



Ref. No.: TPL/Q2BM/22-23

October 17, 2022

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.: (i) Outcome of Board Meeting & Submission of Financial Results  
(ii) Disclosures under Regulation 23(9) of the SEBI (LODR) Regulations, 2015**

Pursuant to Regulation 52 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their meeting held on Monday, October 17, 2022 has considered and approved the following.

Un-audited financial results along with the Review Report with unmodified opinion issued by M/s. Price Waterhouse & Co Chartered Accountants LLP, Statutory Auditors of the Company, for the quarter and half year ended September 30, 2022.

Further, pursuant to Regulation 23(9) of the Listing Regulations, also enclosed herewith the disclosure of related party transactions for the half year ended September 30, 2022.

The Board Meeting commenced at 11.15 a.m. and concluded at 03.00 p.m.

Thanking you.  
Yours faithfully,

For, **Tata Projects Limited**

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SUBRAMANYA BHASKAR  
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**Bhaskar BS**  
**Company Secretary**

**TATA PROJECTS LIMITED**

Registered Office: "Mithona Towers-1" 1-7-80 to 87 Prenderghast Road Secunderabad - 500 003 Telangana India  
Phone +91-40-6623 8801 Fax 6617 2535

CIN U45203TG1979PLC057431 e-mail [tpl@tataprojects.com](mailto:tpl@tataprojects.com) [www.tataprojects.com](http://www.tataprojects.com)

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022  
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the quarter ended September 30, 2022	For the preceding quarter ended June 30, 2022	For the corresponding quarter ended September 30, 2021	Six months period ended September 30, 2022	Six months period ended September 30, 2021	For the year ended March 31, 2022
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>I Revenue from operations</b>	4,13,066.48	3,53,563.83	3,03,048.43	7,66,630.31	6,10,066.23	13,47,109.41
<b>II Other income</b>	1,024.36	1,459.40	1,206.67	2,483.76	1,961.44	6,006.33
<b>III Total Income (I + II)</b>	<b>4,14,090.84</b>	<b>3,55,023.23</b>	<b>3,04,255.10</b>	<b>7,69,114.07</b>	<b>6,12,027.67</b>	<b>13,53,115.74</b>
<b>IV Expenses</b>						
(a) Contract execution expenses	3,55,042.57	3,57,404.73	2,62,608.85	7,12,447.30	5,28,883.62	12,24,833.42
(b) Changes in inventories of finished goods and work-in-progress	(34.93)	(68.59)	(1.79)	(103.52)	73.18	302.86
(c) Employee benefits expense	23,147.95	23,633.25	20,595.98	46,781.20	40,232.74	85,294.95
(d) Finance costs	10,556.50	10,924.80	10,334.95	21,481.30	20,725.21	47,150.83
(e) Depreciation and amortisation expense	4,569.71	4,965.99	5,575.47	9,535.70	11,209.17	21,596.49
(f) Other expenses	18,908.38	19,083.46	14,550.68	37,991.84	23,879.82	50,832.22
<b>Total expenses (IV)</b>	<b>4,12,190.18</b>	<b>4,15,943.64</b>	<b>3,13,664.14</b>	<b>8,28,133.82</b>	<b>6,25,003.74</b>	<b>14,30,010.77</b>
<b>V Profit/(Loss) before tax (III - IV)</b>	<b>1,900.66</b>	<b>(60,920.41)</b>	<b>(9,409.04)</b>	<b>(59,019.75)</b>	<b>(12,976.07)</b>	<b>(76,895.03)</b>
<b>VI Tax expense</b>						
(a) Current tax expense	2,503.79	259.15	2,565.63	2,762.94	3,459.52	4,367.94
(b) Tax-earlier years	(781.76)	-	0.18	(781.76)	(1,580.55)	(1,578.79)
(c) Deferred tax expense/(credit)	(905.26)	(14,647.31)	(3,603.37)	(15,552.57)	(3,408.89)	(16,546.00)
<b>Total tax expense (VI)</b>	<b>816.77</b>	<b>(14,388.16)</b>	<b>(1,037.56)</b>	<b>(13,571.39)</b>	<b>(1,529.92)</b>	<b>(13,756.85)</b>
<b>VII Profit/(Loss) for the period/year (V-VI)</b>	<b>1,083.89</b>	<b>(46,532.25)</b>	<b>(8,371.48)</b>	<b>(45,448.36)</b>	<b>(11,446.15)</b>	<b>(63,138.18)</b>
<b>VIII Other comprehensive income</b>						
Items that will not be reclassified subsequently to the statement of profit and loss						
- Re-measurements of the defined benefit plans	(6.78)	6.86	1.56	0.08	(579.41)	1,778.52
- Income tax relating to these items	(0.03)	-	146.48	(0.03)	146.48	(448.94)
<b>Total other comprehensive income (VIII)</b>	<b>(6.81)</b>	<b>6.86</b>	<b>148.04</b>	<b>0.05</b>	<b>(432.93)</b>	<b>1,329.58</b>
<b>IX Total comprehensive income for the period/year (VII + VIII)</b>	<b>1,077.08</b>	<b>(46,525.39)</b>	<b>(8,223.44)</b>	<b>(45,448.31)</b>	<b>(11,879.08)</b>	<b>(61,808.60)</b>
Paid up equity share capital	8,296.63	8,296.63	2,025.00	8,296.63	2,025.00	8,296.63
Other equity	1,48,004.24	1,46,927.16	1,28,515.67	1,48,004.24	1,28,515.67	1,94,586.14
<b>Earnings per equity share of ₹ 5 each (Refer note no 7)</b>						
Basic (₹)	0.65	(28.04)	(6.88)	(27.39)	(9.40)	(51.86)
Diluted (₹)	0.65	(28.04)	(6.88)	(27.39)	(9.40)	(51.86)

