



Ref. No.: TPL/NCD/BM/2022/5

October 22, 2021

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 Friday, October 22, 2021 has considered and approved the following.

1. Un-audited financial results alongwith the Limited Review Report with unmodified opinion issued by M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company, for the quarter and half year ended September 30, 2021.
2. Appointment of Mr. Ritesh Mandot as a Nominee Director of the Company effective from October 22, 2021.
3. Appointment of Mr. Sanjay Sharma as a Chief Financial Officer and Key Managerial Personnel of the Company effective from November 15, 2021.

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, 2021.

The Board Meeting commenced at 12.00 p.m. and concluded at 3.15 p.m.

Request you to kindly take the same on record.

Thanking you.  
Yours faithfully,

For, Tata Projects Limited

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)

# 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, 2021 and the year to date results for the period April 01, 2021 to September 30, 2021, which are included in the accompanying ‘Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2021’, ‘Statement of unaudited standalone assets and liabilities as at September 30, 2021’ and ‘Statement of unaudited standalone cash flows for the half year ended September 30, 2021’ (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.

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Salarpuria Sattva Knowledge City, Raidurg, Hyderabad, Telangana - 500081  
T: +91 (40) 4424 6000, F: +91 (40) 4424 6300*

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, 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/E-300009 (ICAI registration number before conversion was 304026E)

# Price Waterhouse & Co Chartered Accountants LLP

5. 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. 11,842.88 lakhs and net assets of Rs. 980.16 lakhs as at September 30, 2021, total revenue of Rs. 6,808.13 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 1,389.05 lakhs and net cash inflows amounting to Rs. 1,685.01 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 qualified in respect of this matter.

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

Sunit  
Kumar Basu

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Date: 2021.10.22  
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Place: Mumbai  
Date: October 22, 2021

Sunit Kumar Basu  
Partner  
Membership Number: 55000  
UDIN: 21055000AAAAKJ4583

**Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2021 prepared in compliance with the Indian Accounting Standards (Ind AS)**  
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the quarter ended September 30, 2021	For the preceding quarter ended June 30, 2021	For the corresponding quarter ended September 30, 2020	Six months period ended September 30, 2021	Six months period ended September 30, 2020	For the Year ended March 31, 2021
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>I Revenue from operations</b>	3,03,048.43	3,07,017.80	2,61,342.23	6,10,066.23	4,28,494.63	12,01,126.39
<b>II Other income</b>	1,206.67	754.77	1,404.95	1,961.44	2,667.59	9,137.79
<b>III Total Income (I + II)</b>	<b>3,04,255.10</b>	<b>3,07,772.57</b>	<b>2,62,747.18</b>	<b>6,12,027.67</b>	<b>4,31,162.22</b>	<b>12,10,264.18</b>
<b>IV Expenses</b>						
(a) Contract execution expenses	2,62,608.85	2,66,274.77	2,08,868.99	5,28,883.62	3,42,241.10	10,08,375.01
(b) Changes in inventories of finished goods and work-in-progress	(1.79)	74.97	(45.95)	73.18	6.94	(122.92)
(c) Employee benefits expense	20,595.98	19,636.76	17,789.68	40,232.74	35,426.11	71,373.04
(d) Finance costs	10,334.95	10,390.26	9,277.57	20,725.21	18,782.63	39,050.83
(e) Depreciation and amortisation expense	5,575.47	5,633.70	5,956.96	11,209.17	11,719.75	23,508.74
(f) Other expenses	14,550.68	9,329.14	11,807.23	23,879.82	20,086.23	44,734.96
<b>Total expenses (IV)</b>	<b>3,13,664.14</b>	<b>3,11,339.60</b>	<b>2,53,654.48</b>	<b>6,25,003.74</b>	<b>4,28,262.76</b>	<b>11,86,919.66</b>
<b>V Profit/(Loss) before tax (III - IV)</b>	<b>(9,409.04)</b>	<b>(3,567.03)</b>	<b>9,092.70</b>	<b>(12,976.07)</b>	<b>2,899.46</b>	<b>23,344.52</b>
<b>VI Tax expense</b>						
(a) Current tax expense	2,565.63	893.89	749.41	3,459.52	1,463.40	10,124.20
(b) Tax-earlier years	0.18	(1,580.73)	(1,305.00)	(1,580.55)	(1,305.00)	(1,366.91)
(c) Deferred tax expense/(credit)	(3,603.37)	194.48	996.50	(3,408.89)	1,225.62	2,056.52
<b>Total tax expense (VI)</b>	<b>(1,037.56)</b>	<b>(492.36)</b>	<b>440.91</b>	<b>(1,529.92)</b>	<b>1,384.02</b>	<b>10,813.81</b>
<b>VII Profit/(Loss) for the period/year (V-VI)</b>	<b>(8,371.48)</b>	<b>(3,074.67)</b>	<b>8,651.79</b>	<b>(11,446.15)</b>	<b>1,515.44</b>	<b>12,530.71</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	1.56	(580.97)	(0.84)	(579.41)	(1.24)	(2,165.56)
- Income tax relating to these items	146.48	-	0.53	146.48	0.53	-
<b>Total other comprehensive income (VIII)</b>	<b>148.04</b>	<b>(580.97)</b>	<b>(0.31)</b>	<b>(432.93)</b>	<b>(0.71)</b>	<b>(2,165.56)</b>
<b>IX Total comprehensive income/(loss) for the period/year (VII + VIII)</b>	<b>(8,223.44)</b>	<b>(3,655.64)</b>	<b>8,651.48</b>	<b>(11,879.08)</b>	<b>1,514.73</b>	<b>10,365.15</b>
Paid up equity share capital (2,025,000 shares of ₹ 100 each fully paid)	2,025	2,025	2,025	2,025	2,025	2,025
Other equity	1,28,515.67	1,36,739.11	1,31,630.35	1,28,515.67	1,31,630.35	1,40,394.75
<b>Earnings per equity share (of ₹ 100 each)</b>						
Basic (₹)	(413.41)	(151.84)	427.25	(565.25)	74.84	618.80
Diluted (₹)	(413.41)	(151.84)	427.25	(565.25)	74.84	618.80

