



October 23, 2024

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
Ref.: Regulation 51(2), 52, 54 of the SEBI Listing Regulations, 2015

Further to our letter dated October 16, 2024 and in accordance with the provisions of Regulation 51(2) and 52 and 54 read with Part B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform you that the Board of Directors of the Company, at their meeting held today i.e., October 23, 2024 inter-alia, have considered and approved the Unaudited Financial Results along with the limited review report issued by M/s. Price Waterhouse & Co Chartered Accountants LLP, Statutory Auditors of the Company, for the quarter and period ended September 30, 2024 (as annexed herewith).

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

- (a) In terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate in the prescribed format for the quarter ended September 30, 2024.
- (b) In terms of Regulation 52 (7) and 52 (7A) of the SEBI Listing Regulations and circular issued by SEBI in this regard, a statement indicating the utilization of issue proceeds of Non-Convertible Debentures and statement indicating Nil deviation and variation for the quarter ended September 30, 2024.

The Board Meeting commenced at 12.00 Noon (IST) and concluded at 5.30 p.m. (IST).

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

Thanking you.

Yours faithfully,

For **Tata Projects Limited**

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KUMAR DUBEY

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Sanjay Dubey

Company Secretary & Compliance Officer

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

www.tataprojects.com

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024 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, 2024	For the preceding quarter ended June 30, 2024	For the corresponding quarter ended September 30, 2023	Six months period ended September 30, 2024	Six months period ended September 30, 2023	For the year ended March 31, 2024
	Un-Audited (refer note 4)	Un-Audited	Un-Audited (refer note 4)	Un-Audited	Un-Audited	Audited
I Revenue from operations	3,81,516.89	3,60,594.52	4,02,002.40	7,42,111.41	8,00,417.44	17,24,745.00
II Other income	908.70	5,386.38	10,264.42	6,295.08	16,806.66	34,860.22
III Total Income (I + II)	3,82,425.59	3,65,980.90	4,12,266.82	7,48,406.49	8,17,224.10	17,59,605.22
IV Expenses						
(a) Contract execution expenses	3,18,385.90	2,95,819.55	3,42,059.01	6,14,205.45	6,98,587.17	14,64,050.24
(b) Changes in inventories of finished goods and work-in-progress	2,990.37	(3,626.70)	(1,231.12)	(636.33)	(1,442.59)	45.92
(c) Employee benefits expense	35,614.60	30,945.75	28,526.26	66,560.35	54,978.63	1,14,451.49
(d) Finance costs	18,618.82	15,312.59	11,708.97	33,931.41	25,734.89	57,269.25
(e) Depreciation and amortisation expense	6,808.65	6,910.80	6,137.66	13,719.45	11,556.32	23,593.28
(f) Other expenses	23,845.95	18,600.71	23,422.72	42,446.66	41,893.00	86,631.97
Total expenses (IV)	4,06,264.29	3,63,962.70	4,10,623.50	7,70,226.99	8,31,307.42	17,46,042.15
V Profit/(Loss) before tax (III - IV)	(23,838.70)	2,018.20	1,643.32	(21,820.50)	(14,083.32)	13,563.07
VI Tax expense						
(a) Current tax expense	809.16	390.60	1,192.81	1,199.76	1,654.46	3,362.15
(b) Tax-earlier years	-	(13.62)	(86.30)	(13.62)	(1,783.25)	(1,779.93)
(c) Deferred tax expense/(credit)	(6,275.58)	(580.26)	(1,236.40)	(6,855.84)	(6,290.62)	(1,929.02)
Total tax expense (VI)	(5,466.42)	(203.28)	(129.89)	(5,669.70)	(6,419.41)	(346.80)
VII Profit/(Loss) for the period/year (V-VI)	(18,372.28)	2,221.48	1,773.21	(16,150.80)	(7,663.91)	13,909.87
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	(1.00)	2.73	-	1.73	(1.54)	636.60
- Income tax relating to these items	0.36	(0.98)	-	(0.62)	0.56	1.57
Total other comprehensive income (VIII)	(0.64)	1.75	-	1.11	(0.98)	638.17
IX Total comprehensive income for the period/year (VII + VIII)	(18,372.92)	2,223.23	1,773.21	(16,149.69)	(7,664.89)	14,548.04
Paid up equity share capital	12,865.34	12,865.34	12,865.34	12,865.34	12,865.34	12,865.34
Other equity	2,60,260.38	2,78,633.30	2,56,105.92	2,60,260.38	2,56,105.92	2,76,410.07
Earnings per equity share of ₹ 5 each (refer note 8)						
Basic (₹)	(7.14)	0.86	0.69	(6.28)	(3.14)	5.55
Diluted (₹)	(7.14)	0.86	0.69	(6.28)	(3.14)	5.55