See accompanying notes to the standalone financial results

Sunit  
Kumar Basu

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For and on behalf of the Board of Directors

Vinayak  
Ratnakar  
Pai

Vinayak Ratnakar Pai  
Managing Director  
DIN: 03637894

Place: Mumbai  
Date: October 17, 2022

**Tata Projects Limited**

Registered Office : " Mithona Towers-1," 1-7-80 to 87, Prenderghast Road, Secunderabad - 500003, Telangana, India

CIN : U45203TG1979PLC057431

Tel: +91 40 6623 8801; E-mail : tpl@tataprojects.com, cstpl@tataprojects.com; Website : www.tataprojects.com

**Statement of Unaudited Standalone assets and liabilities as at September 30, 2022**

All amounts are in ₹ Lakhs unless otherwise stated

ASSETS	As at 30-Sep-22 Unaudited	As at 31-Mar-22 Audited
<b>Non-current assets</b>		
(A) Property, plant and equipment	68,816.16	60,515.75
(B) Capital work-in-progress	7,072.82	628.12
(C) Intangible assets	1,466.09	1,899.50
(D) Intangible assets under development	43.42	-
(E) Right-of-use assets	11,695.79	10,381.30
(F) Financial assets		
(i) Investments	12,495.75	12,460.17
(ii) Trade receivables	2,729.73	2,729.73
(iii) Loans	742.08	687.78
(iv) Other financial assets	2,267.37	1,647.61
(G) Deferred tax assets (net)	40,336.08	24,402.29
(H) Non-current tax assets (net)	26,093.18	29,917.37
(I) Other non-current assets	4,546.27	4,286.11
<b>Total non-current assets</b>	<b>1,78,304.74</b>	<b>1,49,555.73</b>
<b>Current assets</b>		
(A) Inventories	86,793.12	76,258.51
(B) Financial assets		
(i) Investments	2,499.88	20,002.46
(ii) Trade receivables	5,26,223.75	6,07,650.61
(iii) Cash and cash equivalents	64,878.59	1,34,787.71
(iv) Bank balances other than (iii) above	14,979.84	6,563.41
(v) Other financial assets	6,87,251.82	5,49,956.14
(C) Other current assets	2,31,850.06	2,31,348.85
(D) Assets classified as held for sale	-	988.98
<b>Total current assets</b>	<b>16,14,477.06</b>	<b>16,27,556.67</b>
<b>Total Assets</b>	<b>17,92,781.80</b>	<b>17,77,112.40</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(A) Equity share capital	8,296.63	8,296.63
(B) Other equity	1,48,004.24	1,94,586.14
<b>Total equity</b>	<b>1,56,300.87</b>	<b>2,02,882.77</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(A) Financial liabilities		
(i) Borrowings	77,401.93	1,02,326.10
(ii) Lease liabilities	7,555.72	2,648.93
(B) Provisions	4,627.08	4,111.70
<b>Total non-current liabilities</b>	<b>89,584.73</b>	<b>1,09,086.73</b>
<b>Current liabilities</b>		
(A) Financial liabilities		
(i) Borrowings	3,25,704.90	2,31,594.59
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	1,31,798.00	1,21,315.07
(b) total outstanding dues other than (ii) (a) above	5,05,969.03	5,33,949.67
(iii) Lease liabilities	5,262.80	9,154.22
(iv) Other financial liabilities	20,199.34	11,109.90
(B) Provisions	4,649.18	4,900.60
(C) Current tax liabilities (net)	2,511.81	3,081.05
(D) Other current liabilities	5,50,801.14	5,50,037.80
<b>Total current liabilities</b>	<b>15,46,896.20</b>	<b>14,65,142.90</b>
<b>Total liabilities</b>	<b>16,36,480.93</b>	<b>15,74,229.63</b>
<b>Total Equity and Liabilities</b>	<b>17,92,781.80</b>	<b>17,77,112.40</b>

