

Statement of Standalone Financial Results for the quarter and year ended March 31, 2022 prepared in compliance with the Indian Accounting Standards (Ind AS)
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the quarter ended March 31, 2022	For the preceding quarter ended December31, 2021	For the corresponding quarter ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
	Un-Audited	Un-Audited	Un-Audited	Audited	Audited
I Revenue from operations	4,21,900.81	3,15,142.37	4,76,035.71	13,47,109.41	12,01,126.39
II Other income	2,684.37	1,360.52	3,448.15	6,006.33	9,137.79
III Total Income (I + II)	4,24,585.18	3,16,502.89	4,79,483.86	13,53,115.74	12,10,264.18
IV Expenses					
(a) Contract execution expenses	4,08,973.23	2,86,976.57	4,12,994.09	12,24,833.42	10,08,375.01
(b) Changes in inventories of finished goods and work-in-progress	27.65	202.03	(36.34)	302.86	(122.92)
(c) Employee benefits expense	24,460.76	20,601.45	18,074.10	85,294.95	71,373.04
(d) Finance costs	14,489.07	11,936.55	11,407.59	47,150.83	39,050.83
(e) Depreciation and amortisation expense	5,312.87	5,074.45	6,001.94	21,596.49	23,508.74
(f) Other expenses	14,750.96	12,201.44	15,666.72	50,832.22	44,734.96
Total expenses (IV)	4,68,014.54	3,36,992.49	4,64,108.10	14,30,010.77	11,86,919.66
V Profit/(Loss) before tax (III - IV)	(43,429.36)	(20,489.60)	15,375.76	(76,895.03)	23,344.52
VI Tax expense					
(a) Current tax expense	404.04	504.38	5,686.47	4,367.94	10,124.20
(b) Tax-earlier years	1.76	-	(61.91)	(1,578.79)	(1,366.91)
(c) Deferred tax expense/(credit)	(8,772.86)	(4,364.25)	183.34	(16,546.00)	2,056.52
Total tax expense (VI)	(8,367.06)	(3,859.87)	5,807.90	(13,756.85)	10,813.81
VII Profit/(Loss) for the period/year (V-VI)	(35,062.30)	(16,629.73)	9,567.86	(63,138.18)	12,530.71
VIII Other comprehensive income					
Items that will not be reclassified subsequently to the statement of profit and loss					
- Re-measurements of the defined benefit plans	950.78	1,407.15	(2,167.41)	1,778.52	(2,165.56)
- Income tax relating to these items	(330.16)	(265.26)	0.78	(448.94)	-
Total other comprehensive income (VIII)	620.62	1,141.89	(2,166.63)	1,329.58	(2,165.56)
IX Total comprehensive income/(loss) for the period/year (VII + VIII)	(34,441.68)	(15,487.84)	7,401.23	(61,808.60)	10,365.15
Paid up equity share capital (1,65,932,550 shares of ₹ 5 each fully paid) (March 31,2021: 2,025,000 shares of ₹ 100 each fully paid)	8,296.63	2,025.00	2,025.00	8,296.63	2,025.00
Other equity	1,94,586.14	1,15,313.79	1,40,394.75	1,94,586.14	1,40,394.75
Earnings per equity share (Refer note no 7&8)					
Basic (₹)	(28.80)	(13.69)	7.87	(51.86)	10.31
Diluted (₹)	(28.80)	(13.69)	7.87	(51.86)	10.31

See accompanying notes to the standalone financial results

For and on behalf of the Board of Directors

VINAYAK
KASHINA
TH
DESHPAN
DE

Vinayak K Deshpande
Managing Director
DIN: 00036827

Place: Mumbai
Date: April 29, 2022

Sunit
Kumar Basu

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Sunit Kumar Basu
Date: 2022.04.29
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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 Standalone assets and liabilities as at March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

ASSETS	As at 31-Mar-22 Audited	As at 31-Mar-21 Audited
Non-current assets		
(A) Property, plant and equipment	60,515.75	52,889.23
(B) Capital work-in-progress	628.12	741.22
(C) Intangible assets	1,899.50	1,859.75
(D) Intangible assets under development	-	190.95
(E) Right-of-use assets	10,381.30	19,606.28
(F) Financial assets		
(i) Investments	12,460.17	11,691.96
(ii) Trade receivables	2,729.73	3,275.41
(iii) Loans	687.78	374.98
(iv) Other financial assets	1,647.61	1,572.32
(G) Deferred tax assets (net)	24,402.29	9,220.54
(H) Non-current tax assets (net)	29,917.37	18,519.03
(I) Other non-current assets	4,286.11	4,314.24
Total non-current assets	1,49,555.73	1,24,255.91
Current assets		
(A) Inventories	76,258.51	56,978.38
(B) Financial assets		
(i) Investments	20,002.46	-
(ii) Trade receivables	6,07,650.61	6,46,681.29
(iii) Cash and cash equivalents	1,34,787.71	35,596.51
(iv) Bank balances other than (ii) above	6,563.41	5,510.63
(v) Loans	-	18.50
(vi) Other financial assets	5,49,956.14	4,87,009.22
(C) Other current assets	2,31,348.85	1,99,486.20
(D) Assets classified as held for sale	988.98	-
Total current assets	16,27,556.67	14,31,280.73
Total Assets	17,77,112.40	15,55,536.64
EQUITY AND LIABILITIES		
Equity		
(A) Equity share capital	8,296.63	2,025.00
(B) Other equity	1,94,586.14	1,40,394.75
Total equity	2,02,882.77	1,42,419.75
Liabilities		
Non-current liabilities		
(A) Financial liabilities		
(i) Borrowings	1,02,326.10	1,62,068.68
(ii) Lease liabilities	2,648.93	4,261.96
(B) Provisions	4,111.70	3,976.98
Total non-current liabilities	1,09,086.73	1,70,307.62
Current liabilities		
(A) Financial liabilities		
(i) Borrowings	2,31,594.59	1,07,209.27
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	1,21,315.07	1,04,185.18
(b) total outstanding dues other than (ii) (a) above	5,33,949.67	4,67,469.32
(iii) Lease liabilities	9,154.22	16,920.99
(iv) Other financial liabilities	11,109.90	6,917.30
(B) Provisions	4,900.60	7,943.99
(C) Current tax liabilities (net)	3,081.05	4,883.46
(D) Other current liabilities	5,50,037.80	5,27,279.76
Total current liabilities	14,65,142.90	12,42,809.27
Total liabilities	15,74,229.63	14,13,116.89
Total Equity and Liabilities	17,77,112.40	15,55,536.64

See accompanying notes to the standalone financial results

For and on behalf of the Board of Directors

Digitally signed by VINAYAK KASHINATH DESHPANDE
DN: cn=Vinayak K. Deshpande, o=VINAYAK KASHINATH DESHPANDE, ou=VINAYAK KASHINATH DESHPANDE, email=vinayak.deshpande@tataprojects.com, c=IN

Vinayak K Deshpande
Managing Director
DIN: 00036827

Place: Mumbai
Date: April 29, 2022

Sunit Kumar Basu
Digitally signed by Sunit Kumar Basu
Date: 2022.04.29 23:54:09 +05'30'

