



May 01, 2025

To
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) and 52 read with Part B of Schedule III of the 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., Thursday, May 01, 2025 have, *inter-alia*, considered and approved the following:

- (1) Audited Standalone Financial Results for the quarter and financial year ended March 31, 2025 and Audited Consolidated Financial Results for the financial year ended March 31, 2025.
- (2) Issuance of Non-Convertible Debentures of upto Rs. 1,500 Crore, on a private placement basis, in one or more tranches

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

- (1) Audited Standalone Financial Results for the quarter and financial year ended March 31, 2025 and Audited Consolidated Financial Results for the financial year ended March 31, 2025 along with the Auditors Report with an unmodified opinion, issued by M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company.
- (2) The financial information, as required to be provided in terms of Regulation 52(4) of the Listing Regulations, forming part of the Financial Results.
- (3) Security Cover Certificate in the prescribed format for the quarter ended March 31, 2025, in terms of Regulation 54 of the SEBI Listing Regulations.
- (4) Statement indicating the utilization of issue proceeds of Non-Convertible Debentures and Nil deviation and variation in the use of issue proceeds for the quarter ended March 31, 2025, pursuant to Regulation 52(7) and 52(7A) of the SEBI Listing Regulations and circular issued by SEBI in this regard.

The Board Meeting commenced at 03.45 P.M. and concluded at 11:30 P.M.

Thanking you.

Yours faithfully,
For **Tata Projects Limited**

SANJAY
KUMAR DUBEY

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SANJAY KUMAR DUBEY
Date: 2025.05.01
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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

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

Standalone Statement of Assets and Liabilities as at March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

ASSETS	As at 31-Mar-25 Audited	As at 31-Mar-24 Audited
Non-current assets		
(A) Property, plant and equipment	73,000.06	78,210.03
(B) Right-of-use assets	26,406.35	27,300.21
(C) Capital work-in-progress	9,591.85	259.75
(D) Intangible assets	11,896.45	1,574.23
(E) Intangible assets under development	-	14,416.31
(F) Financial assets		
(i) Investments	30,449.34	32,184.10
(ii) Loans	1,213.89	1,042.97
(iii) Other financial assets	2,101.00	1,272.85
(G) Deferred tax assets (net)	72,436.47	41,045.95
(H) Non-current tax assets (net)	21,700.16	23,876.89
(I) Other non-current assets	7,577.03	6,460.36
Total non-current assets	2,56,372.60	2,27,643.65
Current assets		
(A) Inventories	1,04,072.24	72,372.61
(B) Financial assets		
(i) Investments	1,502.49	-
(ii) Trade receivables	6,21,380.53	6,03,138.05
(iii) Cash and cash equivalents	1,06,573.43	51,655.72
(iv) Bank balances other than (iii) above	13,992.78	5,106.60
(v) Other financial assets	10,81,705.23	9,31,676.67
(C) Other current assets	2,43,693.70	2,13,093.59
Total current assets	21,72,920.40	18,77,043.24
Total Assets	24,29,293.00	21,04,686.89
EQUITY AND LIABILITIES		
Equity		
(A) Equity share capital	17,463.75	12,865.34
(B) Other equity	3,33,620.79	2,76,410.07
Total equity	3,51,084.54	2,89,275.41
Liabilities		
Non-current liabilities		
(A) Financial liabilities		
(i) Borrowings	3,28,595.21	2,09,998.74
(ii) Lease liabilities	5,151.89	3,480.96
(iii) Other financial liabilities	3,858.92	5,257.96
(B) Provisions	5,564.69	3,931.99
Total non-current liabilities	3,43,170.71	2,22,669.65
Current liabilities		
(A) Financial liabilities		
(i) Borrowings	3,15,638.63	3,00,079.92
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	1,47,280.35	1,34,078.97
(b) total outstanding dues other than (ii) (a) above	5,99,257.07	5,59,337.71
(iii) Lease liabilities	25,444.81	29,181.79
(iv) Other financial liabilities	16,853.67	10,342.00
(B) Provisions	8,434.76	5,908.25
(C) Current tax liabilities (net)	1,525.06	1,437.23
(D) Other current liabilities	6,20,603.40	5,52,375.96
Total current liabilities	17,35,037.75	15,92,741.83
Total liabilities	20,78,208.46	18,15,411.48
Total Equity and Liabilities	24,29,293.00	21,04,686.89

See accompanying notes to the standalone financial results

**DIBYENDU
MAJUMDER**Digitally signed by DIBYENDU
MAJUMDER
Date: 2025.05.01 23:04:15
+05'30'**For and on behalf of the Board of Directors**VINAYAK Digitally signed
by VINAYAK
RATNAKAR PAI
Date: 2025.05.01
22:44:20 +05'30'**Vinayak Ratnakar Pai**
Managing Director
DIN: 03637894Place: Mumbai
Date: May 01, 2025

