

Statement of Unaudited Standalone Financial Results for the quarter and nine months period ended December 31, 2024 prepared in compliance with the Indian Accounting Standards (Ind AS)
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the quarter ended December 31, 2024	For the preceding quarter ended September 30, 2024	For the corresponding quarter ended December 31, 2023	Nine months period ended December 31, 2024	Nine months period ended December 31, 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	3,85,804.05	3,81,516.89	4,17,230.03	11,27,915.46	12,17,647.47	17,24,745.00
II Other income	2,753.69	908.70	13,688.74	9,048.77	30,495.40	34,860.22
III Total Income (I + II)	3,88,557.74	3,82,425.59	4,30,918.77	11,36,964.23	12,48,142.87	17,59,605.22
IV Expenses						
(a) Contract execution expenses	3,35,698.59	3,18,385.90	3,51,952.78	9,49,904.04	10,50,539.95	14,64,050.24
(b) Changes in inventories of finished goods and work-in-progress	(286.11)	2,990.37	927.63	(922.44)	(514.96)	45.92
(c) Employee benefits expense	34,566.98	35,614.60	28,933.86	1,01,127.33	83,912.49	1,14,451.49
(d) Finance costs	21,282.51	18,618.82	15,203.00	55,213.92	40,937.89	57,269.25
(e) Depreciation and amortisation expense	6,400.72	6,808.65	6,094.11	20,120.17	17,650.43	23,593.28
(f) Other expenses	23,326.00	23,845.95	14,918.21	65,772.66	56,811.21	86,631.97
Total expenses (IV)	4,20,988.69	4,06,264.29	4,18,029.59	11,91,215.68	12,49,337.01	17,46,042.15
V Profit/(Loss) before tax (III - IV)	(32,430.95)	(23,838.70)	12,889.18	(54,251.45)	(1,194.14)	13,563.07
VI Tax expense						
(a) Current tax expense	1,985.23	809.16	333.05	3,184.99	1,987.51	3,362.15
(b) Tax-earlier years	(1.05)	-	1.90	(14.67)	(1,781.35)	(1,779.93)
(c) Deferred tax expense/(credit)	(10,324.56)	(6,275.58)	2,579.95	(17,180.40)	(3,710.67)	(1,929.02)
Total tax expense (VI)	(8,340.38)	(5,466.42)	2,914.90	(14,010.08)	(3,504.51)	(346.80)
VII Profit/(Loss) for the period/year (V-VI)	(24,090.57)	(18,372.28)	9,974.28	(40,241.37)	2,310.37	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	(0.09)	(1.00)	0.50	1.64	(1.04)	636.60
- Income tax relating to these items	0.03	0.36	(0.19)	(0.59)	0.37	1.57
Total other comprehensive income (VIII)	(0.06)	(0.64)	0.31	1.05	(0.67)	638.17
IX Total comprehensive income for the period/year (VII + VIII)	(24,090.63)	(18,372.92)	9,974.59	(40,240.32)	2,309.70	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	2,18,848.33	2,60,260.38	2,66,080.51	2,18,848.33	2,66,080.51	2,76,410.07
Earnings per equity share of ₹ 5 each (refer note 8)						
Basic (₹)	(9.36)	(7.14)	3.88	(15.64)	0.93	5.55
Diluted (₹)	(9.36)	(7.14)	3.88	(15.64)	0.93	5.55

See accompanying notes to the standalone financial results

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For and on behalf of the Board of Directors

VINAYA K RATNAKAR PAI
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Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place: Mumbai
Date: January 21, 2025

Notes :

- The Unaudited Standalone Financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 21, 2025. 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 December 31, 2024	For the preceding quarter ended September 30, 2024	For the corresponding quarter ended December 31, 2023	Nine months period ended December 31, 2024	Nine months period ended December 31, 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	1.24	1.39	1.52	1.24	1.52	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))	3.25	2.53	1.94	3.25	1.94	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)###	0.01	0.55	1.09	0.28	0.28	0.42	
Interest service coverage ratio (no of times)	(Profit/(Loss) before tax+Interest on Borrowings+Depreciation and amortisation expense)/Interest on Borrowings ###	(0.73)	(0.36)	2.74	0.13	1.57	1.92	
Current ratio	Total current assets/Total current liabilities	1.16	1.19	1.19	1.16	1.19	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#)	0.99	0.84	0.75	0.99	0.75	0.78	
Current liability ratio	Total current liabilities/Total liabilities	0.86	0.86	0.88	0.86	0.88	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	0.32	0.29	0.24	0.32	0.24	0.24	
Debtors turnover ratio	Revenue from operations for the period ended/ Average trade receivables (Non current & Current) ###	0.65	0.68	0.70	1.84	1.98	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 ###	3.29	3.55	3.95	10.19	12.25	18.97	
Operating margin (%)	(Profit/(Loss) before tax + Finance Costs)/Revenue from operations ###	(2.89)	(1.37)	6.73	0.09	3.26	4.11	
Net profit margin (%)	Profit/(Loss) for the period/Revenue from operations ###	(6.24)	(4.82)	2.39	(3.37)	0.19	0.81	
Networth (in ₹ Lakhs)	Equity share capital+Other equity (excluding debenture redemption reserve and Equity component of compound financial instruments)	2,08,427.71	2,32,802.34	2,38,622.47	2,08,427.71	2,38,622.47	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+
	CRISIL Limited	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+
		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 12)****CIN : U45203TG1979PLC057431****Tel: +91 40 6623 8801; E-mail : tpi@tataprojects.com, cstpl@tataprojects.com; Website : www.tataprojects.com****All amounts are in ₹ Lakhs unless otherwise stated****Notes :**