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Statement of Standalone Cash Flows for the year ended March 31, 2022
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended 31-Mar-22	Year ended 31-Mar-21
	Audited	Audited
Cash flows from operating activities		
Profit/(Loss) before tax	(76,895.03)	23,344.52
Adjustments for :		
Finance costs recognised in the statement of profit and loss	47,150.83	39,050.83
Interest income recognised in the statement of profit and loss	(1,939.87)	(2,270.75)
Interest Income from Statutory Authorities	(179.63)	(2,402.30)
Dividend from equity investments	-	(147.47)
Loss on disposal of property, plant and equipment	206.42	195.55
Gain recognised on cancellation of Leases	(122.70)	(396.67)
Provision for diminution in the value of investments	301.31	-
Depreciation and amortisation expense	21,596.49	23,508.74
Provision for future foreseeable losses on contracts	5,042.83	282.62
Advances written off	17.64	7.10
Bad debts	-	5,481.78
Expected credit loss allowance (net of reversals)	5,375.73	5,466.68
Provision for doubtful advances (net of reversals)	-	(12.88)
Liabilities no longer required written back	(2,143.80)	(3,306.96)
Provision for CSR expenses	108.93	244.00
Effect of Ind AS adjustments on discounting of Financial assets	44.90	44.84
Net foreign exchange loss/(gain) - unrealised	(145.04)	541.65
	(1,580.99)	89,631.28
Movements in working capital		
(Increase)/decrease in trade receivables	35,312.27	(65,140.06)
(Increase) in inventories	(19,280.13)	(8,141.16)
(Increase) in other assets	(95,203.31)	(1,12,734.91)
Increase in trade payables	81,727.08	1,05,359.23
Increase in other liabilities	16,409.08	44,102.08
Cash used in operations	17,384.00	53,076.46
Income taxes (paid)/refund	(15,743.34)	12,169.60
Net cash generated from operating activities	1,640.66	65,246.06
Cash flows from investing activities		
Interest received	844.98	1,482.52
Loan Repaid by Subsidiary and jointly controlled operations	18.50	476.50
Payments for property, plant and equipment	(20,686.91)	(12,790.09)
Proceeds from disposal of property, plant and equipment	3,914.33	2,358.50
(Increase)/decrease in other Bank balances	(1,052.78)	4,428.18
Payments for purchase of investments	(20,051.70)	(3,333.47)
Net cash used in investing activities	(37,013.58)	(7,377.86)
Cash flows from financing activities		
Proceeds from issue of equity shares	1,19,985.66	-
Proceeds / (repayments) from Current borrowings - Net	31,999.86	(44,999.86)
Proceeds from Non Current borrowings -Net	99,300.00	24,967.03
Repayments from Non Current borrowings -Net	(65,000.00)	-
Payment of lease liability	(11,212.65)	(12,754.60)
Finance cost paid	(40,414.82)	(36,218.56)
Net cash generated from/ (used in) financing activities	1,34,658.05	(69,005.99)
Net decrease in cash and cash equivalents	99,285.13	(11,137.79)
Cash and cash equivalents at the beginning of the period/year	35,559.83	46,754.60
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(57.25)	(56.98)
Cash and cash equivalents at the end of the period/year	1,34,787.71	35,559.83
Cash and cash equivalents as per balance sheet	1,34,787.71	35,596.51
Less- Bank overdrafts (included in the current borrowings)	-	(36.68)
Cash and cash equivalents as per statement of cash flows	1,34,787.71	35,559.83

See accompanying notes to the standalone financial results

For and on behalf of the Board of Directors

VINAYAK
KASHINATH
DESHPANDE

Vinayak K Deshpande
Managing Director
DIN: 00036827

Place: Mumbai
Date: April 29, 2022

Sunit Kumar Basu
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Sunit Kumar Basu
Date: 2022.04.29
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Notes :

- The Standalone Financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on April 29, 2022. The same have been subject to audit by the Statutory auditors in compliance with Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- The 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"). Certain category of assets and liabilities have been regrouped / reclassified based on the requirements of the notification. Accordingly, previous year's figures have been regrouped / reclassified wherever required to make their classification comparable with that of the current year.
- As required by Listing Obligations and Disclosure Requirements 2015, additional information is given below

Particulars	Formula	For the year ended March 31, 2022	For the year ended March 31, 2021		
		Audited	Audited		
Asset coverage ratio*	Refer below for the Formula used	1.54	1.55		
Debt Equity ratio (no of times)	Borrowings (Current + Non -current)/(Equity Share capital+Other Equity(Equity component in Non Convertible Debentures))	1.66	1.89		
Debt service coverage ratio# (no of times)	(Profit 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)	(0.07)	2.82		
Interest service coverage ratio# (no of times)	(Profit before tax+Interest on Borrowings+Depreciation and amortisation expense)/Interest on Borrowings	(1.12)	2.92		
Current ratio	Total current assets/Total current liabilities	1.11	1.15		
Long term debt to Working Capital ratio	Non-current borrowings (including Current maturities & Interest accrued on non current borrowings)/(Total current assets-Total current liabilities)	1.29	0.94		
Bad debts to Accounts receivable ratio	Bad debts/Trade receivables (Non - current & current)	-	0.01		
Current liability ratio	Total current liabilities/Total liabilities	0.93	0.88		
Total debts to total assets ratio	(Total Borrowings (Non-current and current) + Interest accrued on borrowings) /Total Assets	0.19	0.17		
Debtors turnover ratio	Revenue from operations for the period ended/ Average trade receivables (Non current & Current)	2.14	1.93		
Inventory turnover ratio	Contract execution expenses and changes in inventories of finished goods and work-in-progress for the period ended /Average inventories	18.39	19.06		
Operating margin (%)	(Profit/(loss) before tax + Finance Costs)/Revenue from operations	(2.21)	5.19		
Net profit margin (%)	(Profit/(loss) for the period)/Revenue from operations	(4.69)	1.04		
Networth (in ₹ Lakhs)	Equity share capital+Other equity (excluding debenture redemption reserve and Equity component in Non Convertible Debentures)	1,79,596.81	1,32,419.75		
Credit rating	India Ratings & Research Private Limited	Fund and Non-Fund based Working capital limits	Long term and Short term	IND AA/Stable & IND A1+	IND AA/Stable & IND A1+
		Non-Convertible debentures	Long term	IND AA/Stable	IND AA/Stable
		Commercial paper	Short term	IND A1+	IND A1+
	CRISIL Limited	Commercial paper	Short term	CRISIL A1+	CRISIL A1+
Debenture redemption reserve (in ₹ Lakhs)		21,000.00	10,000.00		

*The same has been computed as per formula suggested under Table II in Annexure A to the SEBI circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020.

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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 last quarter in each of the financial years are the balancing figures between figures in respect of the year ended and year to date figures up to the end of the third 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).
 - With Respect to Series B, Series C, Series D and Series E of Non -convertible debenture issued by the Company, the Company has obtained waiver for testing of one of the financial covenant i.e. " Net Debts to EBDITA" for financial year ended March 31, 2022. The Debenture Trustee issued waiver letters dated 19th April, 2022 and 25th April, 2022.
 - During the year the Company has split the equity shares from ₹ 100 per share to ₹ 5 per share i.e., 20:1 equity shares
- Also the company has issued Bonus Shares to the existing shareholders in the ratio of 2:1 by utilising Securities Premium reserve. Hence, for the purpose of disclosure of EPS, the company has restated the previous period EPS to give effect for these transactions

- During the year, the Company has issued 44,432,550 shares amounting ₹. 1,19,985.66 lakhs under Rights issue to the existing shareholders of the company at a issue price of ₹ 270.04 each per share (₹ 265.04 each per share towards securities premium and ₹ 5 each per share towards paid up capital). All the existing shareholders were offered 3,657 equity shares for every 10,000 shares held by them as a part of the Rights issue.

- During the year, the company has received an amount of ₹ 47,031 towards settlement of a claim with a customer - Steel Authority of India Limited .