Tata Projects Limited
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Standalone Statement of Financial Results for the quarter and year ended March 31, 2025
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the quarter ended March 31, 2025	For the preceding quarter ended December 31, 2024	For the corresponding quarter ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
	Un-Audited	Un-Audited	Un-Audited	Audited	Audited
I Revenue from operations	5,08,394.60	3,85,804.05	5,07,097.53	16,36,310.06	17,24,745.00
II Other income	3,319.07	2,753.69	4,364.82	12,367.84	34,860.22
III Total Income (I + II)	5,11,713.67	3,88,557.74	5,11,462.35	16,48,677.90	17,59,605.22
IV Expenses					
(a) Contract execution expenses	4,41,908.72	3,35,698.59	4,13,510.29	13,91,812.76	14,64,050.24
(b) Changes in inventories of finished goods and work-in-progress	987.53	(286.11)	560.88	65.09	45.92
(c) Employee benefits expense	37,195.06	34,566.98	30,539.00	1,38,322.39	1,14,451.49
(d) Finance costs	22,932.67	21,282.51	16,331.36	78,146.59	57,269.25
(e) Depreciation and amortisation expense	7,245.39	6,400.72	5,942.85	27,365.56	23,593.28
(f) Other expenses	43,754.62	23,326.00	29,820.76	1,09,527.28	86,631.97
Total expenses (IV)	5,54,023.99	4,20,988.69	4,96,705.14	17,45,239.67	17,46,042.15
V Profit/(Loss) before tax (III - IV)	(42,310.32)	(32,430.95)	14,757.21	(96,561.77)	13,563.07
VI Tax expense					
(a) Current tax expense	1,441.62	1,985.23	1,374.64	4,626.61	3,362.15
(b) Tax-earlier years	1,024.91	(1.05)	1.42	1,010.24	(1,779.93)
(c) Deferred tax expense/(credit)	(9,951.89)	(10,324.56)	1,781.65	(27,132.29)	(1,929.02)
Total tax expense (VI)	(7,485.36)	(8,340.38)	3,157.71	(21,495.44)	(346.80)
VII Profit/(Loss) for the period/year (V-VI)	(34,824.96)	(24,090.57)	11,599.50	(75,066.33)	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	(1,923.34)	(0.09)	637.64	(1,921.70)	636.60
- Income tax relating to these items	439.05	0.03	1.20	438.46	1.57
Total other comprehensive income (VIII)	(1,484.29)	(0.06)	638.84	(1,483.24)	638.17
IX Total comprehensive income for the period/year (VII + VIII)	(36,309.25)	(24,090.63)	12,238.34	(76,549.57)	14,548.04
Paid up equity share capital (25,73,06,819 shares of ₹ 5 each; and 15,32,80,196 shares of ₹ 3 each issued in current year) (refer note 8)	17,463.75	12,865.34	12,865.34	17,463.75	12,865.34
Other equity	3,33,620.79	2,18,848.33	2,76,410.07	3,33,620.79	2,76,410.07
Earnings per equity share of ₹ 5 each (refer note 8)					
Basic (₹)	(13.52)	(9.35)	4.50	(29.15)	5.40
Diluted (₹)	(13.52)	(9.35)	4.50	(29.15)	5.40

See accompanying notes to the standalone financial results

For and on behalf of the Board of Directors

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VINAYA
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RATNA
KAR PAI

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place: Mumbai
Date: May 01, 2025

Tata Projects Limited

Registered Office : Mithona Towers-1, 1-7-80 to 87, Prenderghast Road, Secunderabad – 500003, Telangana, India (refer note 12)

CIN : U45203TG1979PLC057431

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Standalone Statement of Cash Flows for the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Audited	Audited
Cash flows from operating activities		
Profit/(Loss) before tax for the year	(96,561.77)	13,563.07
Adjustments for :		
Finance costs recognised in the statement of profit and loss	78,146.59	57,269.25
Interest income recognised in the statement of profit and loss	(2,384.00)	(10,532.03)
Interest income from statutory authorities	(856.93)	(949.57)
Dividend from equity investments	(4,000.00)	(2,012.94)
(Gain)/Loss on disposal of property, plant and equipment	(558.52)	238.86
Gain on disposal of land	-	(8,005.40)
Gain recognised on modification of leases	(498.30)	(75.85)
Gain on sale of investments in mutual funds	-	(5.36)
Depreciation and amortisation expense	27,365.56	23,593.28
Provision for future foreseeable losses on contracts	1,152.51	(8,868.26)
Provision for litigations	-	(2,222.20)
Balances with government authorities written off	2,673.94	-
Expected credit loss allowance (net of reversals)	23,455.29	8,573.76
Provision for doubtful advances and deposits (net of reversals)	5,095.37	1,157.47
Liabilities no longer required written back	(14,036.76)	(9,671.59)
Provision for corporate social responsibility	-	101.95
Effect of adjustments on discounting of financial assets	245.57	54.11
Net foreign exchange gain - unrealised	(845.26)	(643.43)
Transfer of the remaining equity portion of compound financial instruments to retained earnings upon the repayment	3,792.69	-
	22,185.98	61,565.12
Movements in working capital		
Decrease/(Increase) in trade receivables	(35,228.42)	25,141.79
Decrease/(Increase) in inventories	(31,518.79)	9,604.20
Increase in other assets	(1,95,730.00)	(1,66,632.61)
(Decrease)/Increase in trade payables	65,973.96	(47,680.33)
(Decrease)/Increase in other liabilities	64,478.39	(29,685.18)
Cash used in operations	(1,09,838.88)	(1,47,687.01)
Income taxes paid	(3,011.70)	2,873.94
Net cash used in operating activities	(1,12,850.58)	(1,44,813.07)
Cash flows from investing activities		
Interest received	1,693.35	1,782.86
Loan given to subsidiary	(55.00)	(1,443.20)
Payments towards purchase of property, plant and equipment	(10,526.64)	(33,757.41)
Proceeds from disposal of property, plant and equipment	2,294.52	12,452.51
Proceeds from sale of business division (refer note 13)	-	13,529.56
Payment towards purchase of business division (refer note 10)	(958.62)	-
Decrease/(Increase) in other bank balances	(9,753.78)	4,546.73
Proceeds from transfer of foreign subsidiaries (refer note 13)	-	6,380.38
Investments made	-	(19,982.86)
Proceeds from sale of Investments in debentures	2,133.47	-
Investments made in mutual funds	(1,502.49)	-
Proceeds from sale of investments in mutual funds	-	5,005.36
Dividend received from equity investments	4,000.00	2,012.94
Net cash generated used in investing activities	(12,675.19)	(9,473.13)
Cash flows from financing activities		
Proceeds from issue of equity shares under rights issue, partly paid up	1,50,000.00	-
Proceeds from current borrowings	16,05,173.17	13,58,579.35
Repayments of current borrowings	(15,85,666.60)	(12,45,585.92)
Proceeds from non current borrowings	2,00,000.00	1,50,000.00
Repayments of non current borrowings	(1,00,000.00)	(1,00,000.00)
Payment of lease liabilities	(12,986.61)	(14,735.05)
Finance cost paid	(72,594.77)	(55,359.56)
Net cash generated from financing activities	1,83,925.19	92,898.82
Net increase/(decrease) in cash and cash equivalents	58,399.42	(61,387.38)
Cash and cash equivalents at the beginning of the 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	(59.89)	(162.21)
Cash and cash equivalents at the end of the year	1,06,573.43	48,233.90
Cash and cash equivalents as per balance sheet	1,06,573.43	51,655.72
Less- Bank overdrafts (included in the current borrowings)	-	(3,421.82)
Cash and cash equivalents as per Statement of Cash Flows	1,06,573.43	48,233.90

