TATA

TATA PROJECTS

ACCELERATING INDIA'S PROGRESS FOR 4 DECADES

TATA PROJECTS LIMITED

40th ANNUAL REPORT 2018-19

Tata Projects has expertise in executing large and complex urban and industrial infrastructure projects.

This annual report celebrates the journey of Tata Projects, especially its transformation and growth in the infrastructure space.

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ANNUAL GENERAL MEETING

Date: Thursday, 18th July, 2019

Time: 3.00 p.m.

Venue: Meeting Room # 301,
3rd Floor, Bombay House,
24 Homi Mody Street,
Fort, Mumbai – 400 001,
Maharashtra.

OUR BRAND PHILOSOPHY

SIMPLIFY. CREATE

SIMPLIFY

Simplifying the lives of our customers is the essence of everything we do. Constructing complex projects is based on being able to simplify it to its fundamentals. We have the engineering capability and domain expertise to simplify complex projects and build optimum solutions as per our customer's needs.

CREATE

We leverage technology, advanced construction methods and collaboration between diverse specialists to ensure on-time execution of projects. Working with integrity, we ensure that all our solutions are infused with the highest standards of quality and safety.

kV Transmission Line for HBPCL 400

Five additional spillways on the left dyke of Hirakud Dam, Odisha

Integrated emergency response by centralized command and control center at Raipur, Chhattisgarh

Quality inspection in China

MISSION

To make the world a more efficient, prosperous and safer place by providing sustainable Engineering & Construction Projects & Technology services

VALUES

Integrity | Pioneering | Unity | Responsibility | Excellence

VISION 2025

Amongst the top 50 global infrastructure companies

On time always | Caring | Admired | Respected | Responsible

CULTURAL PILLARS

ALWAYS AHEAD
ENERGETIC | INITIATIVE | LEADING

GENUINE
HONEST | RESPECTFUL | CARING

INNOVATIVE
CHALLENGING STATUS QUO | THINKING CREATIVELY | DOING DIFFERENTLY

LEARNING
OBSERVANT | INQUISITIVE | QUESTIONING

ENTREPRENEURSHIP
OWNERSHIP | RISK TAKING | RESOURCEFUL

COMPANY OVERVEIW

State-of-the-art Tower Manufacturing unit at Umred, Maharashtra

ABOUT TATA PROJECTS

CREATED AS A CONSTRUCTION WING OF TATA GROUP IN FEBRUARY 1979, TATA PROJECTS LIMITED HAS MADE IT'S PRESENCE FELT IN INFRASTRUCTURE SPACE.

The 4 decades have witnessed Tata Projects providing turnkey solutions for construction of roads, bridges, fully integrated rail & metro systems, commercial buildings & airports; setting up power generation plants, power transmission & distribution systems, and chemical process plants. The company has also undertaken Environment Projects, complete mining & metal purification projects, and hydrocarbon projects while expanding its foot print in select global markets.

Tata Projects has grown from a turnover of INR 3,405 crores in FY 2015 to INR 13,230 crores in FY 2019 with focus on timely execution of projects adopting world-class project management techniques, adhering to uncompromising standards of Quality, Safety and Sustainability.

OUR APPROACH TO BUSINESS

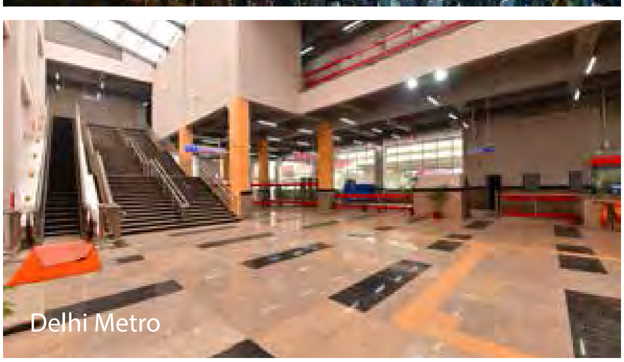
- Early engagement with customers in new / niche business portfolios
- Technology & Innovation
- Building people competencies

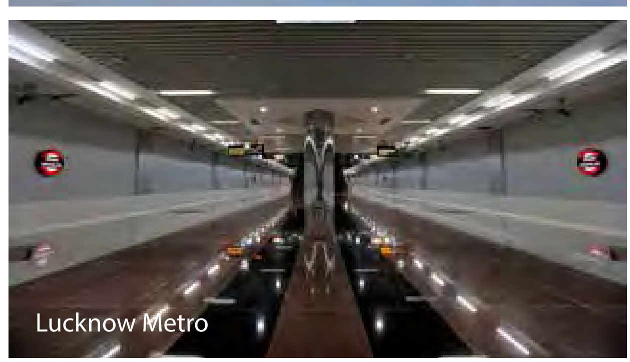
MAJOR PROJECTS COMPLETED DURING THE YEAR

- Lucknow Metro & Delhi Metro Projects were commissioned
- The Allahabad Airport is commissioned in 11 months record time
- Dravyavati River Rejuvenation project, Jaipur - about 47 kms
- High rise building for Mantri Lithos at Bangalore which is of IGBC Gold Standard
- Medanta Hospital, which is largest of its kind in the Country
- Civil works for JSPL at Angul which included the largest blast furnace works
- ONGC – Ahmedabad – Gas Compressor Facility, before time
- 765 kV D/C Angul-Jharsuguda
- 400 KV D/C Samba-Amargarh (Sterlite) PKG 3, using Helicranes
- 765/400kV Kadapa, largest GIS substation for Powergrid in A.P.
- 400 kV DC, 101.25 Kms Farakka – Berhampore Transmission Line project has helped India to transmit 500 MW
- More 220 kV SC, 93 KM Leh – Kargil Transmission Line Project which passes through the highest peaks was completed within time in one of the toughest terrains in extreme weather conditions
- 400 kV, 40 Km Dhalkebar – Bhittamod Transmission Line Project is the 1st 400 kV TL in Nepal constructed as a part of INDO-NEPAL Cross Border transmission line and 400 MW power is expected to be transmitted between two countries


Dravyavati River Project


Prayagraj Airport


Delhi Metro


Lucknow Metro

OUR STRATEGIC BUSINESS PORTFOLIOS

Tata Projects operates through 4 Strategic Business Groups, 3 in Infrastructure EPC space - Industrial Systems, Core Infrastructure, Urban Infrastructure and the 4th Services SBG - offering Quality Certification and Inspection Services

STRATEGIC BUSINESS GROUP (SBG) - INDUSTRIAL SYSTEMS

SBU - Plant & Systems:
Power Generation - Oil & Gas - Metals & Minerals

SBU - Construction & Environment:
Building Construction - Residential, Institutions, Industrial Buildings / Factories Environment Projects

STRATEGIC BUSINESS GROUP (SBG) - CORE INFRASTRUCTURE

SBU - Transmission & Distribution:
Power Transmission & Distribution

SBU - Transportation:
Construction of Rail Tracks, Rail Systems, Overhead Electrification and Roads

India's Largest Blast Furnace Rourkela Steel Plant

Dedicated Freight Corridor, Mechanized Track Laying Machine

ROJECTS

STRATEGIC BUSINESS GROUP (SBG) - URBAN INFRASTRUCTURE

SBU - Heavy Civil Infra:
Underground and above ground Metros, Highways, Bridges, Sea Links and Ropeways

SBU - Urban Built Form:
IT Parks, Airports, Residential towers, Commerical / Retail buildings and Smart City projects

STRATEGIC BUSINESS GROUP (SBG) - SERVICES

SBU - Quality Services:
Quality Certification, Inspection, O&M Services and Construction & Technology Services

SBU - Utility Services: Reverse Osmosis, Ultra Filtration, Water purification plants, Desalination

Delhi Metro - Hindon River Station

Quality inspection of windmill

AWARDS & ACCOLADES

DURING THE YEAR 2018-19

`Brand Excellence Award’ in EPC sector by World Marketing Congress

`Smart Cities Lighting Award’ at ‘ET CSR Smart Cities Leadership Awards’

**`Best Marketing Campaign’** in Infra Category at `ET Now - MODI Awards’

Ranked 166th Globally in ENR’s Top 250 Global Contractors 2018

‘Outstanding Concrete Structure for City Scaping/ Landscaping’ by Indian Concrete Institute

**`Best use of Social Media in Marketing'** by World Marketing Congress in 2018 for `Green Thumb' Initiative

`Construction Company of the Year 2018' award by Construction Times Awards

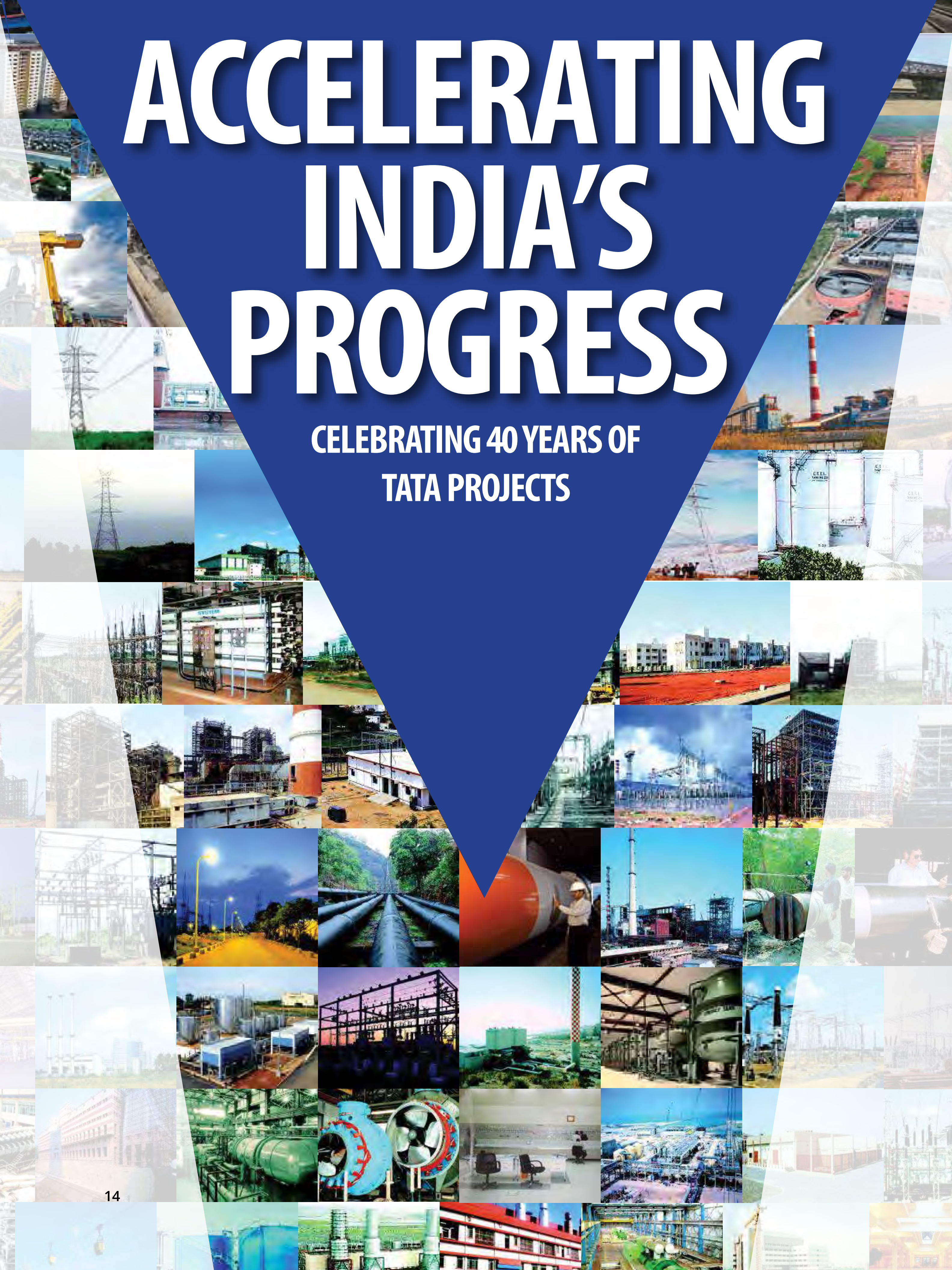
'Unique Project of the Year' by Construction Times Awards 2018 for Dravyavati River Project

'Best company - Social Development & Impact' for Dravyavati River Project and
'Best Construction Project' for Deendayal Trade Facilitation Centre & Craft Museum, Varanasi awarded by CIDC Vishwakarma Awards 2019

'Outstanding Contribution in Power T&D' for transmission line project from Muzaffarpur (India) and Dhalkebar (Nepal) in EPC Category; and **'Outstanding Contribution in Specialised Construction'** for Dravyavati River Rejuvenation Project at 'The 8th EPC World Awards 2019'

ACCELERATING INDIA'S PROGRESS

CELEBRATING 40 YEARS OF TATA PROJECTS



Tata Projects (TPL) was incorporated in 1979. It commenced operations by offering 'Project Management' and 'Operation & Maintenance' services to various clients globally. The first decade focused on executing projects with minimal exposure to risk and timely completion.

In its second decade, TPL picked up large turnkey projects. One of these notable projects included a 600 bed hotel in Tashkent. Gaining confidence, the company forayed into areas of Power Generation, Petro-chemical & Fertilizer plants, Space (ISRO), & Defense (DRDO, RCI), sectors. The company was associated with prestigious projects such as Indira Gandhi National Centre for the Arts, food processing projects for Pepsico and Kelloggs. The company entered into Power Transmission and Distribution segment including acquisition of the Power Services Division of Tata Power to enhance its presence in the T&D sector. If further diversified into Cellular services in AP and basic telephony in Maharashtra and Gujarat for the Tata Group. During this period, Company also entered into Quality Services segment offering inspection & expediting services for 3rd party customers.

As it entered the 3rd decade, Tata Projects through a disruptive change, restructured the Organization and created Business Portfolios to focus on select Businesses in Power Generation, Transmission & Distribution, Industrial Plants and Water Treatment segments. Two more business portfolios were added during the end of the 3rd decade – Railways and Metals & Minerals. Company also implemented it's first business automation processes through ERP.

During the transition period between 3rd and 4th decades, the Company commenced its big league journey by securing large value projects such as Power Plants for UPRVUNL at Parichha, MahaGenco - Bhusawal and APGenco – Krishnapatnam. Subsequently, we secured the country's largest Blast Furnace # 5 project for SAIL at Rourkela, by Metals & Minerals Division. Gradually the company expanded it's global footprint in T&D and OGH.

Keeping pace with the growth in Indian infrastructure, TPL entered into high potential growth areas like Railways (DFCC), Metro Rail, Smart Cities, High-Rise Residential, Commercial and Institutional Buildings, Highways, Marine Transportation and River Rejuvenation, in partnership with global technology / qualification providers.

In 2018, to leverage the synergies of Businesses and based on its core competencies, Company has consolidated its Businesses and restructured into Strategic Business Groups.

Over these 4 decades, TPL built its Human Capital concurrently to support the growth besides adopting new technologies from time to time. This journey of 40 years, especially over the past 5 years, has transformed Tata Projects into one of India's most recognizable brands in infrastructure sector.

Today it is one of India's fastest growing and most admired Infrastructure company.

At present in EPC domain, Tata Projects is poised to make the world a more efficient, prosperous and safer place. The company also under took several initiatives towards process digitization supported by various IT tools for improved productivity and best-in-class practices.

Prayagraj Airport

BOARD OF DIRECTORS

STANDING FROM LEFT TO RIGHT

RAMESH SUBRAMANYAM DIRECTOR	**NIPUN AGGARWAL** DIRECTOR	**BOBBY PAULY** OBSERVER
MINESH DAVE DIRECTOR	**PADMANABH SINHA** DIRECTOR	**VINAYAK K DESHPANDE** MANAGING DIRECTOR

SITTING FROM LEFT TO RIGHT

PROF. SAMIR KUMAR BARUA INDEPENDENT DIRECTOR	**S RAMAKRISHNAN** CHAIRMAN (upto Feb'19)	**BANMALI AGRAWALA** CHAIRMAN (w.e.f. Feb'19)	**NEERA SAGGI** INDEPENDENT DIRECTOR

SENIOR MANAGEMENT *

CORPORATE GOVERNING COUNCIL

Vinayak K Deshpande
Managing Director

Arvind Chokhany
Chief Financial Officer

Ganesh Chandan
Chief Human Resource Officer

Rajit Harshik Desai
Chief Project Controls

LEADERSHIP TEAM

Vinayak K Deshpande Managing Director	**K Satyanarayana** Chief Operating Officer SBG - Industrial Systems	**Himanshu Chaturvedi** Chief Strategy Officer
Arvind Chokhany Chief Financial Officer	**Vivek Gautam** Chief Operating Officer SBG - Core Infra	**R Ravi Sankar** Chief Commercial Officer
Rajit Harshik Desai Chief – Project Controls	**Rahul Shah** Chief Operating Officer SBG - Urban Infra	**Ganesh Iyer** Chief Procurement Officer
Ganesh Chandan Chief Human Resource Officer	**Tenny Koshy Cherian** Chief Operating Officer SBG - Services	**Venkata Ramana Korrapati** Head- Contracts & Legal

B S Bhaskar - Company Secretary

* as on 16th May, 2019

OUR GLOBAL FOOTPRINT

5500 + EMPLOYEES

INR 50,595 CRORE

ORDER BACKLOG

45000 +

CONTRACTUAL STAFF

INR 13,230 CRORE

TURNOVER

40 COUNTRIES

CERTIFICATIONS

ISO 9001
ISO 14001
ISO 45001

OFFICES IN OTHER COUNTRIES

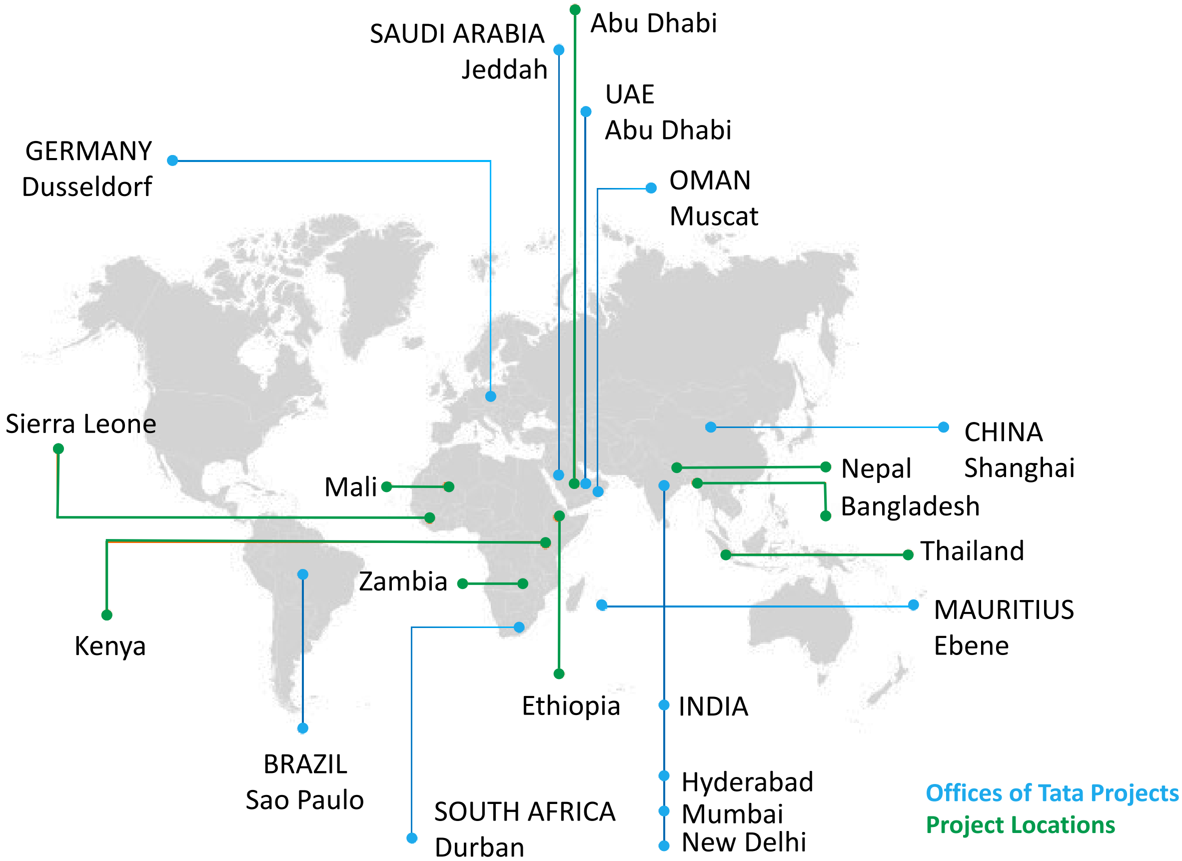
UAE	SOUTH AFRICA
SOUTH KOREA	MAURITIUS
KENYA	BRAZIL
GERMANY	ETHIOPIA
THAILAND	CHINA
NEPAL	

MANUFACTURING UNITS

LOCATION	NATURE OF OPERATIONS	ADDRESS
Tower Manufacturing Unit	Manufacturing of Tower Parts, Fasteners, OHE Masts, Poles Etc.	Plot No. D1,Krupa Nagar, MIDC, Umred, Nagpur, Maharashtra.
Water Purification Plant Development Centre	Manufacturing of RO Plants	2-69/2, Kandlakoya Village, Medchal, Telangana.

BANKERS

State Bank of India | Corporation Bank | Canara Bank | Bank of Baroda | Indian Overseas Bank | ADCB



OFFICES IN INDIA

LOCATION	NATURE OF OPERATIONS	ADDRESS
Mumbai	Corporate Office & SBG Urban Infra	One Boulevard, 2nd , 3rd & 4th Floors Lake Boulevard Street, Powai, Mumbai, Maharashtra 400076
Hyderabad	Registered Office & SBG Industrial Systems	Mithona Towers-1, 1-7-80 to 87, Prenderghast Road, Secunderabad - 500 003, Telangana.
	SBG Services	Splendid Towers, 1-8-437,438,364 & 445 S.P.Road, Begumpet, Hyderabad - 500 003, Telangana.
	Center of Excellence (CoE)	Aditya Trade Center, Ameerpet, Hyderabad, Telangana.
Noida	SBG Core Infra	1st Floor, Tower 1, Okaya Centre, B-5, Sector-62, Noida, Uttar Pradesh – 201301) | The Corenthum Tower, 3rd Floor, Tower B A - 41, Sector 62, Noida, Uttar Pradesh.- 201309
Jamshedpur	Projects	Tata Projects Limited (TRF Campus) 11, Station Road, Burma Mines, Jamshedpur, Jharkhand–831007

SOLICITORS

M/s. Mulla & Mulla
Craigie Blunt & Caroe, Mumbai
Vakils Associated, Hyderabad
Parekh & Co., Delhi

INTERNAL AUDITORS

Ernst & Young LLP

TRANSFER AGENTS

TSR Darshaw Ltd.