See accompanying notes to the financial results

**Sunit Kumar Basu**  
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Date: 2021.10.22  
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For and on behalf of the Board of Directors

VINAYAK  
KASHINATH  
H  
DESHPAND  
E

**Vinayak K Deshpande**  
Managing Director  
DIN: 00036827

Place: Mumbai  
Date: Oct 22, 2021

**Notes :**

- The Unaudited Standalone Financial results for the quarter and half year ended September 30,2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 22, 2021. The same have been subjected to Limited Review by the Statutory auditors in compliance with Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- The Unaudited Standalone Financial Results have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Act, 2013 read with relevant rules issued hereunder ('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, 2021	For the preceding quarter ended June 30, 2021	For the corresponding quarter ended September 30, 2020	Six months period ended September 30, 2021	Six months period ended September 30, 2020	For the Year ended March 31, 2021	
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	
Asset coverage ratio*	Refer below for the Formula used	1.37	1.43	1.49	1.37	1.49	1.55	
Debt Equity ratio (no of times)	Borrowings (Current + Non -current)/(Equity Share capital+Other Equity)	2.74	2.46	2.30	2.74	2.30	1.87	
Debt service coverage ratio (no of times)	(Profit before tax+Interest on Borrowings)/(Interest on Borrowings+Repayment of non -current Borrowings (including current maturities)during the current period/year) ##	(0.53)	0.40	2.48	(0.08)	1.24	1.96	
Debt service coverage ratio# (no of times)	(Profit before tax+Interest on Borrowings+Depreciation and amortisation expense)/(Interest on Borrowings+Repayment of non-current Borrowings (including current maturities) during the current period/year) ##	0.38	1.35	3.45	0.85	2.20	2.92	
Interest service coverage ratio (no of times)	(Profit before tax+Interest on Borrowings)/Interest on Borrowings ##	(0.53)	0.40	2.48	(0.08)	1.24	1.96	
Interest service coverage ratio# (no of times)	(Profit before tax+Interest on Borrowings+Depreciation and amortisation expense)/Interest on Borrowings ##	0.38	1.35	3.45	0.85	2.20	2.92	
Current ratio	Total current assets/Total current liabilities	1.07	1.10	1.13	1.07	1.13	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)	1.92	1.40	1.10	1.92	1.10	0.95	
Bad debts to Accounts receivable ratio	Bad debts written off /Trade receivables (Non - current & current)##	-	-	0.01	-	0.01	0.01	
Current liability ratio	Total current liabilities/Total liabilities	0.94	0.92	0.88	0.94	0.88	0.88	
Total debts to total assets ratio	(Total Borrowings (Non-current and current) + Interest accrued on borrowings) /Total Assets	0.23	0.22	0.22	0.23	0.22	0.17	
Debtors turnover ratio	Revenue from operations for the period ended/ Trade receivables (Non current & Current) ##	0.50	0.49	0.44	1.00	0.72	1.85	
Inventory turnover ratio	Contract execution expenses and changes in inventories of finished goods and work-in-progress for the period ended /Inventories ##	4.04	4.18	4.63	8.14	7.60	17.70	
Operating margin (%)	(Profit/(loss) before tax + Finance Costs)/Revenue from operations ##	0.31	2.22	7.03	1.27	5.06	5.19	
Net profit margin (%)	(Profit/(loss) for the period)/Revenue from operations ##	(2.76)	(1.00)	3.31	(1.88)	0.35	1.04	
Networth (in ₹ Lakhs)	Equity share capital+Other equity (excluding debenture redemption reserve)	1,20,540.67	1,28,764.11	1,28,655.35	1,20,540.67	1,28,655.35	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+	IND AA/Stable & IND A1+	IND AA/Stable & IND A1+	IND AA/Stable & IND A1+
		Non-Convertible debentures	Long term	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable
	Commercial paper	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+
Debenture redemption reserve (in ₹ Lakhs)		10,000.00	10,000.00	5,000.00	10,000.00	5,000.00	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.