See accompanying notes to the standalone financial results

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

VINAYAK Digitally signed
by VINAYAK
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Date: 2025.05.01
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Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place: Mumbai
Date: May 01, 2025

Tata Projects Limited

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Notes :

- The Standalone Financial Results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 01, 2025. The same have been subject to audit by the statutory auditors in compliance with Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- The Standalone 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"). These results have been prepared in accordance with Indian Accounting Standards 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 year ended March 31, 2025	For the year ended March 31, 2024		
		Audited	Audited		
Asset coverage ratio*	Refer below note for the formula used	1.46	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))	1.87	1.89		
Debt service coverage ratio (no of times)	(Profit/(Loss) for the 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 and exceptional items as included in the statement of cash flows)/(Interest on Borrowings+Principal Repayments of non-current borrowings)	0.15	0.42		
Interest service coverage ratio (no of times)	(Profit/(Loss) before tax+Interest on Borrowings+Depreciation and amortisation expense)/Interest on Borrowings	(0.29)	1.92		
Current ratio	Total current assets/Total current liabilities	1.25	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#)	0.78	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	0.83	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	0.27	0.24		
Debtors turnover ratio	Revenue from operations for the year ended/ Average trade receivables (Non current & Current)	2.67	2.77		
Inventory turnover ratio	Contract execution expenses and changes in inventories of finished goods and work-in-progress for the year ended /Average inventories	15.78	18.97		
Operating margin (%)	(Profit/(Loss) before tax + Finance Costs)/Revenue from operations for the year ended	(1.13)	4.11		
Net profit margin (%)	Profit/(Loss) for the year/Revenue from operations for the year ended	(4.59)	0.81		
Networth (in ₹ Lakhs)	Equity share capital+Other equity (excluding debenture redemption reserve, Capital reserve and Equity component of compound financial instruments)	3,24,032.65	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/Negative/ IND A1+
		Non-Convertible debentures	Long term	IND AA/Stable	IND AA/Negative
		Commercial paper	Short term	IND A1+	IND A1+
	CRISIL Limited	Commercial paper	Short term	CRISIL A1+	CRISIL A1+
		Non-Convertible debentures	Long term	CRISIL AA/Stable	NA
Debenture redemption reserve (in ₹ Lakhs)		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 does not include current maturities of long term debt along with the interest accrued on it.

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

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)

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Notes :

4. The figures for the last quarter in each of the financial years are the balancing figures between figures in respect of the year ended and year to date figures upto the end of the third 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, capital reserve and debenture redemption reserve.

6. During the current year, 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, 2025 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 next year ended March 31, 2026. The company has invested ₹ 7,500 on March 25, 2025.

7. The Company has complied with the financial covenants for Series I,K,L,M,N,O,P,Q,R,S,T,U for the year ended March 31, 2025. Additionally, there are no financial covenants for Series V Non-convertible debentures issued during the current financial year.

On December 22, 2024, Management has exercised the call option and redeemed Series J Non-convertible Debentures.

8. During the year ended March 31, 2025, the company had offered equity shares under rights issue to the then existing share holders of the company at an issue price of ₹ 163.10 each per share (₹ 158.10 each per share towards securities premium and ₹ 5 each per share towards paid up capital). The existing share holders were offered 59,570.98 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 25, 2025. On March 31, 2025, 15,32,80,196 equity shares of ₹ 5 each at a paid-up price of Rs. 97.86 (₹94.86 each per share towards securities premium and ₹ 3 each per share towards partly paid up capital) were allotted to Tata Sons Private Limited against the share application money received from them. The Company has the right to call the balance amount in the next 12 months.

During the previous 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) As disclosed in each of the annual financial statements commencing from the year ended March 31, 2023, in relation to certain projects in the north-eastern region for which Tata Projects Limited ("TPL"/"Company") is one of the EPC Contractors, one public sector undertaking ("PSU") official was taken into custody by a law enforcement agency. The Law Enforcement Agency took four officials of TPL and an ex-employee of TPL into custody. Subsequently, the PSU official and TPL officials were released on 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. Subsequently, the law enforcement agency has filed a Supplementary Final Report dated December 21, 2024 in the Panchkula Court on February 17, 2025 wherein TPL has been arraigned. Management is in the process of reviewing and evaluating the Supplementary Final Report in consultation with their legal experts for the next steps to challenge the matter. TPL continues to adhere to strong norms in all its business transactions/dealings and has zero tolerance to any compromise in this regard.

The operations of the Company were not impacted in any manner during the period gone by (including its ongoing EPC contracts with the PSU undertaking). TPL is of the view that there would not be any significant impact on the operations, financial statements and Statement because of the matter.

(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 year ended March 31, 2025, the company has entered into an agreement to purchase manufacturing unit in Nagpur from Artson Limited (formerly known as 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 Company 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 Limited (formerly known as 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.

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

All amounts are in ₹ Lakhs unless otherwise stated

13. (a) Effective December 31, 2023, TPL's investment in TQ Services Europe GmbH (Germany), Industrial Quality Services (Oman) LLC (w.e.f January, 2025 known as TQ Cert Services L.L.P) and Ind Project Engineering (Shanghai) Co. Ltd (China) (w.e.f January, 2025 known as TQ Cert Services (Shanghai) Limited) has been sold to TQ Cert Services Private Limited, at fair value of ₹ 6,380.38. Profit on sale of these investments amounting to ₹ 5,949.50 has been accounted as 'Other Income' in the books of the Company.
- (b) Effective January 01, 2024, the Company had transferred it's Testing, Inspection, Certification (TIC) and Project Business to TQ Cert Services Private Limited and Operation Services Business to TPL Services Private Limited, on a going concern basis by way of slump sale for a consideration of ₹ 13,529.56.
- (c) During the previous year ended March 31, 2024, the Company has invested vide subscription to rights issue and compulsory convertible debentures an amount of ₹ 7,097.40 in TPL Services Private Limited and an amount of ₹ 11,912.54 in TQ Cert Services Private limited.
14. There was no material deviation in the use of the proceeds of the issue of non convertible debentures.