See accompanying notes to the standalone financial results

**Sunit Kumar Basu**  
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For and on behalf of the Board of Directors

Vinayak Ratnakar Pai  
Managing Director  
DIN: 03637894

**Vinayak Ratnakar Pai**  
Managing Director  
DIN: 03637894

Place: Mumbai  
Date: October 17, 2022

**Tata Projects Limited**

Registered Office : " Mithona Towers-1," 1-7-80 to 87, Prenderghast Road, Secunderabad – 500003 ,Telangana , India

CIN : U45203TG1979PLC057431

Tel: +91 40 6623 8801; E-mail : tpl@tataprojects.com, cstpl@tataprojects.com; Website : www.tataprojects.com

**Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2022**

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Six months period ended September 30, 2022	Six months period ended September 30, 2021	Year ended March 31, 2022
	Un-Audited	Un-Audited	Audited
<b>Cash flows from operating activities</b>			
<b>Loss before tax for the period/year</b>	<b>(59,019.75)</b>	<b>(12,976.07)</b>	<b>(76,895.03)</b>
Adjustments for :			
Finance costs recognised in the statement of profit and loss	21,481.30	20,725.21	47,150.83
Interest income recognised in the statement of profit and loss	(966.38)	(1,034.19)	(1,939.87)
Interest Income from Statutory Authorities	(810.06)	(21.06)	(179.63)
(Gain)/loss on disposal of property, plant and equipment	(329.20)	883.25	206.42
Gain recognised on cancellation of Leases	(111.40)	-	(122.70)
Provision for diminution in the value of investments	-	269.40	301.31
Depreciation and amortisation expense	9,535.70	11,209.17	21,596.49
Provision for future foreseeable losses on contracts	18,423.55	1,622.43	5,042.83
Advances written off	-	4.35	17.64
Expected credit loss allowance (net of reversals)	6,006.79	3,324.06	5,375.73
Liabilities no longer required written back	(80.42)	(43.53)	(2,143.80)
Provision for CSR expenses	-	-	108.93
Effect of Ind AS adjustments on discounting of financial assets	24.03	12.52	44.90
Net foreign exchange (gain)/loss - unrealised	(44.31)	497.27	(145.04)
	<b>(5,890.15)</b>	<b>24,472.81</b>	<b>(1,580.99)</b>
<b>Movements in working capital</b>			
Decrease in trade receivables	77,150.24	38,631.54	35,312.27
Increase in inventories	(10,534.61)	(8,029.43)	(19,280.13)
Increase in other assets	(1,38,188.52)	(55,752.34)	(95,203.31)
(Decrease)/Increase in trade payables	(18,182.37)	(23,732.43)	81,727.08
(Decrease)/Increase in other liabilities	(17,340.87)	(41,160.14)	16,409.08
<b>Cash (used in)/ generated from operations</b>	<b>(1,12,986.28)</b>	<b>(65,569.99)</b>	<b>17,384.00</b>
Income taxes refund/(paid)	2,072.83	(8,733.41)	(15,743.34)
<b>Net cash (used in)/ generated from operating activities</b>	<b>(1,10,913.45)</b>	<b>(74,303.40)</b>	<b>1,640.66</b>
<b>Cash flows from investing activities</b>			
Interest received	1,402.11	530.14	844.98
Loan repaid by subsidiary and jointly controlled operations	-	18.50	18.50
Payments for property, plant and equipment	(13,121.99)	(5,607.00)	(20,686.91)
Proceeds from disposal of property, plant and equipment	1,601.33	2,018.11	3,914.33
Increase in other bank balances	(9,024.25)	(372.27)	(1,052.78)
Redemption/(purchase) of investments	17,502.58	-	(20,051.70)
<b>Net cash used in investing activities</b>	<b>(1,640.22)</b>	<b>(3,412.52)</b>	<b>(37,013.58)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of equity shares	-	-	1,19,985.66
Proceeds from current borrowings -net	1,03,027.09	92,499.86	31,999.86
Proceeds from non current borrowings -net	-	-	99,300.00
Repayments of non current borrowings -net	(36,000.00)	-	(65,000.00)
Payment of lease liabilities	(3,827.90)	(6,066.16)	(11,212.65)
Finance cost paid	(20,236.45)	(14,820.58)	(40,414.82)
<b>Net cash generated from financing activities</b>	<b>42,962.74</b>	<b>71,613.12</b>	<b>1,34,658.05</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(69,590.93)</b>	<b>(6,102.80)</b>	<b>99,285.13</b>
<b>Cash and cash equivalents at the beginning of the period/year</b>	<b>1,34,787.71</b>	<b>35,559.83</b>	<b>35,559.83</b>
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(474.13)	(222.08)	(57.25)
<b>Cash and cash equivalents at the end of the period/year</b>	<b>64,722.65</b>	<b>29,234.95</b>	<b>1,34,787.71</b>
Cash and cash equivalents as per balance sheet	64,878.59	30,028.33	1,34,787.71
Less- Bank overdrafts (included in the current borrowings)	(155.94)	(793.38)	-
<b>Cash and cash equivalents as per statement of cash flows</b>	<b>64,722.65</b>	<b>29,234.95</b>	<b>1,34,787.71</b>

