

for the year ended 31st March 2024

All amounts are in ₹ Lakhs unless otherwise stated

(b) As at and for the year ended 31st March 2023

Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Tata Projects Limited (excluding Jointly controlled operations)	101.73%	2,85,311.08	90.44%	(77,384.36)	125.92%	(738.79)	90.70%	(78,123.15)
Jointly Controlled operations	-5.71%	(16,006.35)	4.84%	(4,138.96)	-0.08%	0.47	4.80%	(4,138.49)
Indian Subsidiaries								
1. Artson Engineering Limited	-0.11%	(308.80)	9.92%	(8,484.48)	0.02%	(0.11)	9.85%	(8,484.59)
2. Ujjwal Pune Limited	0.26%	736.76	-0.70%	602.14	-	-	-0.70%	602.14
3. TQ Cert Services Private Limited	0.38%	1,071.39	0.19%	(165.71)	-	-	0.19%	(165.71)
4. TP Luminaire Private Limited	1.65%	4,631.60	-1.55%	1,325.63	-	-	-1.54%	1,325.63
5. TCC Construction Private Limited	0.13%	357.66	-19.14%	16,373.47	-	-	-19.01%	16,373.47
6. TPL-CIL Construction LLP	1.02%	2,870.99	14.22%	(12,165.17)	-	-	14.12%	(12,165.17)
Associate								
1.Arth Designbuild India Private Limited	-	-	-0.08%	64.73	-	-	-0.08%	64.73
Foreign Subsidiaries								
1. TQ Services Europe, GmbH	-0.05%	(147.47)	0.39%	(336.57)	-2.11%	12.41	0.38%	(324.16)
2. Industrial Quality Services LLC Oman	0.39%	1,081.03	-0.29%	249.75	-16.21%	95.08	-0.40%	344.83
3. Ind Projects Engineering (Shanghai) Co., Ltd	0.13%	364.43	1.36%	(1,159.38)	-0.60%	3.50	1.34%	(1,155.88)
Minority Interests in all subsidiaries	0.18%	506.61	0.40%	(346.49)	-6.94%	40.71	0.35%	(305.78)
Total	**100.00%**	**2,80,468.93**	**100.00%**	**(85,565.40)**	**100.00%**	**(586.73)**	**100.00%**	**(86,152.13)**

Notes forming part of consolidated financial statements

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All amounts are in ₹ Lakhs unless otherwise stated

(c) Unrecognised share of losses of joint ventures

	Year ended 31st March 2024	Year ended 31st March 2023
Unrecognised share of losses of joint ventures for the year		
Al-Tawleed for Energy & Power Company	13.94	9.98
Nesma Tata Projects Limited	-	37.23
	13.94	**47.21**

Cumulative share of loss of joint ventures

	As at March 31, 2024	As at March 31, 2023
Al-Tawleed for Energy & Power Company	273.47	259.53
Nesma Tata Projects Limited	-	746.52
	273.47	**1,006.05**

Note : The above mentioned Joint Ventures are not considered for consolidation purposes. Refer note no 2.11.

35.12 Artson Engineering Limited, subsidiary company has significant accumulated losses as at 31st March 2024. The Management, including the Board of Directors of the subsidiary company, performed an assessment of the subsidiary company's ability to continue as a going concern. Considering the following aspects, the management and the Board of Directors of the subsidiary company have assessed that the subsidiary company would be able to meet its cash flow requirements for the next twelve months from the date of its financial statements and have accordingly, prepared their financial statements on a going concern basis.

a) Tata Projects Limited, Parent Company has provided a letter of support to provide adequate business, financial and operational support to the subsidiary company, to enable it to meet its financial obligations and to continue its operations.

b) Review of the approved business plan and the future cash flow projections.

35.13 Significant estimates - Artson Engineering Limited, Subsidiary

Critical judgements in recognising revenue

In the Subsidiary Company (AEL), following are the critical estimates while determining the Revenue from construction activities:

(i) Estimated Total Costs

(ii) Estimated Contract Revenue

These estimates may depend on the outcome of future events and may need to be reassessed at the end of each reporting period.

Refer note 2.3 for the accounting policy on Revenue from Construction activities.

35.14 During the Current year ended 31st March 2024, one of the Jointly Controlled Operations (JCO) (i.e. CEC-ITD Cem-TPL Joint Venture) had changed the useful lives of Property, plant and equipment by extending the expected period of usage from 31st December 2023 to September 30, 2024 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 decrease in depreciation expense by ₹4.47 for the year ended 31st March 2024.

Notes forming part of consolidated financial statements

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All amounts are in ₹ Lakhs unless otherwise stated

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

S. No	Name of Struck off Company	Nature of Transaction	Relationship with Struck off Company	Balance Outstanding as on 31-03-2024	Balance Outstanding as on 31-03-2023
1	ANKURAMPEETH ENTERPRISES (OPC) PRIVATE LIMITED	Advances Given	NA	(0.01)	(0.01)
2	ARISEN SYSCON PRIVATE LIMITED	Advances Given	NA	(1.72)	(1.72)
3	BASHINDA INFRATECH PRIVATE LIMITED	Accounts Payable	NA	0.44	0.44
4	IMPERIAL FOUNDATION PRIVATE LIMITED	Accounts Payable	NA	1.45	1.45
5	PLINTH CONSTRUCTION PRIVATE LIMITED	Accounts Payable	NA	0.02	0.02
6	RADHANATH INFRA (OPC) PRIVATE LIMITED	Accounts Payable	NA	3.28	3.28
7	RAJ UNIQUE DEVELOPERS PRIVATE LIMITED	Accounts Payable	NA	3.35	3.35
8	RMP ENGICON PRIVATE LIMITED	Accounts Payable	NA	2.16	2.16
9	VIBHASH CONSTRUCTIONS PRIVATE LIMITED	Accounts Payable	NA	0.93	0.93
10	MADHURAM ENTERPRISES PRIVATE LIMITED	Accounts Payable	NA	0.82	-
11	COMFORT SOLUTIONS PRIVATE LIMITED	Accounts Payable	NA	23.89	-
12	JOSMAR CONSULTING ENGINEERS PRIVATE LIMITED	Accounts Payable	NA	0.58	-
13	ELCON SERVICES PRIVATE LIMITED	Accounts Payable	NA	0.38	-
14	SR BUILDTECH PRIVATE LIMITED	Accounts Payable	NA	10.33	-
15	RATHI ENTERPRISES PRIVATE LIMITED	Accounts Payable	NA	0.26	-
16	WEST COAST OPTILINKS LIMITED	Accounts Payable	NA	2.11	-
17	COMFORT SOLUTIONS PRIVATE LIMITED	Advances Given	NA	(0.17)	-
18	RATHI ENTERPRISES PRIVATE LIMITED	Advances Given	NA	(0.52)	-

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

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

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

35.19 None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority during the current year and previous year.

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

35.21 The Group has borrowings from banks which are secured by a charge on the current assets of the Group. As per the terms of the sanction letters, the Group has filed the quarterly statements containing the financial details after the end of each quarter. The Quarterly returns filed by the group with the banks are in agreement with the books of accounts. Further, the Group is yet to submit the quarterly returns for 31st March 2024 to the Banks.