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For and on behalf of the Board of Directors

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by VINAYAK
RATNAKAR PAI
Date: 2025.05.01
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Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place: Mumbai
Date: May 01, 2025

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Projects Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Tata Projects Limited (the "Company") for the year ended March 31, 2025, the standalone statement of assets and liabilities as on that date and the standalone statement of cash flows for the year ended on that date (the "standalone financial results"), attached herewith, which are included in the accompanying Standalone Statement of Financial Results (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been digitally signed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2025 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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

Price Waterhouse & Co Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block El, Parcel - 4, Salarpuria Sattva Knowledge City, Raidurg, Hyderabad, Telangana - 500081

T: +91 (40) 4424 6738

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)

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Projects Limited

Report on the Standalone Financial Results

Page 2 of 4

Emphasis of Matter

4. We draw attention to Note 9(a) to the Statement, regarding an investigation by a law enforcement agency and Court proceedings in relation to certain projects where the Company is one of the EPC contractors. The Company has been named as a party in the Supplementary Final Report of the law enforcement agency, as per Court filing in February 2025. The Company is in the process of reviewing and evaluating the aforesaid Supplementary Final Report in consultation with its legal experts on the next steps, but at this stage does not expect any significant impact on its Statement.

Our conclusion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Financial Results

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

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

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the standalone financial results.

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Projects Limited

Report on the Standalone Financial Results

Page 3 of 4

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 and 13 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Projects Limited

Report on the Standalone Financial Results

Page 4 of 4

Other Matters

12. The financial statements of one jointly controlled operation included in the standalone financial results of the Company reflect total assets of Rs.8,651.92 lakhs and net assets of Rs. 2,874.71 lakhs as at March 31, 2025, total revenue of Rs.4,957.88 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 576.00 lakhs and net cash flows amounting to Rs. (969.87) lakhs for the year then ended. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us by the management, and our opinion on the standalone financial results (including other information) in so far as it relates to the amounts and disclosures included in respect of this jointly controlled operation, is based on the report of such other auditors and the procedures performed by us. This report does not include the report on internal financial controls with reference to financial statements under Section 143(3)(i), as reporting on internal financial controls with reference to financial statements is not applicable to this jointly controlled operation.
13. The standalone financial results include financial statements of twenty-seven jointly controlled operations whose financial statements reflect total assets of Rs. 431,040.07 lakhs and net assets of Rs. (12,924.38) lakhs as at March 31, 2025, total revenue of Rs. 144,436.56 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 5,865.71 lakhs and net cash flows amounting to Rs 8,470.05 lakhs for the year ended on that date, as considered in the standalone financial results, were audited by us, on which reporting under Section 143(3)(i) on internal financial controls with reference to financial statements is not applicable.
14. The Standalone Financial Results include the results for the quarters ended March 31, 2025 and March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year and previous financial year respectively, which were subject to limited review by us.

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

DIBYENDU MAJUMDER

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Date: 2025.05.01 23:07:19 +05'30'

Dibyendu Majumder

Partner

Membership Number: 057687

UDIN: 25057687BMNRQF5284

Place: Mumbai

Date: May 01, 2025

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

Consolidated Statement of Assets and Liabilities as at March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

ASSETS	As at 31-Mar-25 Audited	As at 31-March-24 Audited
Non-current assets		
(A) Property, plant and equipment	76,118.03	81,875.57
(B) Right-of-use assets	26,788.48	27,664.77
(C) Capital work-in-progress	9,591.85	279.58
(D) Goodwill on consolidation	389.74	389.74
(E) Intangible assets	11,905.06	1,586.71
(F) Intangible assets under development	-	14,416.31
(G) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	179.12	539.83
(iii) Other financial assets	7,757.54	8,307.43
(H) Deferred tax assets	74,706.33	43,094.89
(I) Non-current tax assets (net)	23,062.25	25,150.97
(J) Other non-current assets	7,579.53	6,931.64
Total non-current assets	2,38,077.93	2,10,237.44
Current assets		
(A) Inventories	1,07,459.86	75,300.23
(B) Financial assets		
(i) Investments	1,502.49	-
(ii) Trade receivables	6,00,503.92	6,19,755.42
(iii) Cash and cash equivalents	1,17,974.58	64,456.86
(iv) Bank balances other than (iii) above	15,658.15	5,730.89
(v) Other financial assets	11,54,052.28	9,54,126.55
(C) Other current assets	2,52,172.92	2,20,020.85
Total current assets	22,49,324.20	19,39,390.80
Total Assets	24,87,402.13	21,49,628.24
EQUITY AND LIABILITIES		
Equity		
(A) Equity share capital	17,463.75	12,865.34
(B) Other equity	3,34,821.43	2,72,315.41
Equity attributable to owners of the Parent Company	3,52,285.18	2,85,180.75
Non-controlling interests	2,511.58	468.93
Total equity	3,54,796.76	2,85,649.68
Liabilities		
Non-current liabilities		
(A) Financial liabilities		
(i) Borrowings	3,29,730.86	2,12,871.43
(ii) Lease liabilities	5,420.38	3,739.60
(iii) Other financial liabilities	3,858.92	5,257.96
(B) Provisions	5,705.52	4,601.06
(C) Deferred tax liabilities	2,933.98	3,169.60
Total non-current liabilities	3,47,649.66	2,29,639.65
Current liabilities		
(A) Financial liabilities		
(i) Borrowings	3,20,596.63	3,08,410.40
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	1,49,298.65	1,35,550.69
(b) total outstanding dues other than (ii) (a) above	6,18,660.27	5,77,881.62
(iii) Lease liabilities	25,591.06	29,322.62
(iv) Other financial liabilities	16,067.51	10,342.00
(B) Provisions	8,713.94	6,247.88
(C) Current tax liabilities (net)	1,638.59	1,466.36
(D) Other current liabilities	6,44,389.06	5,65,117.34
Total current liabilities	17,84,955.71	16,34,338.91
Total liabilities	21,32,605.37	18,63,978.56
Total Equity and Liabilities	24,87,402.13	21,49,628.24

See accompanying notes to the consolidated financial results

For and on behalf of the Board of Directors

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RATNAKAR PAI
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22:46:58 +05'30'Vinayak Ratnakar Pai
Managing Director
DIN: 03637894Place : Mumbai
Date : May 01 , 2025

