



Ref. No.: TPL/Q1BM/2023

July 20, 2022

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

Dear Sir / Madam,

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

Pursuant to Regulation 51(2) 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 Wednesday, July 20, 2022 has, *inter-alia*, considered and approved

1. the standalone 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 first quarter ended June 30, 2022.
2. issue of debentures upto Rs.500 crore; and
3. appointment of Mr. Vinayak Pai as Managing Director w.e.f. July 22, 2022

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)

Tata Projects Limited

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

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

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2022 prepared in compliance with the Indian Accounting Standards (Ind AS)

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the quarter ended June 30, 2022	For the preceding quarter ended March 31, 2022	For the corresponding quarter ended June 30, 2021	For the year ended March 31, 2022
	Un-Audited	Un-Audited (refer note 4)	Un-Audited	Audited
<b>I Revenue from operations</b>	3,53,563.83	4,21,900.81	3,07,017.80	13,47,109.41
<b>II Other income</b>	1,459.40	2,684.37	754.77	6,006.33
<b>III Total Income (I + II)</b>	<b>3,55,023.23</b>	<b>4,24,585.18</b>	<b>3,07,772.57</b>	<b>13,53,115.74</b>
<b>IV Expenses</b>				
(a) Contract execution expenses	3,57,404.73	4,08,973.23	2,66,274.77	12,24,833.42
(b) Changes in inventories of finished goods and work-in-progress	(68.59)	27.65	74.97	302.86
(c) Employee benefits expense	23,633.25	24,460.76	19,636.76	85,294.95
(d) Finance costs	10,924.80	14,489.07	10,390.26	47,150.83
(e) Depreciation and amortisation expense	4,965.99	5,312.87	5,633.70	21,596.49
(f) Other expenses	19,083.46	14,750.96	9,329.14	50,832.22
<b>Total expenses (IV)</b>	<b>4,15,943.64</b>	<b>4,68,014.54</b>	<b>3,11,339.60</b>	<b>14,30,010.77</b>
<b>V Loss before tax (III - IV)</b>	<b>(60,920.41)</b>	<b>(43,429.36)</b>	<b>(3,567.03)</b>	<b>(76,895.03)</b>
<b>VI Tax expense</b>				
(a) Current tax expense	259.15	404.04	893.89	4,367.94
(b) Tax-earlier years	-	1.76	(1,580.73)	(1,578.79)
(c) Deferred tax expense/(credit)	(14,647.31)	(8,772.86)	194.48	(16,546.00)
<b>Total tax expense (VI)</b>	<b>(14,388.16)</b>	<b>(8,367.06)</b>	<b>(492.36)</b>	<b>(13,756.85)</b>
<b>VII Loss for the period/year (V-VI)</b>	<b>(46,532.25)</b>	<b>(35,062.30)</b>	<b>(3,074.67)</b>	<b>(63,138.18)</b>
<b>VIII Other comprehensive income</b>				
Items that will not be reclassified subsequently to the statement of profit and loss				
- Re-measurements of the defined benefit plans	6.86	950.78	(580.97)	1,778.52
- Income tax relating to these items	-	(330.16)	-	(448.94)
<b>Total other comprehensive income (VIII)</b>	<b>6.86</b>	<b>620.62</b>	<b>(580.97)</b>	<b>1,329.58</b>
<b>IX Total comprehensive income for the period/year (VII + VIII)</b>	<b>(46,525.39)</b>	<b>(34,441.68)</b>	<b>(3,655.64)</b>	<b>(61,808.60)</b>
Paid up equity share capital	8,296.63	8,296.63	2,025.00	8,296.63
Other equity	1,46,927.16	1,94,586.14	1,36,739.11	1,94,586.14
<b>Earnings per equity share of ₹ 5 each (Refer note no 7)</b>				
Basic (₹)	(28.04)	(28.80)	(2.53)	(51.86)
Diluted (₹)	(28.04)	(28.80)	(2.53)	(51.86)

See accompanying notes to the standalone financial results

Sunit  
Kumar Basu

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Sunit Kumar Basu  
Date: 2022.07.20  
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For and on behalf of the Board of Directors