AUDITORS

Price Waterhouse & Co.,
Chartered Accountants LLP

MANAGING DIRECTOR SPEAKS

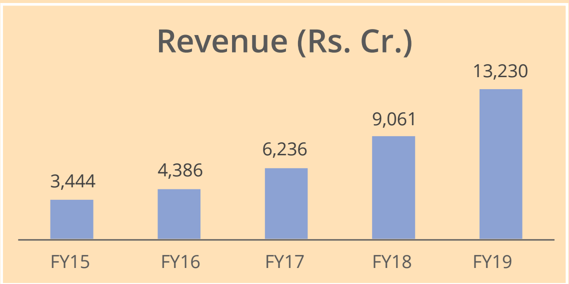
Over the past four decades, the company has grown manifold and entered into various infrastructure segments. After achieving success in the select areas of businesses, the company today has a much more focused approach and is picking projects which suit its credentials, improve its credibility and enrich the society in general. The continued focus of the central government on the Infrastructure sector development will drive speedy growth of the economy, currently growing around 7%. Major sectors the government is focusing are: Roads – development of economic corridors, Railways – dedicated freight corridors, Urban Infrastructure – Metro rail and Smart Cities, Basic amenities – Water and Waste Water Management, electrification of villages under Saubhagya scheme, etc. TPL has secured orders in all these segments for infrastructure development which helped the company grow faster. TPL now looks forward to immense opportunities for new contracts in chosen markets. We observe Industrial Systems shall see growth in Oil and Gas sectors with some steady intake from other industrial and infrastructure sectors. Similarly we shall experience growth in Railway Electrification, Road Expansion Program in Core Infra SBG. Urban markets will continue to remain buoyant with high speed rail projects, metro rail projects, smart city projects, etc. TPL has adopted a policy to carefully choose new projects based on proper risk assessment. Revenue and Order Book are expected to grow at steady pace. Having achieved a strong market share, the focus is now on improving Operational Excellence, Digitalization of key business processes, Engineering methods by adoption of 3D/4D techniques in general, Execution capabilities and leadership teams.

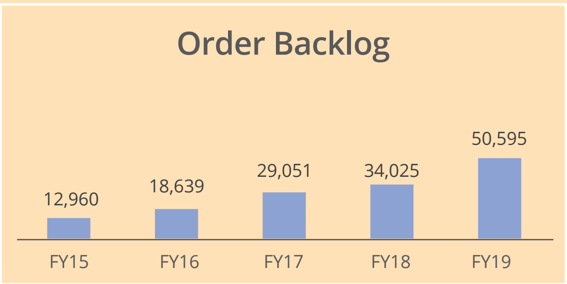
On the occasion of completing 40 years in business, I take this opportunity to thank every individual and stakeholder who has contributed to this success story.

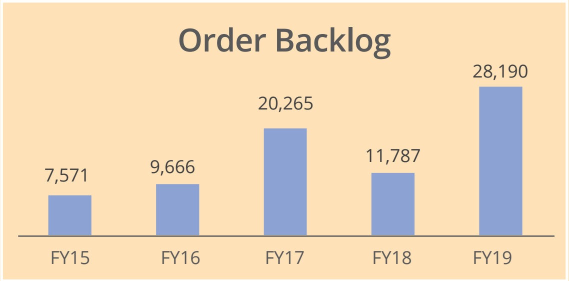
Yours sincerely
Vinayak K Deshpande

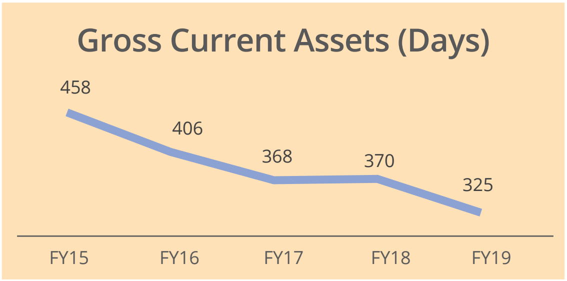
PERFORMANCE HIGHLIGHTS

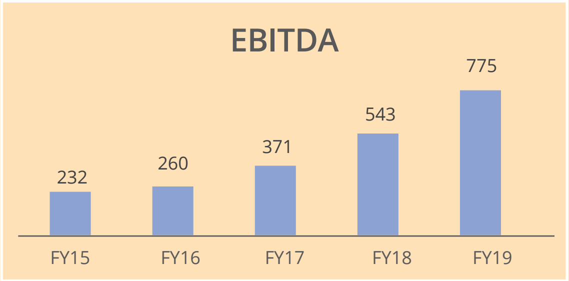
FINANCIAL PERFORMANCE:

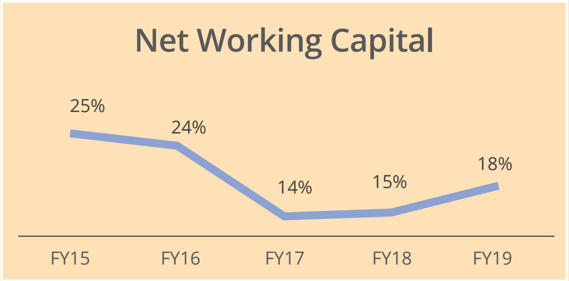


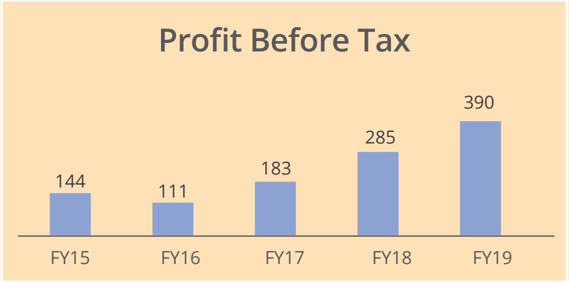












Non-financial Performance: Operational Excellence

Manning Norms for Productivity Improvement

Candy Tool for Estimation & CTC monitoring

Project Boost & other IT Initiatives

Creation of Centres of Excellence (CoEs) for Finance, SCM & HRD

Engineering Excellence Council for Advanced Design & Engineering Tools

BUSINESS PORTFOLIOS

SBG INDUSTRIAL SYSTEMS

BUSINESS SECTOR

SBU – CONSTRUCTION & ENVIRONMENT

ENVIRONMENT:

This sector secured orders in Bulk Water supply, Sewage Treatment Plants and Distribution Network from Govt. sectors which include 1st of its kind tertiary treatment plant at Vizag Smart city, water supply systems at Bhind, Makronia & Sagar at MP and Ramnagara in Karnataka. Segment also successfully diversified into Seawater Intake project at NPCIL, Kudankulam and Micro irrigation projects at Hanota and Banda.

INDUSTRIAL:

This sector experienced growth with major orders secured in Nuclear segment, Integral coach manufacturing facility for Railways, Construction packages from Tata Steel at Kalinganagar expansion. This sector reinforced its strong presence in Nuclear sector by securing orders for construction of Facilities at BARC and 1st of its kind Nuclear Reactor for NPCIL at Haryana.

BUILDINGS :

Orders in this sector were secured for Mass Housing at Visakhapatnam from Govt. of AP on Design Build Basis (Shear Wall Technology) using Aluminium Form work, reinforcing its strong presence in Mass Housing Sector. Likewise, orders for Hospital projects at Odisha on Design & Build Basis (GRIHA rated). These Design Build Projects are designed using state of art BIM Technology.

Trade Facilitation Centre and Crafts Museum at Varanasi

FIAT Bogie Manufacturing Unit at Yadgir, Karnataka

SBU - PLANT & SYSTEMS

This Strategic Business Unit has two Business Sectors viz., Power & Metals and Oil, Gas & HydroCarbons.

POWER & METALS:

Undertakes EPC / Turnkey Projects in the field of metals (both ferrous & non-ferrous), Coal & Chemicals, Power Generation, Flue Gas Desulphurization (FGD) and Waste to Energy (W2E). The offerings encompass complete value addition chain by partnering with state-of-the-art global technology providers. This technological alliance, coupled with in-house engineering & project management capabilities, has opened new vistas in the field of Smelter & Refinery for non-ferrous metals like Copper, Zinc and Aluminium as well as FGDs & W2E, etc.

OIL, GAS & HYDROCARBONS:

Undertakes EPC / Turnkey Projects in the field of gas compression station in oil refineries, oil storage terminals, strategic projects under Space Development Programmes like Semi Cryogenic & Cryogenic Engine Testing Facility (with M/s Cryogenmash, Russia as our Technology Partner), Trisonic Wind Tunnel (with M/s Aiolos, Canada as our Technology Partner), Coal Bed Methane, etc.

KEY PROJECTS

- Dravyavati River Rejuvenation Project, first of its kind in the Country was completed by TPL and inaugurated by the CM of Rajasthan.
- JSPL at Angul which included the largest Blast Furnace works.
- High rise building for Mantri Lithos at Bangalore which is of IGBC Gold Standard.
- Medantha Hospital which is the largest of its kind in the Country

P&M:

Presently the Business Unit is executing 8 MTPA Crushing & Washing Package for Khondbond Iron Ore Mine of TATA Steel Limited; largest Blast Furnace (4500 cum) for NMDC at Nagarnar; BOP for 2X800 MW STPP for NTPC at Ramagundam; BOP for 1 X 800 MW STPP for APPDCL at Krishnapatanam, Coal Handling Plant for NTPC at Lara & Darlipali; Inter plant gas pipeline network for Coke Oven Gas (2000 mm dia) & Blast Furnace Gas (3000mm dia) of total main route length of 13 Km for SAIL at Bokaro Steel Plant.

OGH :

Presently the Business Unit is executing Coal Bed Methane Project for ONGC at Bokaro; CPF and Pipeline Project Cauvery Asset for ONGC at Madanam; establishment of Fluid Servicing System of Semi-cryogenic & Cryogenic Integrated Engine Test Facility for ISRO at Mahendragiri; 1.2m Trisonic Wind Tunnel for ISRO-VSSC at Thiruvananthapuram; Improvement of MUSSAFAH Terminal Fire Fighting Facility for ADNOC, Takreer; Onshore Terminal for KG DWN 98/2 MEG Regeneration Project for ONGC at Kakinada.

MW BoP Thermal Power Plant at Krishnapatnam for APGENCO 800 x 3

Dedicated Freight Corridor, Mechanized Track Laying Machine

SBG CORE INFRA

BUSINESS SECTOR

SBU T&D

It caters to the Transmission, Distribution and Sub-station projects. It has clientele including PGPCIL, Sterlite, various centre funded schemes and State Electricity Utilities. This business has been into Construction of EHV Transmission Lines, Sub-stations, MV and LV distribution projects. T&D - SBU has laid power transmission lines for more than 13,000 circuit kms and commissioned 90 Sub-stations since its inception & electrified 11 Districts at low & medium voltage level in last couple of years. T&D - SBU has experience in working in all types of terrains such as Himalayan ranges at high altitudes, deserts, forests and marshy lands with temperature ranging from -20°C to 50°C and installed high voltage lines from 400 kV to 765 kV and 800 kV HVDC. The operations use latest technologies such as Helicranes and Drones to accelerate construction of transmission lines in hilly areas. As part of its derisking domestic operations, this SBU is consolidating its overseas foot print and is present in Ethiopia, Thailand, Sierra Leone, Guinea, Mali, Kenya, Saudi Arabia and Nepal with Transmission Line and Sub-station businesses.

TOWER MANUFACTURING UNIT:
Has forayed into supply of diversified steel structures including three legged hybrid telecom towers, four legged lattice towers, railway OHE masts, steel poles for Distribution Projects apart from regular business of Transmission Line Towers. TMU also has augmented it's capacity with manufacturing of fasteners. TMU is endeavouring to consolidate its expertise and capitalize opportunities in Middle East, Africa and Latin American countries like Brazil & Mexico.

SBU TRANSPORTATION:
Executes Railway and Road sector infrastructure projects to meet country's massive expansion plan. Currently executing 2000 track km of civil & track works for Dedicated Freight Corridors and 1200 route km of overhead Railway Electrification works.

MAJOR MILESTONE/ PROJECTS AWARDED

Saubhagya Project Cluster-3, PVVNL, Saubhagya Project Cluster-8, 9, 10 - DVVNL, Construction of 400 / 220 / 132kV GIS Substation Bhaukhari, (Basti), Smartcity package in Gurugram, MEW-225 kV TL alongwith associated SS in Mali, PUVVNL : Underground Cabling in Varanasi

Three EPC Projects valued 521 Cr named Guna – Gwalior, Parkhanhatti – Miraj, Solapur – Gulbarga of Railway Electrification works with cumulative length of 707 TKM awarded by Rail Vikas Nigam Limited and Power Gird Corporation of India Limited.

KEY PROJECTS

765 kV D/C Angul-Jharsuguda, 400 KV D/C Samba-Amargarh (Sterlite) PKG 3, 400 kV D/C Srikakulam– Garividi, LILO of 400 kV S/C Farakka-Jeerat, 400 KV D/C Badhla-Jodhpur (ICB-6), 765/400kV Kadapa GIS substation, 765 kV D/C Vindhyachal – Jabalpur TL (Part-1), 400 KV D/C Akal-Jodhpur, IPDS Moradabad and Saharanpur Track Linking & successful trial run for 194 RKM of Bhadan - Tundla - Khurja Section.

Achieved a major mile stone by track laying of 61.61 TKM in a single month in EDFCC of Khurja Bhaupur Project which is the highest in industry as well.

242 Route KM of railway electrification works has been successfully commissioned in Nallapadu – Nalgonda & MMTS Projects as well 50 RKM of Guna – Badarwas section got commissioned 10 months ahead of schedule.

SBG URBAN INFRA

Tunnel Boring Machine for Lucknow Metro

Lucknow Metro Underground

BUSINESS SECTOR

SBU - HEAVY CIVIL INFRA

The Heavy Civil Infra SBU is currently executing several mega infrastructure projects in Marine Bridge, Elevated & Underground Metros, Highways, Bridges & Hydropower segments in JV model and are in various stages of execution.

The SBU was awarded the twin package of Mumbai Metro Line 4 – CA09 & CA11 from Ghatkopar to Vikhroli and from Mulund to Thane; packages of Pune Underground Metro UGC01 & UGC02 for construction of 8.5 km twin tube tunnel and 5 underground stations by Maha Metro.

SBU - URBAN BUILT FORM

The Urban Built Form is executing about 21 projects in Buildings, Airports and Smart Cities which are in various stages of execution.

The Buildings segment is executing around 13 projects in Mixed Use Development, IT SEZ Park, Commercial Office Buildings, High Rise Segment & Commercial Retail space. The SBU secured the mega order for Redevelopment of BDD Chawl at Worli. The project comprises of rehabilitation of existing 121 chawls spread over 54 acres and construction of 89 redeveloped residential buildings, 10 super high rise premium residential towers, one commercial building, one slum redevelopment building and associated social infrastructure.

The SBU also secured repeat orders from private developers from its ongoing projects.

KEY PROJECTS

The Delhi Metro viaduct & Station buildings and Lucknow Underground Metro projects were inaugurated by the Prime Minister of India in March 2019. The Lucknow Metro project was completed ahead of schedule and the client was conferred with international safety award from Britain's "Royal Society for the Prevention of Accidents" (RoSPA) underlining the SBU's commitment & implementation of stringent safety standards.

The Udaipur - Chittorgarh highway project witnessed completion of 2 milestones on time.

Work on Mumbai Trans Harbour Link is progressing well.

The fast track project of Prayagraj (Allahabad) Airport was inaugurated by Prime Minister of India in December 2018 and was completed in record period of 11 months. The business also secured award for Noida, Nashik & Ludhiana Smart Lighting projects to replace a total of 2.73 lakh existing fixtures with LED lights, install smart panels and setup command & control centre connected through LoRa technology.

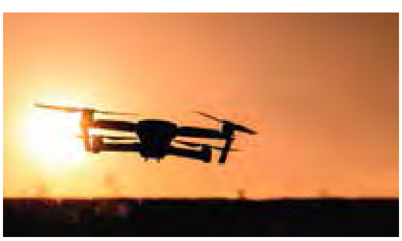
Hiranandani Fortune City, Panvel

SBG SERVICES

BUSINESS SECTOR

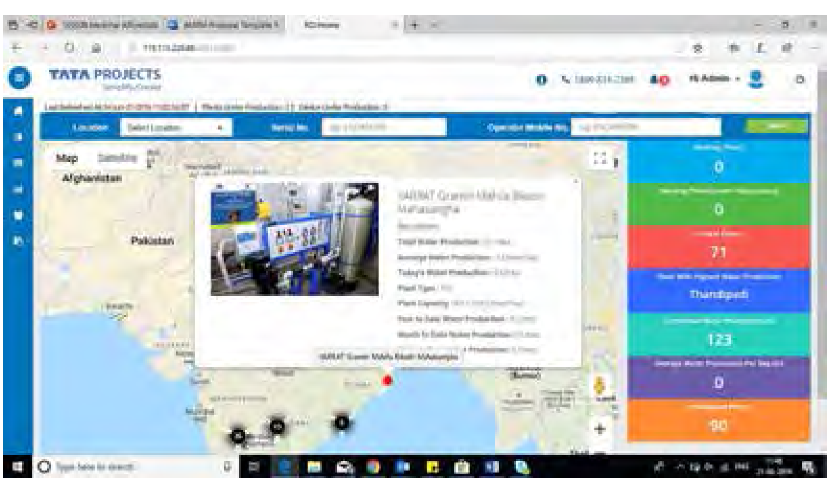
SBU- QUALITY SERVICES

This segment is a leading global service provider for Inspection, Expediting, Supplier Assessments, Project & Package Management, Asset Management, Safety, Operations Repair & Maintenance services. It operates across the value chain from Design - Manufacturing – Procurement – Construction - Asset Management, serving the Industrial and Infrastructure sector. It's customers include Asset Owners, EPC firms, OEMs, Financial Institutions & their supply chains.



SBU - UTILITY SERVICES

The unit operates as a social business and provides safe, affordable drinking water across rural and semi-urban locations and creates self-sustaining ecosystems. The unit provides solutions encompassing Reverse Osmosis (RO), Ultra Filtration (UF) and Desalination water systems of different capacities. It's latest initiative, the TQ Mall, is a 'One-stop Shop' for rural populace and highway commuters offering safe affordable drinking water complemented by a select portfolio of products & services. Some of the noteworthy solutions created include mobile RO plants for disaster management, IoT-enablement for remote control and monitoring, nano-coated jerry cans, ozonators and SMS based pump starters. Sustainability Solutions & Services (SSS) helps organizations in optimizing energy consumption, enhancing air quality, green cover and waste management. It continues to invest in joint research with MIT (USA) to develop futuristic water purification technologies to help redefine the industry.



CONSTRUCTION TECH SERVICES:

This unit is a recent addition which provides cutting-edge technology solutions & services for the construction industry across the asset lifecycle. These services include BIM (Building Information Modelling), IPMS (Integrated Project Management Services) and DTS (Digital Tech Services). BIM helps Architecture, Engineering and Construction (AEC) firms to plan and execute projects with ease. It spurs productivity enabling stakeholders to effectively collaborate, resulting in faster delivery with lesser wastage. IPMS offering is an integrated bundle of solutions and services to help deliver large construction projects within time and cost budgets, whilst ensuring adherence to high standards of safety, quality and sustainability. DTS helps key decision makers with mission-critical information, analytics, info-graphics & virtual visualization at the click of a button. It creates the digital twin of the asset and thus ensures easy, effective monitoring & decision making throughout the life cycle.

OPERATIONAL EXCELLENCE

QUALITY MANAGEMENT AND CUSTOMER FOCUS

In alignment to its Mission, TPL provides various services to its clients across the value chain of Industry, commencing from conceptualization, engineering, procurement, construction, project management and O&M, R&M services, as per the contract and delivered through the core strengths / competencies of TPL. The offerings for client are customized depending upon the customer requirements / tender specifications. Customer feedback is constantly obtained on Quality and continuous efforts are made to achieve customer delight.

State-of-the-art Tower Manufacturing unit at Umred, Maharashtra

BUSINESS EXCELLENCE

In our journey of Business Excellence, TPL business processes are well documented in the Enterprise Process Manual (EPM). We initiated SBG wise TBEM Internal Assessments to bring in cultural transformation and improvement in our business processes. TPL is participating in TBEM 2019 External Assessment.

TPL has become the first construction company in India to get certified to ISO 45001:2018 standard, by TUV Nord. We have also successfully migrated to ISO 14001:2015 (Environment Management System). To develop capabilities in driving ISO management systems, TPL trained 18 lead auditors under IMS and 63 internal auditors for QMS. TPL won **BPM Asia Star Award** (winner) at BPM Asia Conference 2018 in Delhi for its efforts in creating a process centric organization.

The seventh edition of 'Innoways' initiative for driving continuous improvement and innovation to build a culture of improvement across the organization, received an overwhelming response. Case study on **Optimize Design for Segmental Pier Arms at Delhi Metro Project** won second runner up award at 30th QualTech Prize competition under Innovation category. Innoways case study "Enhancement of Safety in Batching Plant" was presented at 2nd CII National Safety Practice competition held at Chennai.

TBEM AWARDS

2008

SERIOUS ADOPTION AWARD

2012

ACTIVE PROMOTION AWARD

2017

EMERGING INDUSTRY LEADER AWARD

OUR PEOPLE PRACTICES

TALENT PIPELINE, L&D AND OUR POLICIES:

Human Capital is our key driver to the growth and success. HR function has been playing a significant role in attracting high quality talent, implementing employee friendly policies & benefits, continued focus on capability building, Project Execution and Project Management which are the core competencies, Employee Engagement and Communication, enabling the organization to be Future-Ready. Established HR CoE to provide consistent, cost-effective and time-bound HR services to all our employees.

HR function co-creates all HR Strategies along with Senior Management Team to facilitate and influence Change, attract Talent and build capabilities. The HR function is fully specialized to respond to varied HR needs of various SBGs to enable them to have a sustainable competitive advantage. TPL has 5535 employees of which 259 are women employees, representing 5% of the total workforce.

Learning & Development: Our focus on learning and development are driven by TPL Academy and L&D Function. TPL Academy continues to build capability at an organizational level from a long-term perspective. They include Programs on Leadership Development, Project Execution and Management, Business Development Capability (Value Based Selling).

Going forward, the focus is on having Certified Project Managers and customised leadership development program designed and delivered by IIM-Kolkata.

Employee Engagement at TPL has been a way of life in the company wherein various events and activities are carried out such as training on people management & leadership skills, Town Hall and Annual Day events at all locations. All such initiatives has led to lower employee attrition from 12.20% to 11.16% including attrition at entry level from 16.00 % to 14.40%. We have revisited many of the HR policies- change in Working Days / Working Hours, Leave Policy, PMS Policy, Work from Home Policy and made changes to ensure they are in-line with emerging trends and best practices in the industry.