See accompanying notes to the standalone financial results

For and on behalf of the Board of Directors

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Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place: Mumbai
Date: October 23, 2024

Tata Projects Limited

Registered Office : Mithona Towers-1, 1-7-80 to 87, Prenderghast Road, Secunderabad – 500003, Telangana, India (refer note 11)

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 September 30, 2024

All amounts are in ₹ Lakhs unless otherwise stated

ASSETS	As at 30-Sep-24 Unaudited	As at 31-Mar-24 Audited
Non-current assets		
(A) Property, plant and equipment	72,790.81	78,210.03
(B) Right-of-use assets	26,134.76	27,300.21
(C) Capital work-in-progress	1,022.32	259.75
(D) Intangible assets	13,778.58	1,574.23
(E) Intangible assets under development	-	14,416.31
(F) Financial assets		
(i) Investments	32,406.06	32,184.10
(ii) Loans	1,128.11	1,042.97
(iii) Other financial assets	1,090.06	1,272.85
(G) Deferred tax assets (net)	47,901.15	41,045.95
(H) Non-current tax assets (net)	23,823.76	23,876.89
(I) Other non-current assets	5,986.80	6,460.36
Total non-current assets	2,26,062.41	2,27,643.65
Current assets		
(A) Inventories	90,158.46	72,372.61
(B) Financial assets		
(i) Trade receivables	5,61,186.28	6,03,138.05
(ii) Cash and cash equivalents	44,698.23	51,655.72
(iii) Bank balances other than (iii) above	14,109.70	5,106.60
(iv) Other financial assets	10,13,877.33	9,31,676.67
(C) Other current assets	2,62,965.85	2,13,093.59
(D) Assets classified as held for sale	228.01	-
Total current assets	19,87,223.86	18,77,043.24
Total Assets	22,13,286.27	21,04,686.89
EQUITY AND LIABILITIES		
Equity		
(A) Equity share capital	12,865.34	12,865.34
(B) Other equity	2,60,260.38	2,76,410.07
Total equity	2,73,125.72	2,89,275.41
Liabilities		
Non-current liabilities		
(A) Financial liabilities		
(i) Borrowings	2,62,403.42	2,09,998.74
(ii) Lease liabilities	5,352.38	3,480.96
(iii) Other financial liabilities	4,579.98	5,257.96
(B) Provisions	4,700.68	3,931.99
Total non-current liabilities	2,77,036.46	2,22,669.65
Current liabilities		
(A) Financial liabilities		
(i) Borrowings	3,80,613.15	3,00,079.92
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	1,38,341.13	1,34,078.97
(b) total outstanding dues other than (ii) (a) above	5,30,725.15	5,59,337.71
(iii) Lease liabilities	25,601.96	29,181.79
(iv) Other financial liabilities	6,956.11	10,342.00
(B) Provisions	6,211.57	5,908.25
(C) Current tax liabilities (net)	1,833.94	1,437.23
(D) Other current liabilities	5,72,841.08	5,52,375.96
Total current liabilities	16,63,124.09	15,92,741.83
Total liabilities	19,40,160.55	18,15,411.48
Total Equity and Liabilities	22,13,286.27	21,04,686.89