See accompanying notes to the standalone financial results

For and on behalf of the Board of Directors

**Sunit Kumar Basu**  
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Vinayak Ratnakar Pai

**Vinayak Ratnakar Pai**  
Managing Director  
DIN: 03637894

Place: Mumbai  
Date: October 17, 2022

Notes :

- The Unaudited Standalone Financial results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 17, 2022.
- The unaudited standalone financial results have been prepared and presented in accordance with the amended Division II of Schedule III to the Companies Act, 2013 issued vide notification dated March 24, 2021 (the "Notification"). These results have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Act, 2013 read with the relevant rules issued here under ("Ind AS") and other accounting principles generally accepted in India.
- As required by Listing Obligations and Disclosure Requirements 2015, additional information is given below

Particulars	Formula	For the quarter ended September 30, 2022	For the preceding quarter ended June 30, 2022	For the corresponding quarter ended September 30, 2021	Six months period ended September 30, 2022	Six months period ended September 30, 2021	For the year ended March 31, 2022		
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited		
Asset coverage ratio*	Refer below note for the Formula used	1.32	1.33	1.37	1.32	1.37	1.54		
Debt Equity ratio (no of times)	Borrowings (Current + Non-current (including Current maturities of long term debt and interest accrued on borrowings))/(Equity Share capital+Other Equity( Less: Equity component in Non Convertible Debentures))	2.60	2.28	2.82	2.60	2.82	1.66		
Debt service coverage ratio (no of times)	(Profit/(Loss) after tax+Interest on Borrowings+Depreciation and amortisation expense+Expected credit loss allowance (net of reversals)-Liabilities no longer required written back+Provision for future foreseeable losses on contracts +other non cash items as included in the statement of cash flows)/(Interest on Borrowings+Principle Repayments)##	0.41	(0.75)	1.72	0.005	1.52	(0.07)		
Interest service coverage ratio (no of times)	(Profit/(Loss) before tax+Interest on Borrowings+Depreciation and amortisation expense)/Interest on Borrowings##	2.00	(8.67)	0.38	(3.04)	0.85	(1.12)		
Current ratio	Total current assets/Total current liabilities	1.04	1.07	1.07	1.04	1.07	1.11		
Long term debt to Working Capital ratio	Non-current borrowings (including Current maturities and Interest accrued on non current borrowings)/(Total current assets-Total current liabilities)	2.60	1.87	1.79	2.60	1.79	1.29		
Bad debts to Accounts receivable ratio	Bad debts/Trade receivables (Non-current & current)##	-	-	-	-	-	-		
Current liability ratio	Total current liabilities/Total liabilities	0.95	0.93	0.93	0.95	0.93	0.93		
Total debts to total assets ratio	(Total Borrowings (Non-current and current) (including Interest accrued on borrowings and Current maturities of long term debt))/Total Assets	0.22	0.20	0.23	0.22	0.23	0.19		
Debtors turnover ratio	Revenue from operations for the period ended/ Average trade receivables (Non-current & Current) ##	0.73	0.58	0.49	1.35	0.97	2.14		
Inventory turnover ratio	Contract execution expenses and changes in inventories of finished goods and work-in-progress for the period ended /Average inventories ##	4.13	4.43	4.08	8.74	8.67	18.39		
Operating margin (%)	(Profit/(Loss) before tax + Finance Costs)/Revenue from operations ##	3.02	(14.14)	0.31	(4.90)	1.27	(2.21)		
Net profit margin (%)	Profit/(Loss) for the period/Revenue from operations ##	0.26	(13.16)	(2.76)	(5.93)	(1.88)	(4.69)		
Networth (in ₹ Lakhs)	Equity share capital+Other equity (excluding debenture redemption reserve and Equity component in Non Convertible Debentures)	1,34,148.50	1,33,071.42	1,20,540.67	1,34,148.50	1,20,540.67	1,79,596.81		
Credit rating	India Ratings & Research Private Limited	Fund and Non-Fund based Working capital limits	Long term and Short term	IND AA/Negative/IND A1+	IND AA/Stable & IND A1+	IND AA/Stable & IND A1+	IND AA/Negative/IND A1+	IND AA/Stable & IND A1+	IND AA/Stable & IND A1+
	CRISIL Limited	Non-Convertible debentures Commercial paper	Long term	IND AA/Negative	IND AA/Stable	IND AA/Stable	IND AA/Negative	IND AA/Stable	IND AA/Stable
			Short term	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+
	CRISIL Limited	Commercial paper	Short term	CRISIL A1+	CRISIL A1+	CRISIL A1+	CRISIL A1+	CRISIL A1+	CRISIL A1+
Debenture redemption reserve (in ₹ Lakhs)		21,000.00	21,000.00	10,000.00	21,000.00	10,000.00	21,000.00		

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

## Profit and loss figures considered under these ratios are not annualised.

The formulas used for certain accounting ratios for the quarter and half year ended September 30, 2021 are aligned with the guidance note on Division II of Schedule III to the Companies Act, 2013.

