



Date: May 02, 2026

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block – G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051, Maharashtra

Dear Sir / Madam,

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

Pursuant to Regulation 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform you that the Board of Directors of the Company, at their meeting held today, i.e., Saturday, May 02, 2026 have, *inter-alia*, considered and approved the Audited Standalone Financial Results for the quarter and financial year ended March 31, 2026 and Audited Consolidated Financial Results for the financial year ended March 31, 2026.

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


- (1) Audited Standalone Financial Results for the quarter and financial year ended March 31, 2026, and Audited Consolidated Financial Results for the financial year ended March 31, 2026, along with the Auditors Report with an unmodified opinion, issued by M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company.
- (2) Financial information, as required to be provided in terms of Regulation 52(4) of the Listing Regulations, forming part of the Financial Results.
- (3) Security Cover Certificate in the prescribed format for the quarter ended March 31, 2026, in terms of Regulation 54 of the SEBI Listing Regulations.
- (4) Statement indicating the utilization of issue proceeds of Non-Convertible Debentures and Nil deviation and variation in the use of issue proceeds for the quarter ended March 31, 2026, pursuant to Regulation 52(7) and 52(7A) of the SEBI Listing Regulations and circular issued by SEBI in this regard.

The Board Meeting commenced at 11.00 A.M. and concluded at 11.55 P.M.

Thanking you.

Yours faithfully,
For Tata Projects Limited

SANJAY
KUMAR
DUBEY

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SANJAY KUMAR DUBEY
Date: 2026.05.02
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Sanjay Dubey
Company Secretary & Compliance Officer

TATA PROJECTS LIMITED

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

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

CIN U45203MH1979PLC454032

Tata Projects Limited

Registered Office : Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400009, Maharashtra, India (refer note 11)

CIN : U45203MH1979PLC454032

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

Standalone Statement of Assets and Liabilities as at March 31, 2026

All amounts are in ₹ Lakhs unless otherwise stated

ASSETS	As at 31-Mar-26 Audited	As at 31-Mar-25 Audited
Non-current assets		
(A) Property, plant and equipment	77,275.19	73,000.06
(B) Right-of-use assets	26,343.98	26,406.35
(C) Capital work-in-progress	2,577.90	9,591.85
(D) Intangible assets	8,037.06	11,896.45
(E) Financial assets		
(i) Investments	10,914.81	30,449.34
(ii) Loans	1,458.43	1,213.89
(iii) Other financial assets	3,985.94	2,101.00
(F) Deferred tax assets (net)	98,890.60	72,436.47
(G) Non-current tax assets (net)	26,223.40	21,700.16
(H) Other non-current assets	11,555.34	7,577.03
Total non-current assets	2,67,262.65	2,56,372.60
Current assets		
(A) Inventories	80,205.69	1,04,072.24
(B) Financial assets		
(i) Investments	-	1,502.49
(ii) Trade receivables	4,07,920.83	4,08,988.01
(iii) Cash and cash equivalents	61,662.10	1,06,573.43
(iv) Bank balances other than (iii) above	20,264.61	13,992.78
(v) Other financial assets	33,346.02	31,809.41
(C) Contract assets	9,36,581.47	8,93,547.63
(D) Other current assets	2,33,811.90	2,43,693.70
(E) Assets classified as held for sale	24,275.05	-
Total current assets	17,98,067.67	18,04,179.69
Total Assets	20,65,330.32	20,60,552.29
EQUITY AND LIABILITIES		
Equity		
(A) Equity share capital	17,463.75	17,463.75
(B) Other equity	2,43,550.43	3,33,620.79
Total equity	2,61,014.18	3,51,084.54
Liabilities		
Non-current liabilities		
(A) Financial liabilities		
(i) Borrowings	2,58,711.66	3,28,595.21
(ii) Lease liabilities	4,540.95	5,151.89
(iii) Other financial liabilities	2,279.26	3,858.92
(B) Provisions	4,330.98	5,564.69
Total non-current liabilities	2,69,862.85	3,43,170.71
Current liabilities		
(A) Financial liabilities		
(i) Borrowings	4,48,882.45	3,15,638.63
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	1,80,002.25	1,02,802.76
(b) total outstanding dues other than (ii) (a) above	4,10,667.12	5,09,201.89
(iii) Trade acceptances	1,09,865.29	1,34,532.77
(iv) Lease liabilities	25,743.57	25,444.81
(v) Other financial liabilities	16,474.19	16,853.67
(B) Contract liabilities	2,76,077.45	2,00,411.87
(C) Provisions	27,328.11	29,647.87
(D) Current tax liabilities (net)	3,874.79	1,525.06
(E) Other current liabilities	35,538.07	30,237.71
Total current liabilities	15,34,453.29	13,66,297.04
Total liabilities	18,04,316.14	17,09,467.75
Total Equity and Liabilities	20,65,330.32	20,60,552.29

See accompanying notes to the standalone financial results

**DIBYENDU
MAJUMDER**Digitally signed by DIBYENDU
MAJUMDER
Date: 2026.05.02 23:48:50
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For and on behalf of the Board of Directors

VINAYA Digitally signed
by VINAYAK
K RATNAKAR PAI
Date:
2026.05.02
23:23:56
+05'30'**Vinayak Ratnakar Pai**
Managing Director
DIN: 03637894Place: Mumbai
Date: May 02, 2026

Tata Projects Limited

Registered Office : Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400009, Maharashtra, India (refer note 11)

CIN : U45203MH1979PLC454032

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

Standalone Statement of Financial Results for the quarter and year ended March 31, 2026

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the quarter ended March 31, 2026	For the preceding quarter ended December 31, 2025	For the corresponding quarter ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
	Un-Audited	Un-Audited	Un-Audited	Audited	Audited
I Revenue from operations	4,17,503.77	3,99,297.95	5,08,394.60	16,12,568.19	16,36,310.06
II Other income	6,188.70	7,120.78	3,319.07	19,288.27	12,367.84
III Total Income (I + II)	4,23,692.47	4,06,418.73	5,11,713.67	16,31,856.46	16,48,677.90
IV Expenses					
(a) Contract execution expenses	3,69,259.31	3,34,164.40	4,41,908.72	13,86,424.43	13,91,812.76
(b) Changes in inventories of finished goods and work-in-progress	(50.93)	223.01	987.53	(343.31)	65.09
(c) Employee benefits expense	30,776.33	33,799.89	37,195.06	1,32,923.80	1,38,322.39
(d) Finance costs	26,834.35	18,409.16	22,932.67	84,494.54	78,146.59
(e) Depreciation and amortisation expense	7,398.56	6,558.59	7,245.39	27,899.27	27,365.56
(f) Other expenses	12,110.65	22,946.69	43,754.62	1,02,254.81	1,09,527.28
Total expenses (IV)	4,46,328.27	4,16,101.74	5,54,023.99	17,33,653.54	17,45,239.67
V Loss before exceptional items and tax (III - IV)	(22,635.80)	(9,683.01)	(42,310.32)	(1,01,797.08)	(96,561.77)
VI Exceptional Items					
Impact of new labour codes (refer note no 12)	522.32	3,743.21	-	4,265.53	-
	522.32	3,743.21	-	4,265.53	-
VII Loss before tax (V-VI)	(23,158.12)	(13,426.22)	(42,310.32)	(1,06,062.61)	(96,561.77)
VIII Tax expense					
(a) Current tax expense	4,428.07	569.08	1,441.62	7,568.05	4,626.61
(b) Tax-earlier years	(495.93)	(205.52)	1,024.91	(635.90)	1,010.24
(c) Deferred tax credit	(5,490.10)	(3,570.75)	(9,951.89)	(26,649.19)	(27,132.29)
Total tax expense (VIII)	(1,557.96)	(3,207.19)	(7,485.36)	(19,717.04)	(21,495.44)
IX Loss for the period/year (VII-VIII)	(21,600.16)	(10,219.03)	(34,824.96)	(86,345.57)	(75,066.33)
X Other comprehensive income					
Items that will not be reclassified to profit or loss					
- Re-measurements of the defined benefit plans	770.12	0.67	(1,923.34)	770.27	(1,921.70)
- Income tax relating to these items	(195.02)	(0.25)	439.05	(195.06)	438.46
Total other comprehensive income (X)	575.10	0.42	(1,484.29)	575.21	(1,483.24)
XI Total comprehensive income for the period/year (IX+X)	(21,025.06)	(10,218.61)	(36,309.25)	(85,770.36)	(76,549.57)
Paid up equity share capital (25,73,06,819 shares of ₹5 each; and 15,32,80,196 partly paid up shares of ₹ 3 each issued in previous year) (refer note 8)	17,463.75	17,463.75	17,463.75	17,463.75	17,463.75
Other equity	2,43,550.43	2,68,875.49	3,33,620.79	2,43,550.43	3,33,620.79
Earnings per equity share (refer note 8)					
Basic (₹)	(6.18)	(2.93)	(13.52)	(24.72)	(29.15)
Diluted (₹)	(6.18)	(2.93)	(13.52)	(24.72)	(29.15)