10 Disclosure of CP & NCD Obligations under 52(4)(d) of SEBI LODR Regulations, 2015

A. a) Last due date for payment of principal on Commercial Papers

Particulars	As at March 31, 2022	As at March 31, 2021
1. 8.50% CP's issued on (19th August 2019)	NA	11-May-20
2. 8.35% CP's issued on (28th August 2019)	NA	22-Jun-20
3. 7.00% CP's issued on (21st January 2020)	NA	16-Jul-20
4. 7.40% CP's issued on (27th January 2020)	NA	25-Aug-20
5. 6.98% CP's issued on (18th February 2020)	NA	28-Aug-20
6. 6.40% CP's issued on (16th July 2020)	NA	29-Dec-20
7. 6.33% CP's Issued on (24th Aug 2020)	23-Aug-21	NA
8. 4.89% CP's issued on (30th September 2020)	NA	28-Jan-21
9. 5.37% CP's issued on (12th November 2020)	21-Oct-21	NA
10. 3.59% CP's issued on (29th December 2020)	NA	13-Jan-21
11. 3.57% CP's issued on (12th January 2021)	NA	22-Feb-21
12. 3.93% CP's Issued on (20th April 2021)	19-Jul-21	NA
13. 5.20% CPs Issued on (29th April 2021)	25-Jan-22	NA
14. 4.10% CPs Issued on (21st May 2021)	16-Nov-21	NA
15. 3.95% CPs Issued on (16th Dec 2021)	14-Mar-22	NA
16. 3.76% CPs Issued on (18th Jan 2022)	03-Feb-22	NA
17. 3.98% CPs Issued on (21th Jan 2022)	02-Feb-22	NA
18. 4.10% CPs Issued on (24th Feb 2022)	09-Mar-22	NA

b) Whether principal has been repaid on due dates Yes Yes

c) Last due date for payment of Interest on NCD

Particulars	As at March 31, 2022	As at March 31, 2021
1. 9.46% Debentures issued on (20th December 2018)	21-Dec-21	21-Dec-20
2. 8.35% Debentures issued on(19th December 2019)	NA	21-Dec-20
3. 8.75% Debentures issued on(19th December 2019)	20-Dec-21	21-Dec-20
4. 8.10% Debentures issued on(12th March 2020)	14-Mar-22	12-Mar-21
5. 8.30% Debentures issued on(12th March 2020)	14-Mar-22	12-Mar-21
6. 6.25% Debentures issued on(14th January 2021)	29-Jun-21	NA

d) Whether interest has been repaid on due dates Yes Yes

B. a) Next due date and amount for the repayment of principal of CP's(falling due within next one year period)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount	Date	Amount	Date
1) 5.37% CP's issued on (12th November 2020)	NA	NA	10,000	21-Oct-21
2) 6.33% CP's issued on (24th August 2020)	NA	NA	25,000	23-Aug-21
3) 4.60% CPs Issued on (16th July 2021)	15,000	21-Jun-22	NA	NA
4) 4.69% CPs Issued on (02nd August 2021)	25,000	21-Jul-22	NA	NA
5) 4.49% CPs Issued on (20th August 2021)	15,000	25-May-22	NA	NA
6) 4.44%CPs Issued on (23rd August 2021)	10,000	28-Jun-22	NA	NA

b) Next due date and amount for the repayment of principal of NCD (falling due within next one year period)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount	Date	Amount	Date
1) 9.46% Debentures issued on(20th December 2018)	NA	NA	NA	NA
2) 6.50% Debentures issued on (24th November 2021)	50,000	24-Nov-22	NA	NA
3) 8.75% Debentures issued on (19th December 2019)	35,000	11-Jan-23	NA	NA
4) 8.35% Debentures issued on(19th December 2019)	NA	NA	15,000	17-Dec-21
5) 8.10% Debentures issued on(12th March 2020)	25,000	30-Aug-22	NA	NA

c) Next due date and amount for the repayment of interest on NCD's (falling due within next one year period)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount	Date	Amount	Date
1. 9.46% Debentures issued on (20th December 2018)	NA	NA	4,730	20-Dec-21
2. 8.35% Debentures issued on(19th December 2019)	NA	NA	1,239	17-Dec-21
3. 8.75% Debentures issued on(19th December 2019)	3,247	11-Jan-23	3,054	20-Dec-21
4. 8.10% Debentures issued on(12th March 2020)	NA	NA	2,025	14-Mar-22
5. 8.10% Debentures issued on(12th March 2020)	949	30-Aug-22	NA	NA
6. 8.30% Debentures issued on(12th March 2020)	2,075	14-Mar-23	2,075	14-Mar-22
7. 6.25% Debentures issued on(14th January 2021)	1,563	29-Jun-22	711	29-Jun-21
8. 6.50% Debentures issued on (24th November 2021)	1,612	24-May-22	NA	NA
9. 6.50% Debentures issued on (24th November 2021)	1,638	24-Nov-22	NA	NA
10. 6.65% Debentures issued on (31st January 2022)	3,316	30-Jan-23	NA	NA

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Notes :

11. Related party transactions

Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Audited	Audited	Audited
Entity holding more than 20%	The Tata Power Company limited Revenue from operations (net of reversals) Contract execution expenses Trade receivables Advances received Trade payables Contractual reimbursable expenses	6,967.49 257.50 - - - -	451.08 298.19 - - - -	- - 4,564.93 3,436.30 206.04 1.14	- - 316.74 - 112.54 1.15
Subsidiary of Entity holding more than 20%	Coastal Gujarat Power Ltd Revenue from operations Contract execution expenses Trade receivables Advances received	16,444.17 - - -	573.86 - - -	- - 10,151.67 12,932.58	- - 127.02 8,712.67
Subsidiary of Entity holding more than 20%	Industrial Energy Ltd Revenue from operations Trade receivables Advances received	411.46 - -	3.45 - -	- 899.08 832.73	- 708.71 87.39
Subsidiary of Entity holding more than 20%	Maithon Power Limited Revenue from operations Trade receivables	3.37 -	0.20 -	- 0.45	- 0.23
Subsidiary of Entity holding more than 20%	Tata Power Delhi Distribution Limited Contract execution expenses	149.27	23.00	-	-
Subsidiary of Entity holding more than 20%	Tata Power Solar Systems Ltd. Revenue from operations Contract execution expenses Trade receivables Advances received Advances given Trade payables	355.05 - - - - -	270.46 276.18 - - - -	- - 172.29 0.44 - 139.92	- - 200.85 0.44 10.50 322.71
Subsidiary of Entity holding more than 20%	TP Central Odisha Distribution Limited Revenue from operations Contract execution expenses Trade payables	5.01 - -	2.21 - -	- 0.05	- 0.50
Subsidiary of Entity holding more than 20%	TP Northern Odisha Distribution Limited Contract execution expenses Trade payables	9.84 -	- -	- 0.11	- -
Subsidiary of Entity holding more than 20%	TP Western Odisha Distribution limited(TPWODL) Contract execution expenses	19.07	-	-	-
Associate	Arth Design build India Private Limited Contract execution expenses Advances given Trade payables	11.63 - -	16.46 - -	- 15.34 41.18	- 11.63 41.11
Subsidiary	Artson Engineering Limited Guarantee commission on corporate guarantee given Interest income on loan given Revenue from operations Reimbursement of expenses by subsidiary Contract execution expenses Reimbursement of expenses to subsidiary 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	139.12 86.20 57.22 319.86 8,621.42 - 1,000.00 - - - - - - - - - -	107.52 51.72 53.77 171.37 8,139.93 - - - - - - - - - - - -	- - - - - - 687.79 7.89 506.28 877.50 2,286.31 38.29 1,242.53 - 1,004.22 8,909.51	- - - - - - 374.98 0.73 1,040.31 668.80 3,047.80 56.41 1,841.50 2,686.56 1,092.89 9,824.99

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 : tpi@tataprojects.com, cstpl@tataprojects.com; Website : www.tataprojects.com

All amounts are in ₹ Lakhs unless otherwise stated

Notes :

11. Related party transactions

Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Audited	Audited	Audited
Subsidiary	TQ Services Europe GmbH Revenue from operations Contract execution expenses Trade receivables Contractual reimbursable expenses Trade payables	15.42 152.32 - - -	64.77 386.42 - - -	- - 40.56 57.98 136.39	- - 68.88 57.98 227.39
Subsidiary	TQ Cert Services Private Limited Revenue from operations Contract execution expenses Dividend income Trade receivables Contractual reimbursable expenses Dividend receivable Trade payables	42.00 601.73 - - - - -	- 302.55 147.47 - - - -	- - - 49.56 423.17 - -	- - - - 49.68 136.41 151.44
Subsidiary	Ujjwal Pune Limited Guarantee commission on corporate guarantee given Contract execution expenses Contractual reimbursable expenses Trade payables Guarantee obligation Corporate guarantees given	17.72 2,630.59 - - - -	6.42 - - - - -	- - 0.99 3,216.21 31.02 8,092.00	- - 0.19 120.00 18.74 6,550.00
Subsidiary	Industrial Quality Services LLC Oman Revenue from operations Contract execution expenses Trade receivables Contractual reimbursable expenses Trade payables	3.75 231.68 - - -	26.58 753.78 - - -	- - 5.90 244.48 216.88	- - 18.41 50.00 187.10
Subsidiary	IND Project Engineering (Shanghai) Co. Ltd. Revenue from operations Contract execution expenses Trade receivables Contractual reimbursable expenses Trade payables	15.30 617.48 - - -	11.00 961.31 - - -	- - 39.76 127.98 986.90	- - 11.05 127.98 915.98
Subsidiary	TPL - CIL Construction LLP Contractual reimbursable expenses Income from technical fees Trade receivables Bank guarantee given	- 377.87 - -	- 349.25 - -	- - 544.95 31,298.46	4.75 - 128.64 31,298.46
Subsidiary	TP Luminaire Private Limited 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	13.08 191.94 500.02 - - - - - - - - - -	- 8,200.77 361.23 294.99 3,333.47 - - - - - - - -	- - - - - 322.46 213.08 434.44 829.73 82.81 9,927.00 200.00	- - - - - 1,423.04 213.08 77.90 339.84 - 12,343.60 -