**Tata Projects Limited**

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All amounts are in ₹ Lakhs unless otherwise stated

**Notes :**

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(Current and Non Current)+Loans(Current and Non Current)+Other financial assets(Current and Non Current)+Other assets(Current and Non Current)+Inventories+Non-current tax assets (net)+Capital work-in-progress+Right-of-use assets (A)
	Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under A above (To the extent of the Secured borrowings as at the year end)+Trade payables+Other financial liabilities (Current)-Interest accrued on Unsecured borrowings+Lease liabilities (Current and Non Current)+Provisions(Current and Non current)+ Current tax liabilities (net)+Other liabilities (Current) (B)
	Total Unsecured Borrowings (Current and Non Current)+Interest accrued on Unsecured borrowings (C)

- 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.
- Net worth has been calculated as per section 2(57) of Companies Act, 2013 and includes Equity Share Capital, Other Equity Less Debenture Redemption Reserve and Equity Component of Non Convertible Debentures (NCD).
- During the previous year ended March 31, 2022, with respect to Series B, Series C, Series D and Series E of Non -Convertible Debenture issued by the Company, the Company obtained waiver for testing of one of the financial covenant i.e. " Net Debts to EBDITA". The Debenture Trustee issued waiver letters dated April 19, 2022 and April 25, 2022.
- During the previous year ended March 31, 2022 the Company had split the equity shares from ₹ 100 per share to ₹ 5 per share i.e., 20:1 equity shares

Also the company had issued Bonus Shares in the ratio of 2:1 by utilising Securities Premium Reserve. Hence, for the purpose of disclosure of EPS, the company has restated the EPS of quarter and half year ended September 30, 2021 to give effect for these transactions.

- In the 1st week of July, 2022, one public sector undertaking ("PSU") official was taken into custody by a law enforcement agency in relation to power system improvement projects in the north-eastern region for which Tata Projects Limited ("TPL") is one of the EPC Contractors. In connection with the investigation, five executives of TPL were taken into custody by the law enforcement agency in the 1st week of July 2022 and have been subsequently released on bail. The law enforcement agency has not filed any chargesheet till date.

TPL continues to extend complete support to the relevant authorities. TPL adheres to strong norms in all its business transactions and has zero tolerance to any compromise on the same.

As the matter is currently under investigation by the law enforcement agency, the full impact of the same on the financial statements would be dependent on the outcome of the investigation and filing of chargesheet, if any. The operations of the company were not impacted in any manner during the quarter gone by (including its ongoing EPC contracts with the PSU undertaking). Board of TPL continues to monitor the developments and the need to appoint a competent independent firm in respect of this ongoing investigation. At present, the Company has been legally advised that given the nature of inquiries made by the law enforcement agency, there is currently no need to do a comprehensive independent review.

Based on the Company's assessment, TPL is of the view that there would not be any significant impact on the operations and financials of the company because of the matter.

- There was no material deviation in the use of the proceeds of the issue of non convertible debentures.

For and on behalf of the Board of Directors

Sunit  
Kumar Basu

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Sunit Kumar Basu  
Date: 2022.10.17  
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Vinayak  
Ratnakar  
Pai

Vinayak Ratnakar Pai  
Managing Director  
DIN: 03637894

Place: Mumbai  
Date: October 17, 2022

# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
M/s. Tata Projects Limited,  
Mithona Towers-1, 1-7-80 to 87,  
Prenderghast Road, Secunderabad,  
Hyderabad- 500003,  
Telangana.

1. We have reviewed the unaudited financial results of Tata Projects Limited (the “Company”) for the quarter ended September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022, which are included in the accompanying ‘Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2022’, ‘Statement of unaudited standalone assets and liabilities as at September 30, 2022’ and ‘Statement of unaudited standalone cash flows for the half year ended September 30, 2022’ (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. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note 8 to the financial results, regarding an ongoing investigation by a law enforcement agency. The impact of the matter, if any, on the financial results would be dependent on the outcome of this investigation. Our conclusion is not modified in respect of this matter.

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Price Waterhouse & Co Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block El, 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

6. We draw attention to the following matter:

We did not review the financial statements of one jointly controlled operation considered in the preparation of the statement and which constitute total assets of Rs. 15,962.14 lakhs and net assets of Rs. 3,159.75 lakhs as at September 30, 2022, total revenue of Rs. 6,264.72 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 1,811.45 lakhs and net cash outflows amounting to Rs. 1,642.75 lakhs for the period then ended. These financial statements and other financial information have been reviewed by other auditors whose report has been furnished to us, and our conclusion on the statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors. Our conclusion is not modified in respect of this matter.