See accompanying notes to the standalone financial results

DIBYENDU MAJUMDER
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For and on behalf of the Board of Directors

VINAYAK RATNAKAR PAI
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by VINAYAK
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Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place: Mumbai
Date: May 02, 2026

Tata Projects Limited

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Standalone Statement of Cash Flows for the year ended March 31, 2026

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Audited	Audited
Cash flows from operating activities		
Loss before tax for the year	(1,06,062.61)	(96,561.77)
Adjustments for :		
Finance costs recognised in the statement of profit and loss	84,494.54	78,146.59
Interest income recognised in the statement of profit and loss	(3,047.51)	(2,384.00)
Reversal of Interest on arbitral award	1,595.37	-
Interest income from statutory authorities	(286.55)	(856.93)
Dividend from equity investments	(6,000.00)	(4,000.00)
Gain on disposal of property, plant and equipment	(468.65)	(558.52)
Gain recognised on modification of leases	-	(498.30)
Gain on sale of investments in mutual funds	(54.50)	-
Depreciation and amortisation expense	27,899.27	27,365.56
Net impact on Sale and reversal of impairment provision on investments	(600.01)	-
Provision/(reversal) for future foreseeable losses on contracts	(6,059.93)	1,152.51
Balances with government authorities written off	970.45	2,673.94
Bad debts	84.15	251.26
Expected credit loss allowance (net of reversals)	18,332.97	23,204.03
Provision for doubtful advances and deposits (net of reversals)	6,666.32	5,095.37
Liabilities no longer required written back	(5,884.78)	(14,036.76)
Effect of adjustments on discounting of financial assets	75.56	245.57
Other Income on change of terms of Debentures	(3,831.23)	-
Net foreign exchange gain - unrealised	(1,489.60)	(845.26)
Transfer of the remaining equity portion of compound financial instruments to retained earnings upon the repayment	-	3,792.69
	6,333.26	22,185.98
Movements in working capital		
Decrease/(Increase) in trade receivables	5,962.30	(64,676.33)
Increase in contract assets	(43,033.88)	(3,396.95)
Decrease/(Increase) in inventories	23,866.55	(31,518.79)
Increase in other assets	(21,029.27)	(54,817.05)
(Decrease)/Increase in trade payables	(20,620.33)	81,566.26
(Decrease)/Increase in contract liabilities	75,665.58	(28,536.12)
Decrease in trade acceptances	(24,667.48)	(15,592.30)
Increase in other liabilities	8,059.45	(15,053.57)
Cash generated from/(used in) operations	10,536.18	(1,09,838.88)
Income taxes paid	(9,024.34)	(3,011.70)
Net cash generated from/(used in) operating activities	1,511.84	(1,12,850.58)
Cash flows from investing activities		
Interest received	1,792.84	1,693.35
Loan given to subsidiary	-	(55.00)
Payments towards purchase of property, plant and equipment	(19,919.48)	(10,526.64)
Proceeds from disposal of property, plant and equipment	3,433.00	2,294.52
Proceeds from sale of investments	600.01	-
Increase in other bank balances	(8,243.07)	(9,753.78)
Payment towards purchase of business division	-	(958.62)
Proceeds from sale of Investments in debentures	-	2,133.47
Investments made in mutual funds	(34,004.82)	(1,502.49)
Proceeds from sale of mutual funds	35,561.81	-
Dividend received from equity investments	6,000.00	4,000.00
Net cash used in investing activities	(14,779.71)	(12,675.19)
Cash flows from financing activities		
Proceeds from issue of equity shares under rights issue, partly paid up	-	1,50,000.00
Proceeds from current borrowings	18,02,007.24	16,05,173.17
Repayments of current borrowings	(17,70,007.24)	(15,85,666.60)
Proceeds from non current borrowings	75,000.00	2,00,000.00
Repayments of non current borrowings	(50,000.00)	(1,00,000.00)
Payment of lease liabilities	(12,312.40)	(12,986.61)
Finance cost paid	(79,785.64)	(72,594.77)
Net cash (used in)/generated from financing activities	(35,098.04)	1,83,925.19
Net (decrease)/increase in cash and cash equivalents	(48,365.91)	58,399.42
Cash and cash equivalents at the beginning of the year	1,06,573.43	48,233.90
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	471.25	(59.89)
Cash and cash equivalents at the end of the year	58,678.77	1,06,573.43
Reconciliation of cash and cash equivalents as per statement of cash flows	Year ended March 31, 2026	Year ended March 31, 2025
Cash and cash equivalents as per balance sheet	61,662.10	1,06,573.43
Less- Bank overdrafts (included in the current borrowings)	2,983.33	-
Cash and cash equivalents as per Statement of Cash Flows	58,678.77	1,06,573.43

See accompanying notes to the standalone financial results

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For and on behalf of the Board of Directors

VINAYAK
RATNAKAR
AR PAI

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place: Mumbai
Date: May 02, 2026

Tata Projects Limited

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Notes :

- The Standalone Financial Results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 2, 2026. The same have been subject to audit by the statutory auditors in compliance with Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- The Standalone Financial Results have been prepared and presented in accordance with the amended Division II of Schedule III to the Companies Act, 2013 issued vide notification dated March 24, 2021 (the "Notification"). These results have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Act, 2013 read with the relevant rules issued here under ('Ind AS') and other accounting principles generally accepted in India.
- As required by Listing Obligations and Disclosure Requirements 2015, additional information is given below

Particulars	Formula	For the year ended March 31, 2026	For the year ended March 31, 2025		
		Audited	Audited		
Asset coverage ratio*	Refer below note for the formula used	1.25	1.46		
Debt Equity ratio (no of times)	Borrowings (Current + Non-current)/(Equity Share capital+Other Equity (Less: Equity component of compound financial instruments and Capital Reserve))	2.78	1.87		
Debt service coverage ratio (no of times)	Loss for the year+Interest on Borrowings+Depreciation and amortisation expense+Expected credit loss allowance (net of reversals)-Liabilities no longer required written back+Provision for future foreseeable losses on contracts +other non cash items as included in the statement of cash flows)/(Interest on Borrowings+Principal Repayments of non-current borrowings)	0.04	0.15		
Interest service coverage ratio (no of times)	(Loss before tax+Interest on Borrowings+Depreciation and amortisation expense)/Interest on Borrowings	(0.42)	(0.29)		
Current ratio	Total current assets/Total current liabilities	1.17	1.32		
Long term debt to Working Capital ratio	Non-current borrowings (including Current maturities and Interest accrued on current and non-current borrowings)/(Total current assets-Total current liabilities#)	0.99	0.78		
Bad debts to Accounts receivable ratio	Bad debts/Trade receivables ##	-	-		
Current liability ratio	Total current liabilities/Total liabilities	0.85	0.80		
Total debts to total assets ratio	Total Borrowings (Non-current and current)/Total Assets	0.34	0.31		
Debtors turnover ratio	Revenue from operations for the period ended/ Average trade receivables	3.95	4.28		
Inventory turnover ratio	Contract execution expenses and changes in inventories of finished goods and work-in-progress for the period ended /Average inventories	15.07	15.78		
Operating margin (%)	(Loss before tax + Finance Costs)/Revenue from operations	(1.34)	(1.13)		
Net profit margin (%)	Loss for the year/Revenue from operations	(5.35)	(4.59)		
Networth (in ₹ Lakhs)	Equity share capital+Other equity (excluding debenture redemption reserve, Capital reserve and Equity component of compound financial instruments)	2,33,962.29	3,24,032.65		
Credit rating	India Ratings & Research Private Limited	Fund and Non-Fund based Working capital limits	Long term and Short term	IND AA/Stable/IND A1+	IND AA/Stable/IND A1+
		Non-Convertible debentures	Long term	IND AA/Stable	IND AA/Stable
	Commercial paper	Short term	IND A1+	IND A1+	
	CRISIL Limited	Commercial paper	Short term	CRISIL A1+	CRISIL A1+
		Non-Convertible debentures	Long term	CRISIL AA/Stable	CRISIL AA/Stable
Debenture redemption reserve (in ₹ Lakhs)		21,000.00	21,000.00		

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

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

Bad debts are negligible, hence the ratio is shown as '- '.