# Ratios computed after adding back of Depreciation and Amortisation expenses

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

**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**
**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)

4. The figures for the second quarter in each of the financial years are the balancing figures between figures in respect of the half year end and year to date figures up to the end of the first quarter of the respective financial year.
5. 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.
6. Previous period/year figures have been regrouped / reclassified wherever necessary to correspond with the current period/year classification / disclosure.
7. The Company is in compliance with all its covenants/undertakings as per their agreements with the Debenture trustee in respect of its listed non convertible debt securities.

**8. 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 September 30, 2021	As at June 30, 2021	As at September 30, 2020	As at March 31, 2021
1. 8.50% CP's issued on (19th August 2019)	NA	NA	11-May-20	11-May-20
2. 8.35% CP's issued on (28th August 2019)	NA	NA	22-Jun-20	22-Jun-20
3. 7.00% CP's issued on (21st January 2020)	NA	NA	16-Jul-20	16-Jul-20
4. 7.40% CP's issued on (27th January 2020)	NA	NA	25-Aug-20	25-Aug-20
5. 6.98% CP's issued on (18th February 2020)	NA	NA	28-Aug-20	28-Aug-20
6. 6.40% CP's issued on (16th July 2020)	NA	NA	NA	29-Dec-20
7. 4.89% CP's issued on (30th September 2020)	NA	NA	NA	28-Jan-21
8. 3.59% CP's issued on (29th December 2020)	NA	NA	NA	13-Jan-21
9. 3.57% CP's issued on (12th January 2021)	NA	NA	NA	22-Feb-21
10. 3.93% CP's Issued on (20th April 2021)	19-Jul-21	NA	NA	NA
11. 6.33% CP's Issued on (24th Aug 2020)	23-Aug-21	NA	NA	NA

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

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

Particulars	As at September 30, 2021	As at June 30, 2021	As at September 30, 2020	As at March 31, 2021
1. 9.46% Debentures issued on (20th December 2018)	21-Dec-20	21-Dec-20	NA	21-Dec-20
2. 8.35% Debentures issued on( 19th December 2019)	21-Dec-20	21-Dec-20	NA	21-Dec-20
3. 8.75% Debentures issued on( 19th December 2019)	21-Dec-20	21-Dec-20	NA	21-Dec-20
4. 8.10% Debentures issued on( 12th March 2020)	12-Mar-21	12-Mar-21	NA	12-Mar-21
5. 8.30% Debentures issued on( 12th March 2020)	12-Mar-21	12-Mar-21	NA	12-Mar-21
6. 6.25% Debentures issued on( 14th January 2021)	29-Jun-21	29-Jun-21	NA	NA