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35.22 The Parent company and its subsidiaries are part of the TATA Group. The TATA Group includes the following companies as Core Investment Companies (CIC) in its structure:

a) Tata Sons Private Limited

b) Tata Industries Limited

c) Panatone Finvest Limited

d) TMF Holdings Limited

e) T S Investments [Unregistered]

35.23 The Parent Company has some inter entity transactions with the jointly controlled operations. These transactions and the unrealised gains on these transactions are eliminated to the extent of the parent company's interest in such Jointly Controlled Operations. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

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

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

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

35.27 The Group has not advanced or given loans or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

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

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

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

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

35.30 In the 1st week of July 2022, one public sector undertaking ("PSU") official was taken into custody by a law enforcement agency in relation to power system improvement projects in the north-eastern region for which Tata Projects Limited ("TPL"/"Parent Company"/"Holding Company") is one of the EPC Contractors. The Law Enforcement Agency took four officials of TPL and ex-employee of TPL , five executives of TPL into custody. Subsequently, the PSU official and TPL officials were released on regular 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. Copy of the chargesheet has been given to all persons named in the chargesheet. TPL has not been named a party in the chargesheet; however, it has been mentioned that investigation in respect of the role of TPL is open and the report will be submitted after conclusion of further investigation. TPL adheres to strong norms in all its business transactions and has zero tolerance to any compromise on the same.

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

35.31 During the current year the Holding Company received notices/orders from Revenue authorities pursuant to a search carried out on a subcontractor of the Holding Company assisting them on project with a government undertaking in the state of

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Andhra Pradesh for the financial years 2018-19 and 2019-20. As per the notice/order certain irregularities have been alleged by the revenue authority in respect of transactions between an ex-employee of the company and the sub-contractor, outside the contractual terms.

Management of the Holding Company has filed an appeal based on an opinion from a tax practitioner, against the order received and has confirmed that the operations of the company were not impacted in any manner during the aforesaid financial years (including its ongoing contracts with the government undertaking). Additionally, management has confirmed that based on preliminary assessment, there would not be any significant impact on the operations and financial statements of the Holding Company because of the matter.

The Holding Company is in the process of determining the future course of action based on expert advice.

35.32 During the previous year ended 31st March 2023, the Holding Company had performed a detailed internal review of the financial information of the Quality Services division. Based on the review conducted, the Holding Company identified ₹8,095.93 towards provision to be made/expenses to be booked against various asset balances as identified through reconciliation of balances.

The Holding Company had engaged the services of an external expert whose final report was received during the quarter ended 30th September 2023, and their findings corroborated the internal assessment done by the management and the observations were not suggestive of any potential fraud as per the Companies Act, 2013 and did not require reporting under SEBI(LODR) Regulations, 2015. The Holding Company has taken various measures to strengthen internal controls with Centralisation of accounting, implementing ERP and augmenting manpower.

35.33 (a) Effective 31st December 2023 the Holding Company's investment in TQ Services Europe GmbH (Germany), Industrial Quality Services (Oman) LLC and Ind Project Engineering (Shanghai) Co. Ltd (China) has been sold to TQ Cert Services Private Limited, at fair value of ₹6,380.38. Profit on sale of these investments amounting to ₹5,949.50 has been accounted as 'Other Income' in the books of the Holding Company. However, this is a common control transaction and the same does not have any impact on the consolidated financial statements for the year ended 31st March 2024.

(b) Effective 01st January 2024, the Holding Company will transfer it's Testing, Inspection, Certification (TIC) and Project Business to TQ Cert Services Private Limited and Operation Services Business to TPL Services Private Limited, on a going concern basis by way of slump sale for a consideration of ₹13,529.56.

(c) During the current year, the Holding Company has invested vide subscription to rights issue and compulsory convertible debentures an amount of ₹7,097.40 in TPL Services Private Limited and an amount of ₹11,912.54 in TQ Cert Services Private limited.

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

35.35 Approval of financial statements

The financial statements were approved for issue by the Board of Directors on 30th April 2024.

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

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number : 304026E/E-300009

Dibyendu Majumder
Partner
Membership Number : 057687
Place: Mumbai

Date: 30th April 2024

For and on behalf of the Board of Directors

Praveer Sinha
Chairman
DIN: 01785164
Place: Mumbai

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894
Place: Mumbai

Sanjay Sharma
Chief Financial Officer
Place: Mumbai

Sanjay Dubey
Company Secretary
Place: Mumbai

Date: 30th April 2024

Country-Wise Consolidated Revenue for FY2024

Country	Continent	Net Total
India	Asia	16,04,093.49
Kenya	Africa	-
Zambia	Africa	-
United Arab Emirates	Middle East	3,386.97
Qatar	Middle East	124.06
Singapore	Asia	55.61
South Korea	Asia	1,213.80
Ethiopia	Africa	5,892.04
Nepal	Asia	20,896.12
Thailand	Asia	40.45
China	Asia	1,215.95
Mauritius	Africa	-
South Africa	Africa	-
Germany	Europe	124.45
Oman	Middle East	1,800.93
United States of America	North America	59.86
Sierra Leone	Africa	4,569.96
Mali	Africa	13,121.88
Philippines	Asia	1.36
Peru	South America	-
Bangladesh	Asia	55,793.80
Italy	Europe	679.51
Kuwait	Middle East	5.70
Saudi Arabia	Middle East	184.04
Bahrain	Middle East	1.25
Algeria	Africa	-
Netherlands	Europe	6.66
Greece	Europe	-
Japan	Asia	42.26
Taiwan	Asia	-
France	Europe	8.99
Spain	Europe	1.38
Malaysia	Asia	90.14
Indonesia	Asia	510.24
Belgium	Europe	7.40
Romania	Europe	5.63
Croatia	Europe	-
Canada	North America	-
United Kingdom	Europe	229.32
Turkey	Middle East	3.73
Slovakia	Europe	-
Egypt	Middle East	23.74
Ireland	Europe	-
Sweden	Europe	2.69
Poland	Europe	-
Mexico	North America	-
Austria	Europe	-
Luxembourg	Europe	-
Switzerland	Europe	-
Yokohama	Asia	-
Australia	Australia	101.65
BURKINA FASO	Africa	17,297.61
CAMEROON	Africa	4,522.88
Kazakhstan	Asia	-
Iraq	Middle East	-
Nigeria	Africa	-
Tanzania	Africa	39,664.15
Paraguay	South America	-
Brazil	South America	-
Hungary	Europe	-
Finland	Europe	0.76
Norway	Europe	269.10
Vietnam	Asia	6.58
Somaliland	Africa	5.06
Total Consol Turnover		**17,76,061.20**

NOTICE OF 45th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 45th Annual General Meeting of the members of Tata Projects Limited ('the Company') will be held on **Monday, September 16, 2024, at 11:00 a.m. (IST)** through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS

(1) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.

(2) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.