Formula used for Asset coverage ratio

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

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Notes :

4. The figures for the last quarter in each of the financial years are the balancing figures between figures in respect of the year ended and year to date figures upto the end of the third quarter of the respective financial year.
5. Networth has been calculated as per section 2(57) of Companies Act, 2013 and includes equity share capital, other equity less equity component of compound financial instruments, capital reserve and debenture redemption reserve.
6. During the current year ended March 31, 2026, the Company has not made any appropriation to Debenture Redemption Reserve account as it had to be created out of the free reserves of the Company which are available for payment of dividend.

Additionally, the Company was required to create a Debenture Redemption Fund (DRF) on or before April 30, 2026 by investing or depositing an amount of ₹ 11,250 which is equivalent to 15% of the amount of the debentures due for redemption during the next year ending March 31, 2027. The Company had invested ₹ 11,250 on March 30, 2026.

7. The Company has complied with the financial covenant ("Net Debt/ Tangible Networth shall not exceed 3.0") for Series K,L,N,O,P,Q,R,S,T,U,W,X & Y for the year ended March 31, 2026. Additionally, there are no financial covenants for Series V Non-convertible debentures issued.
8. During the previous year ended March 31, 2025, the company had offered equity shares under rights issue to the then existing share holders of the company at an issue price of ₹ 163.10 each per share (₹ 158.10 each per share towards securities premium and ₹ 5 each per share towards paid up capital). The existing share holders were offered 59,570.98 equity shares for every 1,00,000 shares held by them as a part of the rights issue. Against this offer, the company received ₹ 1,50,000 as share application money from Tata Sons Private Limited on March 25, 2025. On March 31, 2025, 15,32,80,196 equity shares of ₹ 5 each at a paid-up price of ₹ 97.86 (₹ 94.86 each per share towards securities premium and ₹ 3 each per share towards partly paid up capital) were allotted to Tata Sons Private Limited against the share application money received from them.

During the current year ended March 31, 2026, the Board of Directors of the company, at its meeting held on February 11, 2026, have resolved that Tata Sons Private Limited will be required to make the balance payment towards the Final Call i.e. ₹ 2 per share on such date as may be determined by the Board of Tata Projects Limited.

9. As disclosed in each of the annual financial statements commencing from the year ended March 31, 2023, in relation to certain projects in the north-eastern region for which Tata Projects Limited ("TPL"/"Company") is one of the EPC Contractors, one public sector undertaking ("PSU") official was taken into custody by a law enforcement agency. The Law Enforcement Agency took four officials of TPL and an ex-employee of TPL into custody. Subsequently, the PSU official and TPL officials were released on bail. The law enforcement agency has filed final chargesheet before Panchkula court in the first week of January 2023, naming the PSU official, TPL officials and officials of other companies. Subsequently, the law enforcement agency has filed a Supplementary Final Report dated December 21, 2024 in the Panchkula Court on February 17, 2025 wherein TPL has been arraigned. On July 1, 2025, TPL had filed a discharge application under Section 227 of the CrPC before the Special Judge, CBI Court, Panchkula, which has subsequently been dismissed. In consultation with their legal experts, Management is in the process of challenging the order before the High Court of Punjab and Haryana. In June 2025, a prosecution complaint under the Prevention of Money Laundering Act, 2002 (PMLA), was filed by the Enforcement Directorate before the Special Judge, Gurugram, against the PSU official, TPL's officials and officials of other companies who were named in the chargesheet of the CBI. The prosecution complainant mentioned that investigation in the role of TPL is on going.

The operations of the Company were not impacted in any manner during the period gone by (including its ongoing EPC contracts with the PSU undertaking). TPL is of the view that there would not be any significant impact on the operations, financial statements/results because of the matter. TPL continues to adhere to strong norms in all its business transactions/dealings and has zero tolerance to any compromise in this regard.

10. The Company has provided a letter of support to Artson Limited (formerly known as Artson Engineering Limited), subsidiary to provide adequate business, financial and operational support and enable it to meet its financial obligations and continue its operations.
11. With effect from June 01, 2025, the registered office of the Company has been relocated to Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400009, Maharashtra, India.
12. On November 21, 2025, the Government of India notified four labour codes the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') consolidating twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Company has assessed impact of these changes based on the best available information and recognised an incremental impact of past service cost in gratuity amounting to ₹ 4,265.53, arising primarily from the revision in the definition of wages and eligibility of fixed term employees (FTEs) for gratuity after one year of continuous service. Considering its non-recurring nature and quantum involved, past service cost is presented under "exceptional items" in the standalone statement of financials results. The Company will continue to monitor the finalization of central and state rules, clarifications from the government on other aspects of the labour code and will provide appropriate impact as needed.
13. The Company has been executing certain projects in a country in West Africa. Recently, the Company has faced significant challenges in execution of one of the projects arising from the evolving security situation in the country. Consequent to which the Company has invoked the relevant contractual clauses relating to Risk of War and Force Majeure. The Company does not expect any material adverse financial impact from these events, as the project is financed by World Bank. As of March 31, 2026, the Company's net exposure on this project amounts to ₹ 4,468.76. Additionally, the customer had initiated encashment instructions, in November 2025, for the Bank Guarantees given on this project which has been stayed by the relevant jurisdictional Courts.

In addition to the above project, the Company is in an advanced stage of completion of two additional projects in the same country. Management does not anticipate any risks impacting the timely completion of these projects.

The operations of the company were not impacted in any manner during the period gone by and the company is of the view that there would not be any significant impact on the operations and standalone financial results because of the matter.

14. Effective April 01, 2025, the Compulsory Convertible Debentures ('CCD's) bearing a coupon rate of 1% issued by TQ Cert Services Private Limited and TPL Services Private Limited to Tata Projects Limited have been converted to Optionally Redeemable Convertible Debentures ('ORCD's) bearing a coupon rate of 13%. Gain of ₹ 3,831.23 on modification of these debenture terms has been accounted as "Other Income" in the Statement of Profit and Loss for the year ended March 31, 2026.
15. During the quarter ended March 31, 2026, the Board of Directors have approved the proposal to divest the Company's investments in TPL Services Private Limited and TQ Cert Services Private Limited (including its subsidiaries). This plan for divestment forms part of a strategic decision by the management to rationalise its investment portfolio. Management is in its advance stage of discussion with the potential buyer and expects to complete the sale of these investment within twelve months from the reporting date, i.e. March 31, 2026.

In accordance with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", Company's investments in TPL Services Private Limited and TQ Cert Services Private Limited, amounting to ₹ 10,752.57 and ₹ 13,522.48 respectively, have been considered as a disposal group and disclosed as "Assets classified as held for sale" in the standalone financial results as at March 31, 2026. These investments have been measured at the lower of their carrying amount and fair value less costs to sell.

16. The Board of Directors, in their meeting held on October 18, 2025, had approved the proposal to divest the Company's investment in Arth Design Build India Private Limited ("Arth"). Company has sold its entire equity interest for a consideration of ₹ 600.01, and thereby Arth has ceased to be an associate of the Company for the year ended March 31, 2026.
17. During the current year ended March 31, 2026, Company reviewed and regrouped certain financial statement line items in the standalone financial results in line with the industry practices and in relevance to its current operations. Accordingly, previous year/period figures have been regrouped and reclassified, wherever necessary, to align with the current year presentation.

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For and on behalf of the Board of Directors

VINAYAK RATNAKAR PAI
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Date: 2026.05.02
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Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place: Mumbai
Date: May 02, 2026

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Projects Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Tata Projects Limited which includes jointly controlled operations (the "Company") for the year ended March 31, 2026, the standalone statement of assets and liabilities as on that date and the standalone statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Standalone Statement of Financial Results' (together referred to as the "standalone financial results") being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been digitally signed by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Price Waterhouse & Co Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block E1, Parcel - 4 Salarpuria Sattva Knowledge City, Raidurg, Hyderabad, Telangana – 500081

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

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

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Projects Limited
Report on the Audit of the Standalone Financial Results

Page 2 of 4

Emphasis of Matters

4. We draw your attention to the following matters:
 - a) Note 9 to the standalone financial results regarding an investigation by a law enforcement agency and Court proceedings in relation to certain projects where the Company is one of the EPC contractors. The Company has been named as a party in the Supplementary Final Report of the law enforcement agency as per Court filing in February 2025. The Company filed for a discharge application in July 2025 against the aforesaid Supplementary Final Report, which has subsequently been dismissed. The Company, in consultation with its legal experts, is in the process of assessing its next steps, and at this stage, does not expect any significant impact on its standalone financial results.
 - b) Note 13 to the standalone financial results regarding certain projects being executed in a country in West Africa. In respect of one of the projects, with a net asset exposure of Rs. 4,468.76 lakhs as at March 31, 2026, it is currently on hold due to the evolving security situation in that country. Additionally, the customer had initiated encashment instructions in November 2025 for the Bank Guarantees issued on that project which, however, has been stayed by the relevant jurisdictional Courts. The recovery of the said exposure is dependent upon the evolving security situation in that country and ongoing discussions with the World Bank.