CoE HR:

HR CoE is established to improve the HR services, in a standardized and effective manner to all employees.

PROVIDING SAFE WORK ENVIRONMENT

TPL is committed to Zero Harm work environment. Health and Safety considerations are integrated in the overall management systems and serve as a back bone in our operations. The processes ensure execution of works conforming to various standards, rules and regulations. Personal Protective Equipment (PPE), Accident Prevention Equipment and tools are provided to ensure safe work environment. Awareness programs and theme based campaigns are conducted through safety parks to educate workers on safe work practices. 'Near Miss' and 'Lost Time Jnjury' cases are thoroughly analysed to avoid recurrence. Capability enhancement to safety teams is provided through various functional training. Discussions and audits by cross-functional teams for new ideas, inspection by senior leadership team, learnings from global best practices, implementation of several policies etc. are a few measures introduced in this direction. Company achieved Accident Severity Rate of 120 as against target of 150 and Accident Frequency Rate of 0.065 against target of 0.090.

GENDER DIVERSITY

TPL is consistently improving the ratio of Women employees which currently represents about 5% of the total workforce.

SUSTAINABILITY

SUSTAINABILITY PILLARS

ENVIRONMENT

- Alternate materials
- Green House Gas (GHG) emissions
- Modular construction
- Facilitate regeneration (water)
- Minimize waste
- TPL practices adopted by partners

ECONOMIC

- Order Inflow
- Order Book
- PAT
- EVA
- EPS
- ROCE

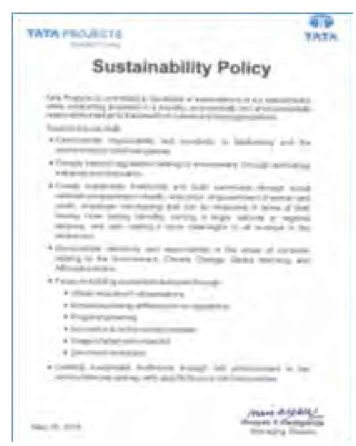
PEOPLE

- Safety of employees
- Capability development of Employees
- Capability building of employees
- Gender diversity
- Workplace benefits
- Promoting ethical behaviour
- Labour practices and human rights

SOCIAL

- Health activities for communities
- Welfare activities for communities
- Number of lives touched through community engagement Interventions
- Free RO drinking Water

FOCUSED ON ALTERNATE MATERIALS, REDUCTION IN GHG EMISSIONS, USE OF MODULAR CONSTRUCTION, FACILITATE REGENERATION, MINIMIZE WASTE, TPL PRACTICES ADOPTED BY PARTNERS


TATA PROJECTS

TATA

Sustainability Policy

REPORTING AND GOVERNANCE

CSR, Safety and Sustainability Committee	Sustainability Steering Committee
Working Committee	Sustainability Champions
Sustainability Champions at Site: RCM	SBG, SBU, Site Sustainability SPOC

Company has developed the Sustainability Pillars (Economic, Environmental, People and Social) and rolled out the Sustainability Policy. TPL believes that Sustainability is an important enabler to exceed stakeholder expectations.

Company continues to improve its processes for better management of its health, safety and environmental risks. Managing the use of natural resources and being a responsible steward of the environment are the fundamental components of our sustainability approach. Through Strategic Technological, Operational and Behavioral levers, company undertakes various energy saving, water conservation and waste management initiatives across our operations to minimize our environmental footprint.

TPL has adopted best practices in areas of

1) Alternate materials (increase in use of M-Sand, fly ash, GGBS and reduced use of plywood),
2) Reduction of Green House Gases thorugh use of renewable energy, LED, engaging energy efficient equipment, bringing in reduction of fuel and energy consumption and tree plantation
3) Modular Construction through use of system formwork / steel shuttering, precast, prefab, use of BIMS software, 3D/4D modelling
4) Facilitate Regeneration through water conservation, recycle, reuse and ground water recharge
5) Minimize waste
6) Practices adopted by our supply chain partners

The communities in the vicinity of the projects are considered in the inclusive growth.

The Key Performance Indicators for the six areas were defined and target set for FY 18-19. These KPIs are reviewed by the Sustainability Steering Committee and SBG Heads on a monthly basis and best practices shared across our sites.

We have conducted capacity and capability building workshops across the organization towards Sustainable practices and implementation of the sustainability initiatives. Assessed 118 sites and trained 2314 employees on Environment Footprint, Sustainability Reporting and Sustainability Awareness.

Tata Projects released its first Sustainability Report 2017-2018 in accordance with the "GRI Standards: Core" and was externally assured by Bureau Veritas (India) Pvt. Ltd.

This upholds our legacy of being a responsible corporate citizen and demonstrates our commitment to the core values of Integrity, Pioneering, Unity, Responsibility and Excellence.

MARKETING COMMUNICATION

In Financial year 2018-19, the Marketing Communication department has taken several initiatives to protect and promote the brand Tata Projects. The major highlights are as follows:

STRATEGIC USE OF PR

- 2^{nd} Position in share of voice
- **632** News articles
- Coverage across **20** key cities in India
- **1.05** lakh sq. cm of print media coverage
- Coverage in National Online Portals

CUSTOMER CONNECT

The company conceptualized and executed **26** customer facing events and exhibitions

One Tata Smart Cities initiative

`Convergence 2018' – Urban Infra

PARTICIPATED IN PRESTIGIOUS EVENTS

- United Nations & Govt. of India World Environment Day 2018 Exhibition,
- 3rd anniversary celebration of Swachh Bharath PMAY and Amrut,
- Global Housing Technology Challenge India,
- Smart Cities CEOs summit

BRAND BUILDING

- **23** advertisements in key trade journals & newspapers
- New dynamic website Garners more than **15 lakh** web hits per month
- Crossed **2 Lakh** Linkedin followers, 2^{nd} most followed page in its category
- **6** Digital & Radio outreach advertisements

GREEN THUMB INITIATIVE

About **2 crore** individuals reached | **10 lakh** pledges | **1.32 lakh** trees planted |
Plantations across more than **100 project** sites

NOW, MAKE EARTH GREENER WITH JUST A CLICK

Always wanted to do something to make the world a greener place but weren't able to? Well here's your chance. Not only can you do your bit towards a greener planet but also have a tree named after you. And the best part is, you don't even have to get your hands dirty. All it takes is a click and you can become a part of Tata Project's 'Green Thumb' Initiative. Celebrating its third anniversary this year, the green initiative has helped plant 90,000 trees across hundreds of sites and it has gone viral with more and more people using it to enhance the green cover.

Speaking about the nationwide drive, Naresh Sharma, head of marketing and communication of the company said, "As an environment-conscious company we undertake extensive tree plantations at all our project sites when we start construction. Through this initiative we decided to attribute a tree to a click that we received on our digital platform. Plantation is underway along the Dravyavati River Rejuvenation Project in Jaipur and 1800 km of railway lines that we are building under the Eastern & Western Dedicated Freight Corridor Project."

In order to support this drive, all one needs to do is click on the website link and participate after giving their details. Once you take the pledge, a tree is planted in your name. Tata Projects are reputed for their ability to successfully execute large and complex industrial and infrastructure projects. This green project though is the need of the hour and much appreciated all over. Their goal this year is to cross a total of 1.5 lakh trees in all.

Lately, the Green Thumb Initiative has created waves across social media. With over 20,000 workforces at 137 project sites participating in the initiative, the plantation happens on designated days and times throughout the year.

Indian Women's cricket captain Mithali Raj participates in Green Thumb initiative

Indian badminton ace Jwala Gutta clicks on Green Thumb initiative website

Banmali Agrawala, President Infrastructure and Defence & Aerospace...

Vinayak Deshpande, Managing Director, Tata Projects Limited

Sowmyan Ramakrishnan Chairman, Tata Projects Limited

GREEN THUMB INITIATIVE

Our Reputation management efforts supported Dravyavati River Projects, Dial 112, Bharatnet, Pune Smart Cities, Sabrimala project along with several other interventions to uphold Tata values.

'Tata Review' carried several articles of Tata Projects initiatives, including a company feature. 'Founders Day' too was used to showcase our prowess with a film about the company's use of technology in infrastructure receiving wide appreciation. So much so-that the company featured in key Tata Sons films and releases.

The team stiched up several initiatives with ET Now / CNBC Rising India, 'Music By the Streetlight in Pune' ad campaigns etc., but used cost effective communication instead of paid media.

The department also helped in TPL's complex BD efforts by proactively delivering 'targeted communication' e.g. Dravyavati River details in Punjab, and corporate films for specific occasions.

SUPPLY CHAIN

It is the constant endeavor of the SCM Team to minimize procurement cost, to optimize value from identifying reliable sub-contractors / s uppliers, effective vendor mix; avoiding monopolistic situations, providing logistics solutions of most economic modes of transportation; economies of large scale procurement of cement and steel, enter into fixed price deals to protect against price hikes in future etc.

SCM improves these objectives by automating the processes seamlessly from indent to purchase order through B2B Sourcing Platforms and Reverse Auctions and ERP business automation tools. The establishment of SCM CoE Centre at Hyderabad will further enhance the efficiency in largescale procurement workflow and improved productivity. In our effort towards environmentally safer procurement, preference is given to green vendors who are more environmentally conscious in their manufacturing and service offerings. Similarly encouraging inclusive growth, preference is given to AA Vendors. In Affirmative Action Assessment, company has achieved significant recognition.

CoE FINANCE

During the year, Finance department has implemented the 'Centre of Excellence', on 17th September 2018. CoE is the centralised back office, providing transactional acocunting to entire company.

CoE shall bring about distinct benefits such as standardisation of accounting practices, Improving accuracy of books of accounts, automation of manual processes in bill processing and Improving manpower productivity. Supported by a team of 150 people, CoE, presently caters to all SBGs financial transactions.

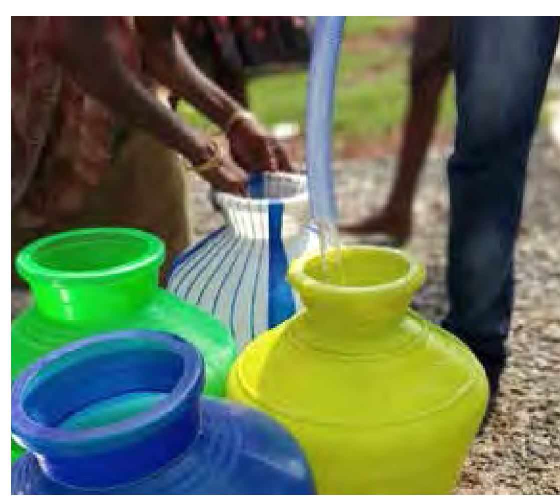
CORPORATE SOCIAL RESPONSIBILITY

Since Inception, Tata Projects has been supporting communities through its various CSR initiatives in the areas of education and skills. TPL Project sites are across the country and mostly in rural areas. Communities in some rural areas are below poverty level.

Since 2007, TPL has made its roadmap to undertake specific programs on Water and Sanitation, Skill Training and Education. Committed to social responsibility, TPL has special focus to affirmative action communities to provide skill development and safe drinking water through social entrepreneurship model and education support to the needy children.

DISASTER RELIEF AT THANAVOOR (TAMILNADU)

It all began in early 2004 when the company was developing a mobile desalination unit for use in its various locations. When the unit was finally ready and was to be commissioned during the end of the year, the south coast was struck by tsunami. TATA Projects volunteered to help people of Nagapattinam get potable water government. As it turned out this was very successful and the state government requested TATA Projects to extend the



facility to other needy parts of the state. The unit then started its journey and by the time normalcy returned it covered over 138 villages and helped millions of people get potable water fulfilling the basic need for supervising the rehab colony that Tata Relief Committee was building 4 Engineers were deputed from TPL to supervise the construction taken up by Tata Relief Committee. The company took pride in offering this service without any remuneration and it turned out to be its biggest CSR project till date. The effort did not go unnoticed as TPL received accolades and awards for this humongous task well executed.

RESTORATION AT PAMBA RIVER (Kerala)

In August 2018 , Sabarimala (Kerala) was hit by heavy rains and wild winds which caused serious problems to thousands of pilgrims in and around Lord Ayyappa temple, on the trekking path, near Pampa river and the traditional forest foot path of Erumalai- Karimala and Sathram-Pulmedu.

Tata Projects took the task of restoring the damaged areas and executed the following restoration activities

RESTORATION WORKS

1 Removal of Debris

2 Desilting of upstream river bed in Pampa and Kakki River

3 Desilting of downstream river bed of Triveni Bridge up to Downstream of Foot Bridge

4 Excavation of Deposited Silt / Pebbles on the Left Bank of the Pampa River

5 Excavation of Deposited Silt / Pebbles on the Right Bank in Bathing Ghat

6 Repair and Restoration of Bathing Ghat Steps

7 Checking the Strength and Safety of Triveni Bridge and Foot Bridge

8 Providing Temporary Barricading Work

9 Nadapandal Shed

10 Road Protection and Repair

11 Providing Embankment protection with sand filled bags

12 Inside Cleaning of Toilet Blocks, Hospital and other Buildings

SET UP NEW FACILITIES AT NILACKAL:

1 Pilgrim Shed – 5 No's
2 Police Bunk Nos 30
3 Office Bunks for KSRTC
4 Toilets no. 500
5 RO Plants Nos 25
6 Parking Areas -Ready for Use
7 Dinning Hall Sqm 300

PROVIDING SAFE DRINKING WATER

There was major challenge for providing safe drinking water to general public.

Tata Projects has deployed 3 RO Mobile units to provide safe drinking water, 1.26L residents had access to the safe drinking water facility in a span of 21 days. 10 volunteers were involved in supporting the relief activities which were appreciated by one and all.

INFORMATION TECHNOLOGY

New initiatives in the areas of Digital, Cloud and Automation improved the business process effectiveness and efficiency of the systems.

During the year, with the implementation of ERP Revamp (Project BOOST) enabled Business process automations of Finance, SCM and Project functions and Integrated project management, project controls through integrated solutions and tools like Primavera and Candy. Enterprise Asset management tool is implemented to track and manage valuable assets. Improved the Project Collaboration through office 365. New software solution Procure Tiger for the enhancement of procurement process and also introducing new functionalities, vendor portal, which will streamline vendor management are being implemented. Center of Excellence for Finance is rolled out.

Other initiatives include 'Run the Business' and 'Change the Business' focused on improving the ERP system performance, IT security and productivity with process automations.

Users are protected from Email Phishing attacks using Microsoft Advanced Threat Protection and Internet access is restricted.

Going forward, the focus is on IT Digitalization initiatives in the areas of Business Intelligence for real time MIS, enhancing the Information Security with improved protection, Confidentiality & Integrity and enterprise Document Management System, automation of Tendering Process.

Automation of Business process in areas of SCM like eSign for Purchase Orders and Data capturing at field level using Enterprise mobility platform.

STATUTORY REPORTS

BOARD'S REPORT

To the Members,

Your Directors take pleasure in presenting the Fortieth (40th) Annual Report together with the Audited Statement of Accounts for the Financial Year ended March 31, 2019.

FINANCIAL RESULTS

(Rs. in Crore)

CONSOLIDATED		PARTICULARS	STANDALONE	
2017-18	2018-19		2017-18	2018-19
9,223.21	13,419.31	Gross Income	9,060.51	13,229.78
8,668.85	12,630.62	Operating Expenditure	8,517.69	12,454.85
554.36	788.69	Operating Profit (PBDIT)	542.82	774.93
52.59	71.42	Other Income	42.00	60.07
309.56	458.32	Interest & Depreciation	300.01	445.30
-	(2.15)	Share of profit of Joint venture/ associate	-	-
297.39	399.64	Profit Before Tax (PBT)	284.81	389.70
110.43	155.19	Provision for taxes	101.07	149.80
186.96	244.45	Profit After Tax (PAT)	183.74	239.90
(0.32)	0.11	Less: Minority Interest	-	-
187.28	244.34	Profit attributable to owners	183.74	239.90
(0.17)	(0.11)	Other Comprehensive Income	(0.20)	(0.12)
187.11	244.23	Total Comprehensive Income attributable to owners	183.54	239.78
627.34	796.24	Balance brought forward	665.81	831.12
-	(127.15)	Impact due to Implementation of Ind AS 115	-	(127.86)
814.45	913.32	Amount available for appropriations	849.35	943.04
		(-) Appropriations		
18.23	24.37	Dividend paid and Tax thereon	18.23	24.37
-	-	General Reserve	-	-
-	50.00	Debenture Redemption reserve (Proposed)	-	50.00
(0.05)	-	Addition to reserves due to further acquisition of shares in subsidiary	-	-
0.03	0.04	Legal Reserve	-	-
796.24	838.91	Balance carried to reserves & surplus of Balance Sheet	831.12	868.67

PERFORMANCE ANALYSIS

- During the year, Order Booking of your Company aggregated to Rs. 28,190 crore (Previous Year: Rs 11,570 crore) resulting in the total order backlog of Rs 50,595 crore. Secured L1 position of orders worth Rs. 6,943 crore.
- Total income of your Company aggregated to Rs.13,229.78 crore (Previous Year: Rs.9,060.51 crore) registering a growth of about 46.02%.
- The Quality Services revenue during the year was Rs. 256.33 crore (Previous Year: Rs 190.64 crore).
- The operating profit of the Company was Rs.774.93 crore (Previous Year: Rs 542.82 crore) resulting in a Profit Before Tax (PBT) of Rs.389.70 crore (Previous Year: Rs 284.81 crore).

  The PBT for current year recorded a growth of about 26.92% over last year.

DIVIDEND

Your Board takes pleasure in recommending Dividend of Rs.100/- per share (100%) [Previous year Rs.100/- per share (100%)] for the consideration and approval of the shareholders at the ensuing Annual General Meeting.

TRANSFER TO RESERVES

During the year, amount transferred to Debenture Redemption Reserve is Rs. 50 crore (previous year Nil); and to General Reserve Nil (previous year Nil). Thus, the total comprehensive Income attributable to owners i.e., Rs.244.46 crore is transferred to Reserves and Surplus of Balance Sheet.

OPERATING STRUCTURE

The Company has a well-diversified business portfolio and operates through four Strategic Business Group (SBG), namely, Industrial Systems, Core Infrastructure, Urban Infrastructure and Services. While the first three SBGs are directly involved in construction-related practices, the Services SBG is offering Quality services and Utility services.

Your Company has four decades of experience in construction sector and is recognized as one of the key construction players in the country. It has carried out various projects across the country and also in international geographies with its presence in Middle East, South East and part of Africa. Your Company has gained experience and expertise in executing mega projects such as metros, railways, buildings, roads and elevated corridors, rejuvenation of rivers, etc. The Service segment spread across 40 countries including China Middle East, Europe, etc.

SBG INDUSTRIAL SYSTEMS		
Construction & Environment	Environment, Industrial and General Construction	Pan India
Plant & Systems	Power Generation, Oil, Gas & Hydrocarbons and Metal & Minerals	Pan India & Middle East

SBG CORE INFRASTRUCTURE		
Transmission & Distribution	Power Transmission & Distribution, Sub-stations	Pan India, Nepal, Thailand, Africa, Brazil.
Transportation	Rail Infrastructure, Rail Systems, OHE and Roads	Pan India

SBG URBAN INFRASTRUCTURE		
Heavy Civil Infra	Underground tunnelling and elevated & underground metros, highways, sea bridges, ropeways and ports General Construction	Pan India
Urban Built Form	Mega infrastructure projects such as IT SEZ Parks, commercial and office buildings, high rise segment & commercial retail spaces, smart cities and airports	Pan India

SBG SERVICES		
Quality Services	Quality and Reliability service providers in domestic and overseas markets	Global
Utility Services	Social business enterprise creating sustainable solutions in safe drinking water.	Pan India

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Pursuant to IND AS3-110 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company include financial information of subsidiary companies. As per the requirement of section 129(3) of the Companies Act 2013, a separate statement containing the salient features of the financial statements of subsidiaries/ joint ventures in prescribed form AOC-1 is attached to the financial statements of the Company.

Details of key subsidiaries/ Joint Venture Companies are outlined below:

1. **Artson Engineering Limited (AEL)**

   AEL, 75% subsidiary reported a total income of Rs. 158 crore for financial year ended 31st March 2019 (Previous Year: Rs. 131 crore) with a profit before tax of Rs. 0.12 crore (Previous Year: Rs. 5.44 crore). During the year, the Company has booked Rs. 306 crore worth of orders and the total order backlog as on 31st March 2019 was Rs 239.85 crore. Management is pursuing upgradation of manufacturing facilities to cater to advanced and high value fabrication requirements in the market. The management is also focusing on building capabilities to become an equipment builder, integrator and end-to-end solution provider to Indian industry.

2. **Ujjwal Pune Limited (UPL)**

   UPL, 100% subsidiary, was established for implementation of high impact street lights by installing energy efficient LED street lights in Pune.

In addition to the 77,800 street lights replaced with LED luminaires under the original contract, the client Pune Municipal Corporation placed a further order for replacement of 12,000 street lights which has also been successfully completed. Further, the UPL team will supervise execution of the recently awarded Nashik LED project. UPL was again awarded the SKOCH order of Merit among all smart city projects in FY19.

3. **TQ Cert Services Private Limited (TCSPL)**

   TCSPL, 100% subsidiary, engaged in providing business and management certifications to various industries and government organizations. It is an independent certification, inspection and accreditation body of SBG Services.

4. **TPL-TQA Quality Services South Africa (Proprietary) Limited (TQSSPL)**

   TQSSPL, a joint venture company with TQA Consultants Africa (Pty) Ltd was created as a strategic business base, to explore opportunities in third party inspection business in South Africa. It identifies new customers in power generation, transmission, distribution and water business, especially with government agencies and other segments in the African markets.

5. **TQ Services (Mauritius) Pty Limited, Mauritius (TQSMPL)**

   TQSMPL, 100% subsidiary focuses on exploring business opportunities in African markets.

6. **Industrial Quality Services LLC, Oman (IQSLLC)**

   IQSLLC, a joint venture company with Al Siraj Holdings LLC, incorporated in the Sultanate of Oman, to provide inspection, Project Monitoring Services and Asset Integrity Management Certification services. Having secured approval from Petroleum Development Oman (PDO), it is now poised to emerge as leading service provider in Oman.

7. **TQ Services Europe GmbH, Germany (TQSEG)**

   TQSEG, 100% subsidiary, incorporated in Germany to provide services to the European markets.

8. **Ind Projects Engineering (Shanghai) Co. Ltd. (IPESCL)**

   IPESCL, 100% subsidiary, addresses certification, inspection and accreditation market opportunities in China.