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All amounts are in ₹ Lakhs unless otherwise stated

Notes :

11. Related party transactions

Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31-Mar-22 Audited	31-Mar-21 Audited	31-Mar-22 Audited	31-Mar-21 Audited
Jointly controlled entities (JCE)	NESMA Tata Projects Limited Revenue from operations Trade Receivables Corporate guarantees given	- - -	2.68 - -	- - -	- 0.35 5,194.88
Jointly controlled operations (JCO)	Tata Projects Brookfield Multiplex JV Employee benefit expenses Withdrawal of share of profit	- 80.00	225.67 -	- -	- -
Jointly controlled operations (JCO)	CEC-ITD Cem-TPL Joint Venture Revenue from operations Contractual reimbursable expenses Trade receivables Withdrawal of share of profit Advances received Bank guarantee given	2,489.37 - 896.91 - - -	2,242.72 - - 2,125.07 - -	- 37.33 1,384.25 - 680.69 10,188.36	- 48.27 - - 726.00 11,320.40
Jointly controlled operations (JCO)	Angelique - TPL JV Other Income Contractual reimbursable expenses Revenue from operation Trade Receivables Advances received Loans given Bank guarantee given	59.49 - 72.20 - - - -	- - 641.81 - - - -	- 92.45 - 270.33 235.68 - 1,185.95	- 67.41 - 254.35 318.24 18.50 1,846.41
Jointly controlled operations (JCO)	Daewoo-TPL JV Other Income Contractual reimbursable expenses Trade receivables Bank guarantee given	8.40 - - -	32.51 - - -	- 1,953.50 - 24,682.43	- 690.44 13.54 33,385.92
Jointly controlled operations (JCO)	Gulermak - TPL Pune Metro Joint Venture Revenue from operations Purchase of Inventory Contract execution expenses Other Income Contractual reimbursable expenses Trade receivables Trade payable Advances received Bank guarantee given	3,839.89 40.18 689.77 1.83 - - - - - -	- - 11.13 5.54 - - - - - -	- - - 39.24 2,535.34 215.77 183.40 6,659.84	- - - 165.54 - 7.41 - 9,141.78
KMP	Key Management Personnel Short term employee benefits Post employment benefits Directors sitting fees Commission to Non-Executive Directors	630.70 36.70 39.80 100.00	875.14 40.08 44.40 101.00	- - - -	- - - -

Note: Contractual reimbursable expenses represent expenditure incurred on behalf of the entities and are recoverable in nature.

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Projects Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the statement of standalone financial results of Tata Projects Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2022, the statement of standalone assets and liabilities and the statement of standalone cash flows as at and for the year ended on that date (hereinafter referred to as the "standalone financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the 'Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
 - ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2022 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Tata Projects Limited
Report on the Annual Financial Results

Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company and the statement of standalone assets and liabilities and the statement of standalone cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Tata Projects Limited
Report on the Annual Financial Results

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 13 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. We did not audit the financial statements of one jointly controlled operation whose financial statements reflect total assets of Rs. 15,153.37 lakhs and net assets of Rs. 1,358.67 lakhs as at March 31, 2022, total revenue of Rs. 12,814.79 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 1,928.60 lakhs and net cash inflows amounting to Rs. 1,659.36 lakhs for the year ended on that date, as considered in the standalone financial results. These financial statements have been audited by other auditors whose report has been furnished to us by the Management, and our opinion on the standalone financial results including other information insofar as it relates to the amounts and disclosures included in respect of this jointly controlled operation and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information in so far as it relates to the aforesaid jointly controlled operation, is based solely on the report of the other auditors.
11. We did not audit the financial statements of two jointly controlled operations included in the standalone financial results of the Company, which constitute total assets of Rs. 85.91 lakhs and net assets of Rs. 84.93 lakhs as at March 31, 2022, total revenue of Nil, total comprehensive income (comprising of profit/loss and other comprehensive income) of Nil and net cash outflows amounting to Rs. 15.62 lakhs for the year then ended. The unaudited financial information has been provided to us by the management, and our opinion on the standalone financial results of the Company to the extent they relate to these jointly controlled operations are based solely on such unaudited financial information furnished to us. In our opinion and information and explanations provided to us by the management, these financial statements are not material to the Company.

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Tata Projects Limited
Report on the Annual Financial Results

12. The Financial Results include the results for the quarters ended March 31, 2022 and March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year and previous financial year respectively, which are neither subject to limited review nor audited by us.
13. The annual standalone financial results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated April 29, 2022.

Our opinion is not modified in respect of above matters.

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

Sunit
Kumar Basu

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Sunit Kumar Basu
Date: 2022.04.29
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Sunit Kumar Basu
Partner

Membership Number: 55000
UDIN: 22055000AICZXU7015

Place: Hyderabad
Date: April 29, 2022

Statement of Consolidated Financial Results for the year ended March 31, 2022 prepared in compliance with the Indian Accounting Standards (Ind AS)