See accompanying notes to the standalone financial results

For and on behalf of the Board of Directors

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Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place: Mumbai
Date: October 23, 2024

Tata Projects Limited

Registered Office : Mithona Towers-1, 1-7-80 to 87, Prenderghast Road, Secunderabad – 500003, Telangana, India (refer note 11)

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Statement of Standalone Cash Flows for the half year ended September 30, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Six months period ended September 30, 2024	Year ended March 31, 2024
	Un-Audited	Audited
Cash flows from operating activities		
Profit/(Loss) before tax for the period/year	(21,820.50)	13,563.07
Adjustments for :		
Finance costs recognised in the statement of profit and loss	33,931.41	57,269.25
Interest income recognised in the statement of profit and loss	(1,347.19)	(10,532.03)
Interest income from statutory authorities	(317.52)	(949.57)
Dividend from equity investments	(2,500.00)	(2,012.94)
(Gain)/Loss on disposal of property, plant and equipment	(269.36)	238.86
Gain on disposal of land	-	(8,005.40)
Gain recognised on modification of leases	(597.18)	(75.85)
Gain on sale of investments - mutual funds - Other income	-	(5.36)
Depreciation and amortisation expense	13,719.45	23,593.28
Provision for future foreseeable losses on contracts	(1,135.36)	(8,868.26)
Provision for litigations	-	(2,222.20)
Expected credit loss allowance (net of reversals)	9,762.68	8,573.76
Provision for doubtful advances and deposits (net of reversals)	-	1,157.47
Liabilities no longer required written back	(7.57)	(9,671.59)
Provision for corporate social responsibility	-	101.95
Effect of adjustments on discounting of financial assets	210.95	54.11
Net foreign exchange loss/(gain) - unrealised	1,139.33	(643.43)
	30,769.14	61,565.12
Movements in working capital		
Decrease in trade receivables	31,245.47	25,141.79
(Increase)/Decrease in inventories	(17,785.85)	9,604.20
Increase in other assets	(1,32,194.34)	(1,66,632.61)
Decrease in trade payables	(24,274.24)	(47,680.33)
Increase/(Decrease) in other liabilities	22,549.12	(29,685.18)
Cash used in operations	(89,690.70)	(1,47,687.01)
Income taxes (paid)/refund	(448.43)	2,873.94
Net cash used in operating activities	(90,139.13)	(1,44,813.07)
Cash flows from investing activities		
Interest received	364.70	1,782.86
Loan given to subsidiary	(55.00)	(1,443.20)
Payments for property, plant and equipment	(6,494.50)	(33,757.41)
Proceeds from disposal of property, plant and equipment	1,502.43	12,452.51
Proceeds from sale of division	-	13,529.56
(Increase)/Decrease in other bank balances	(9,003.10)	4,546.73
Proceeds from transfer of foreign subsidiaries	-	6,380.38
Investments made	-	(19,982.86)
Proceeds from sale of mutual funds	-	5,005.36
Dividend received from equity investments	2,500.00	2,012.94
Net cash used in investing activities	(11,185.47)	(9,473.13)
Cash flows from financing activities		
Proceeds from current borrowings	5,23,500.00	13,58,579.35
Repayments of current borrowings	(4,41,993.43)	(12,45,585.92)
Proceeds from non current borrowings	50,000.00	1,50,000.00
Repayments of non current borrowings	-	(1,00,000.00)
Payment of lease liabilities	(6,163.98)	(14,735.05)
Finance cost paid	(28,702.51)	(55,359.56)
Net cash generated from financing activities	96,640.08	92,898.82
Net decrease in cash and cash equivalents	(4,684.52)	(61,387.38)
Cash and cash equivalents at the beginning of the period/year	48,233.90	1,09,783.49
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(42.96)	(162.21)
Cash and cash equivalents at the end of the period/year	43,506.42	48,233.90
Cash and cash equivalents as per balance sheet	44,698.23	51,655.72
Less- Bank overdrafts (included in the current borrowings)	(1,191.81)	(3,421.82)
Cash and cash equivalents as per Statement of Cash Flows	43,506.42	48,233.90

