



October 29, 2026

**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 meeting of the Board of Directors & Submission of Financial Results**

Further to our letter dated October 23, 2026 and in accordance with the provisions of Regulation 51(2), 52 and 54 read with Part B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform you that the Board of Directors of the Company, at their meeting held today i.e., October 29, 2026, inter-alia, considered and approved the following:

- (1) Unaudited Financial Results along with the limited review report issued by M/s. Price Waterhouse & Co Chartered Accountants LLP, Statutory Auditors of the Company, for the quarter and half year ended September 30, 2026.
- (2) Appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (bearing Registration No. 001076N/N500013), as Statutory Auditors of the Company for a term of five years commencing from conclusion of the 48<sup>th</sup> AGM to be held in the calendar year 2027 until the conclusion of 53<sup>rd</sup> AGM of the Company to be in the calendar year 2032. Details pertaining to the change in Statutory Auditors of the Company is enclosed as Annexure-I.

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

- (1) Unaudited Financial Results along with the limited review report issued by M/s. Price Waterhouse & Co Chartered Accountants LLP, Statutory Auditors of the Company, for the quarter and half year ended September 30, 2026.
- (2) The financial information, as required to be provided in terms of Regulation 52(4) of the Listing Regulations, forming part of the Financial Results.
- (3) Security Cover Certificate in the prescribed format for the quarter ended September 30, 2026, in terms of Regulation 54 of the SEBI Listing Regulations.
- (4) Statement indicating the utilization of issue proceeds of Non-Convertible Debentures and statement indicating Nil deviation and variation for the quarter ended September 30, 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 12.20 P.M. and concluded at 8:15 P.M.

**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](mailto:tpl@tataprojects.com) [www.tataprojects.com](http://www.tataprojects.com)

CIN U45203MH1979PLC454032



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

Thanking you.

Yours faithfully,  
**For Tata Projects Limited**

PRABHU KANNAN CHETTIYAR  
Digitally signed by PRABHU  
KANNAN CHETTIYAR  
Date: 2026.10.29 20:38:10  
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**Prabhu Chettiyar**  
**Company Secretary & Compliance Officer**  
**Membership No. A35112**

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## Annexure-1

### **Particulars of appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants, as Statutory Auditors of the Company:**

| Sr. No. | Particulars                                                                                             | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------|---------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a)     | Name of the Auditor                                                                                     | M/s. Walker Chandiok & Co LLP, Chartered Accountants.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| (b)     | Reason for change viz. appointment/ <del>re-appointment, resignation, removal, death or otherwise</del> | M/s. Price Waterhouse & Co Chartered Accountants LLP, the Statutory Auditors of the Company, will complete their second term of five consecutive years at the conclusion of the 48 <sup>th</sup> Annual General Meeting of the Company to be held in calendar year 2027.                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| (c)     | Date of appointment/ <del>re-appointment/cessation</del> (as applicable) & term of appointment          | Based upon the recommendation of Audit Committee, the Board at its meeting held today i.e. October 29, 2026, approved the appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants, as Statutory Auditors, for a term of five years commencing from conclusion of the 48 <sup>th</sup> AGM in the calendar year 2027 until conclusion of the 53 <sup>rd</sup> AGM of the Company to be in the calendar year 2032 on such remuneration as may be mutually agreed upon between the Company and the Auditors plus reimbursement of travelling and out-of-pocket expenses.                                                                                                                             |
| (d)     | Brief profile (in case of appointment)                                                                  | M/s. Walker Chandiok & Co LLP (Firm Registration no. 001076N/N500013) is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI), Public Company Accounting Oversight Board (PCAOB) and empaneled with Comptroller and Auditor General of India (CAG). The firm was established in the year 1935 and its registered office is situated at New Delhi with Nineteen other offices across major cities in India. It has ninety-eight partners. It has a valid peer review certificate and is one of India's leading audit firms providing audit and assurance services to several large companies including some of the top one hundred listed entities in India. |
| (e)     | Disclosure of relationships between directors (in case of appointment of a director)                    | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| (f)     | Other Disclosure(s)                                                                                     | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

## **TATA PROJECTS LIMITED**

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**Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2026**

All amounts are in ₹ Crores unless otherwise stated (refer note no 11)

**ASSETS****Non-current assets**

(A) Property, plant and equipment

(B) Right-of-use assets

(C) Capital work-in-progress

(D) Intangible assets

(E) Financial assets

(i) Investments

(ii) Loans

(iii) Other financial assets

(F) Deferred tax assets (net)

(G) Non-current tax assets (net)

(H) Other non-current assets

**Total non-current assets****Current assets**

(a) Current investments

(A) Inventories

(B) Financial assets

(i) Trade receivables

(ii) Cash and cash equivalents

(iii) Bank balances other than (ii) above

(iv) Other financial assets

(C) Contract assets

(D) Other current assets

(E) Assets classified as held for sale

**Total current assets****Total Assets****EQUITY AND LIABILITIES****Equity**

(A) Equity share capital

(B) Other equity

**Total equity****Liabilities****Non-current liabilities**

(A) Financial liabilities

(i) Borrowings

(ii) Lease liabilities

(iii) Other financial liabilities

(B) Provisions

**Total non-current liabilities****Current liabilities**

(A) Financial liabilities

(i) Borrowings

(ii) Trade payables

(a) total outstanding dues of micro and small enterprises

(b) total outstanding dues other than (ii) (a) above

(iii) Trade acceptances

(iv) Lease liabilities

(v) Other financial liabilities

(B) Contract liabilities

(C) Provisions

(D) Current tax liabilities (net)