(3) To appoint a Director in place of Mr. Vinayak Pai (DIN: 03637894), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

(4) Appointment of Mr. Sanjeev Churiwala (DIN:00489556) as a Director

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT Mr. Sanjeev Churiwala (DIN: 00489556), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company effective July 01, 2024 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 (1) and any other applicable provisions, if any, of the Companies Act, 2013 ('Act') (including any modification or re-enactment thereof) and the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

(5) Ratification of Cost Auditor's remuneration

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹1,75,000 (Rupees One Lakh Seventy Five Thousand Only) (i.e., ₹1,65,000/- for cost audit and ₹10,000/- for XBRL) plus applicable taxes, travel and actual out-of-pocket expenses incurred in connection with the audit, payable to M/s. Nageswara Rao & Co, Cost Accountants (Firm Registration Number 000332), who have been appointed by the Board of Directors on the recommendation of the Audit Committee of Directors, as the Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the financial year 2024-25."

(6) Payment of commission to Non – Executive Directors in case of no / inadequate profits

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 197, Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time, read with the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration of Committee ('NRC'), consent of the Company be and is hereby accorded for payment of remuneration to the Independent Directors in case of no / inadequate profits, as calculated under Section 198 of the Act, for the Financial Year 2023-24, in accordance with the limits prescribed under Schedule V of the Act and the same be paid and distributed amongst such Independent Directors in such a manner as determined by the Board of Directors."

Dated: July 31, 2024
Registered Office:
Mithona Towers-1, 1-7-80 to 87
Prender Ghast Road, Secunderabad-500 003

By Order of the Board of Directors

Sanjay Dubey
Company Secretary & Compliance Officer

NOTES:

a) Pursuant to the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/ 2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, General Circular No. 10/ 2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") issued by the Ministry of Corporate Affairs ("MCA") and in compliance with the provision of the Companies Act, 203, the Company is convening the 45th Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM), without physical presence of the Members at a common venue.

b) In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards-1 and 2 dated April 15, 2020, issued by the ICSI, the proceedings of this AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of this AGM.

c) In compliance with the MCA Circulars read with Securities and Exchange Board of India ('SEBI') Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and other applicable circulars issued in this regard (collectively 'SEBI Circulars'), have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent only through electronic mode. Members may note that the Notice and Annual Report have been uploaded on website of the Company at www.tataprojects.com.

d) Since this AGM will be held through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circular, the facility for appointment of Proxies by the members will not be available for this AGM; and hence, the Proxy Form, Attendance Slip and Route Map to AGM venue are not annexed to this Notice.

e) The attendance of Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

f) Corporate Members intending their authorised representative to attend the AGM are required to send a duly certified scanned copy of its Resolution authorising them to attend and vote through VC/OAVM on their behalf at the AGM by e-mail to cstpl@tataprojects.com.

g) The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No(s). 4 to 6 of the Notice is annexed hereto. The relevant details, pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment / re-appointment at this AGM is provided at the end of this notice as Annexure-A.

h) All the relevant documents referred to in the accompanying Notice, Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act will be available for electronic inspection during business hours on all working days without any fee by the Members from the date of circulation of this Notice till the conclusion of AGM on September 16, 2024. Members seeking to inspect such documents can send an email to cstpl@tataprojects.com mentioning their name, Folio numbers/DP ID and Client ID.

i) Members who would like to express their views or ask questions during the AGM may raise the same at the meeting or send them in advance (mentioning their name and folio no.), at least 3 days prior to the date of the AGM at to cstpl@tataprojects.com.

j) Since the Company is not required to conduct e-voting, the voting at the meeting shall be conducted through a show of hands, unless demand for a poll is made by any Member in accordance with Section 109 of the Act. In case of a poll on any resolution at the AGM, Members are requested to convey their vote by e-mail at cstpl@tataprojects.com.

k) Instructions for joining the AGM through VC/ OAVM are as follows:

- As the AGM will be conducted through Microsoft Teams Application, Teams Meeting invite will be sent to the registered emails of the authorised representatives of the Members, closer to the date of the AGM.
- At the bottom of the email, there will be an option to Join Microsoft Teams Meeting. Click on the said link.
- Download the Microsoft team app on your PC/ tablet/Phone (if not done earlier) and keep it ready.
- In case you have Microsoft team app on your system/device, it will direct you to Microsoft team app to connect the meeting. Thereafter, click Join now tab to join the meeting.
- In case, you do not have/fail to configure Microsoft team app on your system/device by any chance, then you can join through web page instead. Kindly click on Join on the web. Thereafter, a new web page will open, wherein you need to write

your name and click on Join now tab and wait therein, the Organiser will accept and allow you to join the meeting.

l) Instructions for members/participants for attending the AGM through VC/ OAVM are as under:

- Facility of joining the AGM through VC / OAVM shall be open 15 (fifteen) minutes prior to the scheduled time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time.
- Participants/ members are requested to join the meeting at least 15 minutes in advance to test the link before the start of the meeting and complete all the testing and logistic issues.
- Members joining the AGM from their mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable WiFi or LAN connection to mitigate any kind of aforesaid glitches.
- The organiser shall keep all the participants on mute by default at the start of the meeting and the respective participants/members can unmute themselves at the time of presentation / speaking.
- Members are encouraged to express their views/ or ask questions after completion of particular agenda to ensure smooth and orderly flow of the meeting.
- Please ensure that no person other than the invited participants have access to this AGM.
- We recommend do not use / join through web-version because it may have voice and video quality issue. If you are unable to download the Microsoft team app, please reach out to IT team / Organiser for assistance at the earliest.
- If you need any assistance before or during the meeting you can reach out to Mr. Sanjay Dubey – Company Secretary & Compliance Officer (022-62755345).

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act 2013)

Item No. 4: Appointment of Mr. Sanjeev Churiwala (DIN:00489556) as a Director

Based upon the recommendation of the Nomination and Remuneration Committee ('NRC'), Mr. Sanjeev Churiwala (DIN: 00489556) was appointed as an Additional Director of the Company with effect from July 01, 2024, by the Board of Directors under Section 161 (1) of the Act and Article of Articles of Association of the Company.

Mr. Sanjeev Churiwala holds office only upto the date of the forthcoming Annual General Meeting but is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a Member signifying his intention to propose Mr. Sanjeev Churiwala' s appointment as a Director.

The Company has received all statutory disclosures / declarations from Mr. Sanjeev Churiwala, including:

(i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules,

(ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act.

A brief profile and other details of Mr. Sanjeev Churiwala are annexed to this Notice.

Other than Mr. Sanjeev Churiwala and/or his relatives, none of the Directors and Key Managerial Personnel ('KMP') of the Company or their respective relatives are, concerned or interested financially or otherwise in the Resolution mentioned at Item No. 4 of the accompanying Notice. Mr. Sanjeev Churiwala is not related to any Director or KMP of the Company.

The Board recommends the Ordinary Resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

Item No. 5: Ratification of Cost Auditor's remuneration for the FY 2024-25

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a cost accountant in practice. On the recommendation of the Audit Committee of Directors, the Board of Directors approved the re-appointment of M/s. Nageswara Rao & Co., Cost Accountants (Firm Registration Number 000332) as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for financial year 2024-25, at a remuneration of ₹1,75,000/- (Rupees One Lakh Seventy-Five Thousand Only) (i.e., ₹1,65,000/- for cost audit and ₹10,000/- for XBRL) plus applicable taxes, travel and actual out-of-pocket expenses.

In making the decision on the appointment and remuneration of the Cost Auditors, the Audit Committee of Directors considered the Cost Auditors' performance during the previous year(s) in examining and verifying the accuracy of the cost accounting records maintained by the Company.