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the	For the preceding	For the corresponding	For the	For the
	quarter ended	quarter ended	quarter ended	year ended	year ended
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Un-Audited	Un-Audited	Un-Audited	Audited	Audited
I Revenue from operations	4,25,128.16	3,22,190.01	4,82,110.94	13,67,937.16	12,18,737.95
II Other income	3,242.00	1,777.37	3,604.59	7,949.98	10,178.78
III Total Income (I + II)	4,28,370.16	3,23,967.38	4,85,715.53	13,75,887.14	12,28,916.73
IV Expenses					
(a) Contract execution expenses	4,08,123.22	2,90,863.45	4,16,460.89	12,34,733.91	10,16,478.35
(b) Changes in inventories of finished goods and work-in-progress	154.30	1,214.99	104.77	374.25	436.53
(c) Employee benefits expense	25,535.47	21,667.49	19,446.97	89,482.43	75,822.20
(d) Finance costs	15,228.04	12,906.29	12,284.29	50,687.88	42,166.81
(e) Depreciation and amortisation expense	5,333.54	5,107.16	6,024.61	21,701.13	23,615.35
(f) Other expenses	16,816.35	12,635.30	15,760.85	53,989.06	46,496.34
Total expenses (IV)	4,71,190.92	3,44,394.68	4,70,082.38	14,50,968.66	12,05,015.58
V Share of net loss of associates and joint ventures accounted for using the equity method	(50.37)	(77.76)	(98.74)	(147.76)	(268.55)
V Profit/(Loss) before tax (III - IV)	(42,871.13)	(20,505.06)	15,534.41	(75,229.28)	23,632.60
VI Tax expense					
(a) Current tax expense	465.23	528.90	5,755.15	4,517.55	10,292.11
(b) Tax-earlier years	1.76	-	(61.91)	(1,578.79)	(1,366.91)
(c) Deferred tax expense/(credit)	(8,619.65)	(4,288.05)	227.53	(16,121.92)	2,254.34
Total tax expense (VI)	(8,152.66)	(3,759.15)	5,920.77	(13,183.16)	11,179.54
VII Profit/(Loss) for the period/year (V-VI)	(34,718.47)	(16,745.91)	9,613.64	(62,046.12)	12,453.06
VIII Other comprehensive income					
Items that will not be reclassified subsequently to the statement of profit and loss					
- Re-measurements of the defined benefit plans	945.65	1,409.59	(2,163.85)	1,780.73	(2,155.77)
- Income tax relating to these items	(328.73)	(265.94)	(0.21)	(449.55)	(7.72)
	616.92	1,143.65	(2,164.06)	1,331.18	(2,158.49)
Items that may be reclassified subsequently to the statement of profit and loss					
- Exchange differences in translating the financial statements of foreign operations	55.48	29.10	(5.86)	132.25	5.97
Total other comprehensive income (VIII)	672.40	1,172.75	(2,169.92)	1,463.43	(2,152.52)
IX Total comprehensive income/(loss) for the period/year (VII + VIII)	(34,046.07)	(15,573.16)	7,443.72	(60,582.69)	10,300.54
Profit/(Loss) for the period/year attributable to:					
- Owners of the Parent Company	(34,698.97)	(16,673.09)	9,591.14	(61,992.76)	12,569.97
- Non-controlling interests	(19.50)	(72.82)	22.50	(53.36)	(116.91)
	(34,718.47)	(16,745.91)	9,613.64	(62,046.12)	12,453.06
Other Comprehensive income for the period/year attributable to:					
- Owners of the Parent Company	666.12	1,171.02	(2,170.93)	1,450.26	(2,145.37)
- Non-controlling interests	6.28	1.73	1.01	13.17	(7.15)
	672.40	1,172.75	(2,169.92)	1,463.43	(2,152.52)
Total Comprehensive income/(loss) for the period/year attributable to:					
- Owners of the Parent Company	(34,032.85)	(15,502.07)	7,420.21	(60,542.50)	10,424.60
- Non-controlling interests	(13.22)	(71.09)	23.51	(40.19)	(124.06)
	(34,046.07)	(15,573.16)	7,443.72	(60,582.69)	10,300.54
Paid up equity share capital (165,932,550 shares of ₹ 5 each fully paid) (March 31,2021: 2,025,000 shares of ₹ 100 each fully paid)	8,297	2,025	2,025	8,297	2,025
Other equity	1,93,529.41	1,13,822.13	1,38,049.78	1,93,529.41	1,38,049.78
Earnings per equity share (Refer note no. 7&8)					
Basic (₹)	(28.50)	7.89	(13.72)	(50.92)	10.35
Diluted (₹)	(28.50)	7.89	(13.72)	(50.92)	10.35

See accompanying notes to the consolidated financial results

Sunit
Kumar Basu
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Sunit Kumar Basu
Date: 2022.04.29
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For and on behalf of the Board of Directors

VINAYAK
KASHINATH
DESHPANDE
Digitally signed by
Vinayak Kashinath
Deshpande
Date: 2022.04.29
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Vinayak K Deshpande
Managing Director
DIN: 00036827

Place : Mumbai
Date : April 29, 2022

Tata Projects Limited
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CIN : U45203TG1979PLC057431
Tel : +91 40 6623 8801; **E-mail :** tpl@tataprojects.com, cstpl@tataprojects.com; **Website :** www.tataprojects.com

Statement of Consolidated Cash Flows for the year ended March 31, 2022
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	Audited	Audited
Cash flows from operating activities		
Profit/(Loss) before tax	(75,229.28)	23,632.60
Adjustments for :		
Finance costs recognised in the statement of profit and loss	50,687.88	42,166.81
Interest income recognised in the statement of profit and loss	(3,815.88)	(3,251.29)
Interest Income from Statutory Authorities	(185.84)	(2,481.41)
Loss on disposal of property, plant and equipment	206.42	200.24
Gain recognised on cancellation of Leases	(122.70)	(396.67)
Depreciation and amortisation expense	21,701.13	23,615.35
Provision for future foreseeable losses on contracts	5,051.05	288.63
Advances written off	17.64	7.10
Share of Profits of associates and joint ventures	147.76	268.55
Provision for diminution in the value of investments	80.84	-
Bad debts	-	5,491.72
Expected credit loss allowance (net of reversals)	5,428.15	5,625.98
Provision for doubtful advances (net of reversals)	-	(12.88)
Liabilities no longer required written back	(2,180.15)	(3,413.80)
Reversal of capital reserve on disposal of investment	(63.60)	-
Reversal of Goodwill on disposal of investment	1.90	-
Provision for CSR expenses	108.93	244.00
Effect of Ind AS adjustments on discounting of Financial assets	44.90	44.84
Net foreign exchange loss/(gain) - unrealised	(145.04)	541.50
	1,734.11	92,571.27
Movements in working capital		
(Increase)/decrease in trade receivables	33,163.50	(72,895.56)
Increase in inventories	(18,981.60)	(7,237.34)
Increase in other assets	(87,219.30)	(1,25,432.56)
Increase in trade payables	81,713.57	1,07,500.07
Increase in other liabilities	15,266.40	44,759.88
Cash used in operations	25,676.68	39,265.76
Income taxes (paid)/refund	(15,895.57)	12,834.33
Net cash generated from operating activities	9,781.11	52,100.09
Cash flows from investing activities		
Interest received	3,425.07	2,943.64
Loans Repaid by /(Given to) jointly controlled operations	18.50	(18.50)
Payments for property, plant and equipment	(21,755.12)	(13,030.74)
Proceeds from disposal of property, plant and equipment	3,914.33	2,358.50
(Increase)/decrease in other Bank balances	(768.25)	4,585.35
Payments for purchase of investments	(20,002.46)	-
Net cash used in investing activities	(35,167.93)	(3,161.75)
Cash flows from financing activities		
Proceeds from issue of equity shares	1,19,985.66	-
Proceeds / (repayments) from Current borrowings - Net	31,758.28	(42,814.71)
Proceeds from Non Current borrowings	98,454.74	35,945.98
Repayments of Non Current borrowings	(65,000.00)	-
Payment of lease liability	(11,212.65)	(12,754.60)
Finance cost paid	(45,413.44)	(38,333.43)
Net cash generated from/ (used in) financing activities	1,28,572.59	(57,956.76)
Net increase/(decrease) in cash and cash equivalents	1,03,185.77	(9,018.42)
Cash and cash equivalents at the beginning of the year	37,200.92	46,276.32
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(57.19)	(56.98)
Cash and cash equivalents at the end of the year	1,40,329.50	37,200.92
Cash and cash equivalents as per balance sheet	1,42,508.79	39,065.39
Less- Bank overdrafts (included in the current borrowings)	(2,179.29)	(1,864.47)
Cash and cash equivalents as per statement of cash flows	1,40,329.50	37,200.92

See accompanying notes to the consolidated financial results

For and on behalf of the Board of Directors

VINAYAK
KASHINATH
DESHPANDE

Vinayak K Deshpande
Managing Director
DIN: 00036827

Place : Mumbai
Date : April 29, 2022

Sunit Kumar Basu
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Sunit Kumar Basu
Date: 2022.04.29
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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 Consolidated assets and liabilities as at March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