VINAYAK  
KASHINATH  
DESHPAND  
E

Digitally signed by VINAYAK  
KASHINATH DESHPANDE  
DN: c=IN, o=Personal,  
ou=Sunit Kumar Basu, email=Sunit.Kumar.Basu@tataprojects.com,  
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+1.2.840.113549.1.1.1,  
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cn=VINAYAK DESHPANDE  
Date: 2022.07.20 10:14:42 +05'30'

Vinayak K Deshpande  
Managing Director  
DIN: 00036827

Place: Mumbai  
Date: July 20, 2022

**Tata Projects Limited**
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**Notes :**

- The Unaudited Standalone Financial results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 20, 2022. 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 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").
- As required by Listing Obligations and Disclosure Requirements 2015, additional information is given below

Particulars	Formula	For the quarter ended June 30, 2022	For the preceding quarter ended March 31, 2022	For the corresponding quarter ended June 30, 2021	For the year ended March 31, 2022	
		Un-Audited	Un-Audited (refer note 4)	Un-Audited	Audited	
Asset coverage ratio*	Refer below note for the Formula used	1.33	1.54	1.43	1.54	
Debt Equity ratio (no of times)	Borrowings (Current + Non -current(including Current maturities of long term debt and interest accrued on borrowings))/(Equity Share capital+Other Equity( Less: Equity component in Non Convertible Debentures))	2.28	1.66	2.51	1.66	
Debt service coverage ratio (no of times)	(Loss after tax+Interest on Borrowings+Depreciation and amortisation expense+Expected credit loss allowance (net of reversals)-Liabilities no longer required written back+Provision for future foreseeable losses on contracts +other non cash items as included in the statement of cash flows)/(Interest on Borrowings+Principle Repayments)##	(0.75)	(0.37)	1.32	(0.07)	
Interest service coverage ratio (no of times)	(Loss before tax+Interest on Borrowings+Depreciation and amortisation expense)/Interest on Borrowings##	(8.67)	(4.12)	1.35	(1.12)	
Current ratio	Total current assets/Total current liabilities	1.07	1.11	1.10	1.11	
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)	1.87	1.29	1.40	1.29	
Bad debts to Accounts receivable ratio	Bad debts/Trade receivables (Non - current & current)##	-	-	-	-	
Current liability ratio	Total current liabilities/Total liabilities	0.93	0.93	0.92	0.93	
Total debts to total assets ratio	(Total Borrowings (Non-current and current) (including Interest accrued on borrowings and Current maturities of long term debt)) /Total Assets	0.20	0.19	0.22	0.19	
Debtors turnover ratio	Revenue from operations for the period ended/ Average trade receivables (Non current & Current) ##	0.58	0.70	0.48	2.14	
Inventory turnover ratio	Contract execution expenses and changes in inventories of finished goods and work-in-progress for the period ended /Average inventories ##	4.43	5.53	4.42	18.39	
Operating margin (%)	(Loss before tax + Finance Costs)/Revenue from operations ##	(14.14)	(6.86)	2.22	(2.21)	
Net profit margin (%)	Loss for the period/Revenue from operations ##	(13.16)	(8.31)	(1.00)	(4.69)	
Networth (in ₹ Lakhs)	Equity share capital+Other equity (excluding debenture redemption reserve and Equity component in Non Convertible Debentures)	1,33,071.42	1,79,596.81	1,28,764.11	1,79,596.81	
Credit rating	India Ratings & Research Private Limited	Fund and Non-Fund based Working capital limits	Long term and Short term	IND AA/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
		Commercial paper	Short term	IND A1+	IND A1+	IND A1+
	CRISIL Limited	Commercial paper	Short term	CRISIL A1+	CRISIL A1+	CRISIL A1+
Debenture redemption reserve (in ₹ Lakhs)		21,000.00	21,000.00	10,000.00	21,000.00	

\*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.

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

The formulas used for certain accounting ratios of quarter ended June 30, 2021 are aligned with the guidance note on division II- Ind AS schedule III to the Companies Act, 2013.