M/s. Nageswara Rao & Co., Cost Accountants have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act. Pursuant to Section 148(3) of the Act, approval by the Members is required for the payment of above remuneration to the cost auditor.

None of the Directors and Key Managerial Personnel ('KMP') of the Company or their respective relatives are, concerned or interested financially or otherwise in the Resolution mentioned at Item No. 5 of the accompanying Notice.

The Board recommends the Ordinary Resolution at Item No. 5 of the accompanying Notice for ratification by the Members of the Company.

Item No. 6: Remuneration to Independent Directors

In terms of Sections 149(9), 197(3) and Section II (A) of Part II of Schedule V of the Act, companies having no / inadequate profits can pay remuneration to its Non-Executive Directors (including Independent Directors) in excess of the limits prescribed therein subject to approval of the Members by way of Special Resolution.

With the enhanced Corporate Governance requirements under the Act and the SEBI Listing Regulations coupled with the size, complexity and operations of the Company, the role and responsibilities of the Board, particularly Independent Directors has become more onerous, requiring greater time commitments, attention as also a higher level of oversight.

In view of the above, to incentivise them for their time, contribution rich experience and critical guidance provided, including at the Board and Committee meetings and pursuant to the provisions of Sections 149(9), 197(3) and Section II of Part II of Schedule V of the Act and based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on April 30, 2024 have recommended and approved payment of remuneration of ₹30 lakh to each of the Independent Directors of the Company for the Financial Year 2023-24 in the inadequacy of profits/ losses in the said financial year.

STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V TO THE ACT

I. General information:

(1) Nature of industry:

The Company is one of the leading infrastructure organisations executing Engineering, Procurement and Construction (EPC) projects in India. Over the years the Company has had a strong track record of building complexes, new age, iconic infrastructure and industrial projects.

(2) Date or expected date of commencement of commercial production:

Not applicable (Company is an existing company)

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not Applicable.

(4) Financial performance based on given indicators

(₹ in crore)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Gross Income	17,247.45	16,754.71	17,760.61	16,947.62
Operating expenditure	16,651.80	17,158.61	17,122.15	17,320.20
Operating Profit (PBDIT)	**595.65**	**(403.90)**	**638.46**	**(372.58)**
Other Income	348.60	77.44	284.91	94.30
Interest & Depreciation	808.63	669.47	844.68	703.17
Share of profit of Joint venture/associate	-	-	-	0.65
Profit Before Tax (PBT)	**135.63**	**(995.93)**	**78.68**	**(980.79)**
Provision for taxes	(3.47)	(136.02)	(3.29)	(125.14)
Profit After Tax (PAT)	**139.10**	**(859.91)**	**81.97**	**(855.65)**
Minority interest	-	-	1.64	(3.46)
Profit attributable to owners	**139.10**	**(859.91)**	**80.33**	**(852.19)**
Other Comprehensive Income	6.38	(7.38)	6.48	(6.27)
Total Comprehensive Income attributable to owners	**145.48**	**(867.29)**	**86.81**	**(858.46)**
Balance brought forward	(662.28)	235.56	(669.19)	221.72
Impact of Ind AS 115	-	-		-
Impact due to change in profit sharing percentage in jointly controlled operations	-	-		-
Share of additional profit	0.69		0.69	
Amount available for appropriations	**(516.11)**	**(631.73)**	**(581.69)**	**(636.74)**
(-) Appropriations				
Dividend paid and Tax thereon	-	-	-	-
Foreign currency translation reserve	-	-	-	1.11
General Reserve	-	-	-	-
Debenture Redemption reserve	-	-	-	-
Legal Reserve	-	-	0.05	0.79
Equity component of non-convertible debentures	35.00	30.55	35.00	30.55
Excess net assets transferred on sale of business division	19.78			
Balance carried to Balance Sheet	**(570.89)**	**(662.28)**	**(616.73)**	**(669.19)**

(5) Foreign investments or collaborations, if any.

The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company.

II. Information about the appointee:

Particulars	Mr. Sanjay Bhandarkar	Ms. Nishi Vasudeva	Mr. T R Rangarajan
Background Details, Job Profile, Suitability, Recognition and Rewards	The details for each of these Directors can be found on the website of the company at https://www.tataprojects.com/. Please also refer to the Report on Corporate Governance, which forms part of this Annual Report.		
Past remuneration (FY 2022-23)	Nil	Nil	Nil
Remuneration Proposed (in ₹ Lakhs)	30	30	30
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration has been considered by the Nomination & Remuneration Committee and the Board of Directors of the Company and is in line with the remuneration being drawn by similar positions in the industry.		
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	No		

III. Other information:

(1) Reasons of loss or inadequate profits:

The Company is currently navigating through a transformation phase, prioritising strategic changes and investments to fuel long-term, sustainable expansion. While The Company has encountered a loss as calculated under Section 198 of the Act it's noteworthy that the Company's operational performance and financial results have seen a marked improvement in FY 2023-24 compared to the previous fiscal year, with a profit of ₹139.10 crore on a standalone basis.

(2) Steps taken or proposed to be taken for improvement:

To achieve sustainable growth, the Company is implementing a multi-faceted approach that includes:

- **Project Selection:** Carefully choosing projects that align with the Company's core competencies and strategic objectives to ensure profitability and value creation.
- **Focus on execution excellence:** strong focus on continuous improvement in processes to deliver value efficiently and effectively to customers.
- **Optimizing Costs:** Streamlining operations, reducing direct cost and overhead without compromising on quality or delivery timelines.

(3) Expected increase in productivity and profits in measurable terms:

The management team is actively pursuing a series of initiatives aimed at bolstering the operational and financial performance and profitability of the Company. These initiatives are expected to yield quantifiable improvements over the period of the next few years. By deploying targeted strategies, the Company is poised to not only improve its financial standing but also to solidify its position as a leader in the industry.

Regulation 17(6) of the SEBI Listing Regulations authorises the Board of Directors to recommend all fees and compensation, if any, paid to Non-Executive Directors, including Independent Directors and the same would require approval of Members in general meeting. This remuneration will be distributed amongst all or some of the Non-Executive Directors, taking into consideration parameters such as attendance at Board and Committee meetings, contribution at or other than at meetings, etc.

The above remuneration shall be in addition to fees payable to the Director(s) for attending meetings of the Board/ Committees or for any other purpose whatsoever, as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

Other than Mr. Sanjay Bhandarkar, Ms. Nishi Vasudeva and Mr. T R Rangarajan and/or their relatives, none of the Directors and Key Managerial Personnel ('KMP') of the Company or their respective relatives are, concerned or interested financially or otherwise in the Resolution mentioned at Item No. 6 of the accompanying Notice. Mr. Sanjay Bhandarkar, Ms. Nishi Vasudeva and Mr. T R Rangarajan are not related to any Director or KMP of the Company.

The Board recommends the Special Resolution at Item No. 6 of the accompanying Notice for approval by the Members of the Company.