Consolidated Statement of Financial Results for the quarter and year ended March 31, 2025
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the quarter ended March 31, 2025	For the preceding quarter ended Dec 31, 2024	For the corresponding quarter ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
	Un-Audited	Un-Audited	Un-Audited	Audited	Audited
I Revenue from operations	5,44,110.23	4,17,243.20	5,41,280.56	17,47,059.16	17,76,061.20
II Other income	3,157.52	1,871.26	4,763.49	9,430.35	28,490.61
III Total Income (I + II)	5,47,267.75	4,19,114.46	5,46,044.05	17,56,489.51	18,04,551.81
IV Expenses					
(a) Contract execution expenses	4,69,314.76	3,55,177.86	4,43,896.20	14,71,408.07	15,02,855.44
(b) Changes in inventories of finished goods and work-in-progress	1,180.58	(1,028.33)	(224.10)	(597.21)	20.10
(c) Employee benefits expense	39,548.62	36,553.16	32,863.08	1,46,098.40	1,19,518.57
(d) Finance costs	23,543.33	21,803.72	17,149.16	80,310.06	60,263.27
(e) Depreciation and amortisation expense	7,482.62	6,643.65	6,145.30	28,335.34	24,205.11
(f) Other expenses	46,695.08	25,399.75	31,166.60	1,17,605.67	89,821.24
Total expenses (IV)	5,87,764.99	4,44,549.81	5,30,996.24	18,43,160.33	17,96,683.73
V Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	-	-	-	-	-
VI Profit/(Loss) before tax (III - IV+V)	(40,497.24)	(25,435.35)	15,047.81	(86,670.82)	7,868.08
VII Tax expense					
(a) Current tax expense	2,348.28	4,680.95	1,424.30	9,537.32	3,550.63
(b) Tax-earlier years	1,047.10	(3.21)	1.42	1,032.43	(1,779.93)
(c) Deferred tax expense/(credit)	(10,112.99)	(10,238.28)	1,564.10	(27,583.65)	(2,099.34)
Total tax expense (VII)	(6,717.61)	(5,560.54)	2,989.82	(17,013.90)	(328.64)
VIII Profit/(Loss) for the period/year (VI-VII)	(33,779.63)	(19,874.81)	12,057.99	(69,656.92)	8,196.72
IX Other comprehensive income					
Items that will not be reclassified subsequently to the statement of profit and loss					
- Re-measurements of the defined benefit plans	(1,915.67)	(7.00)	652.09	(1,960.61)	650.79
- Income tax relating to these items	437.64	1.95	(2.58)	443.65	(2.14)
	(1,478.03)	(5.05)	649.51	(1,516.96)	648.65
Items that may be reclassified subsequently to the statement of profit and loss					
- Exchange differences in translating the financial statements of foreign operations	10.10	8.66	(32.12)	48.10	(23.29)
Other comprehensive income for the period/year, net of tax (IX)	(1,467.93)	3.61	617.39	(1,468.86)	625.36
X Total comprehensive income for the period/year (VIII+IX)	(35,247.56)	(19,871.20)	12,675.38	(71,125.78)	8,822.08
Profit/(Loss) for the period/year attributable to:					
- Owners of the Parent Company	(33,839.99)	(21,965.73)	12,019.25	(71,692.39)	8,032.97
- Non-controlling interests	60.35	2,090.92	38.74	2,035.46	163.75
	(33,779.64)	(19,874.81)	12,057.99	(69,656.93)	8,196.72
Other Comprehensive income for the period/year attributable to:					
- Owners of the Parent Company	(1,469.65)	(3.65)	615.17	(1,476.05)	615.60
- Non-controlling interests	1.72	7.26	2.22	7.19	9.76
	(1,467.93)	3.61	617.39	(1,468.86)	625.36
Total Comprehensive income/(loss) for the period/year attributable to:					
- Owners of the Parent Company	(35,309.64)	(21,969.38)	12,634.42	(73,168.44)	8,648.57
- Non-controlling interests	62.07	2,098.18	40.96	2,042.65	173.51
	(35,247.57)	(19,871.20)	12,675.38	(71,125.79)	8,822.08
Paid up equity share capital (25,73,06,819 shares of ₹ 5 each and 15,32,80,196 shares of ₹ 3 each) issued in Current year (refer Note No.8)	17,463.75	17,463.75	12,865.34	17,463.75	12,865.34
Other equity	3,34,821.43	2,59,611.51	2,72,315.41	3,34,821.43	2,72,315.41
Earnings per equity share of ₹ 5 each					
Basic (₹)	(13.14)	(8.53)	4.67	(27.84)	3.12
Diluted (₹)	(13.14)	(8.53)	4.67	(27.84)	3.12

See accompanying notes to the consolidated 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 : May 01, 2025

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

Consolidated Statement of Cash Flows for the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the period ended March 31, 2025	Year ended March 31, 2024
	Audited	Audited
Cash flows from operating activities		
Profit/(Loss) before tax for the year	(86,670.82)	7,868.08
Adjustments for :		
Finance costs recognised in the statement of profit and loss	80,310.06	60,263.27
Interest income recognised in the statement of profit and loss	(3,278.46)	(12,120.69)
Interest income from statutory authorities	(913.64)	(988.73)
Gain on sale of investments - mutual funds - Other income	-	(5.35)
(Gain)/Loss on disposal of property, plant and equipment	(550.93)	238.86
Gain on disposal of land	-	(8,005.40)
Gain recognised on modification of Leases	(498.30)	(75.85)
Depreciation and amortisation expense	28,335.34	24,205.11
Provision for future foreseeable losses on contracts	1,152.51	(8,910.81)
Advances written off	661.91	6,703.28
Balances with government authorities written off	2,673.94	-
Provision for litigations	-	(2,222.20)
Bad debts written off	252.15	3,842.54
Expected credit loss allowance (net of reversals)	24,644.47	5,000.44
Provision for doubtful advances (net of reversals)	5,135.33	(5,461.87)
Liabilities no longer required written back	(207.16)	(9,672.30)
Provision for corporate social responsibility	-	101.95
Effect of adjustments on discounting of financial assets	245.57	54.11
Net foreign exchange gain unrealised	(845.26)	(643.43)
Transfer of the remaining equity portion of compound financial instruments to retained earnings upon the repayment	3,792.69	-
	54,239.40	60,171.01
Movements in working capital		
Decrease/(Increase) in trade receivables	1,029.19	17,144.27
Decrease/(Increase) in inventories	(32,159.63)	10,282.82
Increase in other assets	(2,45,740.46)	(1,60,404.73)
(Decrease)/Increase in trade payables	55,876.95	(27,215.16)
(Decrease)/Increase in other liabilities	79,690.02	(27,988.44)
Cash used in operations	(87,064.53)	(1,28,010.23)
Income taxes paid	(7,896.59)	2,352.70
Net cash used in operating activities	(94,961.12)	(1,25,657.53)
Cash flows from investing activities		
Interest received	3,070.27	3,546.58
Payments towards purchase of property, plant and equipment	(16,128.91)	(41,779.95)
Proceeds from disposal of property, plant and equipment	2,523.11	13,943.58
(Increase)/Decrease in other bank balances	(11,039.33)	4,518.55
Investments made in mutual funds	(1,502.49)	-
Proceeds from sale of investment in mutual funds	-	5,005.35
Net cash used in investing activities	(23,077.35)	(14,765.89)
Cash flows from financing activities		
Proceeds from issue of equity shares under right shares	1,50,000.00	-
Proceeds from current borrowings	16,03,116.80	13,60,887.82
Repayments of current borrowings	(15,84,086.60)	(12,45,585.92)
Proceeds from non-current borrowings	2,00,000.00	1,51,297.00
Repayments of non-current borrowings	(1,04,453.49)	(1,08,846.66)
Payment of lease liabilities	(13,202.81)	(14,786.47)
Finance cost paid	(76,336.00)	(60,952.06)
Net cash generated from financing activities	1,75,037.90	82,013.71
Net increase/(decrease) in cash and cash equivalents	56,999.43	(58,409.71)
Cash and cash equivalents at the beginning of the year	61,035.04	1,19,606.96
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(59.89)	(162.21)
Cash and cash equivalents at the end of the year	1,17,974.58	61,035.04
Cash and cash equivalents as per balance sheet	1,17,974.58	64,456.86
Less- Bank overdrafts (included in the current borrowings)*	-	(3,421.82)
Cash and cash equivalents as per statement of cash flows	1,17,974.58	61,035.04