4. The figures for the third quarter in each of the financial years are the balancing figures between figures in respect of the nine months ended and year to date figures upto the end of the second 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.

During the current period, deposits amounting to ₹ 3,750 have matured against the debentures redeemed during the period.

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 had 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. Series G Non-Convertible debenture has been repaid in December 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. Testing of financial covenants for Series Q,R,S and T issued during the current financial year is annually and shall be tested at the end of financial year ending March 31, 2025.

Additionally, On December 22, 2024, Management has exercised the call option and redeemed Series J Non-Convertible debenture.

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. During the current period, the company has entered into an agreement to purchase manufacturing unit in Nagpur from Artson Engineering Limited ("AEL", subsidiary company). With effect from December 01, 2024, the Nagpur unit has been transferred as a slump sale on going concern basis to the company. Purchase of the Nagpur unit is part of the TPL's overall transformation exercise to enhance inhouse manufacturing facilities. As manufacturing business is transferred from subsidiary company, the same has been accounted for in accordance with "Pooling of Interest Method" laid down by Appendix C of Indian Accounting Standard 103 (IND AS 103): (Business Combinations of entities under common control), notified under the Companies Act, 2013. Accordingly, all the assets and liabilities of Manufacturing Business have been recorded in the books of accounts of the TPL at their existing carrying amount and the difference between the consideration paid and the carrying amount has been transferred to capital reserve.

11. 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.

12. 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.

13. Company has reassessed the cumulative effects of an earlier received negative award, basis an award received in a similar contract at a higher authority during the current quarter and believes that the claim is tenable and the Company has a strong case to succeed as per law and no adjustment of variable consideration was considered.

In an another contract, Company has adjusted the variable consideration on account of a negative award received earlier and reassessment performed.

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

For and on behalf of the Board of Directors

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VINAYAK
RATNAKAR
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Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place: Mumbai
Date: January 21, 2025

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 December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024, which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the quarter and nine months period ended December 31, 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.

Price Waterhouse & Co Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block El, Parcel - 4 ,
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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

5. We did not review the financial statements of one jointly controlled operation considered in the preparation of the Statement and which constitute total revenue of Rs. 3,395.14 lakhs and total comprehensive income of Rs. 392.67 lakhs for the period ended December 31, 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 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

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Place: Bengaluru
Date: January 21, 2025

Dibyendu Majumder
Partner
Membership No: 057687
UDIN: 25057687BMNRPS4951



January 21, 2025

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 December 31, 2024, as per the format prescribed by SEBI Circular issued in this regard:

S. No.	ISIN	Secured/ Unsecured
1	INE725H08097 (Series H)	Unsecured
2	INE725H08105 (Series I)	Unsecured
3	INE725H08121 (Series K)	Unsecured
4	INE725H08147 (Series L)	Unsecured
5	INE725H08154 (Series M)	Unsecured
6	INE725H08170 (Series N)	Unsecured
7	INE725H08162 (Series O)	Unsecured
8	INE725H08188 (Series P)	Unsecured
9	INE725H08196 (Series Q)	Unsecured
10	INE725H08204 (Series R)	Unsecured
11	INE725H08212 (Series S)	Unsecured
12	INE725H08220 (Series T)	Unsecured

This is for your information and record.

Thanking you,

Yours faithfully,

For **Tata Projects Limited**

SANJAY

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

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CIN U45203TG1979PLC057431

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Lease Liabilities														
Provisions														
Others														
Total	<i>NIL</i>													
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**

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Sanjay Dubey
Company Secretary & Compliance Officer

TATA PROJECTS LIMITED

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January 21, 2025

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 December 31, 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	INE725H08212	Private Placement	Non-Convertible Debentures	October 09, 2024	500	500	No	NA	-
Tata Projects Limited	INE725H08220	Private Placement	Non-Convertible Debentures	December 06, 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	October 09, 2024 & December 06, 2024
Amount raised	₹ 750 Crore
Report filed for quarter end	December 31, 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

TATA PROJECTS LIMITED

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Date of approval	Not Applicable					
Explanation for the deviation/ variation	Not Applicable					
Comments of the audit committee after review	Not Applicable					
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
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Digitally signed by SANJAY KUMAR DUBEY
DN: c=IN, o=Personal, title=1906,
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Date: 2025.01.21 16:20:57 +05'30'

Sanjay Dubey
Company Secretary & Compliance Officer

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