Our conclusion is not modified in respect of these matters.

Board of Director's Responsibilities for the Standalone Financial Results

5. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 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 standalone 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 standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Projects Limited
Report on the Audit of the Standalone Financial Results

Page 3 of 4

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.
9. 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 standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraphs 12 and 13 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors 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 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 standalone financial results 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 results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company 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.
11. 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.

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Tata Projects Limited
Report on the Audit of the Standalone Financial Results
Page 4 of 4

Other Matters

12. The financial statements of two jointly controlled operations included in the standalone financial results of the Company reflect total assets of Rs. 18,496.65 lakhs and net assets of Rs. 5,435.20 lakhs as at March 31, 2026, and total revenue of Rs. 10,898.12 lakhs and total comprehensive income of Rs. 2,495.30 lakhs for the year ended March 31, 2026 and cash flows (net) of Rs. 2,100.76 lakhs for the year ended on March 31, 2026. The financial statements of the jointly controlled operation have been audited by other auditors whose reports have been furnished to us by the Company's Management and our opinion in so far as it relates to the amounts and disclosures included in respect of these jointly controlled operations, is based on the report of other auditors, and the procedures performed by us. These reports do not include the report on internal financial controls with reference to financial statements under section 143(3)(i), as reporting on internal financial controls with reference to the financial statements is not applicable to these jointly controlled operations.
13. The standalone financial results include financial statements of twenty-six jointly controlled operations whose financial statements reflect total assets of Rs. 231,304.43 lakhs and net assets of Rs. (23,650.45) lakhs as at March 31, 2026, total revenue of Rs. 139,535.77 lakhs, total comprehensive income of Rs. (6,918.59) lakhs and net cash flows amounting to Rs (16,037.08) lakhs for the year ended on that date, as considered in the standalone financial results, were audited by us, on which reporting under Section 143(3)(i) on internal financial controls with reference to financial statements is not applicable.

Our opinion on the Standalone Financial Results is not modified in respect of the above matters.
14. The standalone financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

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Date: 2026.05.02 23:47:01 +05'30'

Place: Mumbai
Date: May 02, 2026

Dibyendu Majumder
Partner
Membership Number: 057687
UDIN: 26057687LUCSKG4576

Tata Projects Limited

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

CIN : U45203MH1979PLC454032

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

Consolidated Statement of Assets and Liabilities as at March 31, 2026

All amounts are in ₹ Lakhs unless otherwise stated

ASSETS**Non-current assets**

	As at 31-Mar-26 Audited	As at 31-Mar-25 Audited
(A) Property, plant and equipment	79,650.90	76,118.03
(B) Right-of-use assets	26,390.57	26,788.48
(C) Capital work-in-progress	2,912.05	9,591.85
(D) Goodwill on consolidation	389.74	389.74
(E) Intangible assets	8,044.64	11,905.06
(F) Financial assets		
(i) Other financial assets	4,092.50	2,522.37
(G) Contract assets	3,782.90	5,414.29
(H) Deferred tax assets	1,01,057.66	74,706.33
(I) Non-current tax assets (net)	28,442.87	23,062.25
(J) Other non-current assets	11,557.81	7,579.53
Total non-current assets	2,66,321.64	2,38,077.93

Current assets

(A) Inventories	82,033.06	1,07,459.86
(B) Financial assets		
(i) Investments	-	1,502.49
(ii) Trade receivables	4,07,855.36	3,86,258.90
(iii) Cash and cash equivalents	64,786.31	1,17,974.58
(iv) Bank balances other than (iii) above	21,127.61	15,658.15
(v) Other financial assets	31,217.75	31,185.95
(C) Contract assets	9,28,757.57	9,50,509.73
(D) Other current assets	2,38,059.66	2,52,172.92
(E) Assets classified as held for sale	38,389.95	-
Total current assets	18,12,227.27	18,62,722.58

Total Assets

20,78,548.91	21,00,800.51
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EQUITY AND LIABILITIES**Equity**

(A) Equity share capital	17,463.75	17,463.75
(B) Other equity	2,42,042.38	3,34,821.43
Equity attributable to owners of the Parent Company	2,59,506.13	3,52,285.18

Non-controlling interests

2,778.40	2,511.58
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Total equity

2,62,284.53	3,54,796.76
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Liabilities**Non-current liabilities**

(A) Financial liabilities		
(i) Borrowings	2,58,711.66	3,29,730.86
(ii) Lease liabilities	4,540.95	5,420.38
(iii) Other financial liabilities	2,279.26	3,858.92
(B) Provisions	4,568.77	5,705.52
(C) Deferred tax liabilities	1,267.55	2,933.98
Total non-current liabilities	2,71,368.19	3,47,649.66

Current liabilities

(A) Financial liabilities		
(i) Borrowings	4,53,398.59	3,20,596.63
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	1,81,148.52	1,04,821.06
(b) total outstanding dues other than (ii) (a) above	4,13,726.42	5,28,605.09
(iii) Trade acceptances	1,09,865.29	1,34,532.77
(iv) Lease liabilities	25,809.10	25,591.06
(v) Other financial liabilities	16,474.19	16,067.51
(B) Contract liabilities	2,61,288.35	2,04,398.19
(C) Provisions	27,393.11	29,962.79
(D) Current tax liabilities (net)	4,061.97	1,638.59
(E) Other current liabilities	36,238.53	32,140.40
(F) Liabilities directly associated with assets classified as held for sale	15,492.12	-
Total current liabilities	15,44,896.19	13,98,354.09

Total liabilities

18,16,264.38	17,46,003.75
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Total Equity and Liabilities

20,78,548.91	21,00,800.51
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See accompanying notes to the consolidated financial results

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by VINAYAK
RATNAKAR PAI
Date: 2026.05.02
23:37:59 +05'30'**Vinayak Ratnakar Pai**
Managing Director
DIN: 03637894Place : Mumbai
Date : May 02, 2026