Dated: July 31, 2024
Registered Office:
Mithona Towers-1, 1-7-80 to 87
Prender Ghast Road, Secunderabad-500 003

By Order of the Board of Directors

Sanjay Dubey
Company Secretary & Compliance Officer

Annexure–A

DETAILS OF DIRECTORS RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT / APPOINTMENT

Director	Mr. Vinayak Pai	Mr. Sanjeev Churiwala
Designation	Managing Director & CEO	Non-Executive Director
Director Identification Number	03637894	00489556
Date of Birth & Age	September 19, 1966 (57 years)	March 09, 1970 (54 years)
Date of joining the Board	May 12, 2022	July 01, 2024
Qualification	An alumnus of the College of Engineering (Pune) with a Postgraduate degree in Management from Symbiosis College, Pune, and an Executive MBA from IIT Bombay's Shailesh J. Mehta School of Management, Vinayak is also a member of the board of Governors of COEP technology university.	An Executive MBA degree from the London Business School. Additionally, he is a distinguished fellow member of The Institute of Chartered Accountants of India, the Institute of Company Secretaries of India, and the Institute of Cost Accountants of India.
Expertise in specific functional area	Infrastructure as Mr. Vinayak Pai's groundbreaking contributions have earned him accolades including the Hall of Fame Award as an Infra Industry Leader by Construction Week.	Mr. Sanjeev Churiwala has a successful track record and diverse experience leading the finance function and working with Boards, CEOs and multiple regional and global stakeholders in various industries. He brings over 27 years of experience in operational and finance leadership roles with hands-_on experience in managing the entire gamut of finance, reporting & controlling of listed companies, and exposure to projects, supply chain, fundraising, forex management, M&A, contract negotiations and turnarounds.
Term & Condition	Appointed as Managing Director & CEO by the Shareholders of the Company for a tenure with effect from July 22, 2022 to June 30, 2027.	Director, liable to retire by rotation
Profile	Prior to the Company, Mr. Vinayak has worked in US & Europe leading global businesses in over 50 countries, first as President – ECR at Jacobs, one of America's leading EPC Company and later as Group President Energy and Chemical Services business at Worley, Australia's top EPC company. A respected voice in the industry, Mr. Vinayak is the Vice-Chairman of Confederation of Indian Industry (CII) Maharashtra and Chairman of the National committee of Roads & Highways. He is on the Board of Governors of CIDC for the term 2023-25. He is also the Vice President of Construction Federation of India (CFI) and in the past has been a member of Executive Leader World 50 and a Commissioner at the Energy Transition Commission UK.	Mr. Sanjeev Churiwala assumed the position of Chief Financial Officer ('CFO') at The Tata Power Company Limited (Tata Power), one of India's largest integrated power companies, on January 01, 2022. With a distinguished career spanning nearly three decades, he brings in a wealth of expertise from the financial services sector. Mr. Churiwala spearheaded setting up of India's most comprehensive green energy platform consisting of all the next generation renewables businesses, including Utility Scale Solar, Wind & Hybrid Generation assets; Solar Cell & Module Manufacturing; Engineering, Procurement and Construction (EPC) contracting; Rooftop Solar infrastructure; Solar Pumps and Electric Vehicle Charging infrastructure. The platform drew an investment of ~US$ 525 million from a BlackRock Real Assets-led consortium, including Mubadala. Prior to his joining Tata Power, Mr. Churiwala held the role as the Regional Finance DirectorAPAC and Global Travel Retail at Diageo. He also had a stint at Ambuja Cements, then part of the Holcim Group. His holistic understanding of both Indian and international business landscapes has been invaluable in navigating the challenges and opportunities of the industry.

Director	Mr. Vinayak Pai	Mr. Sanjeev Churiwala
Number of meetings attended during the year	7	Not Applicable
Other Directorships	- Tata Projects Limited - Artson Engineering Limited - TQ Cert Services Private Limited - TPL Services Private Limited	- SAB Management Services Private Limited - Prayagraj Power Generation Company Limited - TP Saurya Limited - Tata Power Solar Systems Limited - Tata Power EV Charging Solutions Limited - TP Solar Limited - Itezhi Tezhi Power Company Limited - PT Baramulti Suksessarana Tbk - Far Eastern Natural Resources LLC - Tata Power International Pte Limited - Resurgent Power Ventures Pte. Ltd. - PT Indocoal Kalsel Resources - PT Kaltim Prima Coal
Membership / Chairmanship of Committees of other Boards	Nil	Nil
Companies which displayed poor governance practices and oversight, on which the said Director was a Board Member or that he failed in discharging fiduciary responsibilities in other Companies	Nil	Nil
Whether they are Promoter Director of any Company whose performance has been continuously deteriorating	No	No
No. of shares held in the Company as on March 31, 2024 (Including shareholding as a beneficial owner)	Nil	Nil
Number of Promoter family members on the Board of the Company	Nil	Nil
Relationship with other Directors / KMP	No	No
Detail of last drawn remuneration	₹8,21,66,671/- (including retirals)	Nil
Detail of remuneration proposed	Not Applicable	Nil