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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 quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year March 31, 2022 and the published unaudited year to date figures up to period ended December 31, 2021.
- Net worth has been calculated as per section 2(57) of Companies Act, 2013 and includes Equity Share Capital, Other Equity Less Debenture Redemption Reserve and Equity Component of Non Convertible Debentures (NCD).
- During the previous year ended March 31, 2022, with respect to Series B, Series C, Series D and Series E of Non -Convertible Debenture issued by the Company, the Company obtained waiver for testing of one of the financial covenant i.e. " Net Debts to EBDITA". The Debenture Trustee issued waiver letters dated 19th April, 2022 and 25th April, 2022.
- During the previous year ended March 31, 2022 the Company had split the equity shares from ₹ 100 per share to ₹ 5 per share i.e., 20:1 equity shares

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

**8 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.

- In the 1st week of July, one public sector undertaking ("PSU") official was taken to custody by law enforcement agency in relation to power system improvement project in the north-eastern region for which Tata Projects Limited ("TPL") is one of the EPC Contractors. In connection with the investigation, five executives of TPL have been taken into custody by the law enforcement agency. Tata Project Limited adheres to strong norms in all our business transactions and has zero tolerance to any compromise on the same. Company is extending complete support to the relevant authorities.

Board of TPL proposes to appoint competent independent agency to do a comprehensive review of the matter. Based on the Company's preliminary assessment, TPL is of the view that, there would not be any significant impact on the operations and financials of the company because of the matter.

As the matter is currently under investigation, the full impact of the matter on the financials would be dependent on the outcome of the investigation.

**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 June 30, 2022	As at June 30, 2021	As at March 31, 2022
1. 6.33% CP's Issued on (24th August 2020)	NA	NA	23-Aug-21
2. 5.37% CP's issued on (12th November 2020)	NA	NA	21-Oct-21
3. 3.93% CP's Issued on (20th April 2021)	NA	NA	19-Jul-21
4. 5.20% CPs Issued on ( 29th April 2021)	NA	NA	25-Jan-22
5. 4.10% CPs Issued on ( 21st May 2021)	NA	NA	16-Nov-21
6. 3.95% CPs Issued on (16th December 2021)	NA	NA	14-Mar-22
7. 3.76% CPs Issued on (18th January 2022)	NA	NA	03-Feb-22
8. 3.98% CPs Issued on (21th January 2022)	NA	NA	02-Feb-22
9. 4.10% CPs Issued on (24th February 2022)	NA	NA	09-Mar-22
10. 4.60% CPs Issued on (16th July 2021)	21-Jun-22	NA	NA
11. 4.49% CPs Issued on (20th August 2021)	25-May-22	NA	NA
12. 4.44% CPs Issued on (23rd August 2021)	28-Jun-22	NA	NA

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

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

Particulars	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022
1. 9.46% Debentures issued on (20th December 2018)	NA	21-Dec-20	21-Dec-21
2. 8.35% Debentures issued on( 19th December 2019) (Series A)	NA	21-Dec-20	NA
3. 8.75% Debentures issued on( 19th December 2019) (Series B)	20-Dec-21	21-Dec-20	20-Dec-21
4. 8.10% Debentures issued on( 12th March 2020) (Series C)	14-Mar-22	12-Mar-21	14-Mar-22
5. 8.30% Debentures issued on( 12th March 2020) (Series D)	14-Mar-22	12-Mar-21	14-Mar-22
6. 6.25% Debentures issued on( 14th January 2021) (Series E)	29-Jun-22	29-Jun-21	29-Jun-21
7. 6.50% Debentures issued on( 24th November 2021) (Series F)	24-May-22	NA	NA