*Presentation of cash flows from bank overdrafts of Artson Engineering Limited has been reassessed and included under cash flows from financing activities for the year ended March 31, 2025.

See accompanying notes to the consolidated financial results

For and on behalf of the Board of Directors

DIBYENDU MAJUMDER
Digitally signed by DIBYENDU MAJUMDER
Date: 2025.05.01 23:12:47 +05'30'

VINAYAK Digitally signed by VINAYAK RATNAKAR PAI
RATNAKAR PAI
Date: 2025.05.01 22:47:47 +05'30'

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place : Mumbai
Date : May 01 , 2025

Notes :

- The Consolidated Financial Results of Tata Projects Limited ("TPL"/Holding Company) for the year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 01, 2025. The same have been subject to audit by the Statutory auditors in compliance with Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- The Consolidated Financial Results have been prepared and presented in accordance with the amended Division II of Schedule III to the Companies Act, 2013 issued vide notification dated March 24, 2021 (the "Notification"). These results have been prepared in accordance with Indian Accounting Standards 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 year ended March 31, 2025	For the year ended March 31, 2024		
		Audited	Audited		
Asset coverage ratio*	Refer below for the Formula used	1.47	1.59		
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))	1.89	1.96		
Debt service coverage ratio (no of times)	(Profit/(Loss) for the period/year+Interest on Borrowings+Depreciation and amortisation and impairment 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 and exceptional item as included in the statement of cash flows)/(Interest on Borrowings+Principle Repayments of non-current borrowings)	0.29	0.37		
Interest service coverage ratio (no of times)	(Profit before tax+Interest on Borrowings+Depreciation and amortisation expense)/Interest on Borrowings	(0.07)	1.77		
Current ratio	Total current assets/Total current liabilities	1.26	1.19		
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#)	0.76	0.76		
Bad debts to Accounts receivable ratio	Bad debts/Trade receivables (Non - current & current)	-	0.01		
Current liability ratio	Total current liabilities/Total liabilities	0.84	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	0.26	0.24		
Debtors turnover ratio	Revenue from operations for the year ended/ Average Trade receivables (Non current & Current)	2.86	2.80		
Inventory turnover ratio	Contract execution expenses and changes in inventories of finished goods and work-in-progress for the year ended /Average Inventories	16.10	18.68		
Operating margin (%)	(Profit/(loss) before tax + Finance Costs)/Revenue from operations	(0.36)	3.84		
Net profit margin (%)	(Profit/(loss) for the year)/Revenue from operations	(3.99)	0.46		
Networth (in ₹ Lakhs)	Equity share capital+Other equity (excluding debenture redemption reserve and Equity component of compound financial instruments)	3,23,319.11	2,44,857.37		
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/Negative/ IND A1+
		Non-Convertible debentures	Long term	IND AA/Stable	IND AA/Negative
		Commercial paper	Short term	IND A1+	IND A1+
	CRISIL Limited	Commercial paper	Short term	CRISIL A1+	CRISIL A1+
		Non-Convertible debentures	Long term	CRISIL AA/Stable	N/A
Debenture redemption reserve (in ₹ Lakhs)		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 does 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 '-'.

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)

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

All amounts are in ₹ Lakhs unless otherwise stated

Notes :

4. The figures for the last quarter in each of the financial years are the balancing figures between figures in respect of the year ended and year to date figures upto the end of the third 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 current year, the holding 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 holding company which are available for payment of dividend.

Additionally, the Holding Company was required to create a Debenture Redemption Fund (DRF) on or before April 30, 2025 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 next year ended March 31, 2026. The holding company has invested ₹ 7,500 on March 25, 2025.

7. The Holding Company has complied with the financial covenants for Series I,K,L,M,N,O,P,Q,R,S,T,U for the year ended March 31, 2025. Additionally, there are no financial covenants for Series V Non-convertible debentures issued during the current financial year.

On December 22, 2024, Management has exercised the call option and redeemed Series J Non-convertible Debentures.

8. During the year ended March 31, 2025, the holding company had offered equity shares under rights issue to the existing share holders of the holding company at an issue price of ₹ 163.10 each per share (₹ 158.10 each per share towards securities premium and ₹ 5 each per share towards paid up capital). The then existing share holders were offered 59,570.98 equity shares for every 1,00,000 shares held by them as a part of the rights issue. Against this offer, the holding company received ₹ 1,50,000 as share application money from Tata Sons Private Limited on March 25, 2025. On March 31, 2025, 15,32,80,196 equity shares of ₹ 5 each at a paid-up price of Rs. 97.86 (₹94.86 each per share towards securities premium and ₹ 3 each per share towards partly paid up capital) were allotted to Tata Sons Private Limited against the share application money received from them. The Holding Company has right to call the balance amount in next 12 months.