9. **Nesma Tata Projects Limited Co (Mixed LLC), Jeddah (NTPL)**

   NTPL, a JV company with Nesma Telecom and Technology Co. Ltd. has completed two years of its operations. The Company prequalified / registered itself in several categories of infrastructure projects' execution with the Saudi Electricity Company and Saudi Aramco. Two Projects awarded: 380KV Transmission Line for Marafiq (Power & Water Utilities Co. for Jubail and Yanbu) and another for providing a new Steam Turbine Driven Gas Compressor Plant for Saudi Aramco. NTPL is exploring opportunities in retrofitting of MV Substations in collaboration with Schaltanlagen Zubehor Bad Muskau (SZM), a German Company.

10. **Arth Design Build India Private Limited (ADBIPL)**

    ADBIPL is a BIM services company which also offers services in Design Architecture, Commercial Interiors and software products (LivBIM). Tata Projects has made strategic investment up to 26% in this company to tap the emerging business opportunities in LivBIM sector.

11. TPL Infra Projects (Brazil) – Projetos de Infraestrutura e Engenharia Ltda.

This company was incorporated in Sao Paulo, Brazil as 100% subsidiary. It was incorporated for the purpose of executing transmission and distribution projects in Brazil on EPC Model as a contractor for the developers.

12. TCC Construction Private Limited (TCCCPL)

TCCCPL, a Joint Venture company with Capacite Infra Projects Ltd., Mumbai and Citic Construction Co. Ltd., China, was created as a Special Purpose Vehicle to execute BDD Chawl Redevelopment Project awarded by MHADA (Maharashtra Housing and Area Development Authority).

13. TPL-CIL Construction LLP (TCCL)

TCCL is LLP incorporated to undertake sub-contracts that shall be awarded by TCCCPL to execute the redevelopment of BDD Chawl project work.

14. TP Luminaire Private Limited (TPLPL)

TPLPL, 100% subsidiary incorporated for the purpose of carrying out smart city projects.

DETAILS OF SUBSIDIARIES AND JOINT VENTURE COMPANIES CEASED AND ACQUIRED DURING THE YEAR

During the year under review, none of the existing subsidiaries and JVCs ceased to be in existence. However, in addition to existing subsidiaries and JVCs, your company incorporated three subsidiaries viz., TCC Construction Private Limited, TP Luminaire Private Limited and TPL Infra Projects (Brazil) – Projetos de Infraestrutura e Engenharia Ltda. Your Company also incorporated an LLP named TPL- CIL Construction LLP.

CREDIT RATING

Credit rating as per the external agencies was as follows:

No.	Rating Agency	Instrument	Type of	Current Rating	Remarks
1	India Ratings & Research Private Limited	Fund and Non Fund Based Bank Limits	Long and Short Term	IND AA/Stable IND A1 +	
		Non-Convertible Debentures	Long Term	IND AA/Stable	
		Commercial Paper	Short Term	IND A1 +	Highest in Category
2	CRISIL Limited	Commercial Paper	Short Term	CRISIL A1 +	Highest in Category
3	Dun & Bradstreet		Company Rating	5A1	Highest in Category

CORPORATE GOVERNANCE

Your Company has always followed good corporate governance practices in pursuit of its objective of growth with excellence.

A. Meetings of Board and Committees of the Board

During the financial year under review, nine meetings of Board; nine meetings of Audit Committee; five meetings of Nomination & Remuneration Committee; one meeting of CSR, Safety and Sustainability Committee, twelve meetings of Project Review Committee and eight meetings of Operational Excellence Committee were held. The Annual Meeting of Independent Directors was held on March 22, 2019.

Reconstitution of the Board and Committees:

Following Directors were appointed during the year

<table>
<tr><th>Director</th><th>Date of Appointment</th></tr>
<tr><td>Rahul Shah</td><td rowspan="2">July 3, 2018</td></tr>
<tr><td>Minesh Dave</td></tr>
<tr><td>Nipun Aggrawal</td><td rowspan="2">February 8, 2019</td></tr>
<tr><td>Ramesh N Subramanyam</td></tr>
</table>

Following Directors vacated office during the year

<table>
<tr><th>Director</th><th>Date of cessation</th><th>Reason</th></tr>
<tr><td>Parashuram G Date</td><td>July 3, 2018</td><td rowspan="4">Resigned to accommodate reconstitution of the Board</td></tr>
<tr><td>Rajit H Desai</td><td>July 3, 2018</td></tr>
<tr><td>Arabinda Guha</td><td>August 8, 2018</td></tr>
<tr><td>Rahul Shah</td><td>November 1, 2018</td></tr>
<tr><td>P.N. Dhume</td><td>August 31, 2018</td><td rowspan="2">Superannuation on attaining 70 years of age</td></tr>
<tr><td>S. Ramakrishnan</td><td>February 19, 2019</td></tr>
</table>

The Board appointed Mr. Banmali Agrawala as Chairman of the Company w.e.f. February 19, 2019 in place of Mr. S. Ramakrishnan.

The Board of Directors as on date are:

1. Mr. Banmali Agrawala	Chairman, Non Executive Director
2. Prof. Samir Kumar Barua	Independent Director, Non Executive Director
3. Ms. Neera Saggi	Independent Director , Non Executive Director
4. Mr. Padmanabh Sinha	Non-Independent, Non-Executive Director
5. Mr. Minesh Dave	Non-Independent, Non-Executive, Additional Director
6. Mr. Nipun Aggarwal	Non-Independent, Non-Executive, Additional Director
7. Mr. Ramesh N Subramanyam	Non-Independent, Non-Executive, Additional Director
8. Mr. Vinayak K Deshpande	Managing Director
Mr. Bobby Pauly	Observer

Subsequent to the reconstitution of the Board, Members of the Board Committees have been reconstituted as given below:

Committees	Member Directors
Audit Committee	Prof. Samir Kumar Barua, Ms. Neera Saggi, Mr. Ramesh N Subramanyam, Mr. Bobby Pauly, Observer and Mr.Nipun Aggrawal, Special Invitee for the Committee
Nomination and Remuneration Committee	Ms. Neera Saggi, Mr. Banmali Agrawala, Mr. Padmanabh Sinha and Prof. Samir Kumar Barua
Corporate and Social Responsibility, Safety and Sustainability Committee	Ms. Neera Saggi, Prof. Samir Kumar Barua and Mr. Vinayak K Deshpande
Project Review Committee	Mr. Banmali Agrawala, Mr. Nipun Aggarwal, Mr. Minesh Dave and Mr. Bobby Pauly, Observer
Operational Excellence Committee	Mr. Minesh Dave, Ms. Neera Saggi, Mr. Bobby Pauly, Mr. Vinayak K Deshpande and Mr. Anil Megharajani, Special Invitee

B. DIRECTORS

Appointment of Additional Directors as Directors liable to retire by rotation

Proposals for appointment of the three additional directors, viz., Mr. Minesh Dave, Mr. Nipun Aggarwal and Mr. Ramesh N Subramanyam are being placed before the shareholders for their approval at the ensuing Annual General Meeting. Board is of the opinion that the skills and knowledge of the three additional directors would be of immense help to the business interests of the Company.

Independent Directors

Pursuant to Section 149 (7) of Companies Act 2013, Independent Directors have given declaration stating that they meet the criteria of independence as specified under section 149 (6) of the Act and Board was also satisfied that they meet the criteria for independence as laid down in Companies Act, 2013.

Directors Retirement by Rotation

As per the provisions of Companies Act, 2013 and Articles of Association of Company, Mr. Padmanabh Sinha retires by rotation and being eligible offers himself for re-appointment.

None of the Directors of your Company is in receipt of commission from any of the subsidiary Companies and your Company does not have a holding Company. Further, none of the Directors of your Company is the Managing or Wholetime Director of any subsidiary Company. During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for attending meetings of the Company.

C. POLICIES

Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 and Rules thereunder. Written complaints received by the Company are systematically and in a time bound manner dealt with the Company.

Vigil Mechanism

Your Company has adopted a Whistle Blower Policy as required under Section 177(9) of the Companies Act 2013. The Policy has been formulated with a view to provide mechanism for directors and employees of the Company to approach the Ethics Counsellor / Chairman of Audit Committee of the Company in case of any concern. The Whistle Blower Policy is available on the company's website.

Your company has also adopted POSH, Anti-Fraud, Anti-Bribery & Anti-Corruption Policies to enumerate the measures that the Company shall implement to deter, prevent sexual harassment and detect fraud(s). All policies are communicated to Employees, Supplier partners and are accessible on the Company's Website.

Risk Management Policy

Your Company has developed and adopted a Risk Management Policy, which inter alia covers identification of elements of risks. There is a formally devised risk reporting system in place. Risk Management Committee has also been constituted comprising of a Director and senior officials of the Company.

Risk Management Committee has been entrusted with the responsibility to assist the Board in (a) overseeing and approving the Company's enterprise wide risk management framework; and (b) overseeing that all risks that the organization faces such as strategic, financial, credit, market liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed. There is an adequate risk management mechanism. Board and Audit Committee reviews the major risks.

Your Company monitors and reports on principal risks and uncertainties that can impact its ability to achieve its strategic objectives. Company's management systems, organizational structures, processes, standards and code of conduct and monitors the way the business of your Company is conducted and associated risks are managed.

D. INTERNAL CONTROLS

Internal Audit:

Your Company has an Internal Audit function lead by the Head – Internal Audit and supported by a team of professionals with techno-commercial exposure. The structure of internal audit function is based on co-sourcing model viz., in-house team and an external agency. Audit Committee recommends the appointment of external agency for the approval of the board. Your company has appointed a leading audit firm as external agency, which brings in external perspective, industry benchmarks and best practices.

The annual audit plan is based on a risk-based approach. The audit plan includes process reviews, business review of projects and special audits. The annual audit plan is submitted to the Audit Committee for their approval. The audit reports are presented to the Audit Committee and the agreed upon action plans are followed up for implementation, to ensure continuous improvement of systems and processes across the organization. Internal audit functionally reports to the Audit Committee to provide for independence of the function.

Internal Financial Control

Your Company has implemented Internal Financial Controls over financial reporting through policies, procedures and guidelines. The controls are tested for its effectiveness. The approved schedule of powers are used to control the approval process for various activities, based on hierarchical value limits and segregation of duties.

A combination of these systems enables your Company to maintain a robust design of controls and its operating effectiveness is ensured through periodical internal checks and audit.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Sections 134 (3) (c) and 134 (5) of Companies Act 2013, for the year ended 31st March 2019, based on controls and compliance systems established and maintained by Company, reports by internal, statutory, cost and secretarial auditors and external consultant(s); reviews performed by management and relevant Board Committees, including Audit Committee, Board is of opinion that your Company's controls were adequate and effective during financial year 2018-19. Accordingly, Board of Directors, to the best of their knowledge and ability, confirm that

a) In preparation of annual accounts, applicable accounting standards have been followed and that there are no material departures;

b) In selection of accounting policies, Directors have consulted statutory auditors and have applied policies consistently, made judgments and estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of Company at the end of financial year and of the profit of Company for that period;

c) Directors have taken proper and sufficient care, to the best of their knowledge and ability, for maintenance of adequate accounting records in accordance with provisions of Companies Act 2013, for safeguarding the assets of Company and for preventing, detecting fraud and other irregularities;

d) Directors have prepared annual accounts on a going concern basis;

e) Directors had laid down Internal Financial Controls (IFC) to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) Directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

REMUNERATION POLICY

Based on recommendations of Nomination and Remuneration Committee (NRC), Board had adopted the Remuneration Policy for Directors, Key Managerial Personnel and other employees as required under Section 178 (3) of the Companies Act 2013.

ANNUAL EVALUATION OF THE BOARD

- Pursuant to the provisions of Companies Act, Board carried out an annual evaluation of Board as a whole, the Committees and performance of Directors individually.

- Feedback was sought from each Director about views on performance of Board and other Directors covering various aspects of Board's functioning such as degree of fulfilment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board related information and functioning, Board culture and dynamics, quality of relationship between the Board and Management and efficacy of communication with external stakeholders.

- NRC appointed one of its Member to interact with each director and evaluate the process.

- NRC then discussed the above feedback received from all Directors.
- The nominated Member made presentation to the Board about his findings.
- Post the meeting of Independent Directors, their collective feedback on performance of Board (as a whole) was discussed with Chairman of Board. The same was also presented to the Board of Directors.
- Every statutorily mandated committee of the Board conducted a self-assessment of its performance and these assessments were also presented to the Board for consideration. Areas on which Committees of the Board were assessed included degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.
- Board then reviewed the performance of all Directors (including Independent Directors), as a whole and of its various Committees.

PARTICULARS OF THE EMPLOYEES

Information required under Section 197(12) of the Companies Act 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are available for inspection at the registered office of your Company during working hours and any Member interested in obtaining such information may write to the Company Secretary.

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND AFFIRMATIVE ACTION

Your Company, through its CSR activities, strives to positively impact and support both the environment and communities. It gives preference to the local area and areas around it where it operates, focusing on sustainability of programs and empowerment of communities. Company plays an active role in promotion of inclusive growth through deployment of Affirmative Action initiatives to create significant impact.

Implementation and monitoring of CSR Policy is in compliance with the CSR objectives and policy of your Company. Annual Report on CSR activities is given in **Annexure - 1** and forms part of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars prescribed under Section 134(3)(m) of the Companies Act 2013 and read with Rule 8(3) of Companies (Accounts) Rules 2014 relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are given in **Annexure - 2** and forms part of this report

EXTRACT OF THE ANNUAL RETURN OF THE COMPANY

An extract of Annual Return as provided under Section 92(3) of Companies Act 2013 in form MGT-9 is as per **Annexure - 3** and forms part of this report

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND BORROWINGS

- The overall borrowings of your Company is within the limits specified under the provisions of Companies Act 2013.
- Further the details of loans, guarantees, securities and investments (reported in form MBP-2), pursuant to Section 186 of Companies Act 2013 made by the Company are as per **Annexure - 4** and forms part of this report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH THE RELATED PARTIES

- Related party transactions can present a potential or actual conflict, which may be against the best interest of the Company and its shareholders. Considering the requirements for approval of related party transactions as prescribed under the Companies Act 2013, your Company has formulated Policy for identification of related parties and the proper conduct and documentation of the related party transactions.

- All related party transactions during the financial year 2018-19 were in the ordinary course of business and satisfied the test of arm's length.
- Particulars of contracts or arrangements with related parties in form No. AOC-2 as required pursuant to provisions of Section 134(3)(h) and Rule 8 of Companies (Accounts) Rules, 2014 are as per **Annexure - 5** and forms part of this report.

STATUTORY AUDITORS

- M/s Price Waterhouse & Co., Chartered Accounts LLP, Hyderabad have been appointed as Statutory Auditors to audit the accounts of the company for a period of 5 (five) years from 2017-18 onwards.
- The Auditors Report for the financial year 2018-19 does not contain any qualification, reservation or adverse remarks.

SECRETARIAL AUDIT REPORT

Board of Directors of your Company reappointed Shalini Deendayal & Associates, Practicing Company Secretary, Hyderabad as secretarial auditor, to carry on secretarial audit for financial year 2018-19. Report as required under Section 204 of Companies Act 2013 in form MR-3 is attached to this report as **Annexure - 6** and forms part of this report. The Secretarial Auditor report for the financial year 2018-19 does not contain any qualification, reservation or adverse remarks.

COST AUDITORS

Board of Directors re-appointed M/s Nageswara Rao & Co., Cost Accountants, Hyderabad as Cost Auditors of the company for the financial year 2019-20. Remuneration payable to the cost auditor is proposed at ensuing AGM for ratification by members.

CHANGE IN THE NATURE OF BUSINESS

Basic nature of business of your Company remains same and there is no change in business.

PARTICULARS OF DEPOSITS

During the year under review, your Company has neither accepted any deposits covered under Chapter V of the Companies Act 2013 nor accepted deposits which are not in compliance with the requirements of Chapter V.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION, OCCURRED BETWEEN END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There are no material changes or commitments occurred between end of financial year and date of report, which could affect the financial position of your Company.

PARTICULARS OF SIGNIFICANT AND MATERIAL ORDERS

During the year under review, there were no significant and/or material orders passed by any Regulator/ Court/ Tribunals, which could impact the going concern status of your Company and its operations in future.

ACKNOWLEDGMENTS

Directors wish to place on record their sincere appreciation for continued support received during the year from shareholders, customers both in India and abroad, suppliers and vendors, banks, financial institutions, Tata Companies, business associates, Joint Venture partners and other authorities.

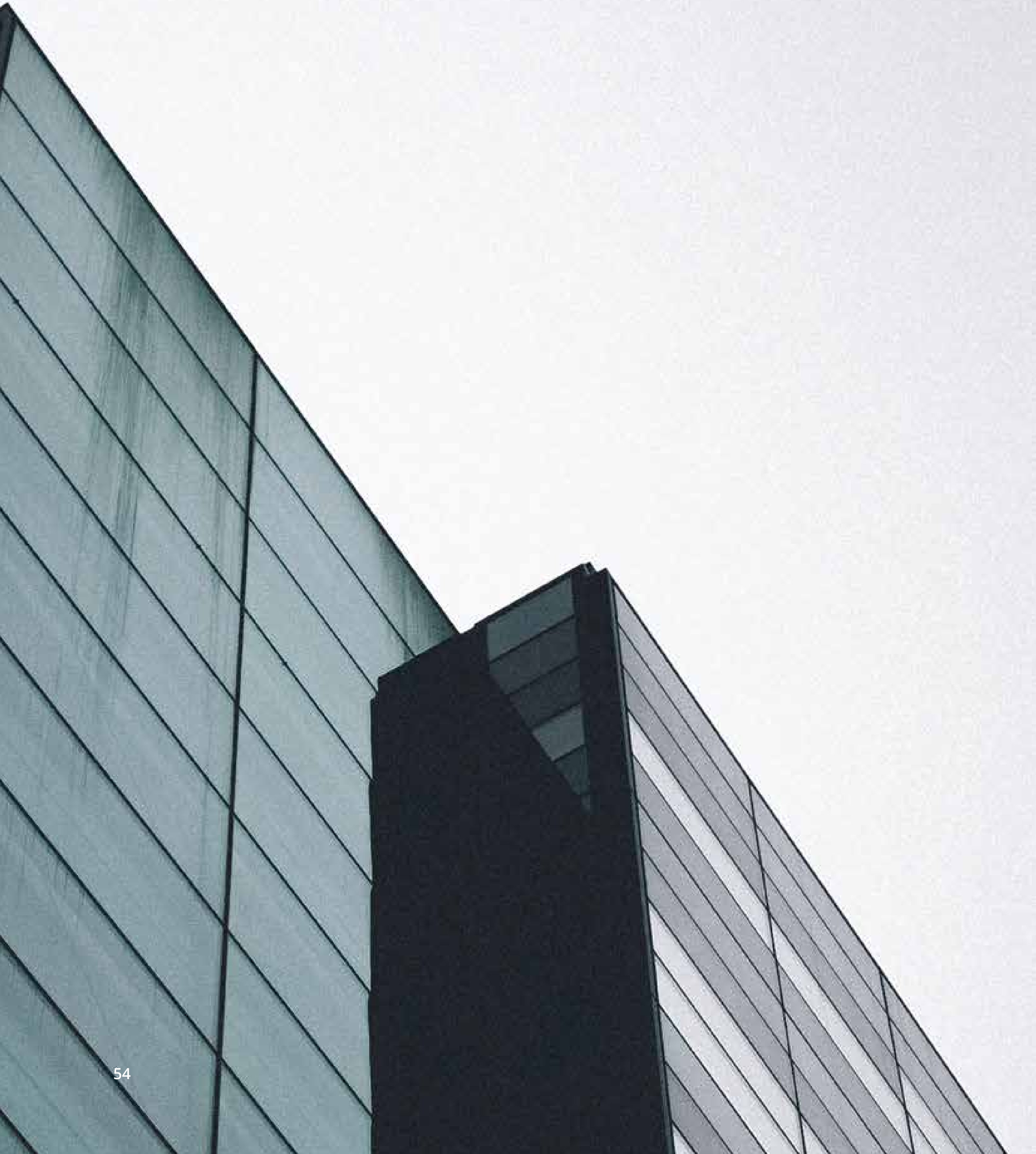
Board wishes to place on record its keen appreciation to all employees of Company whose enthusiasm, dedication and co-operation have made Company's excellent performance possible.

Place: Mumbai
Date: May 16, 2019

On behalf of the Board of Directors

Banmali Agrawala
Chairman
(DIN: 00120029)

ANNEXURES TO BOARD'S REPORT



ANNEXURE - 1

ANNUAL REPORT ON CSR ACTIVITIES

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES [PURSUANT TO SECTION 134(3) (O) OF THE COMPANIES ACT, 2013 AND RULE 9 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY) RULES, 2014]

1. Brief outline of the Company's policy, including overview of projects / programs proposed to be undertaken are as follows:

Tata Projects, believes that it has a responsibility towards society, further believes in positively impacting and supporting both the environment and the communities. Company shall give preference to the local area and areas around it where it operates, focusing on sustainability of programs and empowerment of communities.

Company shall strive to align with the Tata Group CSR / AA and other national and internal goals like the Sustainable Development Goals (SDG), in line with the schedule VII of the Companies Act 2013, as recommended by the CSR committee of the Board and approved by the Board from time to time. Tata Projects will participate in Group CSR & AA Initiatives in the area of Skill, Water, Education and Disaster Response.

Company is committed to improve the quality of life of members of the community, especially the under privileged Affirmative Action community and wherever possible, interact with identified NGOs and augment their efforts in this direction.

Company plays an active role in promotion of inclusive growth through deployment of Affirmative Action initiatives to create significant impact.

This policy may be viewed at web link i.e., www.tataprojects.com

Focus areas of development shall include the following programs:

Water and Sanitation: The objective is to provide safe drinking water through a social entrepreneurship model for sustenance in water space and create awareness on clean sanitation.

- Through safe drinking water initiative, impacted 12.09 lakhs beneficiaries and established 94 RO plants at 94 locations covering Andhra Pradesh, Tamilnadu, Maharashtra and Odisha.
- Successfully created Awareness on Health, Water and Clean Sanitation in 377 locations touching around 9.17 lakhs beneficiaries
- Connected the reject water of the RO Plants at 11 locations to Kitchen gardens for growing vegetables.

Skill Development: The objective is to support the National Agenda of Skill Development and help Industries to move to a virtuous circle of higher productivity, employment, income growth, enhance employability and development of the Underprivileged. During this endeavour, it has touched the lives of 3060 youth and women in skilling and Entrepreneurship Development trainings of which 2761 Dalit and Tribal and 299 are from other category.

- Trained 2847 youth on construction relevant trades such as Bar Bending, Form Work Carpentry, Tower erection and Welding at 5 centres; 3 centres are located in Odisha (Rayagada, Jajpur and Sundergarh) and 2 centres in Andhra Pradesh (Srikakulam and Visakhapatnam), facilitated 90% placements and of which 90% youth are from Tribal and Dalit Community.