Consolidated Statement of Financial Results for the quarter and year ended March 31, 2026
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the quarter ended March 31, 2026	For the preceding quarter ended December 30,2025	For the corresponding quarter ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
	Refer Note no. 4 Un-Audited	Refer Note no. 4 Un-Audited	Refer Note no. 4 Un-Audited	Audited	Audited
Continuing Operations					
I Revenue from operations	4,31,187.39	4,06,330.84	5,29,529.68	16,53,994.68	16,93,049.93
II Other income	3,003.42	2,069.40	3,108.85	8,287.29	9,345.25
III Total Income (I + II)	4,34,190.81	4,08,400.24	5,32,638.53	16,62,281.97	17,02,395.18
IV Expenses					
(a) Contract execution expenses	3,79,429.27	3,38,165.26	4,59,485.65	14,12,673.97	14,32,596.81
(b) Changes in inventories of finished goods and work-in-progress	(448.02)	561.49	1,180.58	1,407.05	(597.21)
(c) Employee benefits expense	31,620.46	34,906.29	37,888.42	1,36,055.35	1,40,998.00
(d) Finance costs	27,472.94	19,104.61	23,502.40	87,013.77	80,258.27
(e) Depreciation and amortisation expense	7,581.67	6,753.91	7,438.84	28,661.09	28,159.11
(f) Other expenses	11,657.57	24,065.82	44,679.48	1,04,995.89	1,11,638.18
Total expenses (IV)	4,57,313.89	4,23,557.38	5,74,175.37	17,70,807.12	17,93,053.16
V Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	-	-	-	-	-
VI Loss before exceptional items and tax (III - IV+V)	(23,123.08)	(15,157.14)	(41,536.84)	(1,08,525.15)	(90,657.98)
VII Exceptional Items					
Impact of new labour codes (Refer note no. 13)	527.13	3,803.73	-	4,330.87	-
	527.13	3,803.73	-	4,330.87	-
VIII Loss before tax from continuing operation (VI-VII)	(23,650.21)	(18,960.87)	(41,536.84)	(1,12,856.02)	(90,657.98)
IX Tax expense					
(a) Current tax expense	5,201.38	1,459.54	1,993.80	10,544.14	8,402.77
(b) Tax-earlier years	(415.98)	(205.52)	1,024.91	(555.95)	1,010.24
(c) Deferred tax credit	(5,605.81)	(4,284.83)	(10,029.94)	(28,878.59)	(27,430.19)
Total tax expense (IX)	(820.41)	(3,030.81)	(7,011.24)	(18,890.40)	(18,017.18)
X Loss from continuing operations for the period/year (VIII-IX)	(22,829.80)	(15,930.06)	(34,525.60)	(93,965.62)	(72,640.80)
XI Discontinued operations					
(a) Profit from discontinued operation before tax	531.65	1,270.55	1,039.60	5,626.43	3,987.16
(b) Tax expense of discontinued operations	24.48	(894.08)	293.62	753.95	1,003.28
Profit from discontinued operations for the period/year	507.17	2,164.63	745.97	4,872.48	2,983.88
XII Loss for the period/year (X+XI)	(22,322.63)	(13,765.43)	(33,779.63)	(89,093.14)	(69,656.92)
XIII Other comprehensive income					
Items that will not be reclassified subsequently to the statement of profit and loss					
- Re-measurements of the defined benefit plans	760.59	(2.35)	(1,915.67)	751.05	(1,960.61)
- Income tax relating to these items	(201.19)	0.59	437.64	(198.53)	443.65
	559.40	(1.76)	(1,478.03)	552.52	(1,516.96)
Items that may be reclassified subsequently to the statement of profit and loss					
- Exchange differences in translating the financial statements of foreign operations	144.89	46.67	10.10	328.38	48.10
Other comprehensive income for the period/year, net of tax (XIII)	704.29	44.91	(1,467.93)	880.90	(1,468.86)
XIV Total comprehensive income for the period/year (XII+XIII)	(21,618.34)	(13,720.52)	(35,247.56)	(88,212.24)	(71,125.78)
Profit/(Loss) for the period/year attributable to:					
- Owners of the Parent Company	(22,602.55)	(13,552.35)	(33,839.99)	(89,319.97)	(71,692.39)
- Non-controlling interests	279.88	(213.08)	60.36	226.83	2,035.47
	(22,322.67)	(13,765.43)	(33,779.63)	(89,093.14)	(69,656.92)
Profit/(Loss) attributable to Owner of Tata projects Limited					
-Continuing Operations	(23,109.72)	(15,714.55)	(34,597.30)	(94,213.60)	(74,708.39)
-Discontinued Operations	507.17	2,162.20	757.31	4,893.63	3,016.00
	(22,602.55)	(13,552.35)	(33,839.99)	(89,319.97)	(71,692.39)
Other Comprehensive income for the period/year attributable to:					
- Owners of the Parent Company	681.71	40.69	(1,469.65)	840.92	(1,476.05)
- Non-controlling interests	22.58	4.22	1.72	39.98	7.19
	704.29	44.91	(1,467.93)	880.90	(1,468.86)
Total Comprehensive income/(loss) for the period/year attributable to:					
- Owners of the Parent Company	(21,920.84)	(13,511.66)	(35,309.64)	(88,479.05)	(73,168.44)
- Non-controlling interests	302.48	(208.86)	62.08	266.81	2,042.66
	(21,618.36)	(13,720.52)	(35,247.56)	(88,212.24)	(71,125.78)
Total comprehensive income/(loss) to Owner of Tata projects Limited					
-Continuing Operations	(22,411.60)	(15,670.54)	(36,075.92)	(93,567.96)	(76,201.69)
-Discontinued Operations	490.76	2,158.88	766.28	5,008.91	3,053.25
	(21,920.84)	(13,511.66)	(35,309.64)	(88,479.05)	(73,168.44)
Paid up equity share capital (25,73,06,819 shares of ₹ 5 each; and 15,32,80,196 partly paid up shares of ₹ 3 each issued in previous year) (refer note 8)					
	17,463.75	17,463.75	17,463.75	17,463.75	17,463.75
Other equity					
	2,42,042.38	2,59,611.51	3,34,821.43	2,42,042.38	3,34,821.43
Earnings per equity share of ₹ 5 each					
Earnings per equity share (for continuing operations):					
Basic (₹)	(6.62)	(4.50)	(13.43)	(26.97)	(29.01)
Diluted (₹)	(6.62)	(4.50)	(13.43)	(26.97)	(29.01)
Earnings per equity share (for discontinued operations):					
Basic (₹)	0.15	0.62	0.29	1.40	1.17
Diluted (₹)	0.15	0.62	0.29	1.40	1.17
Earnings per equity share (for discontinued and continuing operations):					
Basic (₹)	(6.47)	(3.88)	(13.14)	(25.57)	(27.84)
Diluted (₹)	(6.47)	(3.88)	(13.14)	(25.57)	(27.84)

See accompanying notes to the consolidated financial results

For and on behalf of the Board of Directors

DIBYENDU MAJUMDER
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Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place : Mumbai
Date : May 02, 2026

Tata Projects Limited

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

CIN : U45203MH1979PLC454032

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

Consolidated Statement of Cash Flows for the year ended March 31, 2026 (refer note no.6)

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Audited	Audited
Cash flows from operating activities		
Loss before tax from continuing operation	(1,12,856.02)	(90,657.98)
Profit before tax from discontinued operation	5,626.43	3,987.16
Net loss before tax for the year	(1,07,229.59)	(86,670.82)
Adjustments for :		
Finance costs recognised in the statement of profit and loss	87,088.92	80,310.06
Interest income recognised in the statement of profit and loss	(3,111.19)	(3,278.46)
Reversal of Interest on arbitral award	1,595.37	-
Interest income from statutory authorities	(366.71)	(913.64)
Gain on sale of investments in mutual funds	(54.50)	-
Gain on disposal of property, plant and equipment	(404.88)	(550.93)
Gain recognised on modification of Leases	-	(498.30)
Net impact on Sale and reversal of impairment provision on investments	(600.01)	-
Depreciation and amortisation expense	28,880.05	28,335.34
Provision/(reversal) for future foreseeable losses on contracts	(6,095.67)	1,152.51
Advances written off	517.14	661.91
Balances with government authorities written off	970.45	2,673.94
Bad debts written off	121.58	252.15
Expected credit loss allowance (net of reversals)	20,569.88	24,644.47
Provision for doubtful advances (net of reversals)	6,666.32	5,135.33
Liabilities no longer required written back	(5,884.78)	(207.16)
Effect of adjustments on discounting of financial assets	75.56	245.57
Net foreign exchange gain unrealised	(1,658.45)	(845.26)
Transfer of the remaining equity portion of compound financial instruments to retained earnings upon the repayment	-	3,792.69
	21,079.49	54,239.40
Movements in working capital		
(Increase)/Decrease in trade receivables	(54,065.49)	(29,116.11)
Decrease/(Increase) in contract assets	14,132.44	(59,772.61)
Decrease/(Increase) in inventories	25,426.80	(32,159.63)
Increase in other assets	(289.19)	(43,349.55)
(Decrease)/Increase in trade payables	(24,701.64)	71,469.25
Decrease in trade acceptances	(24,511.43)	(15,592.30)
Increase/(Decrease) in contract liabilities	57,292.87	(38,038.04)
Increase in other liabilities	12,177.33	5,255.06
Cash generated/(used) in operations	26,541.18	(87,064.53)
Income taxes paid	(16,053.20)	(7,896.59)
Net cash generated/(used) in operating activities	10,487.98	(94,961.12)
Cash flows from investing activities		
Interest received	3,209.14	3,070.27
Payments towards purchase of property, plant and equipment	(20,864.78)	(16,128.91)
Proceeds from disposal of property, plant and equipment	3,369.23	2,523.11
Proceeds from sale of investments	600.01	-
Increase in other bank balances	(8,153.85)	(11,039.33)
Investments made in mutual funds	(34,004.82)	(1,502.49)
Proceeds from sale of investment in mutual funds	35,561.81	-
Net cash used in investing activities	(20,283.26)	(23,077.35)
Cash flows from financing activities		
Proceeds from issue of equity shares under right shares	-	1,50,000.00
Proceeds from current borrowings	18,06,344.22	16,03,116.80
Repayments of current borrowings	(17,73,715.17)	(15,84,086.60)
Proceeds from non-current borrowings	75,000.00	2,00,000.00
Repayments of non-current borrowings	(52,193.57)	(1,04,453.49)
Payment of lease liabilities	(12,492.40)	(13,202.81)
Finance cost paid	(85,261.17)	(76,336.00)
Net cash (used)/generated from financing activities	(42,318.09)	1,75,037.90
Net increase/(decrease) in cash and cash equivalents	(52,113.37)	56,999.43
Cash and cash equivalents at the beginning of the year	1,17,974.58	61,035.04
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	471.25	(59.89)
Cash and cash equivalents at the end of the year	66,332.46	1,17,974.58
Reconciliation of cash and cash equivalents as per statement of cash flow		
Cash and cash equivalents as per balance sheet	64,786.31	1,17,974.58
Add: Cash and cash equivalents from discontinued operations (Refer note no. 20)	4,529.48	-
Less- Bank overdrafts (included in the current borrowings)*	(2,983.33)	-
Cash and cash equivalents as per statement of cash flows	66,332.46	1,17,974.58

*Presentation of cash flows from bank overdrafts of Artson Engineering Limited has been reassessed and included under cash flows from financing activities for the year ended March 31, 2026.