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

**Sunit**  
**Kumar Basu** Digitally signed by  
Sunit Kumar Basu  
Date: 2022.10.17  
14:19:40 +05'30'

Sunit Kumar Basu  
Partner

Membership Number: 55000  
UDIN: 22055000AZZCXR6636

Place: Hyderabad  
Date: October 17, 2022



**Tata Projects Limited**  
Registered Office : " Mithona Towers-1," 1-7-80 to 87,Prenderghast Road, Secunderabad – 500003 ,Telangana , India  
CIN : U45203TG1979PLC057431  
Tel: +91 40 6623 8801; E-mail : tpl@tataprojects.com, cstpl@tataprojects.com; Website : www.tataprojects.com

All amounts are in ₹ Lakhs unless otherwise stated

Related party transactions for the half year ended September 30, 2022

Nature of relation with the entity	Name of the listed entity	PAN No of the listed entity	Name of the counterparty	PAN No of the counterparty	Value of the related party transaction as approved by the audit committee	Transactions during the period/year			Balances outstanding at the end of the period/year		
						30-Sep-22	30-Sep-21	31-Mar-22	30-Sep-22	30-Sep-21	31-Mar-22
Entity holding more than 20%	Tata Projects Limited	AAACT4119L	<b>The Tata Power Company limited</b> Revenue from operations (net of reversals) Contract execution expenses Trade receivables Advances received Advances given Trade payables Contractual reimbursable expenses	AAACT0054A	30,000.00	12,364.43 144.80 - - - - -	1,854.98 159.18 - - - - -	6,967.49 257.50 - - - - -	- - 15,804.19 2,659.88 - 167.73 1.14	- - 1,723.77 2,755.81 - 233.65 1.15	- - 4,564.93 3,436.30 - 206.04 1.14
Subsidiary of Entity holding more than 20%	Tata Projects Limited	AAACT4119L	<b>Coastal Gujarat Power Ltd</b> Revenue from operations Contract execution expenses Trade receivables Advances received Trade payables	AADCC1347A	35,000.00	21,475.76 3.30 - - -	3,273.69 8.20 - - -	16,444.17 - - - -	- - 5,708.88 11,124.62 -	- - 1,028.47 10,919.53 2.74	- - 10,151.67 12,932.58 -
Subsidiary of Entity holding more than 20%	Tata Projects Limited	AAACT4119L	<b>Industrial Energy Ltd</b> Revenue from operations Trade receivables Advances received	AABC16735N	2,500.00	1,315.42 - -	113.46 - -	411.46 - -	- 1,613.45 701.77	- 831.19 338.20	- 889.08 832.73
Subsidiary of Entity holding more than 20%	Tata Projects Limited	AAACT4119L	<b>Maithon Power Limited</b> Revenue from operations Trade receivables	AACCM8705H	200.00	- -	3.03 -	3.37 -	- 0.45	- 0.06	- 0.45
Subsidiary of Entity holding more than 20%	Tata Projects Limited	AAACT4119L	<b>Tata Power Delhi Distribution Limited</b> Contract execution expenses Trade receivables Advances given Trade payables	AABCN6808R	500.00	77.63 - - -	73.78 - - -	149.27 - - -	- - 0.20 -	- - - 14.67	- - - -
Subsidiary of Entity holding more than 20%	Tata Projects Limited	AAACT4119L	<b>Tata Power Solar Systems Ltd.</b> Revenue from operations Contract execution expenses Trade receivables Advances received Trade payables	AAACT4660J	500.00	117.39 - - - -	172.57 - - - -	355.05 - - - -	- - 131.29 0.44 94.60	- - 207.93 0.44 139.92	- - 172.29 0.44 139.92
Subsidiary of Entity holding more than 20%	Tata Projects Limited	AAACT4119L	<b>TP Central Odisha Distribution Limited</b> Contract execution expenses Trade payables	AAHCT8404D	200.00	7.25 -	1.21 -	5.01 -	- 0.49	- -	- 0.05
Subsidiary of Entity holding more than 20%	Tata Projects Limited	AAACT4119L	<b>TP Northern Odisha Distribution Limited</b> Contract execution expenses Trade payables	AAICT5123C	200.00	13.36 -	2.46 -	9.84 -	- 0.96	- 2.13	- 0.11
Subsidiary of Entity holding more than 20%	Tata Projects Limited	AAACT4119L	<b>TP Western Odisha Distribution limited(TPWODL)</b> Contract execution expenses	AAICT3326R	200.00	8.19	10.08	19.07	-	-	-
Associate	Tata Projects Limited	AAACT4119L	<b>Arth Design build India Private Limited</b> Contract execution expenses Advances given Trade payables	AAMCA9383K	100.00	9.30 - -	- - -	11.63 - -	- 15.34 43.56	- - 41.68	- 15.34 41.18
Subsidiary	Tata Projects Limited	AAACT4119L	<b>Artson Engineering Limited</b> Guarantee commission on corporate guarantee given Interest income on loan given Revenue from operations Reimbursement of expenses by subsidiary Contract execution expenses Loans Trade receivables Contractual reimbursable expenses Project related advances Trade payables Guarantee obligation Bank guarantee limits utilised by subsidiary Letter of Credit Limits utilised Corporate guarantees received Corporate guarantees given	AAACA5921H	34,000.00	62.74 54.30 - 143.81 3,266.46 - - - - - - - - - - -	68.76 38.10 - 87.54 4,255.90 - - - - - - - - - - -	139.12 86.20 57.22 319.86 8,621.42 1,000.00 - - - - - - - - -	- - - - - 742.08 7.89 650.09 1,140.65 2,135.43 11.12 1,478.20 - 2,301.93 9,141.37	- - - - - 639.69 7.89 124.80 190.24 1,486.36 48.15 1,841.50 100.00 1,594.72 9,425.00	- - - - - 687.79 7.89 506.28 877.50 2,286.31 38.29 1,242.53 - 1,004.22 8,909.51
Subsidiary	Tata Projects Limited	AAACT4119L	<b>TQ Services Europe GmbH</b> Revenue from operations Contract execution expenses Trade receivables Contractual reimbursable expenses Advances given Trade payables	HYWAZ2030741	800.00	5.01 113.75 - - -	10.86 104.65 - - -	15.42 152.32 - - -	- - 6.37 57.98 -	- - 35.71 57.98 -	- - 40.56 57.98 -
									153.50	176.79	136.39