(E) Other current liabilities

**Total current liabilities****Total liabilities****Total Equity and Liabilities**

See accompanying notes to the standalone financial results

|                                           | As at<br>30-Sep-26<br>Un-Audited | As at<br>31-Mar-26<br>Audited |
|-------------------------------------------|----------------------------------|-------------------------------|
| <b>Non-current assets</b>                 |                                  |                               |
| (A) Property, plant and equipment         | 662.90                           | 772.75                        |
| (B) Right-of-use assets                   | 303.02                           | 263.44                        |
| (C) Capital work-in-progress              | 46.15                            | 25.78                         |
| (D) Intangible assets                     | 62.00                            | 80.37                         |
| (E) Financial assets                      |                                  |                               |
| (i) Investments                           | 109.15                           | 109.15                        |
| (ii) Loans                                | 15.74                            | 14.58                         |
| (iii) Other financial assets              | 23.58                            | 39.86                         |
| (F) Deferred tax assets (net)             | 1,215.72                         | 988.91                        |
| (G) Non-current tax assets (net)          | 333.61                           | 262.23                        |
| (H) Other non-current assets              | 97.17                            | 115.55                        |
| <b>Total non-current assets</b>           | <b>2,869.04</b>                  | <b>2,672.62</b>               |
| <b>Current assets</b>                     |                                  |                               |
| (a) Current investments                   |                                  |                               |
| (A) Inventories                           | 879.60                           | 802.06                        |
| (B) Financial assets                      |                                  |                               |
| (i) Trade receivables                     | 3,836.52                         | 4,079.21                      |
| (ii) Cash and cash equivalents            | 1,318.62                         | 616.62                        |
| (iii) Bank balances other than (ii) above | 150.27                           | 202.65                        |
| (iv) Other financial assets               | 279.32                           | 333.46                        |
| (C) Contract assets                       | 9,374.37                         | 9,365.81                      |
| (D) Other current assets                  | 2,577.95                         | 2,338.12                      |
| (E) Assets classified as held for sale    | 242.75                           | 242.75                        |
| <b>Total current assets</b>               | <b>18,659.40</b>                 | <b>17,980.68</b>              |
| <b>Total Assets</b>                       | <b>21,528.44</b>                 | <b>20,653.30</b>              |

**Equity**

(A) Equity share capital

(B) Other equity

**Total equity****Liabilities****Non-current liabilities**

(A) Financial liabilities

(i) Borrowings

(ii) Lease liabilities

(iii) Other financial liabilities

(B) Provisions

**Total non-current liabilities****Current liabilities**

(A) Financial liabilities

(i) Borrowings

(ii) Trade payables

(a) total outstanding dues of micro and small enterprises

(b) total outstanding dues other than (ii) (a) above

(iii) Trade acceptances

(iv) Lease liabilities

(v) Other financial liabilities

(B) Contract liabilities

(C) Provisions

(D) Current tax liabilities (net)

(E) Other current liabilities

**Total current liabilities****Total liabilities****Total Equity and Liabilities**

|                                                           |                  |                  |
|-----------------------------------------------------------|------------------|------------------|
|                                                           | 205.29           | 174.64           |
|                                                           | 2,720.70         | 2,435.50         |
| <b>Total equity</b>                                       | <b>2,925.99</b>  | <b>2,610.14</b>  |
| <b>Liabilities</b>                                        |                  |                  |
| <b>Non-current liabilities</b>                            |                  |                  |
| (A) Financial liabilities                                 |                  |                  |
| (i) Borrowings                                            | 2,508.63         | 2,587.12         |
| (ii) Lease liabilities                                    | 44.41            | 45.41            |
| (iii) Other financial liabilities                         | 14.16            | 22.79            |
| (B) Provisions                                            | 48.02            | 43.31            |
| <b>Total non-current liabilities</b>                      | <b>2,615.22</b>  | <b>2,698.63</b>  |
| <b>Current liabilities</b>                                |                  |                  |
| (A) Financial liabilities                                 |                  |                  |
| (i) Borrowings                                            | 4,494.82         | 4,488.82         |
| (ii) Trade payables                                       |                  |                  |
| (a) total outstanding dues of micro and small enterprises | 2,192.96         | 1,800.02         |
| (b) total outstanding dues other than (ii) (a) above      | 2,963.59         | 4,106.68         |
| (iii) Trade acceptances                                   | 853.24           | 1,098.65         |
| (iv) Lease liabilities                                    | 316.68           | 257.44           |
| (v) Other financial liabilities                           | 148.50           | 164.74           |
| (B) Contract liabilities                                  | 4,242.95         | 2,760.77         |
| (C) Provisions                                            | 330.08           | 273.28           |
| (D) Current tax liabilities (net)                         | 55.22            | 38.75            |
| (E) Other current liabilities                             | 389.19           | 355.38           |
| <b>Total current liabilities</b>                          | <b>15,987.23</b> | <b>15,344.53</b> |
| <b>Total liabilities</b>                                  | <b>18,602.45</b> | <b>18,043.16</b> |
| <b>Total Equity and Liabilities</b>                       | <b>21,528.44</b> | <b>20,653.30</b> |