See accompanying notes to the consolidated financial results

For and on behalf of the Board of Directors

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Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place : Mumbai
Date : May 02, 2026

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Notes :

- The Consolidated Financial Results of Tata Projects Limited ('TPL'/Holding Company) for the year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 02, 2025. The same have been subject to audit by the Statutory auditors in compliance with Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- The Consolidated Financial Results have been prepared and presented in accordance with the amended Division II of Schedule III to the Companies Act, 2013 issued vide notification dated March 24, 2021 (the "Notification"). These results have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Act, 2013 read with the relevant rules issued here under ('Ind AS') and other accounting principles generally accepted in India.
- As required by Listing Obligations and Disclosure Requirements 2015, additional information is given below

Particulars	Formula	For the year ended March 31, 2026	For the year ended March 31, 2025		
		Audited	Audited		
Asset coverage ratio*	Refer below for the Formula used	1.27	1.50		
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))	2.83	1.89		
Debt service coverage ratio (no of times)	(Loss for the period/year+Interest on Borrowings+Depreciation and 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 and exceptional item as included in the statement of cash flows)/(Interest on Borrowings+Principle Repayments of non-current borrowings)	0.09	0.29		
Interest service coverage ratio (no of times)	(Loss before tax+Interest on Borrowings+Depreciation and amortisation expense)/Interest on Borrowings	(0.41)	(0.07)		
Current ratio	Total current assets/Total current liabilities	1.17	1.33		
Long term debt to Working Capital ratio	Non-current borrowings (including Current maturities and Interest accrued on current and non current borrowings)/(Total current assets-Total current liabilities#)	1.01	0.76		
Bad debts to Accounts receivable ratio	Bad debts/Trade receivables (Non - current & current)	-	-		
Current liability ratio	Total current liabilities/Total liabilities	0.85	0.80		
Total debts to total assets ratio	(Total Borrowings (Non-current and current) (including Interest accrued on borrowings and Current maturities of long term debt))/Total Assets	0.34	0.31		
Debtors turnover ratio	Revenue from operations for the year ended/ Average Trade receivables (Non current & Current)	4.25	4.62		
Inventory turnover ratio	Contract execution expenses and changes in inventories of finished goods and work-in-progress for the year ended /Average Inventories	15.42	16.10		
Operating margin (%)	(loss before tax + Finance Costs)/Revenue from operations	(1.17)	(0.36)		
Net profit margin (%)	(loss for the year)/Revenue from operations	(5.17)	(3.99)		
Networth (in ₹ Lakhs)	Equity share capital+Other equity (excluding debenture redemption reserve and Equity component of compound financial instruments)	2,30,540.05	3,23,319.10		
Credit rating	India Ratings & Research Private Limited	Fund and Non-Fund based Working capital limits	Long term and Short term	IND AA/Stable/ IND A1+	IND AA/Stable/ IND A1+
		Non-Convertible debentures	Long term	IND AA/Stable	IND AA/Stable
	CRISIL Limited	Commercial paper	Short term	IND A1+	IND A1+
		Non-Convertible debentures	Long term	CRISIL A1+	CRISIL A1+
Debtenture redemption reserve (in ₹ Lakhs)		21,000.00	21,000.00		

Note: Ratios have been computed on the basis of balances in Consolidated Statement of Assets and Liabilities as at March 31, 2026 and Consolidated Statement of Financial Results for the year ended March 31, 2026 which includes the amount relating to discontinued operations.

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

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

Bad debts are negligible, hence the ratio is shown as '-'.

Formula used for Asset coverage ratio

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

Tata Projects Limited**Registered Office : Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400009, Maharashtra, India (refer note 12)****CIN : U45203MH1979PLC454032****Tel: +91 22 69222400; E-mail : tpl@tataprojects.com, cstpl@tataprojects.com; Website : www.tataprojects.com****All amounts are in ₹ Lakhs unless otherwise stated****Notes :**

4. The figures for the last quarter in each of the financial years are the balancing figures between figures in respect of the year ended and year to date figures upto the end of the third quarter of the respective financial year.
5. Networth has been calculated as per section 2(57) of Companies Act, 2013 and includes Equity share capital, other equity less equity component of compound financial instruments and Debenture redemption reserve.
6. The above Consolidated Statement of Cashflows for the year ended March 31, 2026 and March 31, 2025 has been prepared including the figures pertaining to discontinued operations.
7. During the current year ended March 31, 2026, the Holding Company has not made any appropriation to Debenture Redemption Reserve account as it had to be created out of the free reserves of the Holding Company which are available for payment of dividend.

Additionally, the Holding Company was required to create a Debenture Redemption Fund (DRF) on or before April 30, 2026 by investing or depositing an amount of ₹ 11,250 which is equivalent to 15% of the amount of the debentures due for redemption during the next year ending March 31, 2027. The Holding Company had invested ₹ 11,250 on March 30, 2026.

8. The Holding Company has complied with the financial covenant ("Net Debt/ Tangible Networth shall not exceed 3.0") for Series K,L,N,O,P,Q,R,S,T,U,W,X & Y for the year ended March 31, 2026. Additionally, there are no financial covenants for Series V Non-convertible debentures issued.
9. During the previous year ended March 31, 2025, the holding company had offered equity shares under rights issue to the then existing share holders of the company at an issue price of ₹ 163.10 each per share (₹ 158.10 each per share towards securities premium and ₹ 5 each per share towards paid up capital). The existing share holders were offered 59,570.98 equity shares for every 1,00,000 shares held by them as a part of the rights issue. Against this offer, the holding company received ₹ 1,50,000 as share application money from Tata Sons Private Limited on March 25, 2025. On March 31, 2025, 15,32,80,196 equity shares of ₹ 5 each at a paid-up price of ₹ 97.86 (₹ 94.86 each per share towards securities premium and ₹ 3 each per share towards partly paid up capital) were allotted to Tata Sons Private Limited against the share application money received from them.

During the current year ended March 31, 2026, the Board of Directors of the holding company, at its meeting held on February 11, 2026, have resolved that Tata Sons Private Limited will be required to make the balance payment towards the Final Call i.e. ₹ 2 per share on such date as may be determined by the Board of Tata Projects Limited.

10. As disclosed in each of the annual financial statements commencing from the year ended March 31, 2023, in relation to certain projects in the north-eastern region for which Tata Projects Limited ("TPL"/"The Holding Company") is one of the EPC Contractors, one public sector undertaking ("PSU") official was taken into custody by a law enforcement agency. The Law Enforcement Agency took four officials of TPL and an ex-employee of TPL into custody. Subsequently, the PSU official and TPL officials were released on bail. The law enforcement agency has filed final chargesheet before Panchkula court in the first week of January 2023, naming the PSU official, TPL officials and officials of other companies. Subsequently, the law enforcement agency has filed a Supplementary Final Report dated December 21, 2024 in the Panchkula Court on February 17, 2025 wherein TPL has been arraigned. On July 1, 2025, TPL had filed a discharge application under Section 227 of the CrPC before the Special Judge, CBI Court, Panchkula, which has subsequently been dismissed. In consultation with their legal experts, Management is in the process of challenging the order before the High Court of Punjab and Haryana. In June 2025, a prosecution complaint under the Prevention of Money Laundering Act, 2002 (PMLA), was filed by the Enforcement Directorate before the Special Judge, Gurugram, against the PSU official, TPL's officials and officials of other companies whoever names in the chargesheet of the CBI. The prosecution complainant mentioned that investigation in the role of TPL is on going.

The operations of the Holding Company were not impacted in any manner during the period gone by (including its ongoing EPC contracts with the PSU undertaking). TPL is of the view that there would not be any significant impact on the operations, financial statements/results because of the matter. TPL continues to adhere to strong norms in all its business transactions/dealines and has zero tolerance to any compromise in this regard.