d) Whether interest has been repaid on due dates Yes Yes NA 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 September 30, 2021		As at June 30, 2021		As at September 30, 2020		As at March 31, 2021	
	Amount	Date	Amount	Date	Amount	Date	Amount	Date
1) 5.37% CP's issued on (12th November 2020)	10,000	21-Oct-21	10,000	21-Oct-21	NA	NA	10,000	21-Oct-21
2) 5.20% CP's Issued on (29th April 2021)	20,000	25-Jan-22	20,000	25-Jan-22	NA	NA	NA	NA
3) 4.10% CPs Issued on ( 21st May 2021)	15,000	16-Nov-21	15,000	16-Nov-21	NA	NA	NA	NA
4) 4.60% CPs Issued on ( 16th July 2021)	15,000	21-Jun-22	NA	NA	NA	NA	NA	NA
5) 4.69% CPs Issued on ( 02nd August 2021)	25,000	21-Jul-22	NA	NA	NA	NA	NA	NA
6) 4.49% CPs Issued on ( 20th August 2021)	15,000	25-May-22	NA	NA	NA	NA	NA	NA
7) 4.44%CPs Issued on ( 23rd August 2021)	10,000	28-Jun-22	NA	NA	NA	NA	NA	NA
8) 6.33% CP's issued on (24th August 2020)	NA	NA	NA	NA	25,000	23-Aug-21	25,000	23-Aug-21
9) 6.40% CP's issued on (16th July 2020)	NA	NA	NA	NA	15,000	29-Dec-20	NA	NA
10) 4.89% CP's issued on (30th September 2020)	NA	NA	NA	NA	10,000	28-Jan-21	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 September 30, 2021		As at June 30, 2021		As at September 30, 2020		As at March 31, 2021	
	Amount	Date	Amount	Date	Amount	Date	Amount	Date
1) 9.46% Debentures issued on( 20th December 2018)	50,000	29-Apr-22	50,000	29-Apr-22	NA	NA	NA	NA
2) 8.35% Debentures issued on( 19th December 2019)	15,000	17-Dec-21	15,000	17-Dec-21	NA	NA	15,000	17-Dec-21
3) 8.10% Debentures issued on( 12th March 2020)	25,000	30-Aug-22	NA	NA	NA	NA	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 September 30, 2021		As at June 30, 2021		As at September 30, 2020		As at March 31, 2021	
	Amount	Date	Amount	Date	Amount	Date	Amount	Date
1. 9.46% Debentures issued on (20th December 2018)	4,730	20-Dec-21	4,730	20-Dec-21	4,730	21-Dec-20	4,730	20-Dec-21
2. 8.35% Debentures issued on( 19th December 2019)	1,239	17-Dec-21	1,239	17-Dec-21	1,260	21-Dec-20	1,239	17-Dec-21
3. 8.75% Debentures issued on( 19th December 2019)	3,054	20-Dec-21	3,054	20-Dec-21	3,080	21-Dec-20	3,054	20-Dec-21
4. 8.10% Debentures issued on( 12th March 2020)	2,025	14-Mar-22	2,025	14-Mar-22	2,025	12-Mar-21	2,025	14-Mar-22
5. 8.30% Debentures issued on( 12th March 2020)	2,075	14-Mar-22	2,075	14-Mar-22	2,075	12-Mar-21	2,075	14-Mar-22
6. 6.25% Debentures issued on( 14th January 2021)	1,563	29-Jun-22	1,563	29-Jun-22	NA	NA	711	29-Jun-21
7. 9.46% Debentures issued on (20th December 2018)	1,685	29-Apr-22	1,685	29-Apr-22	NA	NA	NA	NA
8. 8.10% Debentures issued on( 12th March 2020)	949	30-Aug-22	NA	NA	NA	NA	NA	NA

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

Notes :