For and on behalf of the Board of Directors

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MAJUMDERDigitally signed by DIBYENDU  
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Date: 2026.10.29 20:22:34 +05'30'SUKUMAR Digitally signed  
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NGALA A HEBBAR  
HEBBAR  
DN: cn=2026.10.29  
19:04:49 +05'30'Sukumar Hebbbar  
Managing Director  
DIN: 11863387Place: Mumbai  
Date: October 29, 2026

Tata Projects Limited  
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Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026 prepared in compliance with the Indian Accounting Standards (Ind AS)  
All amounts are in ₹ Crores unless otherwise stated (refer note no 11)

| Particulars                                                       | For the quarter ended<br>September 30, 2026 | For the preceding quarter<br>ended<br>June 30, 2026 | For the corresponding<br>quarter ended<br>September 30, 2025 | Six months<br>period ended<br>September 30, 2026 | Six months<br>period ended<br>September 30, 2025 | For the year ended<br>March 31, 2026 |
|-------------------------------------------------------------------|---------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------|
|                                                                   | Un-Audited (refer note 4)                   | Un-Audited                                          | Un-Audited (refer note 4)                                    | Un-Audited                                       | Un-Audited                                       | Audited                              |
| I Revenue from operations                                         | 3,311.41                                    | 2,507.16                                            | 3,927.54                                                     | 5,818.57                                         | 7,957.66                                         | 16,125.68                            |
| II Other income                                                   | 21.44                                       | 46.38                                               | 71.79                                                        | 67.82                                            | 59.79                                            | 192.88                               |
| III Total Income (I + II)                                         | 3,332.85                                    | 2,553.54                                            | 3,999.33                                                     | 5,886.39                                         | 8,017.45                                         | 16,318.56                            |
| IV Expenses                                                       |                                             |                                                     |                                                              |                                                  |                                                  |                                      |
| (a) Contract execution expenses                                   | 2,873.02                                    | 2,439.77                                            | 3,473.85                                                     | 5,312.79                                         | 6,830.00                                         | 13,864.24                            |
| (b) Changes in inventories of finished goods and work-in-progress | 0.39                                        | 1.99                                                | (5.15)                                                       | 2.38                                             | (5.15)                                           | (3.43)                               |
| (c) Employee benefits expense                                     | 315.18                                      | 337.72                                              | 324.72                                                       | 652.90                                           | 683.48                                           | 1,329.24                             |
| (d) Finance costs                                                 | 175.57                                      | 181.23                                              | 199.86                                                       | 356.80                                           | 392.51                                           | 844.95                               |
| (e) Depreciation and amortisation expense                         | 64.61                                       | 64.81                                               | 69.21                                                        | 129.42                                           | 139.42                                           | 278.99                               |
| (f) Other expenses                                                | 205.82                                      | 108.09                                              | 237.59                                                       | 313.91                                           | 671.97                                           | 1,022.53                             |
| Total expenses (IV)                                               | 3,634.59                                    | 3,133.61                                            | 4,300.08                                                     | 6,768.20                                         | 8,712.23                                         | 17,336.52                            |
| V Loss before exceptional items and tax (III - IV)                | (301.74)                                    | (580.07)                                            | (300.75)                                                     | (881.81)                                         | (694.78)                                         | (1,017.96)                           |
| VI Exceptional Items                                              |                                             |                                                     |                                                              |                                                  |                                                  |                                      |
| Impact of new labour codes                                        | -                                           | -                                                   | -                                                            | -                                                | -                                                | 42.66                                |
|                                                                   | -                                           | -                                                   | -                                                            | -                                                | -                                                | 42.66                                |
| VII Loss before tax (V-VI)                                        | (301.74)                                    | (580.07)                                            | (300.75)                                                     | (881.81)                                         | (694.78)                                         | (1,060.62)                           |
| VIII Tax expense                                                  |                                             |                                                     |                                                              |                                                  |                                                  |                                      |
| (a) Current tax expense                                           | 8.54                                        | 20.14                                               | 13.68                                                        | 28.68                                            | 25.71                                            | 75.68                                |
| (b) Tax-earlier years                                             | (0.02)                                      | 0.48                                                | -                                                            | 0.46                                             | 0.66                                             | (6.36)                               |
| (c) Deferred tax credit                                           | (76.71)                                     | (150.09)                                            | (78.39)                                                      | (226.80)                                         | (175.89)                                         | (266.49)                             |
| Total tax expense/(credit) (VIII)                                 | (68.19)                                     | (129.47)                                            | (64.71)                                                      | (197.66)                                         | (149.52)                                         | (197.17)                             |
| IX Loss for the period/year (VII-VIII)                            | (233.55)                                    | (450.60)                                            | (236.04)                                                     | (684.15)                                         | (545.26)                                         | (863.45)                             |
| X Other comprehensive income                                      |                                             |                                                     |                                                              |                                                  |                                                  |                                      |
| Items that will not be reclassified to profit or loss             |                                             |                                                     |                                                              |                                                  |                                                  |                                      |
| - Re-measurements of the defined benefit plans                    | (0.01)                                      | -                                                   | 0.01                                                         | (0.01)                                           | (0.01)                                           | 7.70                                 |
| - Income tax relating to these items                              | -                                           | -                                                   | -                                                            | -                                                | -                                                | (1.95)                               |
| Total other comprehensive income (X)                              | (0.01)                                      | -                                                   | 0.01                                                         | (0.01)                                           | (0.01)                                           | 5.75                                 |
| XI Total comprehensive income for the period/year (IX+X)          | (233.56)                                    | (450.60)                                            | (236.03)                                                     | (684.16)                                         | (545.27)                                         | (857.70)                             |
| Paid up equity share capital (refer note 7)                       | 205.29                                      | 174.64                                              | 174.64                                                       | 205.29                                           | 174.64                                           | 174.64                               |
| Other equity                                                      | 2,720.70                                    | 1,984.90                                            | 2,790.94                                                     | 2,720.70                                         | 2,790.94                                         | 2,435.50                             |
| Earnings per equity share (refer note 7)                          |                                             |                                                     |                                                              |                                                  |                                                  |                                      |
| Basic (₹)                                                         | (6.45)                                      | (12.90)                                             | (6.76)                                                       | (19.24)                                          | (15.61)                                          | (24.72)                              |
| Diluted (₹)                                                       | (6.45)                                      | (12.90)                                             | (6.76)                                                       | (19.24)                                          | (15.61)                                          | (24.72)                              |