11. The Holding Company has provided a letter of support to Artson Limited, subsidiary to provide adequate business, financial and operational support and enable it to meet its financial obligations and continue its operations.
12. With effect from June 01, 2025, the registered office of the Holding Company has been relocated to Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400009, Maharashtra, India.
13. On November 21, 2025, the Government of India notified four labour codes the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') consolidating twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Group has assessed impact of these changes based on the best available information and recognised an incremental impact of past service cost in gratuity amounting to ₹ 4,330.87, arising primarily from the revision in the definition of wages and eligibility of fixed term employees(FTEs) for gratuity after one year of continuous service. Considering its non-recurring nature and quantum involved, past service cost is presented under "exceptional items" in the Consolidated statement of financials results. The Group will continue to monitor the finalization of central and state rules, clarifications from the government on other aspects of the labour code and will provide appropriate impact as needed.
14. The Holding Company has been executing certain projects in a country in West Africa. Recently, the Holding Company has faced significant challenges in execution of one of the projects arising from the evolving security situation in the country. Consequent to which the Holding Company has invoked the relevant contractual clauses relating to Risk of War and Force Majeure. The Holding Company does not expect any material adverse financial impact from these events, as the project is financed by World Bank. As of March 31, 2026, the Holding Company's net exposure on this project amounts to ₹ 4,468.76. Additionally, the customer had initiated encashment instructions, in November 2025, for the Bank Guarantees given on this project which has been stayed by the relevant jurisdictional Courts.

In addition to the above project, the Holding Company is in an advanced stage of completion of two additional projects in the same country. Management does not anticipate any risks impacting the timely completion of these projects.

The operations of the Holding Company were not impacted in any manner during the period gone by and the company is of the view that there would not be any significant impact on the operations and Consolidated financial results because of the matter.

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Notes :

15. Effective April 01, 2025, the Compulsory Convertible Debentures ('CCD's) bearing a coupon rate of 1% issued by TQ Cert Services Private Limited and TPL Services Private Limited to Tata Projects Limited have been converted to Optionally Redeemable Convertible Debentures ('ORCD's) bearing a coupon rate of 13%.
16. The Board of Directors, in their meeting held on October 18, 2025, had approved the proposal to divest the Holding Company's investment in Arth Design Build India Private Limited ("Arth"). Holding Company has sold its entire equity interest for a consideration of ₹ 600.01, thereby Arth ceased to be an associate of the Company for the year ended March 31, 2026.
17. During the current year ended March 31, 2026, Group reviewed and regrouped certain financial statement line items in the consolidated financial results in line with the industry practices and in relevance to its current operations. Accordingly, previous year/period figures have been regrouped and reclassified, wherever necessary, to align with the current year presentation.
18. A. The consolidation of the following subsidiaries has been done on the basis of audited financial statements
 - Artson Limited (Formerly known as Artson Engineering Limited)
 - Ujwal Pune Limited
 - TQ Cert Services L.L.C. (Formerly known as Industrial Quality Services LLC, Oman)
 - TQ Cert Services (Shanghai) Co Ltd (Formerly known as Ind Project Engineering (Shanghai) Co Ltd)
 - TPL-CIL Construction LLP
 - TCC Construction Private Limited
 - TP Luminaire Private Limited
 - TQ Cert Services Private Limited
 - TPL Services Private Limited
 - TQ Services Europe GmbH
- B. The consolidation of the following subsidiary has been done on the basis of unaudited financial statements certified by the management
 - TQ Cert Services WLL
- C. The consolidation of the following subsidiaries and joint ventures have not been done
 - PT. TQ Cert Services Indonesia - The subsidiary has not yet commenced operations; therefore, its financial statements are currently not available.
 - Al Tawleed for Energy & Power company - the financial statements of the jointly controlled entity are not available and hence not considered for consolidation. Also, the entity was under liquidation, during current year holding company has received a commercial Registry Cancellation Certificate.
 - TPL Asara Engineering South Africa (Proprietary) Limited
19. There was no material deviation in the use of the proceeds of the issue of non convertible debentures in Holding Company.

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20. Discontinued operations

(A) Description

During the quarter ended March 31, 2026, the Board of Directors have approved the proposal to divest the Company's investments in TPL Services Private Limited and TQ Cert Services Private Limited (including its subsidiaries). This plan for divestment forms part of a strategic decision by the management to rationalise its investment portfolio. Management is in its advance stage of discussion with the potential buyer and expects to complete the sale of these investment within twelve months from the reporting date, i.e. March 31, 2026.

The associated assets and liabilities have been classified as held for sale and were presented separately in the Consolidated Statement of Assets and Liabilities for year ended March 31, 2026.

(B) Assets and Liabilities of disposal group classified as held for sale.

Particulars	As at 31-Mar-26
(i) Assets classified as held for sale	
Property, plant and equipment	490.64
Right-of-use assets	181.90
Intangible assets	36.66
Other financial assets	598.78
Deferred tax assets (net)	1,365.52
Non-current tax assets (net)	1,758.41
Trade receivables	16,975.17
Cash and cash equivalents	4,529.48
Bank balances	1,000.00
Other financial assets	171.96
Contract assets	9,251.12
Other current assets	2,030.31
Total assets of disposal group held for sale	38,389.95
(ii) Liabilities of disposal group held for sale	
Lease liabilities	202.96
Provisions	1,783.50
Trade payables	10,687.82
Other financial liabilities	797.05
Current tax liabilities (net)	31.53
Contract liabilities	402.72
Other current liabilities	1,586.54
Total liabilities of disposal group held for sale	15,492.12

(C) Financials performance & results

Particulars	For the quarter ended March 31, 2026	For the preceeding quarter ended December 30, 2025	For the corresponding quarter ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
(I) Revenue from operations	18,743.79	16,947.97	14,580.55	67,820.93	54,009.23
(II) Other income	79.50	115.61	48.67	328.40	188.37
(III) Total Income (I + II)	18,823.29	17,063.58	14,629.22	68,149.33	54,197.60
(IV) Expenses					
Contract execution expenses	11,794.07	12,835.02	9,829.11	46,743.86	38,811.26
Employee benefits expense	2,010.18	1,539.18	1,660.20	7,445.99	5,100.40
Finance costs	58.31	6.06	40.93	75.15	51.79
Depreciation and amortisation expense	67.29	63.65	43.78	218.96	176.23
Other expenses	3,436.09	929.00	2,015.60	6,693.13	6,070.75
Total expenses (IV)	17,365.94	15,372.91	13,589.62	61,177.09	50,210.43
(V) Profit before exceptional items and tax (III - IV)	1,457.35	1,690.67	1,039.60	6,972.24	3,987.17
(VI) Exceptional Items					
Impact of new labour codes	925.69	420.12		1,345.81	-
(VII) Profit before tax (V-VI)	531.66	1,270.55	1,039.60	5,626.43	3,987.17
(VIII) Tax expense	24.48	(894.08)	293.62	753.95	1,003.28
Profit for the year (VII-VIII)	507.18	2,164.63	745.98	4,872.48	2,983.88

For and on behalf of the Board of Directors

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Managing Director
DIN: 03637894

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Place : Mumbai
Date : May 02, 2026

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Projects Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Tata Projects Limited (the "Holding Company") and its subsidiaries and jointly controlled operations (Holding Company, its subsidiaries and its jointly controlled operations together referred to as "the Group") (refer note 18 to the consolidated annual financial results) for the year ended March 31, 2026 and the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Consolidated Statement of Financial Results' (the "consolidated financial results") being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been digitally signed by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements, of the subsidiaries, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entities:
 - a. Artson Limited (formerly known as Artson Engineering Limited)
 - b. Ujjwal Pune Limited
 - c. TQ Cert Services Private Limited
 - d. TCC Construction Private Limited
 - e. TPL-CIL Construction LLP
 - f. TP Luminaire Private Limited
 - g. TPL Services Private Limited
 - h. TQ Cert Services L.L.C. (formerly known as Industrial Quality Services LLC)
 - i. TQ Cert Services (Shanghai) Ltd. (formerly known as Ind Projects Engineering (Shanghai) Co. Ltd)
 - j. TQ Services Europe GmbH
 - k. TQ Cert Services W.L.L
 - (ii) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2026 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Price Waterhouse & Co Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block E1, Parcel - 4 Salarpuria Sattva Knowledge City, Raidurg, Hyderabad, Telangana – 500081

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

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Projects Limited

Report on the Audit of the Consolidated Financial Results

Page 2 of 6

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group 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 consolidated 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 obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraphs below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw your attention to the following matters:
 - a) Note 10 to the Statement, regarding an investigation by a law enforcement agency and Court proceedings in relation to certain projects where the Holding Company is one of the EPC contractors. The Holding Company has been named as a party in the Supplementary Final Report of the law enforcement agency as per Court filing in February 2025. The Holding Company filed for a discharge application in July 2025 against the aforesaid Supplementary Final Report, which has subsequently been dismissed. The Holding Company, in consultation with its legal experts, is in the process of assessing its next steps, and at this stage, does not expect any significant impact on its Consolidated Financial Results.
 - b) Note 14 to the Statement, regarding certain projects of the Holding Company being executed in a country in West Africa. In respect of one of the projects, with a net asset exposure of Rs. 4,468.76 lakhs as at March 31, 2026, it is currently on hold due to the evolving security situation in that country. Additionally, the customer had initiated encashment instructions in November 2025 for the Bank Guarantees issued on that project which, however, has been stayed by the relevant jurisdictional Courts. The recovery of the said exposure is dependent upon the evolving security situation in that country and ongoing discussions with the World Bank.