9. Related party transactions

Nature of relation with the entity	Particulars	Transactions during the period/year ended			Balances outstanding at the end of the period/year		
		30-Sep-21	30-Sep-20	31-Mar-21	30-Sep-21	30-Sep-20	31-Mar-21
Entity holding more than 20%	<b>The Tata Power Company limited</b>						
	Revenue from operations (net of reversals)	1,854.98	129.23	451.08	-	-	-
	Contract execution expenses	159.18	167.28	298.19	-	-	-
	Trade receivables	-	-	-	1,723.77	126.10	316.74
	Trade payables	-	-	-	233.65	287.36	112.54
	Contractual reimbursable expenses	-	-	-	1.15	1.15	1.15
Associate	<b>Arth Designbuild India Private Limited</b>						
	Contract execution expenses	-	2.81	16.46	-	-	-
	Advances given	-	-	-	-	0.28	11.63
	Trade payables	-	-	-	41.68	57.04	41.11
Subsidiary	<b>Artson Engineering Limited</b>						
	Guarantee commission on corporate guarantee given	68.76	45.58	107.52	-	-	-
	Interest income on loan given	38.10	25.86	51.72	-	-	-
	Revenue from operations	-	-	53.77	-	-	-
	Reimbursement of expenses by subsidiary	87.54	78.70	171.37	-	-	-
	Contract execution expenses	4,255.90	2,217.50	8,139.93	-	-	-
	Loans	-	-	-	639.69	349.12	374.98
	Trade receivables	-	-	-	7.89	-	0.73
	Contractual reimbursable expenses	-	-	-	124.80	992.28	1,040.31
	Project related advances	-	-	-	190.24	86.92	668.80
	Trade payables	-	-	-	1,486.36	579.27	3,047.80
	Guarantee obligation	-	-	-	48.15	98.37	56.41
	Bank guarantee limits utilised by subsidiary	-	-	-	1,841.50	1,530.00	1,841.50
	Letter of Credit Limits utilised	-	-	-	100.00	-	2,686.56
	Corporate guarantees received	-	-	-	1,594.72	605.12	1,092.89
	Corporate guarantees given	-	-	-	9,425.00	6,767.06	9,824.99
Subsidiary	<b>TQ Services Europe GmbH</b>						
	Revenue from operations	10.86	29.27	64.77	-	-	-
	Contract execution expenses	104.65	107.66	386.42	-	-	-
	Trade receivables	-	-	-	35.71	27.13	68.88
	Contractual reimbursable expenses	-	-	-	57.98	-	57.98
	Trade payables	-	-	-	176.79	58.98	227.39
Subsidiary	<b>TQ Cert Services Private Limited</b>						
	Contract execution expenses	99.89	64.85	302.55	-	-	-
	Dividend income	-	-	147.47	-	-	-
	Contractual reimbursable expenses	-	-	-	264.40	-	49.68
	Dividend receivable	-	-	-	-	-	136.41
	Trade payables	-	-	-	119.85	308.95	151.44
Subsidiary	<b>Ujjwal Pune Limited</b>						
	Guarantee commission on corporate guarantee given	2.92	3.32	6.42	-	-	-
	Contractual reimbursable expenses	-	-	-	0.54	0.13	0.19
	Trade payables	-	-	-	120.00	-	120.00
	Guarantee obligation	-	-	-	15.82	21.85	18.74
	Corporate guarantees given	-	-	-	8,992.00	6,900.00	6,550.00
Subsidiary	<b>Industrial Quality Services LLC Oman</b>						
	Revenue from operations	3.67	19.61	26.58	-	-	-
	Contract execution expenses	142.15	404.21	753.78	-	-	-
	Trade receivables	-	-	-	22.40	11.42	18.41
	Contractual reimbursable expenses	-	-	-	141.55	-	50.00
	Trade payables	-	-	-	129.86	46.93	187.10

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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

Notes :