- Total 1790 youth has been placed with Sub Contractors at various TPL project sites and another 198 are in the process of placement.
- All the 600 youth trained on vocational skills have received job placement.
- 259 RO technicians trained at Hyderabad and placed in various locations as technicians.
- 213 candidates were trained on Entrepreneurship Development Program at Nasik, Krishnapatnam and Rajahmundry and the focus was on Dalit and Tribal communities.

Education To improve the lives of the children by empowering them with quality education which will help them understand the world better and to achieve their potential. This will help in reducing the school dropouts and increase in enrolments. These programs benefited 3664 government school children from 30 schools through various educational interventions:

- Provision of Education Kits, Mentoring, Counselling and additional coaching by TPL volunteers to the needy students
- Introduction of Digital Class Room in schools to better the teaching learning practises.
- Additional teachers provided for quality education
- Adopted 64 students under Affirmative Action to support till graduation through various interventions
- Chairman's scholarship to 7 students having scored highest in 10th class adopted under Affirmative Action to continue education till graduation
- Provided FAEA (Tata Group) scholarships to 5 (Five) students to study engineering.

Kerala Flood Relief and Rehabilitation Initiative

Tata Projects in collaboration with Tata Group, Tata Trust, TSG & CII have taken a proactive role in the relief activities at flood affected Kerala. Tata Projects has provided basic necessities to the affected people including food items, medicines, dry rations, utility items, toiletries, packaged drinking water, cloth, bed sheets, 3 Mobile RO units and 2 RO Plants for relief camps for one month in addition to this have worked on the restoration Works at Pampa and Kakki River in partnership with Tata Sustainability Group.

2. CSR Committee presently consists of Mrs. Neera Saggi as Chairperson, Mr. Samir Kumar Barua and Mr. Vinayak K Deshpande as Members

Average Net profits for last three financial years for the purpose of computation of CSR spending: Rs. 191.98 crore

Prescribed CSR expenditure (2% of Average Net Profit): Rs.3.85 crore

Details of CSR spent for financial year:

a. Total amount to be spent for the financial year: Rs. 3.85 crore
b. Amount Spent is Rs. 3.85 crore
c. Amount unspent, if any: Nil
d. Manner in which the amount spent during the financial year

3. In case the company has failed to spend 2% of the average Net Profit of the last 3 financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board's Report – Not Applicable.

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S. No.	CSR Project or Activity Identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and District where projects or programs were undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on project or program (2) Over-heads		Cumulative expenditure up to the reporting period	Amount spent Directly or through implementing agency
					Direct Exp	Over Heads		
1	Skill Development	Employment-enhancing vocational skills especially among children, women, elderly, and the differently-abled and livelihood enhancement.	Telangana-Hyderabad, Rangareddy Dist, Andhra Pradesh - Srikakulam, Visakhapatnam & Rajahmundry Maharashtra - Nashik, Nagpur Odisha- Jajpur, Sundergarh, Rayagada	18,152,212	17,071,289	1,080,923	18,152,212	Implementing Agency – NGOs and TPCDT
2	Water & Sanitation	Preventive Health Care by making available safe drinking water	Andhra Pradesh - Srikakulam, Viziyanagaram, Vishakapatnam, East Godavari, Krishna, Nellore, Chittor Telangana-Hyderabad, Rangareddy, Karimnagar, Mahaboobnagar, Warangal, Adilabad Maharashtra- Sangli, Jalgaon Tamilnadu-Cuddalore Odisha-Rayagada,Jajpur Kashmir-Baramulla	9,829,834	9,425,095	404,739	9,829,834	NGOs and Direct
3	Education	Promoting Education including special education, especially amongst children, women, elderly and the differently abled	Andhra Pradesh-Nellore Telangana - Hyderabad, Rangareddy Dist, Maharashtra - Nagpur Tamilanadu - Kundankulam Rajasthan-Kota	2,439,954	2,339,490	100,464	2,439,954	Direct
4	Community Development	Rural development projects	Andhra Pradesh-Nellore Chattisgarh-Jagdalpur Uttar Pradesh-Siddharthnagar Maharashtra-Mumbai	8,100,000	8,055,152	44,848	8,100,000	Direct
		TOTAL		**38,522,000**	**36,891,026**	**1,630,974**	**38,522,000**	

Vinayak K Deshpande
Managing Director
DIN: 00036827

Banmali Agrawala
Chairman
DIN: 00120029

ANNEXURE - 2

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

A. Conservation of energy

Steps taken or impact on conservation of energy.

1. Continuous use of Real Time Auto Power Factor Control Panel to maintain Unity Power Factor, for which the company received Rs.5,65,074/- as an incentive.
2. Use of 250 W induction lamps in production shop in place of 400 W High Bay Metal Halide Mercury Vapor Lamps (50 Numbers) saved 43,800 KwH power, resulted in saving of Rs.2,93,465/-.
3. Use of 146 W LED Lamp in production shop in place of 400 W High Bay Metal Halide Mercury Vapor Lamps (28 Numbers) saved 29,538 KWH power, resulted in saving of Rs.1,97,903/-.For new shops developed for diversified product we Installed 135 No 146 W LED Lamp, which fetch us saving of 43011 KwH and in terms of Rs.2,88,174, just in 3 months.

B. Technology absorption

I. Efforts made towards technology absorption

1. For treatment of High Total Dissolved Solids (TDS) Water, Vapor Distillation process adopted. It was used for the first time for such high TDS water having TDS more than 3,50,000 operating successfully since last one year.
2. Started use of rotators for welding of Pipe Structures, for better quality of welding.
3. Installation of Cyclone in Fume Extraction System along with Wet scrubber for Galvanizing Furnace, for improving the quality of air delivered to atmosphere.
4. Continue to use Energy Efficient EOT Crane ABUS Germany Make. Added 05 No for new product line shops.
5. New Generation MIG + MAG Inverterised welding machines used for welding Job.
6. Hydraulic Shearing Machine with Motorized Back Gauge for better productivity.
7. New Generation CNC for angle processing with Hydraulic Servo Pump, 40% energy efficient than its earlier Generation of Year 2009.
8. Combined Horizontal + Vertical Hydraulic Bending Press for Production shop to enhance quality at faster rate of production.
9. Plasm Cutting Machine for faster and fine quality Gusset Processing.
10. Use of VFD Controlled Zinc Pump for pumping of molten Zinc of Temp 450º C.
11. Use of VFD Controlled Blowers for Acid Fume Extraction system and Zinc Fume Extraction system.

II. Product Diversification

1. Railway Electrification Structures.
2. Swage Pole.
3. Tubular 3 legged Telecommunication Towers, 4 legged angular telecom Tower .
4. Rural Electrification Structure.

C. Cost Reduction

1) Use of Zinc Pump avoided wastage of zinc Save around Rs.10,00,000
2) Conversion of Galvanizing Bath size to 10.5 Meter Length in-house saves around Rs.16,00,000 on installation cost.
3) In-house Development of Pipe Rotators saves around Rs.5,25,000.
4) In-house Conversion of Galvanizing of Furnace with Drawing and Design of OEM Save around Rs.35,00,000 as against Import.
5) Use of Cut Length angles for New Shed building saves around Rs.55,80,000

D. Foreign exchange earnings and outgo

(Rs. in Crore)

Earnings / Outgo	Year ended 31st March 2019	Year ended 31st March 2018
Earnings	516.52	610.42
Outgo	712.00	509.48

Banmali Agrawala
Chairman
DIN: 00120029

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ANNEXURE - 3

FORM MGT – 09

Extract of Annual Return as on the financial year ended on 31st March 2019 [Pursuant to Section 92(3) of Companies Act 2013 and Rule 12 (1) of Companies (Management and Administration) Rules,2014]

I. REGISTRATION AND OTHER DETAILS

i.	Company Identification Number (CIN)	U45203TG1979PLC057431
ii.	Registration Date	20th February 1979
iii.	Name of the Company	Tata Projects Limited
iv.	Category I Sub-Category of the Company	Indian, Non-Government Company Limited by Shares
v.	Address of the Registered office and contact details	Mithona Towers-1, 1-7-80 to 87, Prender Ghast Road, Secunderabad – 500003
vi.	Whether listed Company (Yes/No)	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	TSR Darashaw ltd.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All business activities contributing 10% or more of total turnover of Company shall be stated Company operates its business through Four Strategic Business Groups (SBGs) Viz., Industrial Systems, Core Infrastructure, Urban Infrastructure and Services.

Sl. No.	Name and Description of main products I services	NIC Code of the Product/ service -2008	% to total turnover of the Company
1.	Industrial Infrastructure	331, 360, 410, 421, 422, 429, 711, 712 and 854	79%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN (Global Location Number)	Holding/ Subsidiary/ Associate	% of shares Held	Applicable section
1.	Artson Engineering Limited	L27290MH1978 PLC020644	Subsidiary	75	2(87)
2.	TEIL Projects Limited (under winding up)	U74140DL2008 PLC180897	Associate	50	2(6)
3.	Ujjwal Pune Limited (formerly Tata Projects Infrastructure Ltd.)	U45200TG2013 PLC088608	Subsidiary	100	2(87)

Sl. No.	Name and Address of the Company	CIN/GLN (Global Location Number)	Holding/ Subsidiary/ Associate	% of shares Held	Applicable section
4.	TQ Cert Services Private Limited (formerly Food Cert India Private Limited)	U74220TG2003 PTC040523	Subsidiary	100	2(87)
5.	TPL- TQA Quality Services South Africa (Proprietary) Limited	2009/ 012351/07	Subsidiary	60	2(87)
6.	TQ Services Mauritius Pty Ltd (formerly TPL-TQA Quality Services (Mauritius) Pty Limited)	083234C1/GBL	Subsidiary	100	2(87)
7.	TQ Services Europe GmbH, Germany	HRB 68170	Subsidiary	100	2(87)
8.	TPL-Asara Engineering South Africa (Proprietary) Limited	2014/193249/07	Subsidiary	70	2(87)
9.	Al-Tawleed for Energy & Power Co., LLC (Under Liquidation)	1010216298	Associate	30	2(6)
10.	Industrial Quality Services LLC, Oman	1229852	Subsidiary	70	2(87)
11.	Nesma Tata Projects Limited Co (Mixed LLC), Jeddah, Saudi Arabia	4030291761	Associate	50	2(6)
12.	Ind Project Engineering (Shanghai) Co Ltd	9131 OOOO MA 1FP33B6J	Subsidiary	100	2(87)
13.	Arth DesignBuild India Pvt. Ltd.	U74900TG2014 PTC095476	Associate	29	2(6)
14.	TP Luminaire Pvt. Ltd.,	U45309TG2018 PTC128877	Subsidiary	100	2(87)
15.	TPL Infra Projects (Brazil) Projetos De Infraestrutura E Engenharia Ltda. Brazil	35235404844	Subsidiary	100	2(87)
16.	TCC Construction Private Limited	U45202MH2018 PTC314429	Associate	36.9	2(6)
17.	TPL-CIL Construction LLP	AAN-3823	Subsidiary	65	2(87)

IV. **SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity}**
i} Category-wise Share Holding

Category of Share-holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	0	0	0	0.00%	0	0	0	0.00%	0
a) Individual / HUF	0	0	0	0.00%	0	0	0	0.00%	0
b) Central Government	0	0	0	0.00%	0	0	0	0.00%	0
c) State Government	0	0	0	0.00%	0	0	0	0.00%	0
d) Bodies corporate	0	0	0	0.00%	0	0	0	0.00%	0
e) Bank/ Financial Institutions	0	0	0	0.00%	0	0	0	0.00%	0
f) any other	0	0	0	0.00%	0	0	0	0.00%	0
Sub-total (A)(1)	**0**	**0**	**0**	**0.00%**	**0**	**0**	**0**	**0.00%**	**0**
(2) Foreign									
a) NRIs· individuals	0	0	0	0.00%	0	0	0	0.00%	0
b) Other-Individuals	0	0	0	0.00%	0	0	0	0.00%	0
c) Bodies corp.	0	0	0	0.00%	0	0	0	0.00%	0
d) Banks/FI	0	0	0	0.00%	0	0	0	0.00%	0
e) Any other	0	0	0	0.00%	0	0	0	0.00%	0
Sub-total (A)(2)	**0**	**0**	**0**	**0.00%**	**0**	**0**	**0**	**0.00%**	**0**
Total Share-holding of Promoters (A)=(A)(1)+(A)(2)	**0**	**0**	**0**	**0.00%**	**0**	**0**	**0**	**0.00%**	**0**

Category of Share-holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0
b) Banks/ Financial Institutions	0	0	0	0.00%	0	0	0	0.00%	0
c) Central Government	0	0	0	0.00%	0	0	0	0.00%	0
d) State Government	0	0	0	0.00%	0	0	0	0.00%	0
e) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0
g) Fils	0	0	0	0.00%	0	0	0	0.00%	0
h) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0
I) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0
Sub-total (B)(1)	**0**	**0**	**0**	**0.00%**	**0**	**0**	**0**	**0.00%**	**0**
2. Non - Institution									
a) Bodies Corporate i) Indian	1536560	0	1536560	75.88	1536560	0	1536560	75.88	NIL
ii] Overseas	488440	0	488440	24.12	488440	0	488440	24.12	NIL
b] Individuals									
i] Individual Shareholders holding nominal share capital up to Rs. 1 Lakh	0	0	0	0.00%	0	0	0	0.00%	0

Category of Share-holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	0	0	0	0.00%	0	0	0	0.00%	0
(c) Others (specify)									
I. Non Resident Individual	0	0	0	0.00%	0	0	0	0.00%	0
Sub-total (B)(2)	**2025000**	**0**	**2025000**	**100%**	**2025000**	**0**	**2025000**	**100%**	**NIL**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**2025000**	**0**	**2025000**	**100%**	**2025000**	**0**	**2025000**	**100%**	**NIL**
C. Shares held by Custodian for GDR&ADR	0	0	0	0.00%	0	0	0	0.00%	0
Grand Total (A+B+C)	**2025000**	**0**	**2025000**	**100%**	**2025000**	**0**	**2025000**	**100%**	**NIL**

(ii) Shareholding of Promoters

Category of Share-holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				o/o Change during the year Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
1.	NIL	0	0.00%	0.00%	0	0.00%	0.00%	0.00%	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	0	0.00%	0	0.00%
	Date wise Increase I Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/ bonus/ sweat equity etc.,)	0	0.00%	0	0.00%
2	At the End of the year	0	0.00%	0	0.00%

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR and ADR)

Sl. No.	For each of the top 10 shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year		Date wise increase / decrease in shareholding during the year specify-ing reasons for increase / decrease			At the end of the year (or the date)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	Date	No. of shares	Increase / Decrease	No. of shares	% of total shares of the Company
1	The Tata Power Company Limited	9,67,500	47.78	9,67,500	47.78	Nil	Nil	Nil	9,67,500	47.78
2	Omega TC Holdings PTE LTD	4,88,440	24.12	4,88,440	24.12	Nil	Nil	Nil	4,88,440	24.12

Sl. No.	For each of the top 10 shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year		Date wise increase / decrease in shareholding during the year specify-ing reasons for increase / decrease			At the end of the year (or the date)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	Date	No. of shares	Increase / Decrease	No. of shares	% of total shares of the Company
3	Tata Chemicals Limited	1,93,500	9.56	1,93,500	9.56	Nil	Nil	Nil	1,93,500	9.56
4	Tata Sons Limited	1,35,000	6.67	1,35,000	6.67	Nil	Nil	Nil	1,35,000	6.67
5	Voltas Limited	1,35,000	6.67	1,35,000	6.67	Nil	Nil	Nil	1,35,000	6.67
6	Tata Industries Limited	60,750	3.00	60,750	3.00	Nil	Nil	Nil	60,750	3.00
7	Tata Capital Limited	44,810	2.20	44,810	2.20	Nil	Nil	Nil	44,810	2.20

v) Shareholding of Directors and Key Managerial Personnel (KMP)

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Sharehold-ing during the year	
		No. of shares	% of total shares of the Com-pany	No. of shares	% of total shares of the Company
1	At the beginning of the year	0	0.00%	0	0.00%
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.,)	0	0.00%	0	0.00%
3	At the End of the year	0	0.00%	0	0.00%

v) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Lakh)

Particulars	Secured loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	52,323.63	98,252.52	-	150,576.20
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	30.70	-	-	30.70
Total (i + ii +iii)	52,354.38	98,252.52	-	150,606.90
Addition	68,639.23	140,272.26	-	208,911.50
Reduction	33,778,21	77,463.35	-	111,241.56
Net Change	34,861.03	62,808.91	-	97,669.94
i) Principal Amount	87,015.14	159,710.82	-	246,725.96
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	200.27	1,350.61	-	1,500.88
Total (i+ii+iii)	87,215.41	161,061.43	-	248,276.84

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Vinayak K Deshpande	Arabinda Guha (upto 31-08-2018)
1	Gross Salary a. Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	2,79,50,000	93,78,314
	b. Value of perquisites u/s 17(2) of the Income Tax Act 1961	-	-
	c. Profits in lieu of salary u/s 17(3) of the Income Tax Act 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission – as a % of profit - Others, specify	3,85,00,000*	-
5	Others, please specify (Royalty)	-	-
	Total	**6,64,50,000**	**93,78,314**
	Ceiling as per the Act	**20,00,00,000**	

* Commission relates to financial year ended 31st March 2019, which will be paid during the FY 2019 - 20

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B REMUNERATION TO OTHER DIRECTORS

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors						
		Neera Saggi	Samir Kumar Barua	S Ramakrishnan (upto 19-02-2019)	Padmanabh Sinha	P N Dhume (upto 31-08-2018)	Banmali Agrawala	Nipun Aggrawala (w.e.f. 03-02-2019)
		INDEPENDENT DIRECTORS		NON-INDEPENDENT NON EXECUTIVE DIRECTORS				
1	Sitting fee for attending Board/ committee meetings and Independent Directors meeting	10,20,000	9,60,000	10,80,000	4,40,000	2,60,000	4,80,000	40,000
2	Commission	30,25,000	30,25,000	36,30,000	24,20,000	-	-	-
	Total	**40,45,000**	**39,85,000**	**47,10,000**	**28,60,000**	**2,60,000**	**4,80,000**	**40,000**
	Overall Ceiling as per the Act	For sitting fee Rs. 1,00,000/- per meeting For Commission (1% of net profits) = Rs.4,00,00,000						

Note

Sitting Fee Details for the FY 2018-19	
Type of Meeting	**Amount in Rs.**
Board Meeting	40,000 per meeting
Audit Committee Meeting	40,000 per meeting
Nomination and Remuneration Committee	20,000 per meeting
Project Review Committee	20,000 per meeting
Corporate Social Responsibility Committee	20,000 per meeting

C REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr.B S Bhaskar Company Secretary	Mr.Anil Khandelwal Chief Financial Officer (upto 07-01-2019	Mr. Arvind Chokhany Chief Financial Officer (w.e.f. 01-03-2019)
1.	Gross Salary			
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	31,16,012	1,90,89,245	15,22,672
	b. Value of perquisites u/s 17(2) Income-tax Act,1961	-	-	-
	c. Profits in lieu of salary under section 17(3) Income tax Act, 1 961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as a % of profit others, specify	-	-	-
5	Other, please specify	-	-	-
	Other, please specify	**31,16,012**	**1,90,89,245**	**15,22,672**

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT I COURT]	Appeal made, ifany(give Details}
A. Company					
Penalty	NIL	-	-	-	-
Punishment	NIL	-	-	-	-
Compounding	NIL	-	-	-	-
B. Directors					
Penalty	NIL	-	-	-	-
Punishment	NIL	-	-	-	-
Compounding	NIL	-	-	-	-
C. Other Officers in Default					
Penalty	NIL	-	-	-	-
Punishment	NIL	-	-	-	-
Compounding	NIL	-	-	-	-

Banmali Agrawala
Chairman
DIN: 00120029

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ANNEXURE - 4

Details of Guarantees, Securities, Loans and Investments made by Company pursuant to Section 186 of the Companies Act 2013 are as provided below

Corporate Guarantees

(Rs. in crore)

Name and address of the person or body corporate to whom it is made or given	Amount
IndusInd Bank, on behalf of Artson Engineering Ltd.	25.00
Bank of Baroda on behalf of CEC-ITD CEM-TPL Joint Venture	340.00
Ircon International Ltd., on behalf of Express Freight Railway Consortium	35.39
IndusInd Bank on behalf of Artson Engineering Ltd.,	15.00
Corporation Bank on behalf of Artson Engineering Ltd.,	6.00
Saudi Aramco on behalf of Nesma Tata Projects Limited Co (Mixed LLC), Jeddah, Saudi Arabia	285.00
IndusInd Bank on behalf of Artson Engineering Ltd.,	40.00
South Indian Bank on behalf of Artson Engineering Ltd.,	25.00
Total Corporate Guarantees	**771.39**

Loans and Inter-Corporate Deposits (ICDs)

ICDs - NIL

Loans

(Rs. in crore)

Name and address of the person or body corporate to whom it is made or given	Amount
Artson Engineering Limited,Powai, Mumbai	40.30
Total Loans	**40.30**

Investments

(Rs. in crore)

Name and address of the person or body corporate to whom it is made or given	Amount
Tata Dilwoth Secord Meagher & Associates	0.02
AL-Tawleed for Energy & Power Company, KSA *	0.76
Artson Engineering Limited	2.77
TEIL Projects Limited *	5.5
TQ Services (Mauritius) Pty Ltd (formerlyTPL- TQA Quality Services (Mauritius) Pty Limited)	0.22
TPL-TQA Quality Services South Africa (Proprietary) Ltd., Durban	0.09

(Rs. in crore)

Name and address of the person or body corporate to whom it is made or given	Amount
TQ Services Europe GmbH, Germany	1.00
Ujjwal Pune Limited (formerly known as Tata Projects Infrastructure Ltd.)	8.62
TQ Cert Services Private Limited (formerly FoodCert India Private Limited)	1.10
Industrial Quality Services LLC, Oman	3.03
Arth DesignBuild India Private Limited	10.82
TPL-CIL Construction LLP	0.40
TP Luminaire Private Limited	0.01
Total Investments	**34.34**

* As the companies are under liquidation, the amount to the extent of investment is provided for in the books of account.

Banmali Agrawala
Chairman
DIN: 00120029

ANNEXURE - 5

FORM NO. AOC- 2

Particulars of contracts or arrangements with related parties in Form No. AOC-2 as required pursuant to the provisions of Section 134(3)(h) and Rule 8 of the Companies (Accounts), Rules,2014 are as provided below.

1. Details of contracts or arrangements or transactions not at arm's length basis: The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the financial year 2018-19.