Nature of relation with the entity	Name of the listed entity	PAN No of the listed entity	Name of the counterparty	PAN No of the counterparty	Value of the related party transaction as approved by the audit committee	Transactions during the period/year			Balances outstanding at the end of the period/year		
						30-Sep-22	30-Sep-21	31-Mar-22	30-Sep-22	30-Sep-21	31-Mar-22
Subsidiary	Tata Projects Limited	AAACT4119L	<b>TQ Cert Services Private Limited</b> Revenue from operations Contract execution expenses Dividend income Trade receivables Contractual reimbursable expenses Advances given Trade payables	AAACF7077K	1,500.00	31.36 262.04 - - - - -	- 99.89 - - - - -	42.00 601.73 - - - - -	- - - 86.57 127.88 1.41 355.88	- - - - 264.40 - 119.85	- - - 49.56 423.17 - 430.14
Subsidiary	Tata Projects Limited	AAACT4119L	<b>Ujjwal Pune Limited</b> Guarantee commission on corporate guarantee given Contract execution expenses Contractual reimbursable expenses Advances given Trade payables Guarantee obligation Corporate guarantees given	AAECT9818J	5,000.00	8.97 - - - - - -	2.92 - - - - - -	17.72 2,630.59 - - - - -	- - 178.03 0.54 - 3,216.19 22.04 7,642.00	- - - - - 120.00 15.82 8,992.00	- - 0.99 - - 3,216.21 31.02 8,092.00
Subsidiary	Tata Projects Limited	AAACT4119L	<b>Industrial Quality Services LLC Oman</b> Revenue from operations Contract execution expenses Trade receivables Contractual reimbursable expenses Trade payables	HYJAZ20191244	2,500.00	6.36 64.18 - - -	3.67 142.15 - - -	3.75 231.68 - - -	- - 12.78 384.96 297.50	- - 22.40 141.55 129.86	- - 5.90 244.48 216.88
Subsidiary	Tata Projects Limited	AAACT4119L	<b>IND Project Engineering (Shanghai) Co. Ltd.</b> Revenue from operations Contract execution expenses Trade receivables Contractual reimbursable expenses Trade payables	HYWAZ20191238	200.00	27.70 379.89 - - -	18.50 243.28 - - -	15.30 617.48 - - -	- - 74.31 173.98 1,177.92	- - 29.84 117.91 862.83	- - 39.76 127.98 986.90
Subsidiary	Tata Projects Limited	AAACT4119L	<b>TPL - CIL Construction LLP</b> Revenue from operations Contractual reimbursable expenses Income from technical fees Trade receivables Contractual reimbursable expenses Bank guarantee given	AAOFT3020F	50,000.00	1,420.44 - 104.33 - - -	- - - - - -	- - 377.87 - - -	- - - 743.60 10.55 31,298.46	- 11.34 - 128.64 - 31,298.46	- - - 544.95 - 31,298.46
Subsidiary	Tata Projects Limited	AAACT4119L	<b>TP Luminaire Private Limited</b> Guarantee commission on corporate guarantee given Revenue from Operations Interest Income Contract execution expenses Investment in optional convertible debentures Trade receivables Trade payables Contractual reimbursable expenses Interest accrued Guarantee obligation Corporate guarantees given Bank guarantee given	AAHCT0620M	10,000.00	21.09 57.73 250.70 - - - - - - - - -	- 63.53 250.70 - - - - - - - - -	13.08 191.94 500.02 - - - - - - - - -	- - - - - 183.60 1,498.31 213.08 859.11 418.25 125.97 581.31 61.72 8,596.92 200.00	- - - - - 128.64 - 11,135.47 -	- - - - - 322.46 213.08 434.44 829.73 82.81 9,927.00 200.00
Jointly controlled entities (JCE)	Tata Projects Limited	AAACT4119L	<b>NESMA Tata Projects Limited</b> Revenue from operations Trade Receivables Corporate guarantees given	HYJAZ20190562	-	- - - -	- - - -	- - - -	- - 0.35 1,995.09	- - - -	
Jointly controlled operations (JCO)	Tata Projects Limited	AAACT4119L	<b>Tata Projects Brookfield Multiplex Joint Venture</b> Employee benefit expenses Withdrawal of share of profit	AAEAT4885H	-	- -	- -	- 80.00	- -	- -	
Jointly controlled operations (JCO)	Tata Projects Limited	AAACT4119L	<b>CEC-ITD Cem-TPL Joint Venture</b> Revenue from operations Purchase of Property, Plant and Equipment Contract execution expenses Contractual reimbursable expenses Trade receivables Capital Creditors Withdrawal of share of profit Advances received Advances given Bank guarantee given	AACAC6164G	8,000.00	622.16 161.63 3.82 - - - - - - - -	455.05 - - - - - 477.57 - - - -	2,489.37 - - - - - 896.91 - - - -	- - - 124.63 359.25 - - 587.36 - 9,056.32	- - - 18.53 91.21 - - 1,086.00 - 11,320.40	- - - 37.33 1,384.25 - - 680.69 - 10,188.36
Jointly controlled operations (JCO)	Tata Projects Limited	AAACT4119L	<b>ANGELIQUE -TPL JV</b> Other Income Contractual reimbursable expenses Revenue from operation Trade Receivables Advances received Loans given Bank guarantee given	AAFAA9995E	1,000.00	- - - - - - -	- - 71.24 - - - -	59.49 - 72.20 - - - -	- 103.38 - 215.67 257.80 - 1,272.67	- 90.97 - 196.72 235.40 - 483.89	- 92.45 - 270.33 235.68 - 1,185.95
Jointly controlled operations (JCO)	Tata Projects Limited	AAACT4119L	<b>Daewoo-TPL JV</b> Current Assets Purchase of Property, Plant and Equipment Other Income Contractual reimbursable expenses Trade receivables Capital Creditors Bank guarantee given	AADAD5976G	10,000.00	- 19.87 - - - - -	- - - - - - -	- - 8.40 - - - -	- - 2,050.61 - 23.44 16,505.63	- - 872.22 0.01 - 34,598.76	- - 1,953.50 - - 24,682.43