Glossary

AAC - Augmentative and Alternative Communication
ABAC - Anti-Bribery and Anti-Corruption
AEC - Apex Ethics Council
AGM - Annual General Meeting
AI - Artificial Intelligence
AMNS - ArcelorMittal Nippon Steel India
AOC - Administrative Order-on-Consent
APAC - Asia and Pacific
APFC - Assistant Provident Fund Commissioner
ATF – Advanced Tech Facilities
BARC - Bhabha Atomic Research Centre
BDD - Bombay Development Department
BIM - Building Information Modeling
B&I – Buildings and Infrastructure
BPCL - Bharat Petroleum Corporation Limited
BRC - Board Risk Management Committee
BRSR - Business Responsibility and Sustainability Reporting
BSIV - Bharat Stage Emission Standards 4
BU - Business Unit
CAGR - Compound annual growth rate
Capital Expenditure - Funds used by a company to acquire, upgrade, and maintain physical assets
CAT - Critical Action Tracker
CBG - Compressed Biogas
CBM - Cubic Metre
CDU - VDU - Crude Distillation Unit and Vacuum Distillation Unit
CEC - Chief Ethics Counsellor
CEO - Chief Executive Officer
CE - Conformité Européenne
CHRO - Chief Human Resources Officer
CIDC - Construction Industry Development Council
CII - Confederation of Indian Industry
CLC - Community Learning Centres
CMRL - Chennai Metro Rail Limited
CNC - Computer Numerical Control
COC - Code of Conduct
COP - Conference of the Parties
COO - Chief Operating Officer
CPMDP- Construction Project Management Development Programme
CSIR - Council of Scientific and Industrial Research
IIP - Indian Institute of Petroleum
CSR - Corporate Social Responsibility
CTP - Certified Treasury Professional
CY - Current Year
D&I - Diversity & Inclusion
DDUJGY - Deen Dayal Upadhyaya Gram Jyoti Yojana
DET - Department of Education and Training
DFCC - Dedicated Freight Corridor Corporation
DFCCIL - Dedicated freight Corridor Corporation of India Limited
DILSAAF - Drop-In Liquid Sustainable Aviation Fuel and Automotive Fuel
DRAM - Dynamic Random Access Memory
EBITDA - Earnings Before Interest Tax Depreciation Amortisation
E&C - Ethics and Compliance
EAP - Employee Assistance Program
EHS - Environment, Health, and Safety
EIL - Engineers India Limited
E&I – Energy and Industrial
EOT – Electric Overhead Travelling
EMEA - Europe, Middle East, and Africa
EPC - Engineering,Procurement, and Construction
EPM - Enterprise Performance Management
E&R - Energy and Resources
ERC - Executive Risk Management Committee
ERM - Enterprise Risk Management
ERP - Enterprise Resource Planning
ESG - Environmental, Social, and Governance
EV - Electric Vehicles
F&A – Finance and Accounts
FAME India - Faster Adoption and Manufacturing of Electric and Hybrid Vehicles in India
FDA - Food and Drug Administration
FGD - Flue Gas Desulphurisation
FP&A - Financial Planning and Analysis
FY - Financial Year
G20 - Group of Twenty
GBC - Green Building Council
GDP - Gross Domestic Product
GET- Graduate Engineer Trainee
GGBS - Ground Granulated Blast-furnace Slag
GHG -Greenhouse gases
GJ – GigaJoule
GMP – Guaranteed Maximum Price
GMP - Good Manufacturing Practice
GW- GigaWatt
HCI – Heavy Civil Infrastructure
HSD - High-Speed Diesel
HSE - Health, Safety, and Environment
HSM - Hot Strip Mill
HPCL- Hindustan Petroleum Corporation Limited
HRRL - HPCL Rajasthan Refinery Ltd.
HXM - Human Experience Management
IB – International Business
ICAI - Institute of Chartered Accountants of India
ICDS - Integrated Child Development Scheme
ICC - Internal Complaints Committee
IDS - Intrusion Detection System
IIR - International Integrated Reporting framework.
IMF - International Monetary Fund
IMTFF - Improvement of Mussafah Terminal Firefighting Facilities
IND-AS - Indian Accounting Standards
IoT- Internet of Things
IOCL - Indian Oil Corporation LTD.
IOSH - Institution of Occupational Safety and Health,
IPPL - IndianOil Petronas Private Ltd.
IR- Integrated Report
ISAE - International Standard on Assurance Engagements
ISO - International Organisation for Standardisation
ISRO - Indian Space Research Organisation
IJP - Internal Job Postings
KMP - Key Managerial Personnel
KPI - Key Performance Indicators
KRCL - Konkan Railway Corporation Limited
KTA – Kilo Tonnes per Annum
kV- KiloVolt
kWh - Kilowatt Hour
Kwp - kiloWattpeak
L&D- Learning and Development
LEC - Local Ethics Counsellors
LED - Light-Emitting Diode
LEED - Leadership in Energy and Environmental Design
LLP- Limited Liability Partnership
LMS - Learning Management System
LSTK - Lump Sum Turnkey
LTIFR - Lost time Injury Frequency Rate
MD - Managing Director
MEP - Mechanical, Electrical and Plumbing
MMT - Million Metric Ton
MMTPA - Million Metric Tonnes per Annum
MMRDA - Mumbai Metropolitan Region Development Authority
MoU - Memorandum of Understanding
MT - Metric Tonne
MTPA - Millions of Tonnes Per Annum
MTHL - Mumbai Trans Harbour Link
MVV - Mission, Vision and Values
MW – Mega Watt
NABL - National Accreditation Board for Testing and Calibration Laboratories
NIAL - NOIDA INTERNATIONAL AIRPORT LIMITED
NICMAR - National Institute of Construction Management and Research
NIP - National Infrastructure Pipeline
NIT - National Institute of Technology
NGO - Non-Governmental Organisation
NMDC - National Mineral Development Corporation
NPCIL - Nuclear Power Corporation of India Limited
NPTEL - National Programme on Technology Enhanced Learning
NSCI - National Sports Club of India
NTPC - National Thermal Power Corporation
O&G - Oil & Gas
OHI - Organisational Health Index
OHSE - Occupational Health, Safety & Environmental
O&M - Operations and Maintenance
ONGC - Oil and Natural Gas Corporation
Order Book - a list of all the orders that are used to describe all buy and sell orders for a specific security or financial instrument
OSH - Occupational Safety & Health
OTON - One Tata Operating Network
PAT - Profit After Tax
PBDIT - Profit before depreciation, interest and tax
PBT - Profit Before Tax
PGCB - Power Grid Company of Bangladesh
P&L - Profit and Loss
PMS - Performance Management System
PML - Pune Metro Line
PLI - Production-Linked Incentive
PMO - Project Management Office
POSH - Prevention of Sexual Harassment
PPP - Public Private Partnerships
PPO - Pre-Placement Offers
PV - Photovoltaic
QMS - Quality Management System
QS - Quality and Safety
QS – Quality Services
R&D - Research & Development
RBI - Reserve Bank of India
RINL - Rashtriya Ispat Nigam Limited
RMNCHA - Reproductive, Maternal, Newborn, Child, Adolescent Health and Nutrition
RO – Reverse Osmosis
RRP - Recognition and Retention Plan
SA - Social Accountability
SAIL - Steel Authority of India Limited
SBG – Strategic Business Group
SBU - Strategic Business Unit
SDG - Sustainable Development Goals
SEBI - Securities and Exchange Board of India
SHE - Safety, Health and Environment
SIEM - Security Information and Event Management,
SIET - Semicryo Integrated Engine Test Facility
SIGHT - Strategic Interventions for Green Hydrogen Transition
SOC monitoring - Security Operations Centre
SRI - Safety Risk Index
STP – Sewage Treatment Plant
TA- Talent Acquisition
TCOC - TATA Code of Conduct
TCS - Tata Consultancy Services
TCWG- Those Charged with Governance
TEUs - Twenty foot Equivalent Units
TGELS - Tata Group Executive Leadership Seminar
TGSLS - The Tata Group Strategic Leadership Seminar
TIC – Testing Inspection and Certification
TKM - Track-kilometre
TMTC - Tata Management Training Centre
TMU - The Manufacturing Unit
TPL - Tata Projects Limited
T&OE - Talent & Organisational Effectiveness
T&D - Transmission and Distribution
TRIL - Tata Realty And Infrastructure Limited
UAUC- Unsafe Act Unsafe Condition
UBF – Urban Built Form
UGC - University Grants Commission
UN SDGs - United Nations Sustainable Development Goals
VSAT - Vendor Satisfaction Survey
VFD - Variable frequency drive
VIM - Vendor Invoice Management
WIFS - Weekly Administration of Iron & Folic Acid Supplements
WOTR - Watershed Organisation Trust
Zero Liquid Discharge System - (ZLD) is a strategic wastewater management system that ensures that there will be no discharge of industrial wastewater into the environment
ZTNA - Zero Trust Network Access

BUREAU VERITAS

INDEPENDENT ASSURANCE STATEMENT

To

The Board of Directors of Tata Projects Limited (TPL)

Introduction and objectives of work

Tata Projects Limited (hereafter stated as 'TPL' or the 'Company') has engaged us to undertake an Independent Assurance of the company's disclosures in its Integrated Report (IR) for the financial year ended 31st March 2024 and provide Limited Assurance Statement on the aforesaid report. TPL has prepared IR document as per GRI reporting Standards 2021 with stated parameters for the period (FY 2023-24), based on which this overall assessment has been carried out. This Assurance Statement applies to the related information included within the scope of work described below.

Intended User

The intended user of this assurance statement is TPL. We disclaim any liability or responsibility to a third party for decisions, whether investment or otherwise, based on this assurance Statement. Bureau Veritas planned and performed our work to obtain the evidence, Bureau Veritas considered necessary to provide a basis for our assurance opinion. The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation / measurement errors and omissions. We did not engage with any external stakeholders as part of this assurance engagement.