See accompanying notes to the standalone financial results

For and on behalf of the Board of Directors

SUKUM  
AR  
VEERAMANG  
VEERAM  
ANGAL A  
HEBBAR 190517  
+05'30'

Sukumar Hebbar  
Managing Director  
DIN: 11863387

DIBYENDU  
MAJUMDER

Digitally signed by DIBYENDU  
MAJUMDER  
Date: 2026.10.29 20:23:11 +05'30'

Place: Mumbai  
Date: October 29, 2026

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**Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2026**  
All amounts are in ₹ Crores unless otherwise stated (refer note no 11)

| Particulars                                                                                             | Period ended<br>September 30, 2026         | Year ended<br>March 31, 2026         |
|---------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------|
|                                                                                                         | Un-Audited                                 | Audited                              |
| <b>Cash flows from operating activities</b>                                                             |                                            |                                      |
| Loss before tax for the period/year                                                                     | (881.81)                                   | (1,060.63)                           |
| Adjustments for :                                                                                       |                                            |                                      |
| Finance costs recognised in the statement of profit and loss                                            | 356.80                                     | 844.95                               |
| Interest income recognised in the statement of profit and loss                                          | (17.90)                                    | (30.48)                              |
| Reversal of Interest on arbitral awards                                                                 | -                                          | 15.95                                |
| Interest income from statutory authorities                                                              | (0.84)                                     | (2.87)                               |
| Dividend from equity investments                                                                        | (24.00)                                    | (60.00)                              |
| Net loss/(gain) on disposal of property, plant and equipment                                            | 2.85                                       | (4.69)                               |
| Net gain on sale of investments in mutual funds                                                         | -                                          | (0.55)                               |
| Depreciation and amortisation expense                                                                   | 129.42                                     | 278.99                               |
| Reversal of impairment provision on investment (net of sale consideration)                              | -                                          | (6.00)                               |
| Provision/(reversal) of future foreseeable losses on contracts                                          | 54.54                                      | (60.60)                              |
| Balances with government authorities written off                                                        | -                                          | 9.70                                 |
| Bad debts                                                                                               | 8.77                                       | 0.84                                 |
| Expected credit losses allowance (net of reversals)                                                     | 79.37                                      | 183.33                               |
| Provision for doubtful advances and deposits (net of reversals)                                         | (96.74)                                    | 66.66                                |
| Liabilities no longer required written back                                                             | (4.69)                                     | (58.85)                              |
| Effect of adjustments on discounting of financial assets                                                | 0.42                                       | 0.76                                 |
| Gain on account of modification in terms of debentures                                                  | -                                          | (38.31)                              |
| Net foreign exchange gain - unrealised                                                                  | (10.15)                                    | (14.90)                              |
|                                                                                                         | <b>(403.96)</b>                            | <b>63.33</b>                         |
| <b>Movements in working capital</b>                                                                     |                                            |                                      |
| Decrease in trade receivables                                                                           | 162.06                                     | 59.62                                |
| Increase in contract assets                                                                             | (22.46)                                    | (430.34)                             |
| (Increase)/Decrease in inventories                                                                      | (77.54)                                    | 238.67                               |
| Increase in other assets                                                                                | (83.16)                                    | (210.29)                             |
| Decrease in trade payables                                                                              | (748.81)                                   | (206.20)                             |
| Increase in contract liabilities                                                                        | 1,482.18                                   | 756.66                               |
| Decrease in trade acceptances                                                                           | (245.41)                                   | (246.67)                             |
| Increase in other liabilities                                                                           | 37.22                                      | 80.59                                |