**9. Related party transactions**

Nature of relation with the entity	Particulars	Transactions during the period/year ended			Balances outstanding at the end of the period/year		
		30-Sep-21	30-Sep-20	31-Mar-21	30-Sep-21	30-Sep-20	31-Mar-21
Subsidiary	<b>IND Project Engineering (Shanghai) Co. Ltd.</b>						
	Revenue from operations	18.50	2.18	11.00	-	-	-
	Contract execution expenses	243.28	563.85	961.31	-	-	-
	Trade receivables	-	-	-	29.84	2.18	11.05
	Contractual reimbursable expenses	-	-	-	117.91	-	127.98
	Trade payables	-	-	-	862.83	849.02	915.98
Subsidiary	<b>TPL - CIL Construction LLP</b>						
	Contractual reimbursable expenses	-	-	-	11.34	-	4.75
	Income from technical fees	-	232.83	349.25	-	-	-
	Trade receivables	-	-	-	128.64	257.28	128.64
	Bank guarantee given	-	-	-	31,298.46	46,566.00	31,298.46
Subsidiary	<b>TP Luminaire Private Limited</b>						
	Revenue from Operations	63.53	7,439.57	8,200.77	-	-	-
	Interest Income	250.70	111.91	361.23	-	-	-
	Contract execution expenses	-	294.99	294.99	-	-	-
	Investment in optional convertible debentures	-	3,333.47	3,333.47	-	-	-
	Trade receivables	-	-	-	1,498.31	569.93	1,423.04
	Trade payables	-	-	-	213.08	351.75	213.08
	Contractual reimbursable expenses	-	-	-	418.25	76.08	77.90
	Interest accrued	-	-	-	581.31	109.21	339.84
	Advances given	-	-	-	418.25	3.67	77.90
		Corporate guarantees given	-	-	-	11,135.47	13,249.92
Jointly controlled entities (JCE)	<b>NESMA Tata Projects Limited</b>						
	Revenue from operations	-	2.68	2.68	-	-	-
	Trade Receivables	-	-	-	0.35	0.49	0.35
	Corporate guarantees given	-	-	-	1,995.09	7,262.54	5,194.88
Jointly controlled operations (JCO)	<b>Tata Projects Brookfield Multiplex JV</b>						
	Employee benefit expenses	-	14.75	225.67	-	-	-
	Contractual reimbursable expenses	-	-	-	-	38.85	-
Jointly controlled operations (JCO)	<b>CEC-ITD Cem-TPL Joint Venture</b>						
	Revenue from operations	455.05	786.48	2,242.72	-	-	-
	Contractual reimbursable expenses	-	-	-	18.53	58.12	48.27
	Trade receivables	-	-	-	91.21	89.13	-
	Withdrawal of share of profit	477.57	665.23	2,125.07	-	-	-
	Advances received	-	-	-	1,086.00	-	726.00
	Bank guarantee given	-	-	-	11,320.40	11,320.40	11,320.40
Jointly controlled operations (JCO)	<b>Angelique -TPL JV</b>						
	Contractual reimbursable expenses	-	-	-	90.97	115.55	67.41
	Revenue from operation	71.24	503.47	641.81	-	-	-
	Trade Receivables	-	-	-	196.72	162.31	254.35
	Advances received	-	-	-	235.40	79.16	318.24
	Loans given	-	-	-	-	79.12	18.50
	Bank guarantee given	-	-	-	483.89	1,914.77	1,846.41
Jointly controlled operations (JCO)	<b>Daewoo-TPL JV</b>						
	Other Income	-	13.80	32.51	-	-	-
	Contractual reimbursable expenses	-	-	-	872.22	620.44	690.44
	Trade receivables	-	-	-	0.01	7.48	13.54
	Bank guarantee given	-	-	-	34,598.76	14,707.41	33,385.92
Jointly controlled operations (JCO)	<b>Gulermak - TPL Pune Metro Joint Venture</b>						
	Revenue from operations	455.86	-	-	-	-	-
	Contract execution expenses	-	-	11.13	-	-	-
	Other Income	-	0.59	5.54	-	-	-
	Contractual reimbursable expenses	-	1.83	-	97.81	97.07	165.54
	Purchase of Inventory	371.59	-	-	-	-	-
	Trade receivables	-	-	-	298.64	-	-
	Trade payable	-	-	-	394.37	1.49	7.41
	Advances received	-	-	-	240.12	-	-
	Bank guarantee given	-	-	-	8,135.22	12,582.73	9,141.78
KMP	<b>Key Management Personnel</b>						
	Short term employee benefits	466.74	563.06	875.14	-	-	-
	Post employment benefits	19.57	19.54	40.08	-	-	-
	Directors sitting fees	18.60	20.82	44.40	-	-	-
	Commission to Non-Executive Directors	50.00	62.50	101.00	-	-	-

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

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**Notes :**

**10. Impact assessment of the global health pandemic- COVID-19 and related estimation uncertainty**

The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial results, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts and impact on leases. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone financial results and believes that the impact of COVID-19 is not material to these financial results and expects to recover the carrying amount of its assets. The impact of COVID-19 on the standalone financial results may differ from that estimated as at the date of approval of these standalone financial results owing to the nature and duration of COVID-19.