ASSETS	As at 31-Mar-22 Audited	As at 31-Mar-21 Audited
Non-current assets		
(A) Property, plant and equipment	61,655.94	53,818.24
(B) Capital work-in-progress	1,416.01	768.18
(C) Goodwill on consolidation	389.74	391.68
(D) Intangible assets	1,915.65	1,884.43
(E) Intangible assets under development	-	190.95
(F) Right-of-use assets	10,381.30	19,606.28
(G) Financial assets		
(i) Investments	592.47	740.23
(ii) Trade receivables	3,115.08	3,502.37
(iv) Other financial assets	14,849.69	17,226.11
(H) Deferred tax assets (net)	23,967.39	9,210.36
(I) Non-current tax assets (net)	30,596.90	19,162.81
(K) Other non-current assets	4,507.48	4,558.34
Total non-current assets	1,53,387.65	1,31,059.98
Current assets		
(A) Inventories	77,726.63	58,745.03
(B) Financial assets		
(i) Investments	20,002.46	-
(ii) Trade receivables	6,12,897.98	6,51,600.91
(iii) Cash and cash equivalents	1,42,508.79	39,065.39
(iv) Bank balances other than (ii) above	6,652.55	5,642.45
(v) Loans	-	18.50
(vi) Other financial assets	5,68,109.30	5,08,609.23
(C) Other current assets	2,34,736.90	2,04,612.31
(D) Assets classified as held for sale	988.98	-
Total current assets	16,63,623.59	14,68,293.82
Total Assets	18,17,011.24	15,99,353.80
EQUITY AND LIABILITIES		
Equity		
(A) Equity share capital	8,296.63	2,025.00
(B) Other equity	1,93,529.41	1,38,049.78
Equity attributable to owners of the Parent Company	2,01,826.04	1,40,074.78
Non-controlling interests	892.43	932.62
Total equity	2,02,718.47	1,41,007.40
Liabilities		
Non-current liabilities		
(A) Financial liabilities		
(i) Borrowings	1,16,909.16	1,77,925.22
(ii) Lease liabilities	2,648.93	4,261.96
(B) Provisions	4,174.79	4,035.86
Total non-current liabilities	1,23,732.88	1,86,223.04
Current liabilities		
(A) Financial liabilities		
(i) Borrowings	2,39,692.15	1,14,711.42
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	1,22,163.43	1,04,452.01
(b) total outstanding dues other than (ii) (a) above	5,34,016.95	4,71,940.74
(iii) Lease liabilities	9,154.22	16,920.99
(iv) Other financial liabilities	13,963.69	9,117.15
(B) Provisions	4,950.34	7,975.70
(C) Current tax liabilities (net)	3,179.24	4,947.56
(D) Other current liabilities	5,63,439.87	5,42,057.79
Total current liabilities	14,90,559.89	12,72,123.36
Total liabilities	16,14,292.77	14,58,346.40
Total Equity and Liabilities	18,17,011.24	15,99,353.80

See accompanying notes to the consolidated financial results

For and on behalf of the Board of Directors

VINAYAK
KASHINATH
DESHPAND
E

Vinayak K Deshpande
Managing Director
DIN: 00036827

**Sunit
Kumar
Basu**

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Sunit Kumar Basu
Date: 2022.04.29
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Place : Mumbai
Date : April 29, 2022

Tata Projects Limited

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Notes :

- The Consolidated Financial results for the year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on April 29, 2022. The same have been subject to audit by the Statutory auditors in compliance with Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

Tata Projects Limited (the 'Parent Company'), its subsidiaries and jointly controlled operations (together the 'Group'), associate and jointly controlled entities are in the business of providing turnkey end to end project implementing services through 4 Strategic Business Groups (SBG'S) – Industrial System, Core Infra, Urban Infrastructure and Services.

- The Consolidated financial results have been prepared and presented in accordance with the amended Division II of Schedule III to the Companies Act, 2013 issued vide notification dated March 24, 2021 (the "Notification"). Certain category of assets and liabilities have been regrouped / reclassified based on the requirements of the notification. Accordingly, previous year's figures have been regrouped / reclassified wherever required to make their classification comparable with that of the current year

- As required by Listing Obligations and Disclosure Requirements 2015, additional information is given below

Particulars	Formula	For the year ended March 31, 2022	For the year ended March 31, 2021		
		Audited	Audited		
Asset coverage ratio*	Refer below for the Formula used	1.60	1.63		
Debt Equity ratio (no of times)	Borrowings (Current + Non -current)/(Equity Share capital+Other Equity- Equity Component in NCD)	1.79	2.09		
Debt service coverage ratio (no of times)	(Profit after tax+Interest on Borrowings+Depreciation and amortisation expense+Expected credit loss allowance (net of reversals)+ Provision for future foreseeable losses on contracts-Liabilities no longer required written back+other non cash items as disclosed in Cash flow statement)/(Interest on Borrowings+Principal repayments)	(0.04)	2.71		
Interest service coverage ratio (no of times)	(Profit before tax+Interest on Borrowings)/Interest on Borrowings	(1.65)	1.90		
Interest service coverage ratio (no of times)	(Profit before tax+Interest on Borrowings+Depreciation and amortisation expense)/Interest on Borrowings	(0.88)	2.80		
Current ratio	Total current assets/Total current liabilities	1.12	1.15		
Long term debt to Working Capital ratio	Non-current borrowings (including Current maturities & Interest accrued on non current borrowings)/(Total current assets-Total current liabilities)	1.32	1.00		
Bad debts to Accounts receivable ratio	Bad debts/Trade receivables (Non - current & current)	-	0.01		
Current liability ratio	Total current liabilities/Total liabilities	0.92	0.87		
Total debts to total assets ratio	(Total Borrowings (Non-current and current) + Interest accrued on borrowings) /Total Assets	0.20	0.18		
Debtors turnover ratio	Revenue from operations for the period ended/ Average Trade receivables (Non current & Current)	2.15	1.95		
Inventory turnover ratio	Contract execution expenses and changes in inventories of finished goods and work-in-progress for the period ended /Average Inventories	18.10	18.45		
Operating margin (%)	(Profit/(loss) before tax + Finance Costs)/Revenue from operations	(1.79)	5.40		
Net profit margin (%)	(Profit/(loss) for the period)/Revenue from operations	(4.54)	1.02		
Networth (in ₹ Lakhs)	Equity share capital+Other equity (excluding Debenture Redemption Reserve and Equity component in Non Convertible Debentures)	1,78,540.08	1,30,074.78		
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+
	CRISIL Limited	Non-Convertible debentures	Long term	IND AA/Stable	IND AA/Stable
		Commercial paper	Short term	IND A1+	IND A1+
		Commercial paper	Short term	CRISIL A1+	CRISIL A1+
Debenture redemption reserve (in ₹ Lakhs)		21,000.00	10,000.00		

*The same has been computed as per formula suggested under Table II in Annexure A to the SEBI circular no. SEBI/ HO/ MIRSD/ CRAD/ CIR/ P/ 2020/230 dated November 12, 2020.

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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 last quarter in each of the financial years are the balancing figures between figures in respect of the year ended and year to date figures up to the end of the third 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).
- With Respect to Series B, Series C, Series D and Series E of Non-convertible debentures issued by the Company, the company has obtained waiver for testing of one of the financial covenant i.e. " Net Debts to EBDITA" for financial year ended March31, 2022. Trustee issued waiver letters dated 19th April, 2022 and 25th April, 2022.
- During the year the Company has split the equity shares from ₹ 100 per share to ₹ 5 per share i.e., 20:1 equity shares

Also the company has issued Bonus Shares to the existing shareholders in the ratio of 2:1 by utilising Securities Premium reserve. Hence, for the purpose of disclosure of EPS, the company has restated the previous period EPS to give effect for these transactions

- During the year, the Company has issued 44,432,550 shares amounting ₹. 1,19,985.66 lakhs under Rights issue to the existing shareholders of the company at a issue price of ₹ 270.04 each per share (₹ 265.04 each per share towards securities premium and ₹ 5 each per share towards paid up capital). All the existing shareholders were offered 3,657 equity shares for every 10,000 shares held by them as a part of the Rights issue.
- During the year, the Parent company has received an amount of ₹ 47,031 towards settlement of a claim from Steel Authority of India Limited

10. Disclosure of CP & NCD Obligations under 52(4)(d) of SEBI LODR Regulations, 2015

- a) Last due date for payment of principal on Commercial Papers

Particulars	As at March 31, 2022	As at March 31, 2021
1. 8.50% CP's issued on (19th August 2019)	NA	11-May-20
2. 8.35% CP's issued on (28th August 2019)	NA	22-Jun-20
3. 7.00% CP's issued on (21st January 2020)	NA	16-Jul-20
4. 7.40% CP's issued on (27th January 2020)	NA	25-Aug-20
5. 6.98% CP's issued on (18th February 2020)	NA	28-Aug-20
6. 6.40% CP's issued on (16th July 2020)	NA	29-Dec-20
7. 6.33% CP's Issued on (24th Aug 2020)	23-Aug-21	NA
8. 4.89% CP's issued on (30th September 2020)	NA	28-Jan-21
9. 5.37% CP's issued on (12th November 2020)	21-Oct-21	NA
10. 3.59% CP's issued on (29th December 2020)	NA	13-Jan-21
11. 3.57% CP's issued on (12th January 2021)	NA	22-Feb-21
12. 3.93% CP's Issued on (20th April 2021)	19-Jul-21	NA
13. 4.10% CPs Issued on (21st May 2021)	25-Jan-22	NA
14. 5.20% CPs Issued on (29th April 2021)	16-Nov-21	NA
15. 3.95% CPs Issued on (16th Dec 2021)	14-Mar-22	NA
16. 3.76% CPs Issued on (18th Jan 2022)	03-Feb-22	NA
17. 3.98% CPs Issued on (21th Jan 2022)	02-Feb-22	NA
18. 4.10% CPs Issued on (24th Feb 2022)	09-Mar-22	NA