During the previous year ended March 31, 2023, the holding company had offered equity shares under rights issue to the then existing shareholders of the holding 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 holding 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) As disclosed in each of the annual financial statements commencing from the year ended March 31, 2023, in relation to certain projects in the north-eastern region for which Tata Projects Limited ("TPL"/"The Holding Company") is one of the EPC Contractors, one public sector undertaking ("PSU") official was taken into custody by a law enforcement agency. The Law Enforcement Agency took four officials of TPL and an ex-employee of TPL into custody. Subsequently, the PSU official and TPL officials were released on 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. Subsequently, the law enforcement agency has filed a Supplementary Final Report dated December 21, 2024 in the Panchkula Court on February 17, 2025 wherein TPL has been arraigned. Management is in the process of reviewing and evaluating the Supplementary Final Report in consultation with their legal experts for the next steps to challenge the matter. TPL continues to adhere to strong norms in all its business transactions/dealings and has zero tolerance to any compromise in this regard.

The operations of the Holding Company were not impacted in any manner during the period gone by (including its ongoing EPC contracts with the PSU undertaking). TPL is of the view that there would not be any significant impact on the operations, financial statements and Statement because of the matter.

- (b) During the previous year ended March 31, 2024, the Holding company received notices/orders from Revenue authorities pursuant to a search carried out on a subcontractor of the Holding 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 of the holding company has filed an appeal based on an opinion from a tax practitioner, against the order received. Additionally, the Holding 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 Holding Company has provided a letter of support to Artson Limited, subsidiary to provide adequate business, financial and operational support and enable it to meet its financial obligations and continue its operations.

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

All amounts are in ₹ Lakhs unless otherwise stated

Notes :

11. A. The consolidation of the following subsidiaries has been done on the basis of audited financial statements
- Artson Limited (Formerly known as Artson Engineering Limited)
 - Ujjwal Pune Limited
 - TQ Cert Services L.L.C. (Formerly known as Industrial Quality Services LLC, Oman)
 - TQ Cert Services (Shanghai) Co Ltd (Formerly known as Ind Project Engineering (Shanghai) Co Ltd)
 - TPL-CIL Construction LLP
 - TCC Construction Private Limited
 - TP Luminaire Private Limited
 - TQ Cert Services Private Limited
 - TPL Services Private Limited
- B. The consolidation of the following subsidiary and associate has been done on the basis of unaudited financial statements certified by the management
- TQ Services Europe GmbH
 - Arth Designbuild India Private Limited
- C. The consolidation of the following subsidiaries and joint ventures have not been done
- Al Tawleed for Energy & Power company - the financial statements of the jointly controlled entity are not available and hence not considered for consolidation. Also, the entity is currently under the process of liquidation.
12. Pursuant to the approval of shareholders obtained in the Extra Ordinary General Meeting held on March 04, 2024, the Holding Company 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. A. Effective December 31, 2023, The Holding Company's investment in TQ Services Europe GmbH (Germany), Industrial Quality Services (Oman) LLC (W.e.f. from January,2025 known as TQ Cert Services LLC) and Ind Project Engineering (Shanghai) Co. Ltd (China) (W.e.f. from January,2025 known as TQ Cert Services (Shanghai) Ltd.) has been sold to TQ Cert Services Private Limited, at fair value of ₹ 6,380.38. Profit on sale of these investments amounting to ₹ 5,949.50 has been accounted as 'Other Income' in the books of the Holding Company.
- B. Effective January 01, 2024, the Holding Company had transferred it's Testing, Inspection, Certification (TIC) and Project Business to TQ Cert Services Private Limited and Operation Services Business to TPL Services Private Limited, on a going concern basis by way of slump sale for a consideration of ₹ 13,529.56.
- C. During the previous year ended March 31,2024 , the Holding Company has invested vide subscription to rights issue and compulsory convertible debentures an amount of ₹ 7,097.40 in TPL Services Private Limited and an amount of ₹ 11,912.54 in TQ Cert Services Private limited.
14. There was no material deviation in the use of the proceeds of the issue of non convertible debentures in Holding Company.

For and on behalf of the Board of Directors

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Digitally signed by VINAYAK RATNAKAR PAI
Date: 2025.05.01 22:48:13 +05'30'

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place : Mumbai
Date : May 01 , 2025

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Projects Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Tata Projects Limited (the "Holding Company") and its subsidiaries and jointly controlled operations (Holding Company, its subsidiaries and its jointly controlled operations together referred to as "the Group") and its associate company (refer note 11 to the consolidated annual financial results) for the year ended March 31, 2025 and the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the year ended on that date (the "consolidated financial results"), attached herewith, which are included in the accompanying Consolidated Statement of Financial Results (the "Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been digitally signed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements, as applicable, of the subsidiaries and associate, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entities:
 - a. Artson Limited (formerly known as Artson Engineering Limited)
 - b. Ujjwal Pune Limited
 - c. TQ Cert Services Private Limited
 - d. TCC Construction Private Limited
 - e. TPL-CIL Construction LLP
 - f. TP Luminaire Private Limited
 - g. TPL Services Private limited
 - h. TQ Cert Services L.L.C. (formerly known as Industrial Quality Services LLC)
 - i. TQ Cert Services (Shanghai) Ltd. (formerly known as Ind Projects Engineering (Shanghai) Co. Ltd)
 - j. TQ Services Europe GmbH (Refer note 15)
 - k. Arth Designbuild India Private Limited (Refer note 15)
 - (ii) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group and its associate company for the year ended March 31, 2025 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Price Waterhouse & Co Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block El, Parcel – 4 Salarpuria Sattva Knowledge City, Raidurg, Hyderabad, Telangana - 500081

T: +91 (40) 4424 6738

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)

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Projects Limited

Report on the Consolidated Financial Results

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Basis for Opinion

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

Emphasis of Matter

4. We draw attention to Note 9(a) to the Statement, regarding an investigation by a law enforcement agency and Court proceedings in relation to certain projects where the Holding Company is one of the EPC contractors. The Holding Company has been named as a party in the Supplementary Final Report of the law enforcement agency, as per Court filing in February 2025. The Holding Company is in the process of reviewing and evaluating the aforesaid Supplementary Final Report in consultation with its legal experts on the next steps, but at this stage does not expect any significant impact on its Statement.