| <b>Cash generated from operations</b>                                                                   | <b>100.12</b>                              | <b>105.36</b>                        |
| Income taxes paid (net of refunds)                                                                      | (84.18)                                    | (90.24)                              |
| <b>Net cash generated from operating activities</b>                                                     | <b>15.94</b>                               | <b>15.12</b>                         |
| <b>Cash flows from investing activities</b>                                                             |                                            |                                      |
| Interest received                                                                                       | 12.90                                      | 17.93                                |
| Payments towards purchase of property, plant and equipment                                              | (79.04)                                    | (199.19)                             |
| Proceeds from disposal of property, plant and equipment                                                 | 35.23                                      | 34.33                                |
| Proceeds from sale and leaseback of property, plant and equipment                                       | 80.87                                      | -                                    |
| Proceeds from sale of investments                                                                       | -                                          | 6.00                                 |
| Increase/(decrease) in other bank balances                                                              | 70.71                                      | (82.43)                              |
| Investments in mutual funds                                                                             | -                                          | (340.05)                             |
| Proceeds from sale of mutual funds                                                                      | -                                          | 355.62                               |
| Dividend received from equity investments                                                               | 24.00                                      | 60.00                                |
| <b>Net cash generated from/ (used in) investing activities</b>                                          | <b>144.67</b>                              | <b>(147.80)</b>                      |
| <b>Cash flows from financing activities</b>                                                             |                                            |                                      |
| Proceeds from issue of equity shares under rights issue, partly paid up                                 | 1,000.00                                   | -                                    |
| Proceeds from current borrowings                                                                        | 10,900.02                                  | 18,020.07                            |
| Repayments of current borrowings                                                                        | (11,165.00)                                | (17,700.07)                          |
| Proceeds from non current borrowings                                                                    | 650.00                                     | 750.00                               |
| Repayments of non current borrowings                                                                    | (500.00)                                   | (500.00)                             |
| Payment of lease liabilities                                                                            | (61.82)                                    | (123.12)                             |
| Finance cost paid                                                                                       | (250.44)                                   | (797.86)                             |
| <b>Net cash generated from /(used in) financing activities</b>                                          | <b>572.76</b>                              | <b>(350.98)</b>                      |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                             | <b>733.37</b>                              | <b>(483.66)</b>                      |
| <b>Cash and cash equivalents at the beginning of the period/year</b>                                    | <b>586.79</b>                              | <b>1,065.73</b>                      |
| Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies | (1.54)                                     | 4.71                                 |
| <b>Cash and cash equivalents at the end of the period/year</b>                                          | <b>1,318.62</b>                            | <b>586.79</b>                        |
| <b>Reconciliation of cash and cash equivalents as per statement of cash flows</b>                       | <b>Period ended<br/>September 30, 2026</b> | <b>Year ended<br/>March 31, 2026</b> |
| Cash and cash equivalents as per balance sheet                                                          | 1,318.62                                   | 616.62                               |
| Add- Bank overdrafts (included in the current borrowings)                                               | -                                          | (29.83)                              |
| <b>Cash and cash equivalents as per Statement of Cash Flows</b>                                         | <b>1,318.62</b>                            | <b>586.79</b>                        |

See accompanying notes to the standalone financial results

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For and on behalf of the Board of Directors

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VEERAMA  
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Date: 2026.10.29  
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**Sukumar Hebbar**  
**Managing Director**  
DIN: 11863387

Place: Mumbai  
Date: October 29, 2026

**Notes :**

- The Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 29, 2026. The same have been subject to limited review by the statutory auditors in compliance with Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- The Unaudited Standalone Financial Results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Act, 2013 read with the relevant rules issued here under ("Ind AS") and other accounting principles generally accepted in India.
- As required by Listing Obligations and Disclosure Requirements 2015, additional information is given below