Scope of Work

As part of its independent assurance, Bureau Veritas undertook the following activities:

Audit was conducted partially by means of physical site visits and partly by remote from 06.05.2024 to 18.05.2024.

Bureau Veritas interviewed personnel of TPL including.

Environment, & Sustainability team

Senior Management

Department/Section Heads of Human Resources, Procurement, Engineering &

Maintenance, Occupational Health & Safety and Finance.

The assurance process was conducted in line with the requirements of Bureau Veritas's Internal Standards and requirements for assurance of Integrated Reports and the ISAE 3000.

The reporting boundaries considered for this reporting period are as follows:

Tata Projects Limited - Headquarters: Mithona Towers-1, 1-7-80 to 87, Prenderghast Road, Secunderabad, Telangana – 500 003 , India

As part of independent Limited assurance, we assessed the appropriateness and robustness of underlying reporting systems and processes, used to collect, analyse and review the information reported. In this process, we undertook the following - Assessment was conducted by means of physical site visits as well as remote assessment on a sample basis and data trial to its source. Bureau Veritas interviewed personnel of Company and review of Company's data & information systems for collection, aggregation, analysis and review.

The assurance process involved carrying out the assessment by experienced assessors from Bureau Veritas.

Management Responsibility

The selection of reporting criteria, reporting period, reporting boundary, monitoring and measurement of data, preparation, and presentation of information in the Integrated report are the sole responsibility of the Company and its management. We are not involved in drafting or preparation of Integrated Report. Our sole responsibility is to provide independent limited assurance on the Integrated Report for the financial year ended 31st March 2024.

Our findings

On the basis of our methodology and the activities described above,

- Nothing has come to our attention to indicate that the disclosures are inaccurate or that the information included therein is not fairly stated.

- It is our opinion that Company has established appropriate systems for the collection, aggregation, and analysis of data on disclosures.

- The Integrated Report provides a fair representation of the Company's sustainability activities as included therein.

- The information is presented in a clear, understandable, and accessible manner, and allows readers to form a balanced opinion over disclosures of the Company for the reporting period.

Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined assurance period.

- Positional statements (expressions of opinion, belief, aim or future intention by the Company and statements of future commitment.

- Competitive claims, if any, in the report claiming, "first company in India", "first time in India", "first of its kind", etc.

Our assurance does not extend to the activities and operations of the Company outside of the scope and reporting boundaries as well as the operations undertaken by any subsidiaries or joint ventures of the Company.

Our assurance on economic and financial performance data or information of the Company is based only on the annual audited statement of accounts of the Company for the Financial Year 2023-24 and our conclusions rest solely upon that audited report.

The reliability of assurance is subject to uncertainty (ies) that are inherent in the assurance process. Uncertainties stem from limitations in the accounting and quantification models used for various parameters, or emission factors used or may be present in the estimation of data used, to arrive at conclusions or results. Our conclusions in respect of this assurance are naturally subject to any inherent uncertainty (ies) involved in the assurance process.

This independent statement should not be relied upon to detect all errors, omissions or mis-statements that may exist within the report.

Statement of Independence, Integrity, and Competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety, and social accountability with over 195 years history. Its assurance team has extensive experience in conducting assessment over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, professional behaviour, and high ethical standards in their day-to-day business activities.

The assurance team for this work does not have any involvement in any other Bureau Veritas projects with Tata Projects Limited.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Restriction on use of Our Report

Our Limited assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company's performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables.

Bureau Veritas neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

M Rama Mohan Rao
Lead Assuror
Bureau Veritas (India) Private Limited
Hyderabad, India
Dt: 22.08.2024

Mr Rupam Baruah
Technical Reviewer
Bureau Veritas (India) Private Limited
Kolkata, India
Dt: 22.08.2024

GRI CONTENT INDEX

Statement of use	Tata Projects Limited (Tata Projects) Integrated Report 2024 has reported the information cited in this GRI content index for the period from 1st April 2023, to 31st March 2024, in-accordance to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

The following table provides the mapping of disclosures for FY 2024 against the GRI standard requirements.

GRI Standard Disclosures and description			Page No.	Reason for Omission
GRI 2: General Disclosures 2021				
1	**The organisation and its reporting practices**			
	2-1	Organisational details	4	
	2-2	Entities included in the organisation's sustainability reporting	4	
	2-3	Reporting period, frequency and contact point	4	
	2-4	Restatements of information	4	
	2-5	External assurance	4	
2	**Activities and workers**			
	2-6	Activities, value chain and other business relationships	18-25, 36-45	
	2-7	Employees	103-107	
	2-8	Workers who are not employees	104	
3	**Governance**			
	2-9	Governance structure and composition	68-73	
	2-10	Nomination and selection of the highest governance body	70-71	
	2-11	Chair of the highest governance body	68-69	
	2-12	Role of the highest governance body in overseeing the management of impacts	68-69	
	2-13	Delegation of responsibility for managing impacts	70-71	
	2-14	Role of the highest governance body in sustainability reporting	68-69	
	2-15	Conflicts of interest	63, 70, 127, 171	
	2-16	Communication of critical concerns	71	
	2-17	Collective knowledge of the highest governance body	177	
	2-18	Evaluation of the performance of the highest governance body	75	
	2-19	Remuneration policies	75	
	2-20	Process to determine remuneration	75	
	2-21	Annual total compensation ratio	74	
4	**Strategy, policies and practices**			
	2-22	Statement on sustainable development strategy	6-7	
	2-23	Policy commitments	77, 170-171	
	2-24	Embedding policy commitments	77	
	2-25	Processes to remediate negative impacts	77	
	2-26	Mechanisms for seeking advice and raising concerns	77	
	2-27	Compliance with laws and regulations	74,76	
	2-28	Membership associations	23	
5	**Stakeholder engagement**			
	2-29	Approach to stakeholder engagement	54	
	2-30	Collective bargaining agreements	105	

GRI Standard Disclosures and description	Page No.	Reason for Omission
GRI 3: Material Topics 2021		
3-1 Process to determine material topics	59	
3-2 List of material topics	60-61	
3-3 Management of material topics	62-63	
GRI 200: Economic Performance		
GRI 201: Economic Performance 2016		
201-1 Direct economic value generated and distributed	94	
201-2 Financial implications and other risks and opportunities due to climate change	88	
201-3 Defined benefit plan obligations and other retirement plans	72,310	
201-4 Financial assistance received from government	94	
GRI 202: Market Presence 2016		
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	108	
202-2 Proportion of senior management hired from the local community	71	
GRI 203: Indirect Economic Impacts 2016		
203-1 Infrastructure investments and services supported	93	
203-2 Significant indirect economic impacts	93	
GRI 204: Procurement Practices 2016		
204-1 Proportion of spending on local suppliers	140	
GRI 205: Anti-corruption 2016		
205-1 Operations assessed for risks related to corruption	76	
205-2 Communication and training about anti-corruption policies and procedures	76	
205-3 Confirmed incidents of corruption and actions taken	76	
GRI 206: Anti-competitive Behavior 2016		
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	76	
GRI 207: Tax 2019		
207-1 Approach to tax	94	
207-2 Tax governance, control, and risk management	91	
207-3 Stakeholder engagement and management of concerns related to tax	91	
207-4 Country-by-country reporting	397	
GRI 300: Environmental Performance		
GRI 301: Materials 2016		
301-1 Materials used by weight or volume	150	
301-2 Recycled input materials used	155	
301-3 Reclaimed products and their packaging materials	NA	
GRI 302: Energy 2016		
302-1 Energy consumption within the organisation	148, 149	Business Travel & Employee commute is being captured in tCO_2e other Scope 03 emissions were yet to captured. Same shall be defined during the long-term road map creation of decarbonisation.
302-2 Energy consumption outside of the organisation	139-141	
302-3 Energy intensity	149	
302-4 Reduction of energy consumption	149	
302-5 Reductions in energy requirements of products and services	150-151	