2. Details of material contracts or arrangement or transactions at arm's length basis: NIL

Banmali Agrawala
Chairman
DIN: 00120029

ANNEXURE - 6

FORM NO. MR - 3

Secretarial Audit Report of Tata Projects Limited for the financial year ended 31st March, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Tata Projects Limited
Mithona Towers-1 , 1-7-80 to 87
Prender Ghast Road
Secunderabad-500003
Telangana.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tata Projects Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books , forms and returns filed and other records maintained by the Company and also the information provided by its officers, agents and authorized representatives during the conduct of secretarial audit ; we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books. papers, minutes books. forms, returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder;
2. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
3. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investment;
4. Following other laws applicable to the Company:

i.	The Factories Act , 1948 & Factory Rules
ii.	Minimum Wages Act, 1948& Central rules 1950
iii.	Payment of Wages Act, 1936
iv.	Equal Remuneration Act, 1976
v.	Employees ' State Insurance Act, 1948, Central Rules regulations 1950
vi.	Employees' Provident Funds and Miscellaneous Provisions Act, 1952
vii.	Payment of Bonus Act, 1965
viii.	Employment Exchanges (Compulsory Notification of Vacancies) Act. 1959
ix.	Payment of Gratuity Act, 1972& Central rules, 1 972
x.	Workmen's Compensation Act, 1923 & Central Rules 1924
xi.	Contract Labour (Regulation and Abolition) Act, 1970
xii.	Maternity Benefit Act, 1961
xiii.	The Child Labour (Prohibition and Regulation) ASJ., 1986
xiv.	Industrial Employment (Standing Orders) Act, 19-46& Central Rules 1946
xv.	Industrial Disputes Act, 1947& Rules 1957
xvi.	Indian Trade Union Act, 1926
xvii.	The Inter state migrant Workmen (Regulation of Employment & condition of Service) Act, 1979 and Central Rules. 1980
xviii.	The Building and other Construction Works (Regulation of Employment & condition of Service) Act 1996 & Central Rules, 1998
xix.	The Building and other Construction Works (Regulation of Employment & condition of Service) Cess Act, 1 996
xx.	The A. P. Shop & Establishments Act, 1988
xxi.	The explosives Act, 1884 & Rules 2008
xxii.	The Air (Prevention & Control of Pollution) Act 1981 & Rules 1983
xxiii.	The Water (Prevention & Control of Pollution) Act 1974 & Rules 1975
xxiv.	The Noise Pollution (Control & Regulation) Rules 2000 with Diesel generation Rules
xxv.	The Environment Protection Act & Rules 1986
xxvi.	The Energy Conservation Act, 2003
xxvii.	The Andhra Pradesh Fire Service Act, 1999 and Andhra Pradesh Fire Emergency & Operation and Levy of Fee Rules 2006
xxviii.	The Motor Vehicles Act, 1988 & Rules
xxix.	The Public Liability Insurance Act, 1991
xxx.	The Electricity Act, 2003

The applicability of the above mentioned laws is based on the confirmation received from the Company's management.

We have also examined compliance with the applicable clauses of the secretarial standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Date: 13th May, 2019
Place: Secunderabad

For Shalini Deen Dayal & Associates

Shalini Deen Dayal
FCS 3533
CP No. 2452

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE – A

FORM NO. MR - 3

To
The Members
Tata Projects Limited
Mithona Towers-1, 1-7-80 to 87
Prender Ghast Road
Secunderabad-500003
Telangana.

Our report for the even date to be read with the following Letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Whereever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

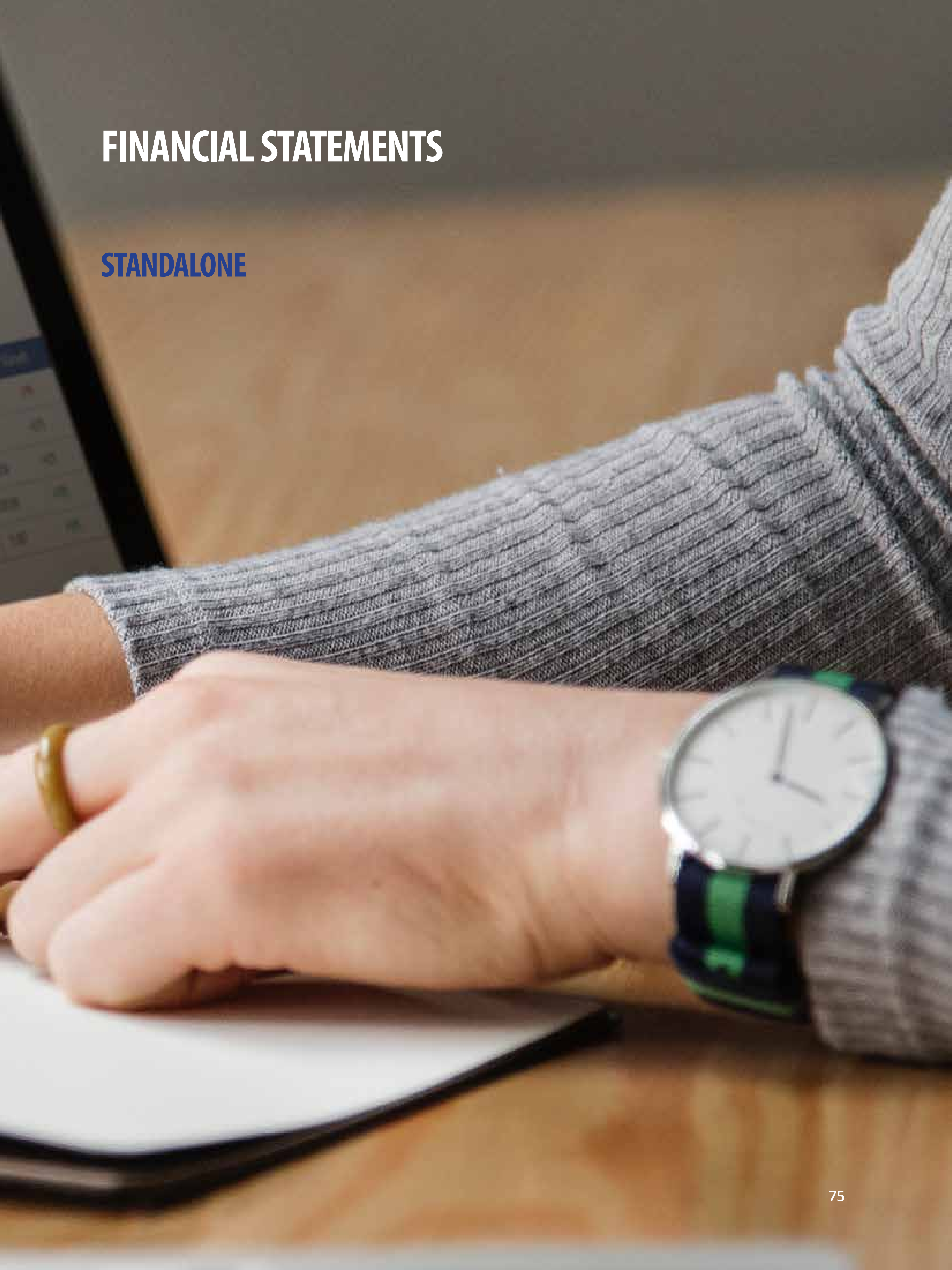
For Shalini Deen Dayal & Associates

Shalini Deen Dayal
Practicing Company Secretary
Membership No. 3533
Certificate of Practice No. 2452

Date : 13th May, 2019
Place: Secunderabad

FINANCIAL STATEMENTS

STANDALONE



INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF TATA PROJECTS LIMITED

Report on the audit of the Standalone financial statements

Opinion

1. We have audited the accompanying standalone financial statements of Tata Projects Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

8. 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 financial statements, 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.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
   - Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance 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.

10. 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

11. We did not audit the standalone financial statements of one joint operation included in the standalone financial statements of the Company, which constitute total assets of Rs.15,952.44 lakhs and net assets of Rs.1,099.37 lakhs as at March 31, 2019, total revenue of Rs. 19,057.88 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs.637.61 lakhs and net cash inflows amounting to Rs.3,774.10 lakhs for the year then ended. These financial statements and other financial information have been audited by other auditor whose report has been furnished to us, and our opinion on the standalone financial statements (including other information) to the extent they have been derived from such standalone financial statements is based solely on the report of such other auditor.
12. We did not audit the standalone financial statements of one joint operation included in the standalone financial statements of the Company, which constitute total assets of Rs.63.43 lakhs and net assets of Rs. 55.56 lakhs as at March 31, 2019, total revenue of Rs. 0.85 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 0.41 Lakhs and net cash outflows amounting to Rs.11.40 lakhs for the year then ended. The unaudited financial information has been provided to us by the management, and our opinion on the standalone financial statements of the Company to the extent they relate to this joint operation is based solely on such unaudited financial information furnished to us.

    Our opinion is not modified in respect of above matters.

Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(3) of the Act, we report that:
    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The Balance Sheet, the Statement of Profit and Loss(including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

    (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33.1 to the financial statements;

ii. The Company has made provision as at March 31, 2019, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts - Refer Note 23. The Company has long term derivative contracts for which there are no material foreseeable losses as at March 31, 2019.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019.

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

Sunit Kumar Basu
Partner
Membership Number: 55000

Place : Mumbai
Date : May 16, 2019

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 14(f) of the Independent Auditors' Report of even date to the members of Tata Projects Limited on the standalone financial statements for the year ended March 31, 2019.

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 ofSection 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Tata Projects Limited ("the Company") as of March 31, 2019 in conjunction with our audit of thestandalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controlsbased on the internal control over financial reporting criteriaestablished by the Company considering the essential components of internal control stated inthe Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued bythe Institute of Chartered Accountants of India (ICAI). These responsibilities include the design,implementation and maintenance of adequate internal financial controls that were operatingeffectively for ensuring the orderly and efficient conduct of its business, including adherence tocompany's policies, the safeguarding of its assets, the prevention and detection of frauds anderrors, the accuracy and completeness of the accounting records, and the timely preparation ofreliable financial information,as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance withthe Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the"Guidance Note") and the Standards on Auditing deemed to be prescribedunder section 143(10) of the Act to the extent applicable to an audit ofinternal financial controls, bothapplicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the GuidanceNote require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controlswith reference to financial statements was established and maintained and if such controls operated effectively in all materialrespects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy ofthe internal financial controls system with reference to financial statements and their operating effectiveness.Our audit of internal financial controlswith reference to financial statements included obtaining anunderstanding of internal financial controls with reference to financial statements, assessing the risk that amaterial weakness exists, and testing and evaluating the design and operating effectiveness ofinternal control based on the assessed risk.The procedures selected depend on the auditor'sjudgement, including the assessment of the risks of material misstatement of the financialstatements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to providea basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation offinancial statements for external purposes in accordance with generally accepted accountingprinciples. Acompany's internal financial controlswith reference to financial statements includes those policiesand procedures that (1) pertain to the maintenance of records that, in reasonable detail,accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)provide reasonable assurance that transactions are recorded as necessary to permit preparationof financial statements in accordance with generally accepted accounting principles, and thatreceipts and expenditures of the company are being made only in accordance withauthorisations of management and directors of the company; and (3) provide reasonableassurance

regarding prevention or timely detection of unauthorised acquisition, use, ordisposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, includingthe possibility of collusion or improper management override of controls, material misstatementsdue to error or fraud may occur and not be detected. Also, projections of any evaluation of theinternal financial controls with reference to financial statements to future periods are subject to the risk that theinternal financial control controls with reference to financial statements may become inadequate because of changes inconditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financialcontrols system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on theinternal control over financial reporting criteria established by the Company considering theessential components of internal control stated in the Guidance Note on Audit of InternalFinancial Controls Over Financial Reporting issued by the Institute of Chartered Accountants ofIndia.

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

Sunit Kumar Basu
Partner
Membership Number: 55000

Place : Mumbai
Date : May 16, 2019

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Tata Projects Limited on the standalone financial statements as of and for the year ended March 31, 2019.

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties, as disclosed in Note-4 on fixed assets to the financial statements, are held in the name of the Company.

ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.

We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, professional tax, goods and service tax and income tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including sales tax, service tax, duty of customs , duty of excise , value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities.

Also refer note 33.1(c) to the financial statements regarding management's assessment on certain matters relating to provident fund.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of duty of customs, duty of excise and goods and service tax which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, service tax, value added tax and entry tax as at March 31, 2019 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount* (Rs. In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	62,979.66	2010-11 to 2014-15	Customs, Excise and Service Tax Appellate Tribunal
Entry Tax Act	Entry Tax	32.92	2000-01, 2001-02 and 2012-13	Appellate Tribunal of the State of Odisha and Madhya Pradesh
		2.72	2008-09	First Appellate Authority of the State of Rajasthan
Sales Tax Act	Sales Tax	796.96	2004-05 2006-07 and 2007-08	Appellate Tribunal of the State of Odisha and Rajasthan
		335.06	2001-02, 2002-03 and 2008-09	Hon'ble High Court of Andhra Pradesh and Telangana
		13.81	2003-04	First Appellate Authority of the State of Maharashtra
Value Added Tax Act	Value Added Tax	727.19	2006-07 to 2010-11	Appellate Tribunal of the State of Rajasthan
		243.53	2009-10 to 2011-12	Deputy Commissioner of Commercial Taxes, Kerala
		17.35	2011-12	First Appellate Authority of the State of Rajasthan
Value Added Tax Act and Sales Tax Act	Value Added Tax and Sales Tax	1,142.12	2009-10 to 2012-13	VAT: First Appellate Authority of the State of Rajasthan Sales Tax: Appellate Tribunal of the State of Bihar
Income Tax Act, 1961	Income Tax	4,357.12	2013-14 2013-14 and 2015-16	Commissioner Income Tax Appeals - Mumbai

*net of amount paid under protest of Rs.3,177.14 lakhs. Includes interest and penalty levied on the disputed demand amounting to Rs.32,018.57 lakhs which will be settled in case such demand is required to be paid by the Company.

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.

ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments). In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

Sunit Kumar Basu
Partner
Membership Number: 55000

Place : Mumbai
Date : May 16, 2019

BALANCE SHEET

Standalone Balance Sheet as at March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

ASSETS	Note No.	As at 31-Mar-19	As at 31-Mar-18
Non-current assets			
(A) Property, plant and equipment	4	47,894.24	34,964.20
(B) Capital work-in-progress	4	2,430.24	2,670.34
(C) Intangible assets	5	1,592.86	1,271.66
(D) Intangible assets under development	5	1,069.22	922.92
(E) Financial assets			
(i) Investments			
a) Investments in joint ventures	6	220.47	44.40
b) Other investments	7	7,371.56	6,663.12
(ii) Trade receivables	8	23,660.24	18,304.51
(iii) Loans	9	278.66	240.22
(iv) Other financial assets	10	11,651.84	6,317.03
(F) Deferred tax assets (net)	11	11,486.48	8,778.73
(G) Non-current tax assets (net)	12	25,975.21	10,364.36
(H) Other non-current assets	13	5,298.47	5,859.28
Total non-current assets		**138,929.49**	**96,400.77**
Current assets			
(A) Inventories	14	55,239.61	248,956.15
(B) Financial assets			
(i) Trade receivables	8	512,792.40	388,946.79
(ii) Cash and cash equivalents	15	47,832.35	55,097.66
(iii) Bank balances other than (ii) above	15	15,217.19	28,073.10
(iv) Loans	9	5.00	-
(v) Other financial assets	10	386,201.27	132,450.88
(C) Other current assets	13	157,746.71	106,872.88
Total current assets		**1,175,034.53**	**960,397.46**
Total Assets		**1,313,964.02**	**1,056,798.23**
EQUITY AND LIABILITIES	**Note No.**		
Equity			
(A) Equity share capital	16	2,025.00	2,025.00
(B) Other equity	17	125,897.56	117,142.33
Total equity		**127,922.56**	**119,167.33**
Liabilities			
Non-current liabilities			
(A) Financial liabilities			
(i) Borrowings	18	49,909.32	27.94
(B) Provisions	19	3,849.19	3,382.53
Total non-current liabilities		**53,758.51**	**3,410.47**
Current liabilities			
(A) Financial liabilities			
(i) Borrowings	20	196,845.73	151,172.44
(ii) Trade payables	21		
(a) total outstanding dues of micro and small enterprises		29,794.41	7,195.76
(b) total outstanding dues other than (ii) (a) above		444,525.57	361,041.71
(iii) Other financial liabilities	22	22,102.65	17,464.84
(B) Provisions	19	989.77	739.23
(C) Current tax liabilities (net)	12	3,203.86	1,759.97
(D) Other current liabilities	23	434,820.96	394,846.48
Total current liabilities		**1,132,282.95**	**934,220.43**
Total liabilities		**1,186,041.46**	**937,630.90**
Total Equity and Liabilities		**1,313,964.02**	**1,056,798.23**
See accompanying notes forming part of the standalone Ind AS financial statements 1 - 33.17			

This is the Balance Sheet referred to in our report of even date.

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

Sunit Kumar Basu
Partner
Membership Number : 55000

Place : Mumbai
Date : May 16, 2019

For and on behalf of the Board of Directors

Banmali Agrawala
Chairman
DIN: 00120029

Vinayak K Deshpande
Managing Director
DIN: 00036827

Arvind Chokhany
Chief Financial Officer

B S Bhaskar
Company Secretary

Place: Mumbai
Date: May 16, 2019

Standalone Statement of Profit and Loss for year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
I	**Revenue from operations**	**24**	**1,322,977.93**	**906,051.38**
II	**Other income**	**25**	**6,006.60**	**4,199.87**
III	**Total Income (I + II)**		**1,328,984.53**	**910,251.25**
IV	**Expenses**			
	(a) Contract execution expenses	26	1,088,398.11	818,832.42
	(b) Cost of materials consumed		18,971.22	21,766.02
	(c) Changes in inventories of finished goods, work-in-progress and contracts-in-progress	27	8,122.48	(91,533.44)
	(d) Excise duty		-	458.51
	(e) Employee benefits expense	28	71,141.48	58,740.39
	(f) Finance costs	29	29,084.05	17,922.75
	(g) Depreciation and amortisation expense	30	15,445.65	12,078.43
	(h) Other expenses	31	58,851.59	43,505.30
	Total expenses (IV)		**1,290,014.58**	**881,770.38**
V	**Profit before tax (III - IV)**		**38,969.95**	**28,480.87**
VI	**Tax expense**			
	(a) Current tax expense	32	10,812.97	11,530.60
	(b) Deferred tax expense /(Credit)		4,166.53	(1,423.35)
	Total tax expense (VI)		**14,979.50**	**10,107.25**
VII	**Profit for the year (V-VI)**		**23,990.45**	**18,373.62**
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		(17.87)	(29.84)
	- Income tax relating to these items		6.25	10.43
	Total other comprehensive income (VIII)		**(11.62)**	**(19.41)**
IX	**Total comprehensive income for the year (VII + VIII)**		**23,978.83**	**18,354.21**
	Earnings per equity share (of ₹ 100 each)			
	Basic (₹)		1,184.71	907.34
	Diluted (₹)		1,184.71	907.34
	See accompanying notes forming part of the standalone Ind AS financial statements 1 - 33.17			

This is the Statement of Profit and loss referred to in our report of even date.

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

Sunit Kumar Basu
Partner
Membership Number : 55000

Place : Mumbai
Date : May 16, 2019

For and on behalf of the Board of Directors

Banmali Agrawala
Chairman
DIN: 00120029

Vinayak K Deshpande
Managing Director
DIN: 00036827

Arvind Chokhany
Chief Financial Officer

B S Bhaskar
Company Secretary

Place: Mumbai
Date: May 16, 2019

Standalone Statement of Cash Flows for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18
Cash flows from operating activities		
Profit for the year	**23,990.45**	**18,373.62**
Adjustments for :		
Income tax expense recognised in profit or loss	14,979.50	10,107.25
Finance costs recognised in profit or loss	29,084.05	17,922.75
Interest income recognised in profit or loss	(2,764.55)	(2,286.85)
(Gain)/loss on disposal of property, plant and equipment	(346.58)	(381.64)
Depreciation and amortisation expense	15,445.65	12,078.43
Provision for future foreseeable losses on contracts	5,360.99	-
Advances written off	587.54	6.68
Provision for doubtful receivables	3,218.38	1,003.54
Provision for doubtful advances (net of reversals)	(466.48)	(87.05)
Effect of Ind AS adjustments on discounting of Financial assets	-	90.99
Net foreign exchange (gain)/loss (unrealised)	370.60	(134.01)
	89,459.55	**56,693.71**
Movements in working capital		
(Increase)/decrease in trade receivables	(131,609.60)	(53,529.81)
(Increase)/decrease in inventories	4,090.92	(92,281.38)
(Increase)/decrease in other assets	(198,248.46)	(111,555.74)
Increase/(decrease) in trade payables	121,219.65	107,270.57
Increase/(decrease) in other liabilities	79,900.30	110,628.21
Cash (used in) / generated from operations	**(35,187.64)**	**17,225.56**
Income taxes paid	(24,979.93)	(12,802.80)
Net cash (used in) / generated from operating activities	**(60,167.57)**	**4,422.76**
Cash flows from investing activities		
Interest received	2,892.42	1,555.29
Loans to Subsidiary	(43.44)	-
Payments for property, plant and equipment	(36,606.08)	(22,003.73)
Proceeds from disposal of property, plant and equipment	8,978.66	2,605.85
Intercorporate deposits given	-	707.20
Increase/(decrease) in other Bank balances	13,410.91	(28,279.51)
Investments in subsidiaries, equity instruments and joint ventures	(884.51)	(900.89)
Net cash used in investing activities	**(12,252.04)**	**(46,315.79)**

Standalone Statement of Cash Flows for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18
Cash flows from financing activities		
Proceeds from Current borrowings - Net	41,195.57	88,732.63
Proceeds from Non Current borrowings -Net	49,881.34	21.22
Dividends on equity shares (including dividend distribution tax)	(2,437.24)	(1,822.64)
Interest paid	(27,962.62)	(16,900.08)
Net cash generated by financing activities	**60,677.05**	**70,031.13**
Net (decrease)/increase in cash and cash equivalents	**(11,742.56)**	**28,138.10**
Cash and cash equivalents at the beginning of the year (Refer note 15)	**43,357.85**	**15,219.64**
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(0.47)	0.11
Cash and cash equivalents at the end of the year (Refer note 15)	**31,614.82**	**43,357.85**

This is the Cash flow statement referred to in our report of even date.