Our conclusion is not modified in respect of these matters.

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Projects Limited
Report on the Audit of the Consolidated Financial Results

Page 3 of 6

Board of Director's Responsibilities for the Consolidated Financial Results

5. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group, the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Projects Limited

Report on the Audit of the Consolidated Financial Results

Page 4 of 6

9. 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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraphs 12 and 13 below).
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, 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.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.
11. 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.

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Projects Limited

Report on the Audit of the Consolidated Financial Results

Page 5 of 6

Other Matters

12. The financial statements of two jointly controlled operations included in the standalone financial results of the Holding Company reflect Rs. 18,496.65 lakhs and net assets of Rs. 5,435.20 lakhs as at March 31, 2026, and total revenue of Rs. 10,898.12 lakhs and total comprehensive income of Rs. 2,495.30 lakhs for the year ended March 31, 2026 and cash flows (net) of Rs. 2,100.76 lakhs for the year ended on March 31, 2026, as considered in the standalone financial results of the Holding Company included in the Group. The financial statements of the jointly controlled operations have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion in so far as it relates to the amounts and disclosures included in respect of these jointly controlled operations, is based on the report of other auditors, and the procedures performed by us as stated in paragraph 9 above. The reports does not include the report on internal financial controls with reference to financial statements under section 143(3)(i), as reporting on internal financial controls with reference to the financial statements is not applicable to these jointly controlled operations.
13. The standalone financial results include financial statements of twenty-six jointly controlled operations whose financial statements reflect total assets of Rs. 231,304.43 lakhs and net assets of Rs. (23,650.45) lakhs as at March 31, 2026, total revenue of Rs. 139,535.77 lakhs, total comprehensive income of Rs. (6,918.59) lakhs and net cash flows amounting to Rs (16,037.08) lakhs for the year ended on that date, as considered in the standalone financial results, were audited by us, on which reporting under Section 143(3)(i) on internal financial controls with reference to financial statements is not applicable.
14. We did not audit the financial statements of three subsidiaries located outside India, whose financial statements reflect total assets of Rs. 4,911.97 lakhs and net assets of Rs. 3,024.75 lakhs as at March 31, 2026, total revenue of Rs. 5,870.99 lakhs, total comprehensive income of Rs. 845.72 lakhs and net cash flows of Rs. 959.20 lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's management. Our opinion on the consolidated financial results insofar as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors furnished to us by the Holding Company's management. 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.
15. The consolidated financial results include the unaudited financial statements of one subsidiary located outside India, whose financial statements reflect total assets of Rs. 19.63 lakhs and net assets of Rs. (136.42) lakhs as at March 31, 2026, total revenue of Rs. 18.25 lakhs, and total comprehensive income of Rs. (126.78) lakhs for the year ended March 31, 2026 and cash flows (net) of Rs. 1.17 lakhs for the year ended March 31, 2026, as considered in the consolidated financial results. The financial statements of this subsidiary are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Consolidated Financial Results 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 certified by the Board of Directors.

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Projects Limited
Report on the Audit of the Consolidated Financial Results

Page 6 of 6

16. The consolidated financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

DIBYENDU
MAJUMDER

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Date: 2026.05.02 23:51:07
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Dibyendu Majumder
Partner
Membership Number: 057687
UDIN: 26057687VMJMBH1327

Place: Mumbai
Date: May 02, 2026



May 02, 2026

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

Dear Sir / Madam,

Sub: Declaration under Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance of Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby declare that M/s. Price Waterhouse & Co., Chartered Accountants LLP (FRN 304026E/E-300009), Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the period ended on March 31, 2026

This is for your information and record.

Thanking you,

Yours faithfully,
For **Tata Projects Limited**

SANJAY
KUMAR DUBEY

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SANJAY KUMAR DUBEY
Date: 2026.05.02
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Sanjay Dubey
Company Secretary & Compliance Officer

TATA PROJECTS LIMITED

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

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

CIN U45203MH1979PLC454032



May 02, 2026

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

Dear Sir / Madam,

Sub: Declaration under Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance of Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby declare that M/s. Price Waterhouse & Co., Chartered Accountants LLP (FRN 304026E/E-300009), Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the period ended on March 31, 2026

This is for your information and record.

Thanking you,

Yours faithfully,
For **Tata Projects Limited**

SANJAY
KUMAR DUBEY

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SANJAY KUMAR DUBEY
Date: 2026.05.02
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Sanjay Dubey
Company Secretary & Compliance Officer

TATA PROJECTS LIMITED

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CIN U45203MH1979PLC454032



May 02, 2026

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

Dear Sir / Madam,

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

In terms of Regulation 54 (2) and (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the disclosure regarding the extent and nature of security created and maintained for its secured listed/unlisted non-convertible debt securities, please find enclosed **Annexure-I** with respect to the following ISINs for the quarter ended March 31, 2026, as per the format prescribed by SEBI Circular issued in this regard:

S. No.	ISIN	Secured/ Unsecured
1	INE725H08121 (Series K)	Unsecured
2	INE725H08147 (Series L)	Unsecured
3	INE725H08170 (Series N)	Unsecured
4	INE725H08162 (Series O)	Unsecured
5	INE725H08188 (Series P)	Unsecured
6	INE725H08196 (Series Q)	Unsecured
7	INE725H08204 (Series R)	Unsecured
8	INE725H08212 (Series S)	Unsecured
9	INE725H08220 (Series T)	Unsecured
10	INE725H08238 (Series U)	Unsecured
11	INE725H08246 (Series V)	Unsecured
12	INE725H08253 (Series W)	Unsecured
13	INE725H08261 (Series X)	Unsecured
14	INE725H08279 (Series Y)	Unsecured

This is for your information and record.

Thanking you,

Yours faithfully,

For **Tata Projects Limited**

SANJAY
KUMAR
DUBEY

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SANJAY KUMAR
DUBEY
Date: 2026.05.02
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Sanjay Dubey
Company Secretary & Compliance Officer

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

For Tata Projects Limited

SANJAY
KUMAR DUBEY

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Sanjay Dubey
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CIN U45203MH1979PLC454032



May 02, 2026

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

Dear Sir / Madam,

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

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

- (A) Statement indicating that the issue proceeds of below mentioned Non-Convertible Debentures issued by the Company during the quarter ended March 31, 2026, have been fully utilized for the purpose for which the proceeds were raised; and
- (B) Statement of deviation/variation in issue proceeds of Non-Convertible Securities indicating that there is no deviation in the use of proceeds of Non-Convertible Debentures as compared to the objects of the issue.

(A) Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising	Type of Instrument	Date of Fund Raising	Amount Raised (In Crores)	Fund Utilized (In Crores) (Yes/ No)	Any Deviation	If Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Tata Projects Limited	INE725H08261	Private Placement	Non-Convertible Debentures	06-02-2026	250	250	No	NA	-
Tata Projects Limited	INE725H08279	Private Placement	Non-Convertible Debentures	06-02-2026	250	250	No	NA	-

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

Particulars	Remarks
Name of Listed Entity	Tata Projects Limited
Mode of Fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	February 06, 2026
Amount raised	₹ 500 Crore
Report filed for quarter end	March 31, 2026
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable

TATA PROJECTS LIMITED

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Date of approval				Not Applicable		
Explanation for the deviation/ variation				Not Applicable		
Comments of the audit committee after review				Not Applicable		
Comments of the auditors, if any				Not Applicable		
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object if any	Original allocation	Modified allocation if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						
Deviations could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed						

The above is for your information and records.

Thanking you.

Yours faithfully,

For Tata Projects Limited

SANJAY

KUMAR DUBEY

Digitally signed by
SANJAY KUMAR DUBEY
Date: 2026.05.02
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Sanjay Dubey

Company Secretary & Compliance Officer

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