d) Whether interest has been repaid on due dates Yes 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 June 30, 2022		As at June 30, 2021		As at March 31, 2022	
	Amount	Date	Amount	Date	Amount	Date
1) 5.37% CP's issued on (12th November 2020)	NA	NA	10,000	21-Oct-21	NA	NA
2) 5.20% CP's Issued on (29th April 2021)	NA	NA	20,000	25-Jan-22	NA	NA
3) 4.10% CPs Issued on ( 21st May 2021)	NA	NA	15,000	16-Nov-21	NA	NA
4) 3.93% CP's issued on (20th April 2021)	NA	NA	15,000	19-Jul-21	NA	NA
5) 6.33% CP's issued on (24th August 2020)	NA	NA	25,000	23-Aug-21	NA	NA
6) 4.60% CPs Issued on ( 16th July 2021)	NA	NA	NA	NA	15,000	21-Jun-22
7) 4.69% CPs Issued on ( 02nd August 2021)	25,000	21-Jul-22	NA	NA	25,000	21-Jul-22
8) 4.49% CPs Issued on ( 20th August 2021)	NA	NA	NA	NA	15,000	25-May-22
9) 4.44%CPs Issued on ( 23rd August 2021)	NA	NA	NA	NA	10,000	28-Jun-22
10) 6.30%CPs Issued on ( 27th April 2022)	11,000	09-Mar-23	NA	NA	NA	NA
11) 5.85%CPs Issued on ( 31st May 2022)	20,000	20-Sep-22	NA	NA	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 June 30, 2022		As at June 30, 2021		As at March 31, 2022	
	Amount	Date	Amount	Date	Amount	Date
1) 9.46% Debentures issued on( 20th December 2018)	NA	NA	50,000	29-Apr-22	NA	NA
2) 6.50% Debentures issued on( 24th November 2021) (Series F)	50,000	24-Nov-22	NA	NA	50,000	24-Nov-22
3) 8.75% Debentures issued on( 19th December 2019) (Series B)	24,000	11-Jan-23	NA	NA	35,000	11-Jan-23
4) 8.35% Debentures issued on( 19th December 2019) (Series A)	NA	NA	15,000	17-Dec-21	NA	NA
5) 8.10% Debentures issued on( 12th March 2020) (Series C)	25,000	30-Aug-22	NA	NA	25,000	30-Aug-22

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

Particulars	As at June 30, 2022		As at June 30, 2021		As at March 31, 2022	
	Amount	Date	Amount	Date	Amount	Date
1. 9.46% Debentures issued on (20th December 2018)	NA	NA	4,730	20-Dec-21	NA	NA
2. 8.35% Debentures issued on( 19th December 2019) (Series A)	NA	NA	1,239	17-Dec-21	NA	NA
3. 8.75% Debentures issued on( 19th December 2019) (Series B)	2,227	11-Jan-23	3,054	20-Dec-21	3,247	11-Jan-23
4. 8.10% Debentures issued on( 12th March 2020) (Series C)	949	30-Aug-22	2,025	14-Mar-22	949	30-Aug-22
5. 8.30% Debentures issued on( 12th March 2020) (Series D)	2,075	14-Mar-23	2,075	14-Mar-22	2,075	14-Mar-23
6. 6.25% Debentures issued on( 14th January 2021) (Series E)	1,563	29-Jun-23	1,563	29-Jun-22	1,563	29-Jun-22
7. 9.46% Debentures issued on (20th December 2018)	NA	NA	1,685	29-Apr-22	NA	NA
8. 6.50% Debentures issued on( 24th November 2021) (Series F)	NA	NA	NA	NA	1,612	24-May-22
9. 6.50% Debentures issued on( 24th November 2021) (Series F)	1,638	24-Nov-22	NA	NA	1,638	24-Nov-22
10. 6.65% Debentures issued on (31st January 2022) (Series G & H)	3,316	30-Jan-23	NA	NA	3,316	30-Jan-23

All amounts are in ₹ Lakhs unless otherwise stated

Notes :