- b) Whether principal has been repaid on due dates Yes Yes

- c) Last due date for payment of Interest on NCD

Particulars	As at March 31, 2022	As at March 31, 2021
1. 9.46% Debentures issued on (20th December 2018)	21-Dec-21	21-Dec-20
2. 8.35% Debentures issued on(19th December 2019)	NA	21-Dec-20
3. 8.75% Debentures issued on(19th December 2019)	20-Dec-21	21-Dec-20
4. 8.10% Debentures issued on(12th March 2020)	14-Mar-22	12-Mar-21
5. 8.30% Debentures issued on(12th March 2020)	14-Mar-22	12-Mar-21
6. 6.25% Debentures issued on(14th January 2021)	29-Jun-21	NA

- d) Whether interest has been repaid on due dates Yes Yes

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Notes :

B. a) Next due date and amount for the repayment of principal of CP's(falling due within next one year period)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount	Date	Amount	Date
1) 5.37% CP's issued on (12th November 2020)	NA	NA	10,000	21-Oct-21
2) 6.33% CP's issued on (24th August 2020)	NA	NA	25,000	23-Aug-21
3) 4.60% CPs Issued on (16th July 2021)	15,000	21-Jun-22	NA	NA
4) 4.69% CPs Issued on (02nd August 2021)	25,000	21-Jul-22	NA	NA
5) 4.49% CPs Issued on (20th August 2021)	15,000	25-May-22	NA	NA
6) 4.44%CPs Issued on (23rd August 2021)	10,000	28-Jun-22	NA	NA

b) Next due date and amount for the repayment of principal of NCD (falling due within next one year period)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount	Date	Amount	Date
1) 9.46% Debentures issued on(20th December 2018)	NA	NA	NA	NA
2) 8.35% Debentures issued on(19th December 2019)	50,000	24-Nov-22	NA	NA
3) 8.75% Debentures issued on (19th December 2019)	35,000	11-Jan-23	NA	NA
4) 8.35% Debentures issued on(19th December 2019)	NA	NA	15,000	17-Dec-21
5) 8.10% Debentures issued on(12th March 2020)	25,000	30-Aug-22	NA	NA

c) Next due date and amount for the repayment of interest on NCD's (falling due within next one year period)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount	Date	Amount	Date
1. 9.46% Debentures issued on (20th December 2018)	NA	NA	4,730	20-Dec-21
2. 8.35% Debentures issued on(19th December 2019)	NA	NA	1,239	17-Dec-21
3. 8.75% Debentures issued on(19th December 2019)	3,247	11-Jan-23	3,054	20-Dec-21
4. 8.10% Debentures issued on(12th March 2020)	NA	NA	2,025	14-Mar-22
5. 8.10% Debentures issued on(12th March 2020)	949	30-Aug-22	NA	NA
6. 8.30% Debentures issued on(12th March 2020)	2,075	14-Mar-23	2,075	14-Mar-22
7. 6.25% Debentures issued on(14th January 2021)	1,563	29-Jun-22	711	29-Jun-21
8. 6.50% Debentures issued on (24th November 2021)	1,612	24-May-22	NA	NA
9. 6.50% Debentures issued on (24th November 2021)	1,638	24-Nov-22	NA	NA
10. 6.65% Debentures issued on (31st January 2022)	3,316	30-Jan-23	NA	NA

11. A. The consolidation of the following subsidiaries, joint ventures and associate has been done on the basis of audited financial statements

- Artson Engineering Limited
- Ujjwal Pune Limited
- TQ Cert Services Private Limited
- Industrial Quality Services LLC, Oman
- Ind Project Engineering (Shanghai) Co Ltd
- Arth Designbuild India Private Limited
- TPL-CIL Construction LLP
- TCC Construction Private Limited
- TP Luminaire Private Limited

B. The consolidation of the following subsidiaries and joint ventures have been done on the basis of unaudited financial statements certified by the management

- TQ Services Europe GmbH
- TQ Services (Mauritius) Pty Limited*
- TPL-TQA Quality Services South Africa (Pty) Limited*
- TPL-Asara Engineering South Africa (Proprietary) Limited
- TPL Infra Projects (Brazil) Limited
- Nesma Tata Projects Limited

*The Board had taken a decision on its meetings dated March 22, 2019 and October 22, 2021 to dispose off all shares in TQ Services (Mauritius) Pty Limited and TPL-TQA Quality Services South Africa (Pty) Limited respectively.

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Notes :

12. Related party transactions

Nature of relation with the entity	Particulars	Transactions during the year ended		Balances outstanding at the end of the year	
		31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Entity holding more than 20%	The Tata Power Company limited				
	Revenue from operations (net of reversals)	6,967.49	451.08	-	-
	Contract execution expenses	694.29	587.40	-	-
	Trade receivables	-	-	4,564.93	316.74
	Advances received	-	-	3,436.30	-
	Trade payables	-	-	432.70	443.18
	Contractual reimbursable expenses	-	-	1.14	1.15
Subsidiary of Entity holding more than 20%	Coastal Gujarat Power Ltd				
	Revenue from operations	16,444.17	573.86	-	-
	Trade receivables	-	-	10,151.67	127.02
	Advances received	-	-	12,932.58	8,712.67
	Industrial Energy Ltd				
	Revenue from operations	411.46	3.45	-	-
	Contract execution expenses	-	-	-	-
	Trade receivables	-	-	889.08	708.71
	Advances received	-	-	832.73	87.39
	Maithon Power Limited				
	Revenue from operations	3.37	0.20	-	-
	Trade receivables	-	-	0.45	0.23
	Tata Power Delhi Distribution Limited				
	Revenue from operations				
	Contract execution expenses	149.27	23.00	-	-
	Tata Power Solar Systems Ltd.				
	Revenue from operations	355.05	270.46	-	-
	Contract execution expenses	-	276.18	-	-
	Trade receivables	-	-	172.29	200.85
	Advances received	-	-	0.44	0.44
	Advances given	-	-	-	10.50
	Trade payables	-	-	139.92	322.71
	TP Central Odisha Distribution Limited				
	Revenue from operations				
	Contract execution expenses	5.01	2.21	-	-
	Trade payables	-	-	0.05	0.50
	TP Northern Odisha Distribution Limited				
	Revenue from operations				
	Contract execution expenses	9.84	-	-	-
	Trade payables	-	-	0.11	-
	TP Western Odisha Distribution limited(TPWODL)				
	Revenue from operations				
	Contract execution expenses	19.07	-	-	-

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Notes :