Nature of relation with the entity	Name of the listed entity	PAN No of the listed entity	Name of the counterparty	PAN No of the counterparty	Value of the related party transaction as approved by the audit committee	Transactions during the period/year			Balances outstanding at the end of the period/year		
						30-Sep-22	30-Sep-21	31-Mar-22	30-Sep-22	30-Sep-21	31-Mar-22
Jointly controlled operations (JCO)	Tata Projects Limited	AAACT4119L	<b>Gulermak - TPL Pune Metro Joint Venture</b>	AAEAG7486M	20,000.00						
			Revenue from operations			446.46	455.86	3,839.89	-	-	-
			Purchase of Inventory			-	371.59	40.18	-	-	-
			Purchase of Property, Plant and Equipment			133.49	-	-	-	-	-
			Contract execution expenses			131.60	-	689.77	-	-	-
			Other Income			-	-	1.83	-	-	-
			Contractual reimbursable expenses			-	-	-	155.90	97.81	39.24
			Advances given			-	-	-	65.20	-	-
			Trade receivables			-	-	-	1,609.09	298.64	2,535.34
			Trade payable			-	-	-	-	394.37	215.77
			Capital Creditors			-	-	-	161.41	-	-
			Advances received			-	-	-	183.75	240.12	183.40
			Withdrawal of share of profit			312.16	-	-	-	-	-
			Bank guarantee given			-	-	-	3,705.72	8,135.22	6,659.84
KMP			<b>Key Management Personnel</b>		-						
			Short term employee benefits			498.24	466.74	630.70	-	-	-
			Post employment benefits			154.41	19.57	36.70	-	-	-
			Directors sitting fees			20.60	18.60	39.80	-	-	-
			Commission to Non-Executive Directors			50.00	50.00	100.00	-	-	-

**Note:**

- (i) Contractual reimbursable expenses represents expenditure incurred on behalf of the entities and are recoverable in nature.  
(ii) Advances given and taken during the period ended September 30, 2022 are for the purpose of normal course of business and not in the nature of loans.  
(iii) There are no loans, inter-corporate deposits, advances in the nature of loans or investments made or given by the Company or related party during the period ended September 30, 2022.

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

**Vinayak  
Ratnakar  
Pai**

**Vinayak Ratnakar Pai**  
Managing Director  
DIN: 03637894

Place: Mumbai  
Date: October 17, 2022