**11. Related party transactions**

Nature of relation with the entity	Particulars	Transactions during the quarter/year			Balances outstanding at the end of the quarter/year		
		30-Jun-22	30-Jun-21	31-Mar-22	30-Jun-22	30-Jun-21	31-Mar-22
Entity holding more than 20%	<b>The Tata Power Company limited</b>						
	Revenue from operations (net of reversals)	2,365.84	641.36	6,967.49	-	-	-
	Contract execution expenses	72.21	5.62	257.50	-	-	-
	Trade receivables	-	-	-	4,752.46	898.21	4,564.93
	Advances received	-	-	-	3,197.90	2,308.77	3,436.30
	Advances given	-	-	-	0.87	-	-
	Trade payables	-	-	-	216.10	113.06	206.04
	Contractual reimbursable expenses	-	-	-	1.14	1.15	1.14
Subsidiary of Entity holding more than 20%	<b>Coastal Gujarat Power Ltd</b>						
	Revenue from operations	11,245.38	1,364.52	16,444.17	-	-	-
	Contract execution expenses	20.37	1.08	-	-	-	-
	Trade receivables	-	-	-	15,121.12	528.62	10,151.67
	Advances received	-	-	-	12,618.08	8,590.31	12,932.58
	Trade payables	-	-	-	2.75	2.03	-
Subsidiary of Entity holding more than 20%	<b>Industrial Energy Ltd</b>						
	Revenue from operations	370.73	-	411.46	-	-	-
	Trade receivables	-	-	-	1,166.73	708.61	889.08
	Advances received	-	-	-	795.66	349.55	832.73
Subsidiary of Entity holding more than 20%	<b>Maithon Power Limited</b>						
	Revenue from operations	-	2.54	3.37	-	-	-
	Trade receivables	-	-	-	0.45	2.36	0.45
Subsidiary of Entity holding more than 20%	<b>Tata Power Delhi Distribution Limited</b>						
	Contract execution expenses	36.61	31.66	149.27	-	-	-
	Trade receivables	-	-	-	-	0.19	-
	Advances given	-	-	-	0.03	-	-
Subsidiary of Entity holding more than 20%	<b>Tata Power Solar Systems Ltd.</b>						
	Revenue from operations	71.50	49.06	355.05	-	-	-
	Trade receivables	-	-	-	108.49	252.55	172.29
	Advances received	-	-	-	0.44	0.44	0.44
	Trade payables	-	-	-	139.92	285.21	139.92
Subsidiary of Entity holding more than 20%	<b>TP Central Odisha Distribution Limited</b>						
	Contract execution expenses	3.01	0.96	5.01	-	-	-
	Trade payables	-	-	-	0.34	0.31	0.05
Subsidiary of Entity holding more than 20%	<b>TP Northern Odisha Distribution Limited</b>						
	Contract execution expenses	6.29	-	9.84	-	-	-
	Trade payables	-	-	-	0.69	-	0.11
Subsidiary of Entity holding more than 20%	<b>TP Western Odisha Distribution limited (TPWODL)</b>						
	Contract execution expenses	4.17	5.33	19.07	-	-	-
Associate	<b>Arth Design build India Private Limited</b>						
	Contract execution expenses	-	-	11.63	-	-	-
	Advances given	-	-	-	15.34	11.63	15.34
	Trade payables	-	-	-	41.83	41.79	41.18
Subsidiary	<b>Artson Engineering Limited</b>						
	Guarantee commission on corporate guarantee given	31.37	32.88	139.12	-	-	-
	Interest income on loan given	27.50	15.00	86.20	-	-	-
	Revenue from operations	-	-	57.22	-	-	-
	Reimbursement of expenses by subsidiary	62.09	40.05	319.86	-	-	-
	Contract execution expenses	1,844.65	2,385.88	8,621.42	-	-	-
	Loans	-	-	1,000.00	715.29	616.58	687.79
	Trade receivables	-	-	-	7.89	0.73	7.89
	Contractual reimbursable expenses	-	-	-	578.16	82.21	506.28
	Project related advances	-	-	-	1,138.05	37.50	877.50
	Trade payables	-	-	-	3,476.94	2,187.72	2,286.31
	Guarantee obligation	-	-	-	42.49	53.78	38.29
	Bank guarantee limits utilised by subsidiary	-	-	-	1,478.20	1,841.50	1,242.53
	Letter of Credit Limits utilised	-	-	-	-	349.00	-
	Corporate guarantees received	-	-	-	1,569.23	913.19	1,004.22
	Corporate guarantees given	-	-	-	8,258.88	10,051.92	8,909.51
Subsidiary	<b>TQ Services Europe GmbH</b>						
	Revenue from operations	3.33	5.39	15.42	-	-	-
	Contract execution expenses	26.95	65.47	152.32	-	-	-
	Trade receivables	-	-	-	4.37	29.51	40.56
	Contractual reimbursable expenses	-	-	-	57.98	57.98	57.98
	Advances given	-	-	-	1.39	-	-
	Trade payables	-	-	-	100.95	214.02	136.39

All amounts are in ₹ Lakhs unless otherwise stated

Notes :