| Particulars                                   | Formula                                                                                                                                                                                                                                                                                                                                          | For the quarter ended September 30, 2026       | For the preceding quarter ended June 30, 2026 | For the corresponding quarter ended September 30, 2025 | Six months period ended September 30, 2026 | Six months period ended September 30, 2025 | For the year ended March 31, 2026 |
|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------------------------|--------------------------------------------|--------------------------------------------|-----------------------------------|
|                                               |                                                                                                                                                                                                                                                                                                                                                  | Un-Audited                                     | Un-Audited                                    | Un-Audited                                             | Un-Audited                                 | Un-Audited                                 | Audited                           |
| Asset coverage ratio*                         | Refer below note for the formula used                                                                                                                                                                                                                                                                                                            | 1.27                                           | 1.15                                          | 1.31                                                   | 1.27                                       | 1.31                                       | 1.25                              |
| 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))                                                                                                                                                                                            | 2.44                                           | 3.64                                          | 2.53                                                   | 2.44                                       | 2.53                                       | 2.78                              |
| Net Debt/Tangible Networth ratio**            | Net debt (Non-current borrowings+Current borrowings-Subordinated debt in borrowings-Cash and cash equivalents-Bank balances other than cash and cash equivalents-Temporary Investments)/ Tangible networth (Share Capital+Other equity+Subordinated debt in borrowings-Intangible assets)                                                        | 1.51                                           | 2.51                                          | 1.86                                                   | 1.51                                       | 1.86                                       | 1.93                              |
| Debt service coverage ratio (no of times)     | Loss for the period/year+Interest on Borrowings+Depreciation and amortisation expense+Allowance for expected credit losses (net of reversals)-Liabilities no longer required written back+Provision for future foreseeable losses on contracts +other non cash items)/(Interest on Borrowings+Principal Repayments of non-current borrowings)### | 0.12                                           | (0.73)                                        | (0.17)                                                 | (0.31)                                     | 0.26                                       | 0.04                              |
| Interest service coverage ratio (no of times) | (Loss before tax+Interest on Borrowings+Depreciation and amortisation expense)/Interest on Borrowings ###                                                                                                                                                                                                                                        | (0.67)                                         | (2.69)                                        | (0.67)                                                 | (1.68)                                     | (1.03)                                     | (0.42)                            |
| Current ratio                                 | Total current assets/Total current liabilities                                                                                                                                                                                                                                                                                                   | 1.17                                           | 1.12                                          | 1.21                                                   | 1.17                                       | 1.21                                       | 1.17                              |
| 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#)                                                                                                                                                                               | 0.96                                           | 1.15                                          | 0.92                                                   | 0.96                                       | 0.92                                       | 0.99                              |
| Bad debts to Accounts receivable ratio        | Bad debts/Trade receivables ##                                                                                                                                                                                                                                                                                                                   | -                                              | -                                             | -                                                      | -                                          | -                                          | -                                 |
| Current liability ratio                       | Total current liabilities/Total liabilities                                                                                                                                                                                                                                                                                                      | 0.86                                           | 0.86                                          | 0.84                                                   | 0.86                                       | 0.84                                       | 0.85                              |
| Total debts to total assets ratio             | Total Borrowings (Non-current and current)/Total Assets                                                                                                                                                                                                                                                                                          | 0.33                                           | 0.38                                          | 0.35                                                   | 0.33                                       | 0.35                                       | 0.34                              |
| Debtors turnover ratio                        | Revenue from operations for the period ended/ Average trade receivables ###                                                                                                                                                                                                                                                                      | 0.91                                           | 0.67                                          | 0.95                                                   | 1.47                                       | 2.09                                       | 3.95                              |
| Inventory turnover ratio                      | Contract execution expenses and changes in inventories of finished goods and work-in-progress for the period ended /Average inventories ###                                                                                                                                                                                                      | 3.23                                           | 2.87                                          | 2.71                                                   | 6.32                                       | 5.87                                       | 15.07                             |
| Operating margin (%)                          | (Loss before tax + Finance Costs)/Revenue from operations ###                                                                                                                                                                                                                                                                                    | (3.81)                                         | (15.91)                                       | (2.57)                                                 | (9.02)                                     | (3.80)                                     | (1.34)                            |
| Net profit margin (%)                         | Loss for the period/year/Revenue from operations ###                                                                                                                                                                                                                                                                                             | (7.05)                                         | (17.97)                                       | (6.01)                                                 | (11.76)                                    | (6.85)                                     | (5.35)                            |
| Networth (in ₹ Crores)                        | Equity share capital+Other equity (excluding debenture redemption reserve, Capital reserve and Equity component of compound financial instruments)                                                                                                                                                                                               | 2,655.47                                       | 1,889.02                                      | 2,695.06                                               | 2,655.47                                   | 2,695.06                                   | 2,339.62                          |
| Credit rating                                 | India Ratings & Research Private Limited                                                                                                                                                                                                                                                                                                         | Fund and Non-Fund based Working capital limits | Long term and Short term                      | IND AA/Stable/IND A1+                                  | IND AA/Stable/IND A1+                      | IND AA/Stable/IND A1+                      | IND AA/Stable/IND A1+             |
|                                               |                                                                                                                                                                                                                                                                                                                                                  | Non-Convertible debentures                     | Long term                                     | IND AA/Stable                                          | IND AA/Stable                              | IND AA/Stable                              | IND AA/Stable                     |
|                                               |                                                                                                                                                                                                                                                                                                                                                  | Commercial paper                               | Short term                                    | IND A1+                                                | IND A1+                                    | IND A1+                                    | IND A1+                           |
|                                               | CRISIL Limited                                                                                                                                                                                                                                                                                                                                   | Commercial paper                               | Short term                                    | CRISIL A1+                                             | CRISIL A1+                                 | CRISIL A1+                                 | CRISIL A1+                        |
|                                               |                                                                                                                                                                                                                                                                                                                                                  | Non-Convertible debentures                     | Long term                                     | CRISIL AA/Stable                                       | CRISIL AA/Stable                           | CRISIL AA/Stable                           | CRISIL AA/Stable                  |
| Debenture redemption reserve (in ₹ Crores)    |                                                                                                                                                                                                                                                                                                                                                  | 210.00                                         | 210.00                                        | 210.00                                                 | 210.00                                     | 210.00                                     | 210.00                            |

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

\*\*Net debt/Tangible Networth ratio has been calculated and disclosed as per the computation methodology as stated in the Debenture Trust Deed.