Our conclusion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

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

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Projects Limited

Report on the Consolidated Financial Results

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 and 13 below).
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Projects Limited

Report on the Consolidated Financial Results

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- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associate company to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. The financial statements of one jointly controlled operation included in the standalone financial results of the Holding Company, reflect total assets of Rs. 8,651.92 lakhs and net assets of Rs. 2,874.71 lakhs as at March 31, 2025, total revenue of Rs. 4,9657.88 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 576.00 lakhs for the year ended March 31, 2025 and for the period from April 01, 2024 to March 31, 2025 respectively, and cash flows (net) of Rs. (969.87) lakhs for the year ended March 31, 2025, as considered in the respective standalone financial results of the Holding Company included in the Group. The financial statements of the jointly controlled operation have been audited by other auditors whose report has been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of this jointly controlled operation, is based on the report of other auditor, and the procedures performed by us as stated in paragraph 9 above. This report does not include the report on internal financial controls with reference to financial statements under section 143(3)(i), as reporting on internal financial controls with reference to the financial statements is not applicable to this jointly controlled operation.

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Projects Limited

Report on the Consolidated Financial Results

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13. The standalone financial results include financial statements of twenty-seven jointly controlled operations whose financial statements reflect total assets of Rs. 431,040.07 lakhs and net assets of Rs. (12,924.38) lakhs as at March 31, 2025, total revenue of Rs. 144,436.56 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 5,865.71 lakhs and net cash flows amounting to Rs. 8,470.05 lakhs for the year ended on that date, as considered in the standalone financial results, were audited by us, on which reporting under Section 143(3)(i) on internal financial controls with reference to financial statements is not applicable.
14. The financial statements of two subsidiaries located outside India, included in the consolidated financial results, reflect total assets of Rs. 2,431.35 lakhs and net assets of Rs. 1,889.97 lakhs as at March 31, 2025, total revenue of Rs. 2,662.54 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 50.66 lakhs for the year ended March 31, 2025 and for the period from April 01, 2024 to March 31, 2025 respectively and cash flows (net) of Rs. (745.51) lakhs for the year ended March 31, 2025, as considered in the consolidated financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. The financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 9 above.
15. The consolidated financial results include the unaudited financial statements of one subsidiary located outside India, whose financial statements reflect total assets of Rs. 480.92 lakhs and net assets of Rs. 256.22 lakhs as at March 31, 2025, total revenue of Rs. 296.30 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 23.66 lakhs for the year ended March 31, 2025 and for the period from April 01, 2024 to March 31, 2025 respectively, and cash flows (net) of Rs. (426.80) lakhs for the year ended March 31, 2025, as considered in the consolidated financial results. The consolidated financial results include the Group's share of total comprehensive income of Rs. Nil lakhs for the period from April 01, 2024 to March 31, 2025, as considered in the consolidated financial results, in respect of an associate company whose financial statements have not been audited by us. The financial statements of the subsidiary and associate company are unaudited and have been furnished to us by the Management of the Holding Company and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this one subsidiary and associate company, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Projects Limited
Report on the Consolidated Financial Results
Page 6 of 6

16. The Consolidated Financial Results include the results for the quarters ended March 31, 2025 and March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year and previous financial year respectively which were subject to limited review by us.

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

DIBYENDU MAJUMDER

Digitally signed by DIBYENDU
MAJUMDER

Date: 2025.05.01 23:10:45 +05'30'

Dibyendu Majumder
Partner

Membership Number: 057687
UDIN: 25057687BMNRQH4045

Place: Mumbai
Date: May 01, 2025



May 01, 2025

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: Declaration under Regulation 52(3)(a) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance of Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby declare that M/s. Price Waterhouse & Co., Chartered Accountants LLP (FRN 304026E/E-300009), Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the period ended on March 31, 2025.

Thanking you.

Yours faithfully,
For **Tata Projects Limited**

SANJAY
KUMAR
DUBEY

Digitally signed by
SANJAY KUMAR DUBEY
Date: 2025.05.01
21:15:02 +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



May 01, 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 March 31, 2025, as per the format prescribed by SEBI Circular issued in this regard:

S. No.	ISIN	Secured/ Unsecured
1	INE725H08105 (Series I)	Unsecured
2	INE725H08121 (Series K)	Unsecured
3	INE725H08147 (Series L)	Unsecured
4	INE725H08154 (Series M)	Unsecured
5	INE725H08170 (Series N)	Unsecured
6	INE725H08162 (Series O)	Unsecured
7	INE725H08188 (Series P)	Unsecured
8	INE725H08196 (Series Q)	Unsecured
9	INE725H08204 (Series R)	Unsecured
10	INE725H08212 (Series S)	Unsecured
11	INE725H08220 (Series T)	Unsecured
12	INE725H08238 (Series U)	Unsecured
13	INE725H08246 (Series V)	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
Date: 2025.05.01
16:37:06 +05'30'

Sanjay Dubey
Company Secretary & Compliance Officer

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Lease Liabilities														
Provisions														
Others														
Total	<i>NIL</i>													
Cover on Book Value														
Cover on Market Value ²⁴														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

For Tata Projects Limited

SANJAY
KUMAR
DUBEY

Digitally signed by
SANJAY KUMAR DUBEY
Date: 2025.05.01
16:34:20 +05'30'

Sanjay Dubey
Company Secretary & Compliance Officer

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CIN U45203TG1979PLC057431 e-mail tpl@tataprojects.com www.tataprojects.com



May 01, 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 March 31, 2025, 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	INE725H08238 Series-U	Private Placement	Non-Convertible Debentures	January 10, 2025	250	250	No	NA	-
Tata Projects Limited	INE725H08246 Series-V	Private Placement	Non-Convertible Debentures	February 07, 2025	500	500	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	January 10, 2025 & February 07, 2025
Amount raised	₹ 750 Crore
Report filed for quarter end	March 31, 2025
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 DUBEY

Digitally signed by
SANJAY KUMAR DUBEY
Date: 2025.05.01
16:33:23 +05'30'

Sanjay Dubey
Company Secretary & Compliance Officer

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