11. Related party transactions

Nature of relation with the entity	Particulars	Transactions during the quarter/year			Balances outstanding at the end of the quarter/year		
		30-Jun-22	30-Jun-21	31-Mar-22	30-Jun-22	30-Jun-21	31-Mar-22
Subsidiary	<b>TQ Cert Services Private Limited</b>						
	Revenue from operations	21.89	-	42.00	-	-	-
	Contract execution expenses	129.15	33.44	601.73	-	-	-
	Trade receivables	-	-	-	75.39	-	49.56
	Contractual reimbursable expenses	-	-	-	95.27	11.93	423.17
	Advances given	-	-	-	2.31	-	-
	Trade payables	-	-	-	313.98	146.60	430.14
Subsidiary	<b>Ujjwal Pune Limited</b>						
	Guarantee commission on corporate guarantee given	4.51	1.49	17.72	-	-	-
	Contract execution expenses	-	-	2,630.59	-	-	-
	Contractual reimbursable expenses	-	-	-	-	0.92	0.99
	Advances given	-	-	-	7.89	-	-
	Trade payables	-	-	-	3,224.08	120.00	3,216.21
	Guarantee obligation	-	-	-	26.50	17.26	31.02
	Corporate guarantees given	-	-	-	7,867.00	9,217.00	8,092.00
Subsidiary	<b>Industrial Quality Services LLC Oman</b>						
	Revenue from operations	1.05	3.67	3.75	-	-	-
	Contract execution expenses	32.88	84.30	231.68	-	-	-
	Trade receivables	-	-	-	7.20	22.41	5.90
	Contractual reimbursable expenses	-	-	-	296.44	50.00	244.48
Trade payables	-	-	-	258.85	234.53	216.88	
Subsidiary	<b>IND Project Engineering (Shanghai) Co. Ltd.</b>						
	Revenue from operations	6.93	8.52	15.30	-	-	-
	Contract execution expenses	15.86	90.46	617.48	-	-	-
	Trade receivables	-	-	-	49.45	19.84	39.76
	Contractual reimbursable expenses	-	-	-	127.98	117.91	127.98
Trade payables	-	-	-	983.71	930.54	986.90	
Subsidiary	<b>TPL - CIL Construction LLP</b>						
	Contractual reimbursable expenses	-	-	-	-	3.06	-
	Income from technical fees	104.33	-	377.87	-	-	-
	Trade receivables	-	-	-	672.58	128.64	544.95
	Contractual reimbursable expenses	-	-	-	1.82	-	-
Bank guarantee given	-	-	-	31,298.46	31,298.46	31,298.46	
Subsidiary	<b>TP Luminaire Private Limited</b>						
	Guarantee commission on corporate guarantee given	10.92	-	13.08	-	-	-
	Revenue from Operations	28.11	39.12	191.94	-	-	-
	Interest Income	124.66	124.66	500.02	-	-	-
	Trade receivables	-	-	-	361.75	1,469.63	322.46
	Trade payables	-	-	-	213.08	213.08	213.08
	Contractual reimbursable expenses	-	-	-	441.06	79.19	434.44
	Interest accrued	-	-	-	950.24	455.93	829.73
	Guarantee obligation	-	-	-	71.89	-	82.81
	Corporate guarantees given	-	-	-	9,262.13	11,739.53	9,927.00
	Bank guarantee given	-	-	-	200.00	-	200.00
Jointly controlled entities (JCE)	<b>NESMA Tata Projects Limited</b>						
	Trade Receivables	-	-	-	-	0.35	-
	Corporate guarantees given	-	-	-	-	1,995.09	-
Jointly controlled operations (JCO)	<b>Tata Projects Brookfield Multiplex Joint Venture</b>						
Withdrawal of share of profit	-	-	80.00	-	-	-	
Jointly controlled operations (JCO)	<b>CEC-ITD Cem-TPL Joint Venture</b>						
	Revenue from operations	275.55	112.91	2,489.37	-	-	-
	Purchase of Property, Plant and Equipment	161.63	-	-	-	-	-
	Contract execution expenses	0.24	-	-	-	-	-
	Contractual reimbursable expenses	-	-	-	101.04	29.75	37.33
	Trade receivables	-	-	-	555.14	124.14	1,384.25
	Capital Creditors	-	-	-	26.79	-	-
	Withdrawal of share of profit	-	-	896.91	-	-	-
	Advances received	-	-	-	639.35	1,146.00	680.69
	Advances given	-	-	-	17.90	-	-
	Bank guarantee given	-	-	-	9,056.32	11,320.40	10,188.36
Jointly controlled operations (JCO)	<b>ANGELIQUE - TPL JV</b>						
	Other Income	-	-	59.49	-	-	-
	Contractual reimbursable expenses	-	-	-	103.37	131.54	92.45
	Revenue from operation	-	71.24	72.20	-	-	-
	Trade Receivables	-	-	-	209.37	263.93	270.33
	Advances received	-	-	-	257.80	235.68	235.68
	Loans given	-	-	-	-	18.50	-
Bank guarantee given	-	-	-	1,235.35	1,647.74	1,185.95	