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

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

### Profit and Loss figure considered under these ratios are not annualised

Formula used for Asset coverage ratio

|                              |                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Asset coverage ratio (A-B)/C | Property, plant and equipment+Investments+Cash and cash equivalents+Bank balances other than Cash and cash equivalents+Trade receivables+Loans+Other financial assets+Other assets+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)                                                                                                                                                                                                                                                                                                                     |

**Tata Projects Limited**  
**Registered Office : Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400009, Maharashtra, India**  
**CIN : U45203MH1979PLC454032**  
**Tel: +91 22 69222400; E-mail : [tpl@tataprojects.com](mailto:tpl@tataprojects.com), [cstpl@tataprojects.com](mailto:cstpl@tataprojects.com); Website : [www.tataprojects.com](http://www.tataprojects.com)**

**All amounts are in ₹ Crores unless otherwise stated (refer note no 11)**

**Notes :**

4. The figures for the second quarter in each of the financial years are the balancing figures between figures in respect of the half year end and figures up to the end of the first quarter of the respective financial year.
5. Networth has been calculated as per section 2(57) of Companies Act, 2013 and includes equity share capital, other equity less equity component of compound financial instruments, capital reserve and debenture redemption reserve.
6. During the previous year ended March 31, 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 ₹ 112.50 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 ₹ 112.50 on March 30, 2026.

7. During the 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 ₹ 1,500 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 previous 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.

During the current quarter, the Board of Directors of the Company approved the final call for the balance amount . Accordingly, the Company received ₹1,000 crores from Tata Sons Private Limited on September 11, 2026 thereby converting the 15,32,80,196 partly paid-up equity shares into fully paid-up equity shares of ₹5 each.

8. 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 two officials of TPL and three ex-employees 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 filed a petition before the High Court of Punjab and Haryana at Chandigarh challenging the order. 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 complaint mentioned that investigation in the role of TPL is on going. On September 17, 2026 Enforcement Directorate submitted that they do not intend to file supplementary report in this complaint.

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/standalone financial 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.

9. 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.
10. 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 and subsequently initiated steps to terminate the contract as per the terms of the contract and currently discussions are ongoing with the customer on the recovery of the balances from the customer.

The Company does not expect any material adverse financial impact from these events, as the project is financed by World Bank. As of September 30, 2026, the Company's net exposure on this project amounts to ₹ 40.40. 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.

11. With effect from April 1, 2026, the Company has changed the reporting denomination used in its financial statements/results from ₹ Lakhs to ₹ Crores. Accordingly, the previous year/period figures has been restated to conform to the current period's presentation.
12. During the previous year ended March 31, 2026, Company reviewed and regrouped certain financial statements/results 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 including ratios have been regrouped and reclassified, wherever necessary.
13. The Company has complied with the financial covenant ("Net Debt/ Tangible Networth (as defined under the debenture trust deed) shall not exceed 3.0") for Series L,N,O,P,Q,R,S,T,U,W,X & Y for the previous year ended March 31, 2026. Additionally, there are no financial covenants for Series V Non-convertible debentures issued. Company is required to perform testing on the compliance of the financial covenant annually, based on the figures in the financial statements for the year ended March 31.
14. Subsequent to quarter ended September 30, 2026, bank guarantees amounting to ₹ 329.10 crores have been encashed by the customer in one of the projects of the Company, citing contractual dispute. The management has challenged the encashment with the customer and is currently evaluating the necessary legal and remedial actions.

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**For and on behalf of the Board of Directors**

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**Sukumar Hebbar**  
Managing Director  
DIN: 11863387

Place: Mumbai  
Date: October 29, 2026

# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

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

1. We have reviewed the unaudited financial results of Tata Projects Limited (the “Company”) for the quarter ended September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026, which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026’, ‘Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2026’ and ‘Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2026’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

5. We draw your attention to the following matters:

- (a) Note 8 to the Statement, regarding an investigation by a law enforcement agency and Court proceedings in relation to certain projects where the Company is one of the EPC contractors. The Company has been named as a party in the Supplementary Final Report of the law enforcement agency as per Court filing in February 2025. The Company 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 10 to the Statement, 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. 40.40 crores as at September 30, 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.

6. The interim financial information of two jointly controlled operations reflect total assets of Rs. 247.46 crores and net assets of Rs. 20.86 crores as at September 30, 2026 and total revenues of Rs. 86.43 crores and Rs. 198.02 crores, total net profit after tax of Rs. 3.65 crores and Rs. 11.82 crores and total comprehensive income of Rs. 3.65 crores and Rs. 11.82 crores for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. (27.98) crores for the period from April 01, 2026 to September 30, 2026, as considered in the standalone financial results. The interim financial information of these jointly controlled operations have been reviewed by the other auditors and their reports vide which they have issued an unmodified conclusion on those financial information have been furnished to us by the other auditors, and our conclusion on the Statement, 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 such other auditors, and the procedures performed by us as stated in paragraph 2 above. Our conclusion is not modified in respect of this matter.