See accompanying notes to the standalone financial results

For and on behalf of the Board of Directors

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Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place: Mumbai
Date: October 23, 2024

Notes :

- The Unaudited Standalone Financial results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 23, 2024. The same have been subject to limited review by the statutory auditors in compliance with Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- The Unaudited Standalone Financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Act, 2013 read with the relevant rules issued here under ("Ind AS") and other accounting principles generally accepted in India.
- As required by Listing Obligations and Disclosure Requirements 2015, additional information is given below

Particulars	Formula	For the quarter ended September 30, 2024	For the preceding quarter ended June 30, 2024	For the corresponding quarter ended September 30, 2023	Six months period ended September 30, 2024	Six months period ended September 30, 2023	For the year ended March 31, 2024	
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	
Asset coverage ratio*	Refer below note for the formula used	1.39	1.46	1.61	1.39	1.61	1.55	
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 of compound financial instruments))	2.53	2.21	1.80	2.53	1.80	1.89	
Debt service coverage ratio (no of times)	(Profit/(Loss) for the period/year+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+Principal Repayments of non-current borrowings)###	0.55	2.04	0.40	1.27	0.19	0.42	
Interest service coverage ratio (no of times)	(Profit/(Loss) before tax+Interest on Borrowings+Depreciation and amortisation expense)/Interest on Borrowings ###	(0.36)	1.75	1.99	0.67	0.86	1.92	
Current ratio	Total current assets/Total current liabilities	1.19	1.20	1.17	1.19	1.17	1.18	
Long term debt to Working Capital ratio	Non-current borrowings (including Current maturities and Interest accrued on current and non-current borrowings)/(Total current assets-Total current liabilities#)	0.84	0.79	0.73	0.84	0.73	0.78	
Bad debts to Accounts receivable ratio	Bad debts/Trade receivables (Non - current & current) ##	-	-	-	-	-	0.01	
Current liability ratio	Total current liabilities/Total liabilities	0.86	0.86	0.89	0.86	0.89	0.88	
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	0.29	0.28	0.22	0.29	0.22	0.24	
Debtors turnover ratio	Revenue from operations for the period ended/ Average trade receivables (Non current & Current) ###	0.68	0.62	0.65	1.27	1.28	2.77	
Inventory turnover ratio	Contract execution expenses and changes in inventories of finished goods and work-in-progress for the period ended /Average inventories ###	3.55	3.58	3.87	7.55	8.15	18.97	
Operating margin (%)	(Profit/(Loss) before tax + Finance Costs)/Revenue from operations ###	(1.37)	4.81	3.32	1.63	1.46	4.11	
Net profit margin (%)	Profit/(Loss) for the period/Revenue from operations ###	(4.82)	0.62	0.44	(2.18)	(0.96)	0.81	
Networth (in ₹ Lakhs)	Equity share capital+Other equity (excluding debenture redemption reserve and Equity component of compound financial instruments)	2,32,802.34	2,51,175.26	2,28,647.88	2,32,802.34	2,28,647.88	2,48,952.03	
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/Negative/IND A1+	IND AA/Stable/IND A1+	IND AA/Negative/IND A1+
		Non-Convertible debentures	Long term	IND AA/Stable	IND AA/Stable	IND AA/Negative	IND AA/Stable	IND AA/Negative
		Commercial paper	Short term	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+
	CRISIL Limited	Non-Convertible debentures	Long term	CRISIL A1+	CRISIL A1+	CRISIL A1+	CRISIL A1+	CRISIL A1+
Debt redemption reserve (in ₹ Lakhs)		21,000.00	21,000.00	21,000.00	21,000.00	21,000.00	21,000.00	