All amounts are in ₹ Lakhs unless otherwise stated

Notes :

11. Related party transactions

Nature of relation with the entity	Particulars	Transactions during the quarter/year			Balances outstanding at the end of the quarter/year		
		30-Jun-22	30-Jun-21	31-Mar-22	30-Jun-22	30-Jun-21	31-Mar-22
Jointly controlled operations (JCO)	<b>Daewoo-TPL JV</b>						
	Other Income	-	-	8.40	-	-	-
	Contractual reimbursable expenses	-	-	-	2,009.38	760.01	1,953.50
	Trade receivables	-	-	-	-	0.01	-
	Bank guarantee given	-	-	-	22,548.42	31,102.85	24,682.43
Jointly controlled operations (JCO)	<b>Gulermak - TPL Pune Metro Joint Venture</b>						
	Revenue from operations	106.42	106.86	3,839.89	-	-	-
	Purchase of Inventory	-	-	40.18	-	-	-
	Purchase of Property, Plant and Equipment	39.44	-	-	-	-	-
	Contract execution expenses	37.86	-	689.77	-	-	-
	Other Income	-	-	1.83	-	-	-
	Contractual reimbursable expenses	-	-	-	150.37	166.90	39.24
	Advances given	-	-	-	319.00	-	-
	Trade receivables	-	-	-	1,880.80	107.77	2,535.34
	Trade payable	-	-	-	502.39	-	215.77
	Capital Creditors	-	-	-	25.22	-	-
	Advances received	-	-	-	183.75	-	183.40
	Bank guarantee given	-	-	-	4,855.84	8,135.22	6,659.84
KMP	<b>Key Management Personnel</b>						
	Short term employee benefits	171.08	242.90	630.70	-	-	-
	Post employment benefits	9.00	9.09	36.70	-	-	-
	Directors sitting fees	13.40	7.80	39.80	-	-	-
	Commission to Non-Executive Directors	42.00	25.00	100.00	-	-	-

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

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

**Sunit Kumar Basu**  
Digitally signed by Sunit Kumar Basu  
Date: 2022.07.20  
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For and on behalf of the Board of Directors

VINAYAK  
KASHINATH  
DESHPAND  
E

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

Place: Mumbai  
Date: July 20, 2022

# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

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

1. We have reviewed the unaudited financial results of Tata Projects Limited (the “Company”) for the quarter ended June 30, 2022 which are included in the accompanying ‘Statement of unaudited Standalone Financial Results for the quarter ended June 30, 2022’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note 9 to the financial results, regarding an ongoing investigation by a law enforcement agency. The impact of the matter, if any, on the financial results would be dependent on the outcome of this investigation. Our conclusion is not modified in respect of this matter.

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

# Price Waterhouse & Co Chartered Accountants LLP

6. We draw attention to the following matter:

We did not review the financial statements of one jointly controlled operation considered in the preparation of the statement and which constitute total assets of Rs. 14,262.94 lakhs and net assets of Rs. 1,586.73 lakhs as at June 30, 2022, total revenue of Rs. 2,083.80 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 240.73 lakhs and net cash outflows amounting to Rs. 1,185.24 lakhs for the period then ended. These financial statements and other financial information have been reviewed by other auditors whose report has been furnished to us, and our conclusion on the statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors. Our conclusion is not modified in respect of this matter.

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

**Sunit  
Kumar Basu** Digitally signed by  
Sunit Kumar Basu  
Date: 2022.07.20  
20:05:11 +05'30'

Place: Hyderabad  
Date: July 20, 2022

Sunit Kumar Basu  
Partner  
Membership Number: 55000  
UDIN: 22055000ANHESY1998