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

Sunit Kumar Basu
Partner
Membership Number : 55000

Place : Mumbai
Date : May 16, 2019

For and on behalf of the Board of Directors

Banmali Agrawala
Chairman
DIN: 00120029

Vinayak K Deshpande
Managing Director
DIN: 00036827

Arvind Chokhany
Chief Financial Officer

B S Bhaskar
Company Secretary

Place: Mumbai
Date: May 16, 2019

Standalone Statement of Changes in Equity for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

A. Equity Share Capital	Amount
Balance as at March 31, 2017	**2,025.00**
Changes in equity share capital during the year	-
Balance as at March 31, 2018	**2,025.00**
Changes in equity share capital during the year	-
Balance as at March 31, 2019	**2,025.00**

B. Other Equity

Particulars	Reserves and Surplus				
	Securities premium reserve	General reserve	Retained earnings	Debenture redemption reserve	Total
Balance as at March 31, 2017	**4,987.50**	**29,042.70**	**66,580.56**	**-**	**100,610.76**
Profit for the year	-	-	18,373.62	-	18,373.62
Other comprehensive income for the year	-	-	(19.41)	-	(19.41)
Total comprehensive income for the year	**-**	**-**	**18,354.21**	**-**	**18,354.21**
Payments of dividends and dividend distribution tax	-	-	(1,822.64)	-	(1,822.64)
Balance as at March 31, 2018	**4,987.50**	**29,042.70**	**83,112.13**	**-**	**117,142.33**
Profit for the year	-	-	23,990.45	-	23,990.45
Impact due to implementation of Ind AS 115 (Net of Deferred Tax) (refer note no.33.2)	-	-	(12,786.36)		(12,786.36)
Other comprehensive income for the year	-	-	(11.62)	-	(11.62)
Total comprehensive income for the year	**-**	**-**	**11,192.47**	**-**	**11,192.47**
Payments of dividends and dividend distribution tax	-	-	(2,437.24)	-	(2,437.24)
Transfer to debenture redemption reserve	-	-	(5,000.00)	5,000.00	-
Balance as at March 31, 2019	**4,987.50**	**29,042.70**	**86,867.36**	**5,000.00**	**125,897.56**

This is the Statement of Changes in Equity referred to in our report of even date.

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

Sunit Kumar Basu
Partner
Membership Number : 55000

Place : Mumbai
Date : May 16, 2019

For and on behalf of the Board of Directors

Banmali Agrawala
Chairman
DIN: 00120029

Vinayak K Deshpande
Managing Director
DIN: 00036827

Arvind Chokhany
Chief Financial Officer

B S Bhaskar
Company Secretary

Place: Mumbai
Date: May 16, 2019

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

1. General Information:

Tata Projects Limited is a limited Company incorporated in India in 1979. The address of its registered office is Mithona Towers 1, 1-7-80 to 87, Prenderghast Road, Secunderabad - 500003 and principal place of business, being project sites are spread across India and abroad. The Company operates through 4 SBGs – Industrial System, Core Infra, Urban Infrastructure and services and provides turnkey end to end project implementing services in these verticals.

2. Standards issued but not yet effective:

The standards issued, but not yet effective up to the date of issuance of the Company's financial statements are disclosed below.

Ind AS issued but not yet effective: 30th March 2019, the Ministry of Corporate Affairs (""MCA"") vide the Companies (Indian Accounting Standards) Amendment Rules, 2019 has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective for annual periods beginning on or after 1 April, 2019:

(i) The Rules have notified the new lease standard Ind AS 116, Leases. Ind AS 17, Leases has been withdrawn. The Rules also bring in consequential amendments to other Ind AS as a result of notification of Ind AS 116. The Company is assessing the implication of the above change.

(ii) Appendix C to Ind AS 12, Income Taxes has been inserted. The appendix provides accounting for uncertainty over income tax treatments. The appendix corresponds to IFRIC 23, Uncertainty over Income Tax Treatments issued by the IFRS Interpretations Committee. The Company is assessing the implication of the above change.

(iii) New paragraph 57A has been added to Ind AS 12 to clarify that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised. This amendment is not applicable to the Company.

(iv) Amendment to Ind AS 19, Employee Benefits. This amendment requires an entity to: (i) use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and (ii) recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. This amendment will not impact the financial statements of the Company.

(v) Amendment to Ind AS 23, Borrowing Costs to clarify that if a specific borrowing remains outstanding after a qualifying asset is ready for its intended use or sale, it becomes part of general borrowings. The Company is assessing the implication of the above change.

(vi) Amendment to Ind AS 28, Investments in Associates and Joint Ventures. Investors could have long-term interests (for example, preference shares or long-term loans) in an associate or joint venture that form part of the net investment in the associate or joint venture. The amendment clarifies that these long-term interests in an associate or joint venture to which the equity method is not applied should be accounted for using Ind AS 109, Financial Instruments. The requirements of Ind AS 109 are applied to long-term interests before applying the loss allocation and impairment requirements of Ind AS 28. An illustrative example is also provided in Appendix A of Ind AS 28. This amendment will not impact the financial statements of the Company.

(vii) Amendment to Ind AS 109 to enable an entity to measure at amortised cost some prepayable financial assets with negative compensation. This amendment will not impact the financial statements of the Company.

(viii) Amendment has been made to Ind AS 103, Business Combinations and Ind AS 111, Joint Arrangements to clarify measurement of previously held interest in obtaining control/joint control over a joint operation as follows: (i) On obtaining control of a business that is a joint operation, previously held interest in joint operation is remeasured at fair value at the acquisition date; (ii) A party obtaining joint control of a business that is joint operation should not remeasure its previously held interest in the joint operation. This amendment is not applicable to the Company.

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

3. Significant Accounting Policies :

3.1 Statement of compliance

The financial statements comply in all material aspects with Indian Accounting Standard (Ind AS) notified under the Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act as amended from time to time.

3.2 Basis of preparation and presentation

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3.3 Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Significant estimates like Contract estimates are made by way of project budgets in respect of each project to compute project profitability with various assumptions and judgements. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3.4 Revenue Recognition

The Company recognises revenue on satisfaction of performance obligation to its customer. Revenue is measured based on the consideration specified in a contract with a customer and excludes taxes collected on behalf of the government authorities.

Determination of transaction price and its subsequent assessment:

The Company assesses the transaction price considering the contract price as agreed with the customer in the contract document, that includes Letter of Acceptance/Intent or any document evidencing the contractual arrangement. Where consideration is not specified within the contract and is variable, the Company estimates the

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

amount of consideration to be received from its customer. The consideration recognised is the amount which the company assesses to be highly probable not to result in a significant reversal in future periods.

Modification(s) to an existing contract, if any, are assessed to be either a separate performance obligation or an extension of existing scope and transaction price is determined accordingly. The Company considers the retention moneys held by customer to be protection money in the hands of the customers and hence are not subjected to discounting pursuant to para 61 and 62(c) of Ind AS 115. The mobilisation advances received, free of interest, from customers, also are not subjected to discounting, as the Company considers the objective behind the transaction to be that of ensuring and protecting timely execution of the project and not deriving financial benefit in the nature of interest.

Company deploys revenue recognition both as (a) over a period of time, and (b) at a point of time, as considered appropriate to the nature of product/service delivered to the customer.

Revenue from operations:

(i) Revenue from construction and services activities is recognised over a period of time and the Company uses the input method to measure progress of delivery.

(ii) Income from Construction Contract- Service concession arrangement: Revenue related to construction services provided under service concession arrangement is recognized as per the agreement with the grantor relating to the construction period. The Company recognizes a financial asset arising from the service concession agreement when it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor of the concession for the construction provided. Such financial assets are measured at fair value upon initial recognition. Subsequent to initial recognition, such financial assets are measured at amortised cost. The amount initially recognised plus the cumulative interest on that amount is calculated using the effective interest method.

(iii) Revenue from manufacturing activities or sale of goods is recognised at a point in time when title has passed to the customer.

(iv) Revenue from services rendered is recognised in the accounting period in which the services are rendered based on the arrangements/ agreements with the concerned parties.

Revenue from other sources :

(i) Interest income is accrued on a time basis using the effective interest method by reference to the principal outstanding and the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

(ii) Dividend income is recognised when the equity holder's right to receive payment is established.

Performance obligations in a contract with customer

Company determines the performance obligations, considering the nature and scope of each contract.

Measuring Progress of a construction contract

When the outcome of individual contracts can be estimated reliably, contract revenue and contract costs are recognised as revenue and expenses respectively by reference to the stage of completion as at the reporting date.

No profit is recognized till a minimum of 10% progress is achieved on the contract, except in case of DFCC Projects, no profit is recognised till a minimum of 30% progress is achieved on the project. In respect of such contracts, revenue is recognised to the extent of recoverable costs incurred with reference to the percentage of completion.

Costs are recognised as incurred and revenue is recognised on the basis of the proportion of total actual costs as at the reporting date, to the estimated total costs of the contract. The Company adjusts the impact of significant uninstalled material (the material whose purchase cost is greater than 20% of the budgeted contract costs and which remain uninstalled for a period greater than 20% of the contract execution period) from the contract value, budgeted costs and costs incurred to measure the percentage of completion. The revenue on such items is recognised equal to the cost incurred on such items.

Provision is made for all known or expected losses on individual contracts once such losses are foreseen. Revenue in

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

respect of variations to contracts and incentive payments is recognised when it is probable it will be agreed by the customer.

Also refer note 33.2 below.

3.5 Foreign Currencies

Functional and presentation currency:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates. The functional currency of the Company is Indian Rupee.

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of transaction. Foreign currency monetary items outstanding at the balance sheet date are restated at the prevailing year end rates. The resultant gain / loss upon such restatement along with gain / loss on account of foreign currency transactions are accounted in the Statement of Profit and Loss.

Forward exchange contracts are fair valued to Mark to Market ("MTM") at every reporting date till the date of settlement. MTM variances are accounted through Profit and Loss account which are finally written off or written back as the case may be on settlement.

In respect of financial statements of integral foreign operations of foreign branches, Assets and Liabilities are reported using the exchange rates on the date of balance sheet, income and expenses are translated at the yearly average rates of exchange. The resultant exchange gains / losses are recognized in the Statement of Profit and Loss.

3.6 Employee Benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences and post retirement medical benefits.

Defined contribution plans

The company's contribution to superannuation fund, considered as defined contribution plans are charged as an expense in the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form reductions in future contributions to the plans.

Short term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Other long term employee benefits

Other Long term employee benefit comprise of Leave encashment which is provided for based on the actuarial valuation carried out as at the end of the year.

Provision for pension and medical benefits payable to retired Managing Directors is made on the basis of an actuarial valuation as at the Balance Sheet date.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

3.7 Earnings Per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

3.8 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company's significant leasing arrangements are in respect of operating leases for premises that are cancellable in nature. The lease rentals under such agreements are recognised in the Statement of Profit and Loss as per the terms of the lease.

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease, where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the period in which such benefits accrue.

3.9 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.9.1 Current tax

Current tax expense comprises taxes on income from operations in India and foreign tax jurisdictions. Tax expense related to India is determined on the basis of the Income Tax Act, 1961 and quantified at the amount expected to be paid to the taxation authorities using the applicable tax rates. Tax expense relating to overseas operations is determined in accordance with the tax laws applicable in countries where such operations are domiciled.

3.9.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

Current and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3.10. Property plant and equipment & Intangible Assets

Property, plant and equipment are carried at cost less accumulated depreciation / amortization and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price and other attributable expenditure incurred in making the asset ready for its intended use and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

Intangible Assets

Intangible assets comprises of the application and other software procured through perpetual licences. The intangible assets are capitalised on implementation of such software and comprises of the prices paid for procuring the licence and implementation cost of such software.

Depreciation and amortisation, impairment

Depreciation has been provided on the written down value method or straight line method as considered appropriate based on the categories of the assets as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following assets, in which case, life of the assets has been assessed as under, based on technical advice, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset etc.

Scaffolding materials	5 years
Wire ropes and slings	2 years
Motor cars under car policy for executives	4 years
Tunnel Formwork equipment	2 years 2 months

Leasehold improvements are amortized over the duration of the lease.

Assets costing less than ₹ 10,000 are fully depreciated in the year of capitalization.

The assets owned by jointly controlled operations (JCO), are depreciated over the duration of the project in straight line method except for TPL-Brook field JV, CHEC-TPL LINE 4 JV & TPL-AGE HIRAKUD JV, where, depreciation has been provided on the written down value method as per the useful life as prescribed in Schedule II to the Companies Act, 2013.

All property, plant and equipment are tested for impairment at the end of each financial year. The impairment loss being the excess of carrying value over the recoverable value of the assets, if any, is charged to the statement of Profit and Loss in the respective financial year. The impairment loss recognized in prior years is reversed in cases where the recoverable value exceeds the carrying value, upon reassessment in the subsequent years.

3.11 Inventories

Raw materials and Stores and spares are valued at lower of cost and net realisable value. Cost comprises cost of materials.

Work-in-progress and Finished goods are valued at lower of cost and net realisable values. Cost comprises, cost of materials and applicable manufacturing overheads, the latter being allocated on the basis of normal operating capacity.

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

Cost is ascertained on the basis of "weighted average" method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion.

3.12 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the financial statements.

When it is probable at any stage of the contract, that the total cost will exceed the total contract revenue, the expected loss is recognised immediately.

3.13 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(i) Financial assets carried at amortised cost :

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

(iii) Financial assets at fair value through profit or loss :

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

(iv) Financial liabilities:

Financial liabilities are measured at amortized cost using the effective interest method.

(v) Investment in subsidiaries, Joint Ventures and Associates :

On initial recognition, these investments are recognized at fair value plus any directly attributable transaction cost. Subsequently, they are measured at cost.

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

Impairment of Financial Assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for financial assets, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

3.14 Jointly controlled operations

The accounts of the Company reflect its share of the Assets, Liabilities, Income and Expenditure of the jointly controlled operations which are accounted on the basis of the audited accounts of the joint ventures on line-by-line basis with similar items in the Company's accounts in proportion to its interest in such Joint Venture Agreements.

3.15 Segment reporting

The Company, based on the "Management Approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on the analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments and geographic segments.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market/ fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and not allocable to segments on reasonable basis have been included under "unallocated revenue/expenses/assets/liabilities.

3.16 Operating cycle

The Company's activities (primarily construction activities) have an operating cycle that exceeds a period of twelve months. The Company has selected the duration of the individual contracts as its operating cycle, wherever appropriate, for classification of its assets and liabilities as current and non-current.

4. Property, plant and equipment and capital work-in progress:

Particulars	As at 31-Mar-19	As at 31-Mar-18
Carrying amounts:		
Freehold land	112.60	112.60
Buildings	1,035.50	930.30
Leasehold improvements	1,238.21	871.81
Plant and equipments	39,654.04	27,976.49
Furniture & fixtures	1,081.90	1,099.17
Vehicles	764.43	674.08
Office equipments	2,331.12	2,213.53
Computers	1,673.90	1,082.87
Capital mobile desalination plant	2.54	3.35
Sub-total	**47,894.24**	**34,964.20**
Capital work-in-progress	2,430.24	2,670.34
	50,324.48	**37,634.54**

All amounts are in ₹ Lakhs unless otherwise stated

4. Property, plant and equipment and capital work-in progress

Particulars	Freehold land	Buildings	Leasehold improve-ments	Plant and equip-ments	Furniture & fixtures	Vehicles	Office equip-ments	Computers	Capital mobile desalination plant	Total
Cost										
Balance as at March 31, 2017	**112.60**	**1,702.37**	**740.38**	**56,448.55**	**2,303.69**	**1,564.09**	**5,761.34**	**2,695.54**	**40.24**	**71,368.80**
Additions	-	-	847.38	15,470.25	656.03	353.41	1,457.30	778.84	-	19,563.21
Disposals	-	-	(148.35)	(4,400.23)	(211.52)	(333.29)	(52.29)	(4.32)	-	(5,150.00)
Balance as at March 31, 2018	**112.60**	**1,702.37**	**1,439.41**	**67,518.57**	**2,748.20**	**1,584.21**	**7,166.35**	**3,470.06**	**40.24**	**85,782.01**
Additions	-	203.74	613.46	31,458.57	712.36	358.73	1,645.53	1,252.74	-	36,245.13
Disposals	-	-	-	(9,204.66)	(132.95)	(96.93)	(76.47)	(2.55)	-	(9,513.56)
Balance as at March 31, 2019	**112.60**	**1,906.11**	**2,052.87**	**89,772.48**	**3,327.61**	**1,846.01**	**8,735.41**	**4,720.25**	**40.24**	**112,513.58**
Accumulated depreciation										
Balance as at March 31, 2017	**-**	**(670.42)**	**(666.68)**	**(33,139.48)**	**(1,348.50)**	**(981.23)**	**(3,661.44)**	**(1,841.41)**	**(35.82)**	**(42,344.98)**
Disposals	-	-	148.35	2,302.79	135.86	290.48	44.91	3.40	-	2,925.79
Depreciation charge for the year	-	(101.65)	(49.27)	(8,705.39)	(436.39)	(219.38)	(1,336.29)	(549.18)	(1.07)	(11,398.62)
Balance as at March 31, 2018	**-**	**(772.07)**	**(567.60)**	**(39,542.08)**	**(1,649.03)**	**(910.13)**	**(4,952.82)**	**(2,387.19)**	**(36.89)**	**(50,817.81)**
Disposals	-	-	-	706.69	65.56	48.85	58.47	1.91	-	881.48
Depreciation charge for the year	-	(98.54)	(247.06)	(11,283.05)	(662.24)	(220.30)	(1,509.94)	(661.07)	(0.81)	(14,683.01)
Balance as at March 31, 2019	**-**	**(870.61)**	**(814.66)**	**(50,118.44)**	**(2,245.71)**	**(1,081.58)**	**(6,404.29)**	**(3,046.35)**	**(37.70)**	**(64,619.34)**
Net Carrying amount as at March 31, 2018	**112.60**	**930.30**	**871.81**	**27,976.49**	**1,099.17**	**674.08**	**2,213.53**	**1,082.87**	**3.35**	**34,964.20**
Net Carrying amount as at March 31, 2019	**112.60**	**1,035.50**	**1,238.21**	**39,654.04**	**1,081.90**	**764.43**	**2,331.12**	**1,673.90**	**2.54**	**47,894.24**

4.1 Impairment losses recognised during the year

The company carries out physical verification of it's property, plant and equipment, in a phased manner over a period of three years. Assets whose working life has expired, would be retired from the books after due approvals, as per the Schedule of Powers. Assets which are not in working condition are assesed and are retired on annual basis as per Schedule of Powers ("SOP"). Assets in working condition are deployed at project sites and are leveraged among multiple projects in its useful life. Accordingly, no impairment loss is recognised during the year.

4.2 Assets pledged as security

None of the property, plant and equipment except the property, plant and equipment deployed relating to projects being undertaken at AbuDhabi, Kenya ,Ethiopia and Ivory Coast are pledged as at the year ended 31st March,2019.

Notes forming part of Standalone Ind AS Financial Statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

5. Intangible assets and intangible assets under development

Particulars	As at 31-Mar-19	As at 31-Mar-18
Carrying amount of:		
Software (Refer note 5.1 below)	1,592.86	1,271.66
	1,592.86	1,271.66
Intangible assets under development	1,069.22	922.92
Total	**2,662.08**	**2,194.58**

Particulars	Software
Cost	
Balance as at March 31, 2017	**3,298.68**
Additions	1,526.90
Balance as at March 31, 2018	**4,825.58**
Additions	1,083.84
Balance as at March 31, 2019	**5,909.42**

Particulars	Software
Accumulated amortisation	
Balance as at March 31, 2017	**(2874.11)**
Amortisation	(679.81)
Balance as at March 31, 2018	**(3553.92)**
Amortisation	(762.64)
Balance as at March 31, 2019	**(4,316.56)**

Particulars	Software
Net Carrying amount as at March 31, 2018	**1,271.66**
Net Carrying amount as at March 31, 2019	**1,592.86**

5.1 Significant Intangible assets

The Intangible assets significantly comprise of licenses held for accounting, engineering and other technical softwares. The carrying amount of these intangible assets as at March 31, 2019 is ₹ 1,592.86 (as at March 31,2018: ₹ 1,271.66).

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

6. Investments in joint ventures

Particulars	As at 31-Mar-19		As at 31-Mar-18	
	Qty.	**Amount**	Qty.	Amount
Unquoted Investments (all fully paid)				
Investments in Equity Instruments				
i) TEIL Projects Limited (under liquidation) equity shares of ₹10 each fully paid-up	5,499,997	550.00	5,499,997	550.00
ii) Al-Tawleed for Energy & Power Company (under liquidation) SAR 2,000 per share equivalent to SAR 600,000 fully paid-up	300	75.60	300	75.60
iii) Nesma Tata Projects Limited (Equity Contribution)	-	220.47	-	44.40
Total aggregate unquoted investments		**846.07**		**670.00**
Less: Aggregate amount of impairment in value of investments in joint ventures		**(625.60)**		**(625.60)**
Net carrying value of unquoted investments		**220.47**		**44.40**

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

7. Other Investments

Particulars	As at 31-Mar-19		As at 31-Mar-18	
	Qty.	Amount	Qty.	Amount
Non-current				
Quoted Investments - fully paid (A)				
(a) Investments in Equity Instruments - Subsidiary				
Artson Engineering Limited (equity shares of ₹ 1 each) (refer note 7.2 & 7.3)	27,690,000	4,685.22	27,690,000	4,616.82
Total Aggregate Quoted Investments (A)		**4,685.22**		**4,616.82**
Unquoted Investments - fully paid (B)				
(b) Investments in Equity Instruments - Subsidiaries				
TQ Services Mauritius Pty Ltd (formerly TPL - TQA Quality Services (Mauritius) Pty Ltd - Face value of EUR 1 each)	24,000	22.26	24,000	22.26
TPL - TQA Quality Services (South Africa) Pty Ltd - Face value of ZAR 1 each	150,000	9.34	150,000	9.34
TQ Services Europe GmbH - Face value of EUR 1 each	125,000	99.81	125,000	99.81
Ujjwal Pune Limited - Face value of ₹ 10 each (refer note no 7.4)	8,620,000	990.68	7,630,000	891.82
TQ Cert Services Private Limited - Face value of ₹ 10 each	1,638,600	110.00	1,638,600	110.00
Industrial Quality Services LLP - Face value of OMR 1 each	175,000	303.73	175,000	303.73
Ind Project Engineering (Shanghai) Co. Ltd	-	27.34	-	27.34
TP Luminaire Private Limited- Face value of ₹ 10 each	10,000	1.00	-	-
TPL-CIL Construction LLP (Equity Contribution)	-	40.00	-	-
(c) Investments in Associates				
Arth Designbuild India Private Limited - equity shares of ₹ 10 each fully paid-up with premium of ₹ 18,626 per share	5,807	1,082.18	-	-
Virendra Garments Manufacturing Private Limited - shares of ₹ 100 each fully paid-up	1,200	1.20	1,200	1.20
(d) Investments in Equity Instruments				
Arth Designbuild India Private Limited - equity shares of ₹ 10 each fully paid-up with premium of ₹ 18,626 per share	-	-	3,123	582.00
Total Aggregate Unquoted Investments (B)		**2,687.54**		**2,047.50**

Notes forming part of Standalone Ind AS Financial Statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

7. Other Investments (Contd...)

Particulars	As at 31-Mar-19		As at 31-Mar-18	
	Qty.	**Amount**	Qty.	Amount
Investments in Partnership (c)				
Tata Dilworth Secord Meagher & Associates (refer note 7.1 below)		1.80		1.80
Total Investments In Partnership (c)		**1.80**		**1.80**
Total Non Current Investments (A) +(B) +(C)		**7,374.56**		**6,666.12**
Less: Aggregate amount of impairment in value of investments		**(3.00)**		**(3.00)**
Carrying Value of total non current investments		**7,371.56**		**6,663.12**
Aggregate book value of quoted investments		4,685.22		4,616.82
Aggregate market value of quoted investments		11,062.16		20,033.72
Aggregate carrying value of unquoted investments		2,687.54		2,047.50
Aggregate carrying value of investments in partnership firm		-		-
Aggregate amount of impairment in value of investments		(3.00)		(3.00)

Notes:

7.1. Other details relating to investment in partnership firm

Name of the firm	Name of partner in the firm	As at 31-Mar-19		As at 31-Mar-18	
		Share of Capital	**Share of each partner in the profits of the firm**	Share of Capital	Share of each partner in the profits of the firm
Tata Dilworth Secord, Meagher & Associates	(i) Tata Projects Limited	1.80	60%	1.80	60%
	(ii) Dilworth Secord, Meagher & Associates	1.20	40%	1.20	40%

Notes forming part of Standalone Ind AS Financial Statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

7.2. Includes investment of ₹.585.03 (March 31, 2018:₹.516.63), on account of fair valuation of Corporate Guarantee given by the Company on behalf of Artson Engineering Limited.