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

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Dibyendu Majumder  
Partner

Membership Number: 057687  
UDIN: 26057687DPJJK03529

Place: Mumbai  
Date: October 29, 2026



October 29, 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 Regulations 54 (2) and (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of Regulations 54 (2) and (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the disclosure regarding the extent and nature of security created and maintained for its secured listed/unlisted non-convertible debt securities, please find enclosed **Annexure-I** with respect to the following ISINs for the quarter ended September 30, 2026, as per the format prescribed by SEBI Circular issued in this regard:

| S. No. | ISIN                     | Secured/ Unsecured |
|--------|--------------------------|--------------------|
| 1      | INE725H08170 (Series N)  | Unsecured          |
| 2      | INE725H08162 (Series O)  | Unsecured          |
| 3      | INE725H08188 (Series P)  | Unsecured          |
| 4      | INE725H08196 (Series Q)  | Unsecured          |
| 5      | INE725H08204 (Series R)  | Unsecured          |
| 6      | INE725H08212 (Series S)  | Unsecured          |
| 7      | INE725H08220 (Series T)  | Unsecured          |
| 8      | INE725H08238 (Series U)  | Unsecured          |
| 9      | INE725H08246 (Series V)  | Unsecured          |
| 10     | NE725H08253 (Series W)   | Unsecured          |
| 11     | INE725H08261 (Series X)  | Unsecured          |
| 12     | INE725H08279 (Series Y)  | Unsecured          |
| 13     | INE725H08287 (Series Z)  | Unsecured          |
| 14     | INE725H08295 (Series A1) | Unsecured          |

This is for your information and record.

Thanking you,

Yours faithfully,  
For **Tata Projects Limited**

PRABHU  
KANNAN  
CHETTIYAR

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PRABHU KANNAN  
CHETTIYAR  
Date: 2026.10.29  
12:47:24 +05'30'

**Prabhu Chettiyar**  
**Company Secretary & Compliance Officer**  
**Membership No. A35112**

**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](mailto:tpl@tataprojects.com) [www.tataprojects.com](http://www.tataprojects.com)

CIN U45203TG1979PLC057431



*NIL*

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|                                    |     |                                |  |  |                                 |  |  |  |  |  |  |  |  |  |
|------------------------------------|-----|--------------------------------|--|--|---------------------------------|--|--|--|--|--|--|--|--|--|
| Lease Liabilities                  |     |                                |  |  |                                 |  |  |  |  |  |  |  |  |  |
| Provisions                         |     |                                |  |  |                                 |  |  |  |  |  |  |  |  |  |
| Others                             |     |                                |  |  |                                 |  |  |  |  |  |  |  |  |  |
| Total                              | NIL |                                |  |  |                                 |  |  |  |  |  |  |  |  |  |
| Cover on Book Value                |     |                                |  |  |                                 |  |  |  |  |  |  |  |  |  |
| Cover on Market Value <sup>h</sup> |     |                                |  |  |                                 |  |  |  |  |  |  |  |  |  |
|                                    |     | Exclusive Security Cover Ratio |  |  | Pari-Passu Security Cover Ratio |  |  |  |  |  |  |  |  |  |
|                                    |     |                                |  |  |                                 |  |  |  |  |  |  |  |  |  |

For Tata Projects Limited

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Date: 2026.10.29  
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Prabhu Chettiyar  
Company Secretary & Compliance Officer  
Membership No. A35112

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](mailto:tpl@tataprojects.com) [www.tataprojects.com](http://www.tataprojects.com)  
CIN U45203MH1979PLC454032



October 29, 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 September 30, 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 | INE725H08295 | Private Placement    | Non-Convertible Debentures | July 31, 2026        | 400                       | 400                                 | 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                                                                                       | July 31, 2026              |
| Amount raised                                                                                               | ₹ 400 Crore                |
| Report filed for quarter end                                                                                | September 30, 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             |
| Date of approval                                                                                            | Not Applicable             |
| Explanation for the deviation/ variation                                                                    | Not Applicable             |
| Comments of the audit committee after review                                                                | Not Applicable             |

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|                                                                                                                                                                                                          |                        |                     |                            |                |                                                                                                       |                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|---------------------|----------------------------|----------------|-------------------------------------------------------------------------------------------------------|-----------------|
| 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                                                                                                                                                                                           |                        |                     |                            |                |                                                                                                       |                 |
| Deviation could mean:<br>a. Deviation in the objects or purposes for which the funds have been raised.<br>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**

PRABHU KANNAN  
CHETTIYAR

Digitally signed by PRABHU  
KANNAN CHETTIYAR  
Date: 2026.10.29 12:40:52  
+05'30'

**Prabhu Chettiyar**  
**Company Secretary & Compliance Officer**  
**Membership No. A35112**

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