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

**Sunit  
Kumar  
Basu**

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

VINAYAK  
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Date: 2021.10.22 14:31:24 +05'30'

**Vinayak K Deshpande**  
Managing Director  
DIN: 00036827

Place: Mumbai  
Date: Oct 22, 2021

**Tata Projects Limited**

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**Statement of Unaudited Standalone assets and liabilities as at September 30, 2021**

All amounts are in ₹ Lakhs unless otherwise stated

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

	As at 30-Sep-21 Un-Audited	As at 31-Mar-21 Audited
(A) Property, plant and equipment	50,986.38	52,889.23
(B) Capital work-in-progress	1,133.60	741.22
(C) Intangible assets	1,404.47	1,859.75
(D) Intangible assets under development	270.80	190.95
(E) Right-of-use assets	14,942.31	19,606.28
(F) Financial assets		
(i) Investments		
a) Investments in joint ventures	-	220.47
b) Other investments	12,305.39	11,471.49
(ii) Trade receivables	2,729.20	3,275.41
(iii) Loans	639.68	374.98
(iv) Other financial assets	1,613.51	1,572.32
(G) Deferred tax assets (net)	12,629.43	9,220.54
(H) Non-current tax assets (net)	24,835.85	18,519.03
(I) Other non-current assets	4,269.89	4,314.24
<b>Total non-current assets</b>	<b>1,27,760.51</b>	<b>1,24,255.91</b>

**Current assets**

(A) Inventories	65,007.81	56,978.38
(B) Financial assets		
(i) Trade receivables	6,05,638.73	6,46,681.29
(ii) Cash and cash equivalents	30,028.33	35,596.51
(iii) Bank balances other than (ii) above	5,882.90	5,510.63
(iv) Loans	-	18.50
(v) Other financial assets	5,33,964.28	4,87,009.22
(C) Other current assets	2,07,398.94	1,99,486.20
<b>Total current assets</b>	<b>14,47,920.99</b>	<b>14,31,280.73</b>
<b>Total Assets</b>	<b>15,75,681.50</b>	<b>15,55,536.64</b>

**EQUITY AND LIABILITIES****Equity**

(A) Equity share capital	2,025.00	2,025.00
(B) Other equity	1,28,515.67	1,40,394.75
<b>Total equity</b>	<b>1,30,540.67</b>	<b>1,42,419.75</b>

**Liabilities****Non-current liabilities**

(A) Financial liabilities		
(i) Borrowings	84,596.80	1,59,394.92
(ii) Lease liabilities	3,856.72	4,261.96
(B) Provisions	4,555.16	3,976.98
<b>Total non-current liabilities</b>	<b>93,008.68</b>	<b>1,67,633.86</b>

**Current liabilities**

(A) Financial liabilities		
(i) Borrowings	2,73,181.37	1,06,624.12
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	87,333.99	1,01,706.15
(b) total outstanding dues other than (ii) (a) above	4,58,569.81	4,67,713.32
(iii) Lease liabilities	12,768.25	16,920.99
(iv) Other financial liabilities	26,308.06	25,709.97
(B) Provisions	7,255.72	7,943.99
(C) Current tax liabilities (net)	4,225.03	4,883.46
(D) Other current liabilities	4,82,489.92	5,13,981.03
<b>Total current liabilities</b>	<b>13,52,132.15</b>	<b>12,45,483.03</b>
<b>Total liabilities</b>	<b>14,45,140.83</b>	<b>14,13,116.89</b>

**Total Equity and Liabilities**

	<b>15,75,681.50</b>	<b>15,55,536.64</b>
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See accompanying notes to the financial results