12. Related party transactions

Nature of relation with the entity	Particulars	Transactions during the year ended		Balances outstanding at the end of the year	
		31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Associate	Arth Designbuild India Private Limited				
	Contract execution expenses	11.63	16.46	-	-
	Advances given	-	-	15.34	11.63
	Trade payables	-	-	41.18	41.11
Jointly controlled entities (JCE)	NESMA Tata Projects Limited				
	Revenue from operations	-	2.68	-	-
	Trade receivables	-	-	-	0.35
	Corporate guarantees given	-	-	-	5,194.88
Jointly controlled operations (JCO)	Tata Projects Brookfield Multiplex JV				
	Employee benefit expenses	-	225.67	-	-
	Withdrawal of share of profit	80.00	-	-	-
Jointly controlled operations (JCO)	CEC-ITD Cem-TPL Joint Venture				
	Revenue from operations	2,489.37	2,242.72	-	-
	Contractual reimbursable expenses	-	-	37.33	48.27
	Trade receivables	-	-	1,384.25	-
	Withdrawal of share of profit	896.91	2,125.07	-	-
	Advances received	-	-	680.69	726.00
	Bank guarantee given	-	-	10,188.36	11,320.40
Jointly controlled operations (JCO)	Angelique -TPL JV				
	Other Income	59.49	-	-	-
	Contractual reimbursable expenses	-	-	92.45	67.41
	Revenue from operations	72.20	641.81	-	-
	Trade Receivables	-	-	270.33	254.35
	Advances received	-	-	235.68	318.24
	Loans given	-	-	-	18.50
	Bank guarantee given	-	-	1,185.95	1,846.41
Jointly controlled operations (JCO)	Daewoo-TPL JV				
	Other Income	8.40	32.51	-	-
	Contractual reimbursable expenses	-	-	1,953.50	690.44
	Trade receivables	-	-	-	13.54
	Bank guarantee given	-	-	24,682.43	33,385.92
Jointly controlled operations (JCO)	Gulermak - TPL Pune Metro Joint Venture				
	Revenue from operations	3,839.89	-	-	-
	Other income	1.83	5.54	-	-
	Contract execution expenses	689.77	11.13	-	-
	Purchase of Inventory	40.18	-	-	-
	Contractual reimbursable expenses	-	-	39.24	165.54
	Trade receivable	-	-	2,535.34	-
	Trade payables	-	-	215.77	7.41
	Advances received	-	-	183.40	-
	Bank guarantee given	-	-	6,659.84	9,141.78
KMP	Key Management Personnel				
	Short term employee benefits	630.70	875.14	-	-
	Post employment benefits	36.70	40.08	-	-
	Directors sitting fees	39.80	44.40	-	-
	Commission to Non-Executive Directors	100.00	101.00	-	-

Note: Contractual reimbursable expenses represent expenditure incurred on behalf of the entities and are recoverable in nature.

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Projects Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the statement of consolidated annual financial results of Tata Projects Limited (hereinafter referred to as the 'Holding Company'), its subsidiaries and jointly controlled operations (Holding Company, its subsidiaries and its jointly controlled operations together referred to as "the Group"), its associate and jointly controlled entity (Refer note 11 to the consolidated financial results) for the year ended March 31, 2022 and the statement of consolidated assets and liabilities and the statement of consolidated cash flows as at and for the year ended on that date (hereinafter referred to as the "consolidated financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, associate and jointly controlled entity, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entities
 - a. Artson Engineering Limited
 - b. TQ Services Mauritius Pty Ltd
 - c. TPL - TQA Quality Services (South Africa) Pty Ltd
 - d. TQ Services Europe GmbH
 - e. Ujjwal Pune Limited
 - f. TQ Cert Services Private Limited
 - g. Industrial Quality Services LLC
 - h. Ind Project Engineering (Shanghai) Co. Ltd
 - i. TP Luminaire Private Limited
 - j. TCC Construction Private Limited
 - k. TPL-CIL Construction LLP
 - l. TPL-Asara Engineering South Africa (Proprietary) Limited
 - m. TPL Infra Projects (Brazil) Limited
 - n. Arth Designbuild India Private Limited
 - o. Nesma Tata Projects Limited
 - (ii) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group, its associate and jointly controlled entity for the year ended March 31, 2022 and the statement of consolidated assets and liabilities and the statement of consolidated cash flows as at and for the year ended on that date.

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

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its associate and jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in sub-paragraph 11, 13 and 14 of the "Other Matter" paragraph below, other than the unaudited financial statements/financial information as certified by the management and referred to in sub-paragraph 12 and 15 of the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

4. We draw your attention to Note 14 to the consolidated financial results, regarding the preparation of the financial results of one of the subsidiary company (Artson Engineering Limited) on going concern basis. The subsidiary company has incurred a net loss of Rs. 502.89 lakhs during the year ended March 31, 2022 and, as of that date, the subsidiary company's accumulated losses (including other comprehensive income) and net worth stood at Rs. 5,215.89 lakhs and Rs. 49.54 lakhs respectively. These factors indicate the existence of a material uncertainty that may cast significant doubt about the subsidiary company's ability to continue as a going concern. However, based on the detailed assessment shared by the management and other factors mentioned in the aforementioned Note, the financial results of the subsidiary company have been prepared on a going concern basis and no adjustment has been made to the carrying value of the assets and liabilities of the subsidiary company as at the reporting date. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

5. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associate and jointly controlled entity and the statement of consolidated assets and liabilities and the statement of consolidated cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Tata Projects Limited
Report on the Consolidated Financial Results

6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group, its associate and jointly controlled entity are responsible for assessing the ability of the Group, its associates and jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associate and jointly controlled entity or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group, its associate and jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its associate and jointly controlled entity.

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

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 19 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and jointly controlled entity to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, its associate and jointly controlled entity to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. We did not audit the financial statements of one jointly controlled operation located in India whose financial statements reflect total assets of Rs. 15,153.37 lakhs and net assets of Rs. 1,358.67 lakhs as at March 31, 2022, total revenue of Rs. 12,814.79 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 1,928.60 lakhs and net cash inflows amounting to Rs. 1,659.36 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose report have been furnished to us by the Management, and our opinion on the consolidated financial results including other information insofar as it relates to the amounts and disclosures included in respect of this jointly controlled operation and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid jointly controlled operation is based solely on the reports of the other auditors.
12. We did not audit the financial statements of two jointly controlled operations located in India whose financial statements reflect total assets of Rs. 85.91 lakhs and net assets of Rs. 84.93 lakhs as at March 31, 2022, total revenue of Nil, total comprehensive income (comprising of profit/ loss and other comprehensive income) of Nil and net cash outflows amounting to Rs. 15.62 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial results insofar as it relates to the amounts and disclosures included in respect of these jointly controlled operations and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid jointly controlled operations, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
13. We did not audit the financial statements of one associate company located in India whose financial statements also include the Group's share of total comprehensive income (comprising of loss and other comprehensive income) of Rs. 147.76 lakhs for the year ended March 31, 2022 as considered in the consolidated financial results. These financial statements have been audited by other auditors whose report have been furnished to us by the Management, and our opinion on the consolidated financial results insofar as it relates to the amounts and disclosures included in respect of this associate company and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid associate company, is based solely on the reports of the other auditors.

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14. The financial statements of two subsidiaries located outside India, included in the consolidated financial results, which constitute total assets of Rs. 3,125.22 lakhs and net assets of Rs. 2,574.96 lakhs as at March 31, 2022, total revenue of Rs. 3,975.99 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 345.78 lakhs and net cash inflows amounting to Rs. 638.11 lakhs for the year then ended; have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.
15. We did not audit the financial statements/financial information of five subsidiaries and one jointly controlled entity whose financial statements/ financial information reflect total assets of Rs. 240.41 lakhs and net assets of Rs. 87.99 lakhs as at March 31, 2022, total revenue of Rs. 215.61 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 8.53 lakhs and net cash outflows amounting to Rs. 0.97 lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of total comprehensive income (comprising of profit/ loss and other comprehensive income) of Nil whose financial statements/ financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial results insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and joint controlled entity, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.
16. The following paragraph on Other Matter was included in the audit report dated April 10, 2022, containing an unmodified audit opinion on the financial statements of Industrial Quality Services LLC, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants reproduced by us as under:

The financial statements of the Industrial Quality Services LLC for the year ended March 31, 2021, were audited by another auditor who expressed an unmodified opinion on those statements on April 15, 2021.
17. Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.
18. The Consolidated Financial Results include the results for the quarters ended March 31, 2022 and March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year and previous financial year respectively, which are neither subject to limited review nor audited by us.

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19. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange. These results are based on and should be read with the audited consolidated financial statements of the group, its associate and jointly controlled entity, for the year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated April 29, 2022.

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

Sunit
Kumar Basu Digitally signed by
Sunit Kumar Basu
Date: 2022.04.29
23:37:28 +05'30'

Sunit Kumar Basu
Partner
Membership Number: 55000
UDIN: 22055000AICZGF4011

Place: Hyderabad
Date: April 29, 2022