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

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

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

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

Formula used for Asset coverage ratio

Asset coverage ratio (A-B)/C	Property, plant and equipment+Investments+Cash and cash equivalents+Bank balances other than Cash and cash equivalents+Trade receivables(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 and Non-Current)+Interest accrued on Secured 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)

Tata Projects Limited

Registered Office : Mithona Towers-1, 1-7-80 to 87, Prenderghast Road, Secunderabad – 500003, Telangana, India (refer note 11)

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 :

4. The figures for the second quarter in each of the financial years are the balancing figures between figures in respect of the half year end and figures up to the end of the first quarter of the respective financial year.
5. Networth has been calculated as per section 2(57) of Companies Act, 2013 and includes equity share capital, other equity less equity component of compound financial instruments and debenture redemption reserve.
6. During the previous year ended March 31, 2024, the Company has not made any appropriation to Debenture Redemption Reserve account as the same needs to be created out of the free reserves of the Company which are available for payment of dividend.

Additionally, the Company was required to create a Debenture Redemption Fund (DRF) on or before April 30, 2024 by investing or depositing an amount of ₹ 7,500 which is equivalent to 15% of the amount of the debentures due for redemption during the year ended March 31, 2025. The company has invested ₹ 3,750 each on April 25, 2024 and April 26, 2024.

7. During the previous year ended March 31, 2024, with respect to Series G and Series H Non-convertible debenture issued by the Company, the Company has obtained waiver for testing of the financial covenants i.e. "Net Debts to EBDITA" and complied with other financial covenant for the year ended March 31, 2024. The Debenture Trustee issued waiver letters dated April 02, 2024 and April 05, 2024.

The Company has complied with the financial covenants for Series I,K,L,M,N,O,P for the year ended March 31, 2024. There are no financial covenants for Series J Non-convertible debentures. Testing of Financial Covenant for Series Q and Series R issued during the current period is annually and shall be tested at the end of financial year ending March 31, 2025.

The Company is in compliance with other covenants as per their agreements with the Debenture trustee in respect of its listed non-convertible debt securities.

8. During the year ended March 31, 2023, the company had offered equity shares under rights issue to the then existing shareholders of the company at an issue price of ₹ 164.16 each per share (₹ 159.16 each per share towards securities premium and ₹ 5 each per share towards paid up capital). The then existing shareholders were offered 55,607 equity shares for every 1,00,000 shares held by them as a part of the rights issue. Against this offer, the company received ₹ 1,50,000 as share application money from Tata Sons Private Limited on March 28, 2023.

On April 28, 2023, 9,13,74,269 equity shares of ₹ 5 each were allotted to Tata Sons Private Limited against the share application money received from them.

9. (a) In the 1st week of July 2022, one public sector undertaking ("PSU") official was taken into custody by a law enforcement agency in relation to power system improvement projects in the north-eastern region for which Tata Projects Limited ("TPL") is one of the EPC Contractors. The Law Enforcement Agency took four officials of TPL and ex-employee of TPL, five executives of TPL into custody. Subsequently, the PSU official and TPL officials were released on regular bail.

The law enforcement agency has filed final chargesheet before Panchkula court in the first week of January 2023, naming the PSU official, TPL officials and officials of other companies. Copy of the chargesheet has been given to all persons named in the chargesheet. The charges have not been framed against the accused persons till date. TPL has not been arrayed in the report. As on date the investigating agency has not filed any supplementary report/ chargesheet and based on external legal advice the chance of the Company getting arrayed as an accused stands diminished. TPL continues to adhere to strong norms in all its business transactions and has zero tolerance to any compromise on the same.