GRI Standard Disclosures and description	Page No.	Reason for Omission
GRI 303: Water and Effluents 2018		
303-1 Interactions with water as a shared resource	152, 153	
303-2 Management of water discharge-related impacts	152, 153	
303-3 Water withdrawal	152, 153	
303-4 Water discharge	152, 153	
303-5 Water consumption	152, 153	
GRI 101: Biodiversity 2024		
101-1 Policies to halt and reverse biodiversity loss	NA	Biodiversity is a key material topic for us. In 2023, we released a Biodiversity Policy to guide TPL in biodiversity-related activities. As an EPC construction company, we execute projects in line with the owner's specifications. Therefore, the overall responsibility for biodiversity-related activities lies with our clients, and Tata Projects scope of intervention is very low. As we deliberated on the progress of all critical material issues, biodiversity emerged as a substantial criterion. We have begun identifying and taking actions accordingly.
101-2 Management of biodiversity impacts		
101-3 Access and benefit-sharing		
101-4 Identification of biodiversity impacts		
101-5 Locations with biodiversity impacts		
101-6 Direct drivers of biodiversity loss		
101-7 Changes to the state of biodiversity		
101-8 Ecosystem services		
GRI 305: Emissions 2016		
305-1 Direct (Scope 1) GHG emissions	149	
305-2 Energy indirect (Scope 2) GHG emissions	149	
305-3 Other indirect (Scope 3) GHG emissions	149	
305-4 GHG emissions intensity	149	
305-5 Reduction of GHG emissions	149	
305-6 Emissions of ozone-depleting substances (ODS)	NA	NOX, SOX, were being monitored at site where all the DG sets were kept for backup purpose only and DG stacks were monitored as per OEM & statuary requirements
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	NA	
GRI 306: Waste 2020		
306-1 Waste generation and significant waste-related impacts	154, 155	
306-2 Management of significant waste-related impacts	154, 155	
306-3 Waste generated	154, 155	
306-4 Waste diverted from disposal	154, 155	
306-5 Waste directed to disposal	154, 155	
GRI 308: Supplier Environmental Assessment 2016		
308-1 New suppliers that were screened using environmental criteria	141	
308-2 Negative environmental impacts in the supply chain and actions taken	NA	Data yet to captured.
GRI 400: Social Dimension		
GRI 401: Employment 2016		
401-1 New employee hires and employee turnover	105	
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	113	
401-3 Parental leave	113	
GRI 403: Occupational Health and Safety 2018		
403-1 Occupational health and safety management system	116-121	
403-2 Hazard identification, risk assessment, and incident investigation	89	

GRI Standard Disclosures and description	Page No.	Reason for Omission
403-3 Occupational health services	116-121	
403-4 Worker participation, consultation, and communication on occupational health and safety	116-121	
403-5 Worker training on occupational health and safety	116-121	
403-6 Promotion of worker health	116-121	
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	116-121	
403-8 Workers covered by an occupational health and safety management system	116-121	
403-9 Work-related injuries	116, 118	
403-10 Work-related ill health	116, 118	
GRI 404: Training and Education 2016		
404-1 Average hours of training per year per employee	119	
404-2 Programs for upgrading employee skills and transition assistance programs	109-111	
404-3 Percentage of employees receiving regular performance and career development reviews	114-115	
GRI 405: Diversity and Equal Opportunity 2016		
405-1 Diversity of governance bodies and employees	71, 72	
405-2 Ratio of basic salary and remuneration of women to men	72, 74	
GRI 406: Non-discrimination 2016		
406-1 Incidents of discrimination and corrective actions taken	109	
GRI 407: Freedom of Association and Collective Bargaining 2016		
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	76	
GRI 408: Child Labor 2016		
408-1 Operations and suppliers at significant risk for incidents of child labour	76	
GRI 409: Forced or Compulsory Labor 2016		
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	76	
GRI 410: Security Practices 2016		
410-1 Security personnel trained in human rights policies or procedures	76	
GRI 411: Rights of Indigenous Peoples 2016		
411-1 Incidents of violations involving rights of indigenous peoples	76	
GRI 413: Local Communities 2016		
413-1 Operations with local community engagement, impact assessments, and development programs	132-136	
413-2 Operations with significant actual and potential negative impacts on local communities	132-136	
GRI 414: Supplier Social Assessment 2016		
414-1 New suppliers that were screened using social criteria	140	
414-2 Negative social impacts in the supply chain and actions taken	142-143	
GRI 415: Public Policy 2016		
415-1 Political contributions	76	

GRI Standard Disclosures and description	Page No.	Reason for Omission
GRI 416: Customer Health and Safety 2016		
416-1 Assessment of the health and safety impacts of product and service categories	116-121	
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	116-121	
GRI 417: Marketing and Labeling 2016		
417-1 Requirements for product and service information and labeling	NA	There were no instances of non-compliance related to products, services, information, labeling, or marketing communications.
417-2 Incidents of non-compliance concerning product and service information and labeling	NA	
417-3 Incidents of non-compliance concerning marketing communications	NA	
GRI 418: Customer Privacy 2016		
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	NA	No such incidents occurred in FY2024. As a customer-centric organisation, we consider the customer our key stakeholder and have incorporated them into all relevant processes, as disclosed in all sections of the report as required.

BRSR CONTENT INDEX

PRINCIPLE	PAGE NO.
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	48, 49, 55, 56, 57, 59-63, 64-71, 74-77, 79-89, 94, 102, 103, 109, 114, 116, 117, 119, 127, 141
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	48, 49, 56, 60, 61, 62, 88, 99, 140-143, 145-151, 154, 155
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	48, 49, 55, 56, 60-62, 69, 86, 88, 101, 102, 105, 108-112, 115-119, 126, 141, 143
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	48, 49, 54-57, 60, 61, 63, 82, 84-87, 94, 113, 114, 132-135, 137, 141, 143
Principle 5: Businesses should respect and promote human rights.	48, 49, 55, 56, 61, 62, 72, 73, 75, 108, 114, 142, 143
Principle 6: Businesses should respect, protect, and make efforts to restore the environment.	48, 49, 60-62, 88, 140, 145-157
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	23, 76
Principle 8: Businesses should promote inclusive growth and equitable development.	48, 49, 56, 57, 60, 61, 72, 73, 88, 131-136, 140, 142
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.	63, 77, 82, 86, 87, 124, 125, 137

TATA PROJECTS LIMITED

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