**Sunit Kumar Basu**  
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Date: 2021.10.22 15:05:42 +05'30'

For and on behalf of the Board of Directors

VINAYAK  
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**Vinayak K Deshpande**  
Managing Director  
DIN: 00036827

Place: Mumbai  
Date: Oct 22, 2021

Tata Projects Limited

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Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2021

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the period ended September 30, 2021 Un-Audited	For the period ended September 30, 2020 Un-Audited
<b>Cash flows from operating activities</b>		
<b>Profit/(Loss) before tax</b>	<b>(12,976.07)</b>	<b>2,899.46</b>
Adjustments for :		
Finance costs recognised in the statement of profit and loss	20,725.21	18,782.63
Interest income recognised in the statement of profit and loss	(1,034.19)	(1,360.89)
Interest Income from Statutory Authorities	(21.06)	-
Loss/(Gain) on disposal of property, plant and equipment	883.25	(73.90)
Gain recognised on cancellation of Leases	-	(395.96)
Provision for diminution in the value of investments	269.40	-
Depreciation and amortisation expense	11,209.17	11,719.75
Provision for future foreseeable losses on contracts	1,622.43	1,252.99
Advances written off	4.35	-
Bad debts	-	5,481.78
Provision for doubtful receivables (net of reversals)	3,324.06	(1,364.40)
Provision for doubtful advances (net of reversals)	-	(12.88)
Liabilities no longer required written back	(43.53)	(204.22)
Effect of Ind AS adjustments on discounting of Financial assets	12.52	28.28
Net foreign exchange loss/(gain) - unrealised	497.27	(29.14)
	<b>24,472.81</b>	<b>36,723.50</b>
<b>Movements in working capital</b>		
(Increase)/decrease in trade receivables	38,631.54	227.01
(Increase)/decrease in inventories	(8,029.43)	3,782.62
(Increase)/decrease in other assets	(55,752.34)	(29,575.14)
Increase/(decrease) in trade payables	(23,976.43)	(40,653.42)
Increase/(decrease) in other liabilities	(40,916.14)	18,772.54
<b>Cash used in operations</b>	<b>(65,569.99)</b>	<b>(10,722.89)</b>
Income taxes paid	(8,733.41)	1,137.68
<b>Net cash used in operating activities</b>	<b>(74,303.40)</b>	<b>(9,585.21)</b>
<b>Cash flows from investing activities</b>		
Interest received	530.14	1,002.74
Loan Repaid by Subsidiary and jointly controlled operations	18.50	415.88
Payments for property, plant and equipment	(5,607.00)	(5,746.39)
Proceeds from disposal of property, plant and equipment	2,018.11	1,276.02
(Increase)/decrease in other bank balances	(372.27)	1,257.78
Investments in subsidiaries	-	(3,333.47)
<b>Net cash used in investing activities</b>	<b>(3,412.52)</b>	<b>(5,127.44)</b>
<b>Cash flows from financing activities</b>		
Proceeds from Current borrowings - Net	92,499.86	10,000.00
Repayments from Non Current borrowings -Net	-	(2.90)
Payment of lease liability	(6,066.16)	(6,396.12)
Finance cost paid	(14,820.58)	(10,441.05)
<b>Net cash generated from/ (used in) financing activities</b>	<b>71,613.12</b>	<b>(6,840.07)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(6,102.80)</b>	<b>(21,552.72)</b>
<b>Cash and cash equivalents at the beginning of the period/year</b>	<b>35,559.83</b>	<b>46,754.60</b>
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(222.08)	(1.09)
<b>Cash and cash equivalents at the end of the period/year</b>	<b>29,234.95</b>	<b>25,200.79</b>
Cash and cash equivalents as per balance sheet	30,028.33	37,621.65
Less- Bank overdrafts (included in the current borrowings)	(793.38)	(12,420.86)
<b>Cash and cash equivalents as per statement of cash flows</b>	<b>29,234.95</b>	<b>25,200.79</b>

See accompanying notes to the financial results

For and on behalf of the Board of Directors

Sunit  
Kumar Basu

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Date: 2021.10.22  
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VINAYAK  
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Vinayak K Deshpande  
Managing Director  
DIN: 00036827

Place: Mumbai  
Date: Oct 22, 2021