- (b) During the previous year ended March 31, 2024, the company received notices/orders from Revenue authorities pursuant to a search carried out on a subcontractor of the company assisting them on project with a government undertaking in the state of Andhra Pradesh for the financial years 2018-19 and 2019-20. As per the notice/order certain irregularities have been alleged by the revenue authority in respect of transactions between an ex-employee of the company and the sub-contractor, outside the contractual terms.

Management has filed an appeal based on an opinion from a tax practitioner, against the order received. Additionally, the company had appointed an external law firm and undertaken an investigation on this matter which concluded based on the information available for review, that there was no evidence to corroborate this allegation and hence, there is no impact to the financial statements. TPL continues to adhere to strong norms in all its business transactions and has zero tolerance to any compromise on the same.

10. The Company has provided a letter of support to Artson Engineering Limited, subsidiary to provide adequate business, financial and operational support and enable it to meet its financial obligations and continue its operations.
11. Pursuant to the approval of shareholders obtained in the Extra Ordinary General Meeting held on March 04, 2024, the company has subsequently filed an application with the Registrar of Companies, Hyderabad, Telangana, dated April 28, 2024, pertaining to the shifting of the registered office of Tata Projects Limited from the State of Telangana to the State of Maharashtra.
12. The Company has assessed the cumulative effects of certain negative awards on claims and believes that these claims are tenable and the Company has a strong case to succeed as per law. Management has reassessed that no adjustments of the same are required on variable consideration in respect of such contracts based on expert and independent legal advice.
13. There was no material deviation in the use of the proceeds of the issue of non convertible debentures.

DIBYENDU MAJUMDER Digitally signed by
DIBYENDU MAJUMDER
Date: 2024.10.23
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For and on behalf of the Board of Directors

VINAYAK RATNAKAR PAI Digitally signed
by VINAYAK
RATNAKAR PAI
Date: 2024.10.23
16:39:56 +05'30'

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place: Mumbai
Date: October 23, 2024

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, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024, which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024’, ‘Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2024’ and the ‘Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2024’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note 12 to the Statement in relation to certain claims made by the Company in respect of which the Company had recognized revenue as it had assessed the same to be highly probable of collection. However, the Company received lower adjudication awards or rejections in respect of certain elements of such claims resulting in the awards being lower than the amounts

Price Waterhouse & Co Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2
Murphy Road, Ulsoor Bengaluru - 560 008
T:+91 (80) 40794188

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)

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estimated and recognised. In view of these lower/ rejected awards, there are uncertainties around the claim amounts that may eventually be accepted/ realised, and in our opinion, it does not meet the condition for recovery of such claim being highly probable. Consequently, Revenue from Operations and carrying value of Other financial assets is overstated by Rs. 29,980.26 lakhs, Contract execution expenses and Other current liabilities is understated by Rs. 495.53 lakhs with consequential impact on the results/ information for the period ended September 30, 2024.

6. 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. 8,161.52 lakhs and net assets of Rs. 2,606.84 lakhs as at September 30, 2024, total revenue of Rs. 2,561.07 lakhs, total comprehensive income of Rs. 305.53 lakhs and net cash inflows amounting to Rs. 972.49 lakhs for the period ended September 30, 2024. 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 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

DIBYENDU Digitally signed by
DIBYENDU MAJUMDER
MAJUMDER Date: 2024.10.23
17:10:29 +05'30'

Place: Mumbai
Date: October 23, 2024

Dibyendu Majumder
Partner
Membership No: 057687
UDIN: 24057687BKFTQN5778



October 23, 2024

To
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra- Kurla Complex Bandra (E)
Mumbai - 400051

Dear Sir / Madam,

Sub: Disclosure pursuant to Regulation 54 (2) and (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 54 (2) and (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the disclosure regarding the extent and nature of security created and maintained for its secured listed/unlisted non-convertible debt securities, please find enclosed **Annexure-I** with respect to the following ISINs for the quarter ended September 30, 2024, as per the format prescribed by SEBI Circular issued in this regard:

S. No.	ISIN	Secured/ Unsecured
1	INE725H08089 (Series G)	Unsecured
2	INE725H08097 (Series H)	Unsecured
3	INE725H08105 (Series I)	Unsecured
4	INE725H08113 (Series J)	Unsecured
5	INE725H08121 (Series K)	Unsecured
6	INE725H08147 (Series L)	Unsecured
7	INE725H08154 (Series M)	Unsecured
8	INE725H08170 (Series N)	Unsecured
9	INE725H08162 (Series O)	Unsecured
10	INE725H08188 (Series P)	Unsecured
11	INE725H08196 (Series Q)	Unsecured
12	INE725H08204 (Series R)	Unsecured

This is for your information and record.

Thanking you,

Yours faithfully,

For **Tata Projects Limited**

**SANJAY
KUMAR DUBEY**

Digitally signed by SANJAY KUMAR DUBEY
DN: c=IN, o=Personal, title=1906,
2.5.4.20=17831a30174f27a933a0f83ffbd35a42
ee03244926d8527d9824df20a0aa582,
postalCode=400709, st=Maharashtra,
serialNumber=f863b71b94f9a4d30b1dc82d69ca
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Date: 2024.10.23 17:34:10 +05'30'

Sanjay Dubey
Company Secretary & Compliance Officer

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

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Lease Liabilities														
Provisions														
Others														
Total	NIL													
Cover on Book Value														
Cover on Market Value ^{ix}														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

For Tata Projects Limited

**SANJAY
KUMAR DUBEY**

Digitally signed by SANJAY KUMAR DUBEY
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2.5.4.20=17831a3017df327a933a0f83fbd35a42ee03
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KUMAR DUBEY
Date: 2024.10.23 17:34:36 +05'30'

Sanjay Dubey
Company Secretary & Compliance Officer

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 www.tataprojects.com



October 23, 2024

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra(E)
Mumbai 400051

Dear Sir / Madam,

Sub: Compliance under Regulation 52(7) and (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the provisions of Regulation 52(7) and (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the following:

- (A) Statement indicating that the issue proceeds of below mentioned Non-Convertible Debentures issued by the Company during the quarter ended September 30, 2024 have been fully utilized for the purpose for which the proceeds were raised; and
- (B) Statement of deviation/variation in issue proceeds of Non-Convertible Securities indicating that there is no deviation in the use of proceeds of Non-Convertible Debentures as compared to the objects of the issue.

(A) Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising	Type of Instrument	Date of Fund Raising	Amount Raised (In Crores)	Fund Utilized (In Crores) (Yes/ No)	Any Deviation	If Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Tata Projects Limited	INE725H08204 Series-R	Private Placement	Non-Convertible Debentures	July 22, 2024	250	250	No	NA	-

(B) Statement of deviation/variation in use of Issue proceeds:

Particulars	Remarks
Name of Listed Entity	Tata Projects Limited
Mode of Fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	22-July-2024
Amount raised	₹ 250 Crore
Report filed for quarter end	September 30, 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable

TATA PROJECTS LIMITED

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Phone +91-40-6623 8801 Fax 6617 2535

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Comments of the auditors, if any				Not Applicable		
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object if any	Original allocation	Modified allocation if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed						

The above is for your information and records.

Thanking you.

Yours faithfully,

For Tata Projects Limited

SANJAY

KUMAR DUBEY

Digitally signed by SANJAY KUMAR DUBEY
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2.5.4.20=177831a3017d827f9f33a9b3fbd35a42ae032
440268f5216824d020a6a582, postalCode=400709,
st=Maharashtra,
serialNumber=9638f10a49a4230b1d02d66ca21861
Serial=76e279f9c2c13941195a18, cn=SANJAY
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Date: 2024.10.23 17:35:03 +05'30'

Sanjay Dubey

Company Secretary & Compliance Officer

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e-mail tpl@tataprojects.com

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