7.3. During the year ended March 31, 2017, the company has revised the terms of the term loan of ₹.1,930.39 and Inter corporate deposits of ₹. 2,100 given to Artson engineering limited, a subsidiary company. As per the revised terms, the loan aggregating to ₹.4,030.39 is interest free and repayable after 20 years. Further, Artson will not declare or pay any dividend prior to the repayment of loan. The loan, being a financial asset, has been discounted to present value amounting to ₹.207.10 as at March 31,2017. The balance of ₹.3,823.29 (March 31, 2018 : ₹.3,823.29) has been included under investments in 7(a) above. The present value of the loan as at March 31,2019 is ₹.278.66 (March 31,2018 : ₹.240.22).

7.4. Includes investment of ₹.128.82 (March 31, 2018:₹ 128.82) on account of fair valuation of Corporate Guarantee given by the Company on behalf of Ujjwal Pune Limited.

8. Trade Receivables

Particulars	**As at 31-Mar-19**	As at 31-Mar-18
Non-current		
Trade receivables		
(a) Unsecured, considered good	23,660.24	18,304.51
(b) Doubtful	118.90	91.98
Allowance for doubtful debts (expected credit loss allowance) (Ref. notes 8.1 to 8.3 below)	(118.90)	(91.98)
Total	**23,660.24**	**18,304.51**
Current		
Trade receivables		
(a) Unsecured, considered good	512,792.40	388,946.79
(b) Doubtful	7,652.11	5,640.90
Allowance for doubtful debts (expected credit loss allowance) (Ref. notes 8.1 to 8.3 below)	(7,652.11)	(5,640.90)
Total	**512,792.40**	**388,946.79**

8.1 Trade Receivables

The average credit period allowed to customers is between 30 days to 60 days. The credit period is considered from the date of Invoice. Further, a specified amount of bill is held back by the customer as retention money, which is payable as per the credit period, from the date such retention becomes due. The retention monies held by customers become payable on completion of a specified milestone or after the Defect Liability Period of the project, which is normally 1 year after the completion of the project, as per terms of respective contract. No Interest is payable by the customers for the delay in payments of the amounts over due.

The Company evaluates, the financial health, market reputation, credit rating of the customer, before entering into the contract. The company's customers comprise of public sector undertakings as well as private entities.

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

8.2 Expected credit loss allowance on receivables

The company computes the Expected Credit Loss Allowance ("ECLA") by applying the percentages determined on historical basis over past 4 years, for each Business Unit and determined the percentage of such allowance over the turnover of each Business Unit and moderated for current and envisaged future businesses. Expected Credit Loss Allowance is determined on the closing balances of all applicable financial assets as at each reporting date, at the average rates ranging from 0.25% to 1.50%.

8.3 Movement in the expected credit loss allowance

Particulars	**For the year ended 31-Mar-19**	For the year ended 31-Mar-18
Balance at the beginning of the year	5,732.88	5,580.98
Movement in expected credit loss allowance	3,218.38	575.17
	8,951.26	6,156.15
Less: Expected credit loss related to unbilled revenue, Construction revenue receivable, contractual reimbursable expenses, Insurance and other claims receivable (Refer Note 10)	(1,180.25)	(423.27)
Balance at the end of the year	**7,771.01**	**5,732.88**

The concentration of credit risk is low due to the fact that the customer base is large and unrelated.

9. Loans

Particulars	**As at 31-Mar-19**	As at 31-Mar-18
Non-current		
a) Loans to related parties at amortised cost		
Unsecured, considered good		
Artson Engineering Limited (Refer Note 7.3)	278.66	240.22
Total	**278.66**	**240.22**
Current		
a) Loans to related parties at amortised cost		
Unsecured, considered good		
TP Luminaire Private Limited	5.00	-
Total	**5.00**	**-**

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

10. Other financial assets

Particulars	As at 31-Mar-19	As at 31-Mar-18
Non-current		
Security deposits	3,211.53	1,873.84
Loans and advances to employees	22.99	21.19
In deposit accounts with banks remaining maturity for more than 12 months	3,867.00	4,422.00
Construction revenue receivable	4,573.19	-
Less: Allowance for expected credit loss	(22.87)	-
Total	**11,651.84**	**6,317.03**
Current		
Security deposits	8,053.51	2,849.45
Unbilled revenue	374,096.20	125,887.57
Less: Allowance for expected credit loss	(1,715.10)	(572.22)
	372,381.10	**125,315.35**
Contractual reimbursable expenses	5,277.94	3,754.53
Less: Allowance for expected credit loss	(18.99)	(4.49)
	5,258.95	**3,750.04**
Insurance and other claims receivable		
Unsecured, considered good	165.51	65.97
Doubtful	73.25	73.25
	238.76	**139.22**
Less: Provision for doubtful claims	(73.25)	(73.25)
	165.51	**65.97**
Interest accruals		
(i) Interest accrued on deposits	243.16	277.97
(ii) Interest accrued on mobilisation advance given	99.04	192.10
	342.20	**470.07**
Total	**386,201.27**	**132,450.88**

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

11. Deferred tax assets (net)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Deferred tax assets	11,728.08	8,947.18
Deferred tax liabilities	(241.60)	(168.45)
Total	**11,486.48**	**8,778.73**

2018-19	Opening balance	Ind AS 115 adjustments recognised in other equity	Recognised in profit or loss	Recognised in Other compre-hensive income	Closing balance
Deferred tax (liabilities)/assets in relation to					
Property, plant and equipment	4,662.87	-	1,555.68	-	6,218.55
Provisions for retirement benefits	1,457.78	-	221.54	6.25	1,685.57
Allowance for doubtful debts	2,371.46	-	989.23	-	3,360.69
Disallowance under section 43B	419.24	-	20.79	-	440.03
Others	35.83	-	(12.59)	-	23.24
FVTPL financial assets	(11.72)	-	4.98	-	(6.74)
Derecognition of corporate guarantee liability	(156.73)	-	(78.13)	-	(234.86)
Increase or decrease due to Ind AS 115 (refer note 33.2)	-	6,868.03	(6,868.03)	-	-
	8,778.73	**6,868.03**	**(4,166.53)**	**6.25**	**11,486.48**

2017-18	Opening balance	Ind AS 115 adjustments recognised in other equity	Recognised in profit or loss	Recognised in Other compre-hensive income	Closing balance
Deferred tax (liabilities)/assets in relation to					
Property, plant and equipment	3,522.18	-	1,140.69	-	4,662.87
Provisions for retirement benefits	1,253.85	-	193.50	10.43	1,457.78
Allowance for doubtful debts	2,279.19	-	92.27	-	2,371.46
Disallowance under section 43B	356.05	-	63.19	-	419.24
Others	5.16	-	30.67	-	35.83
FVTPL financial assets	7.50	-	(19.22)	-	(11.72)
Derecognition of corporate guarantee liability	(78.98)	-	(77.75)	-	(156.73)
	7,344.95	**-**	**1,423.35**	**10.43**	**8,778.73**

Note:

The deferred tax asset (net) includes Company's share of net deferred tax asset in jointly controlled operations amounting to ₹ 2,976.84 (March 31, 2018: ₹ 1,461.80).

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

12. Non-current tax assets (net) and current tax liabilities (net)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Non-current tax assets (net) (Refer note 1 below)	25,975.21	10,364.36
Total	**25,975.21**	**10,364.36**
Current tax liabilities (net) (Refer note 2 below)	3,203.86	1,759.97
Total	**3,203.86**	**1,759.97**

Notes:

1. Represents Company's net current tax position from standalone activities which includes jointly controlled operations.
2. Represents Company's share of net current tax position of jointly controlled operations.

13. Other assets

Particulars	As at 31-Mar-19	As at 31-Mar-18
Non-current		
Capital advances	616.97	568.48
Others		
- Deposits with government authorities (Refer Note No 13.1 & 13.2)	4,148.95	4,832.79
- Prepaid expenses	532.55	458.01
Total	**5,298.47**	**5,859.28**
Current		
Mobilisation advances	30,482.61	30,166.65
Others		
- Balances with government authorities		
CENVAT credit receivable	78.21	143.36
VAT credit receivable	3,299.50	4,468.61
Sales tax deducted at source	15,204.49	16,502.36
Service tax credit receivable	-	1,772.49
GST Credit receivable	33,219.85	6,120.23
GST Refund receivable	370.71	256.68
- Loans and advances to employees	384.10	83.12
- Prepaid expenses	1,709.88	1,268.79
- Project related advances to related parties		
Artson Engineering Limited	1,590.37	822.03
- Project related advances to others		
Unsecured, considered good	71,406.99	45,268.56
Doubtful	36.96	503.43
	71,443.95	45,771.99
Less: Provision for doubtful advances	(36.96)	(503.43)
	71,406.99	45,268.56
Total	**157,746.71**	**106,872.88**

Notes:

13.1 Includes amount of ₹ 3,177.14 (March 31, 2018: ₹ 4,029.92) paid under protest towards Service tax and Sales Tax.

13.2 Includes ₹ 610.00 (March 31, 2018: ₹ 610.00) on account of taxes deducted at source on inter state supplies under applicable Value Added Tax Acts. The Company has contested the deduction in the applicable judicial forum and is confident of a favourable outcome in the matter.

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

14. Inventories

Particulars	As at 31-Mar-19	As at 31-Mar-18
Inventories (lower of cost or realisable value)		
Raw materials	5,628.42	1,842.17
Work-in-progress	1,092.53	259.02
Finished goods	15.74	12.61
Stores and spares	266.60	21.29
Contracts-in-progress	48,236.32	246,821.06
Total	**55,239.61**	**248,956.15**

15. Cash and cash equivalents

Particulars	As at 31-Mar-19	As at 31-Mar-18
Balances with Banks		
- In current accounts	27,913.79	25,073.14
- In EEFC accounts	2,784.70	2,834.47
Cash on hand	75.18	47.83
Others - demand deposits/fixed deposits	17,058.68	27,142.22
Cash and cash equivalents as per balance sheet	**47,832.35**	**55,097.66**
Other bank balances		
Deposits with maturity of more than 3 months and less than 12 months	15,217.19	28,073.10
Total of other bank balances	**15,217.19**	**28,073.10**
Bank overdrafts (Refer note below)	16,217.53	11,739.81
Cash and cash equivalents as per standalone statement of cash flows	**31,614.82**	**43,357.85**

Note :

Bank overdrafts presented separately under borrowings (Refer note no. 20) have been netted off from "cash and cash equivalents in Balance Sheet" to match with the reconciliation of "cash and cash equivalents as per the statement of cash flows". Bank overdrafts represents secured amount of ₹ 16,217.53 (March 31, 2018 : unsecured overdraft ₹ 6,916.14 and secured overdraft of ₹ 4,823.67).

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

16. Equity share capital

Particulars	As at 31-Mar-19		As at 31-Mar-18	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of ₹ 100 each with voting rights	2,500,000	2,500.00	2,500,000	2,500.00
Issued, subscribed and fully paid-up				
Equity shares of ₹ 100 each with voting rights	2,025,000	2,025.00	2,025,000	2,025.00
Total	**2,025,000**	**2,025.00**	**2,025,000**	**2,025.00**

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Equity shares with voting rights

Particulars	Number of shares in '000s
Balance as at March 31 , 2018	2,025
Changes during the year	-
Balance as at March 31, 2019	2,025

(ii) Rights, preferences and restrictions attached to the equity shares

The Company has only one class of equity shares having a par value of ₹ 100 each per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Shareholders holding more than 5% of the equity shares

Particulars	As at 31-Mar-19		As at 31-Mar-18	
	Number of shares	%	Number of shares	%
Equity shares of ₹ 100 each with voting rights				
The Tata Power Company Limited	967,500	47.78	967,500	47.78
Omega TC Holdings Pte Limited	488,440	24.12	488,440	24.12
Tata Chemicals Limited	193,500	9.56	193,500	9.56
Tata Sons Limited	135,000	6.67	135,000	6.67
Voltas Limited	135,000	6.67	135,000	6.67

(iv) There are no shares reserved for issue under options

(v) There are no shares issued allotted as fully-paidup pursuant to contracts without payment being received in cash during five years immediately preceding March 31,2019.

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

17. Other equity

Particulars	As at 31-Mar-19	As at 31-Mar-18
General reserve	29,042.70	29,042.70
Securities premium reserve	4,987.50	4,987.50
Debenture redemption reserve	5,000.00	-
Retained earnings	86,867.36	83,112.13
Total	**125,897.56**	**117,142.33**

17.1 General reserve

Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18
Balance at the beginning of the year	29,042.70	29,042.70
Movements during the year	-	-
Balance at the end of the year	**29,042.70**	**29,042.70**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

17.2 Securities premium reserve

Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18
Balance at the beginning of the year	4,987.50	4,987.50
Movements during the year	-	-
Balance at the end of the year	**4,987.50**	**4,987.50**

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

17.3 Debenture redemption reserve

Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18
Balance at the beginning of the year	-	-
Appropriations during the year	5,000.00	-
Balance at the end of the year	**5,000.00**	**-**

Debenture redumption reserve is created out of the profits which is available for payment of dividend for the purpose of redemption of debentures.

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

17.4 Retained earnings

Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18
Balance at the beginning of the year	83,112.13	66,580.56
Profit attributable to owners of the Company	23,990.45	18,373.62
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(11.62)	(19.41)
Impact due to implemenation of Ind AS 115 (Net of Deferred Tax) (Also refer note 33.2)	(12,786.36)	-
Payment of dividends on equity shares #	(2,025.00)	(1,518.75)
Tax on dividend	(412.24)	(303.89)
Transfer to general reserve	-	-
Transfer to debenture redemption reserve	(5,000.00)	-
Balance at the end of the year	**86,867.36**	**83,112.13**

On June 27, 2018, a dividend of ₹ 100 per share (total dividend of ₹ 2,025) was provided to holders of fully paid equity shares. On June 23, 2017, a dividend of ₹ 75 per share (total dividend of ₹ 1,518.75) was provided to holders of fully paid equity shares.

18. Non current borrowings

Particulars	As at 31-Mar-19	As at 31-Mar-18
Debentures (refer note no 18 (I))	49,880.23	-
Term loan (unsecured) at amortised cost		
From banks (refer note no 18 (ii))	36.21	35.10
Less: Current maturities of borrowings disclosed under Note 22(a) - Other financial liabilities	(7.12)	(7.16)
Total	**49,909.32**	**27.94**

Note:

18.(i) Unsecured, redeemable, non-convertible, fixed rate debentures (privately placed):

Sl No.	Face Value per debenture (in ₹)	No. of Debentures	Date of Allotment	As at 31-Mar-19 (₹ in Lakhs)	Interest for the year 2018-19	Terms of repayment for debentures outstanding as at 31.03.19
1.	1,000,000	5,000	December 20, 2018	49,880.23	9.46% payable annually	Redeemable at face value on April 29, 2022

18.(ii) Term loan from banks are repayable in equal periodic instalments for a 10 year period from the date of availment of respective loan and carry an interest of 12% p.a.

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

19. Provisions

Particulars	**As at 31-Mar-19**	As at 31-Mar-18
Employee benefits		
Non-current		
Compensated absences	3,318.59	2,828.02
Gratuity	17.20	11.84
Post retirement medical benefits	61.54	62.75
Pension	451.86	479.92
Sub-Total	**3,849.19**	**3,382.53**
Current		
Compensated absences	937.00	686.47
Post retirement medical benefits	5.00	5.00
Pension	47.77	47.76
Sub-Total	**989.77**	**739.23**
Total	**4,838.96**	**4,121.76**

20. Current borrowings

Particulars	**As at 31-Mar-19**	As at 31-Mar-18
Unsecured - at amortised cost		
a) Loans repayable on demand		
from banks		
- Overdraft facilities	-	6,916.14
- Working capital demand Loans	10,000.00	72,896.08
- Commercial advance	789.17	8,440.30
from others		
- Commercial paper	99,041.42	10,000.00
b) Loans from other parties	-	596.25
Secured - at amortised cost		
a) Loans repayable on demand		
from banks		
- Overdraft facilities	16,217.53	4,823.67
- Working capital demand loans	70,797.61	28,000.00
- Commercial advance	-	19,500.00
Total	**196,845.73**	**151,172.44**

Notes :

I Overdraft facilities and Working capital demand loans are secured by:

(a) a first charge on the book debts, inventories and other current assets ranking pari-passu.

(b) an exclusive charge on the entire receivables, property plant and equipment and current assets relating to the project being undertaken at Abu Dhabi, Kenya, Ethiopia and Ivory Coast.

II Working capital demand loan of ₹ Nil (March 31, 2018 ₹ 12,000) taken by a jointly controlled operation is secured by corporate guarantee given by the Company.

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

III Overdraft (OD) with interest rates linked to Base rate/MCLR were availed. The current weighted average effective interest rate on overdrafts is 8.54% p.a. (as at March 31, 2018: 8.59% p.a.).

IV Commercial Paper with variable interest rate were issued. The current weighted average effective interest rate on Commercial Paper is 7.74% p.a. (as at March 31, 2018: 6.58% p.a.)

V Fixed rate loans in the form of Working Capital Demand Loans (WCDL), for a tenor not exceeding 90 days for the Company was raised. The weighted average effective interest rate is 8.04% p.a. (as at March 31, 2018: 7.91% p.a.).

VI Commercial advance of ₹ Nil (March 31, 2018 ₹ 19,500) taken by a jointly controlled operation is secured by corporate guarantee given by the Company.

VII The weighted average effective interest rate of commercial advance is 8.35% p.a.

Breach of loan agreement

During the period, the interest and principal amounts, were remitted to lenders, on or before due date and there were no delays in this regard.

Net Debt Reconciliation

This section sets out the changes in liabilities arising from financing activities in the statement of cash flows:

Particulars	**As at 31-Mar-19**	As at 31-Mar-18
Opening balance (Current and Non-Current borrowings):	139,498.43	51,007.57
Add: Cash flows (Net)	91,076.91	88,753.85
Add: Interest expense	17,610.90	9,801.10
Less: Interest paid	(16,090.72)	(10,064.09)
Closing balance	**232,095.52**	**139,498.43**

Note: Bank overdraft balances are not included above as it is considered as cash and cash equivalents.

21. Trade payables

Particulars	**As at 31-Mar-19**	As at 31-Mar-18
Trade payables		
(a) total outstanding dues of micro and small enterprises	29,794.41	7,195.76
(b) total outstanding dues other than (a) above		
(i) Acceptances	9,296.01	15,048.05
(ii) Others	435,229.56	345,993.66
Total	**474,319.98**	**368,237.47**

The average credit period ranges from 30 days to 90 days, depending on the nature of the item or work. The work orders include element of retention, which would be payable on completion of a milestone, completion of the contract or after a specified period from completion of the work. The terms also would include back to back arrangement wherein, certain amounts are payable on realisation of corresponding amounts by the company from the customer. No interest is payable for delay in payments, unless otherwise specifically agreed in the order or as required by a legislation, like Micro, Small and Medium Enterprises Development Act ("MSMED Act"). The company has a well defined process for ensuring regular payments to the vendors.

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

Note:

Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 #

Particulars	As at 31-Mar-19	As at 31-Mar-18
(a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	35,958.44	7,195.76
(b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	215.47	69.08
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	564.88	349.41
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	564.88	349.41
# amounts unpaid to micro and small enterprices on account of retention money has not been considered for the purpose of interest calculations.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

22. Other financial liabilities

Particulars	As at 31-Mar-19	As at 31-Mar-18
Current		
a) Current maturities of long-term debt	7.12	7.16
b) Interest accrued but not due on borrowings	1,550.88	30.70
c) Interest accrued on trade payables and mobilisation advance received	2,675.80	3,074.55
d) Payables on purchase of property, plant and equipment	3,304.75	2,627.17
e) Payables to joint venture partners	43.58	43.58
f) Employee benefits payable	14,520.52	11,681.68
Total	**22,102.65**	**17,464.84**

23. Other current liabilities

Particulars	As at 31-Mar-19	As at 31-Mar-18
a) Advance billing to customers	104,338.12	-
b) Advances from customers including mobilisation advances	320,046.40	269,103.95
c) Other payables		
- Statutory remittances	4,811.89	3,169.95
- Security deposits received	76.61	159.30
- Others	73.76	240.28
d) Provision for Contractual Expenses	-	121,976.02
e) Provision for future foreseeable losses on contracts	5,360.99	-
f) Guarantee obligation	113.19	196.98
Total	**434,820.96**	**394,846.48**

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

24. Revenue from operations

Particulars	**For the Year ended March 31, 2019**	For the Year ended March 31, 2018
(a) Income from contracts (refer note (i) below)	1,292,525.23	883,705.69
(b) Income from services (refer note (ii) below)	25,633.28	19,063.99
(c) Income from sale of goods (refer note (iii) below)	3,815.84	2,625.53
(d) Other operating revenues (refer note (iv) below)	1,003.58	656.17
Total	**1,322,977.93**	**906,051.38**

Notes: Disaggregated revenue information: The Company has disaggregated the revenue basis on the nature of work performed.

(i) Income from contracts comprises :		
- Supply of contract equipment and materials	343,806.21	259,351.27
- Civil and erection works	946,517.15	623,476.15
- Technical Fee	2,201.87	878.27
Total	**1,292,525.93**	**883,705.69**
(ii) Income from services comprises :		
- Quality inspection services	25,633.28	19,063.99
Total	**25,633.28**	**19,063.99**
(iii) Income from sale of goods comprises :		
- Sale of BWRO units	3,815.84	2,625.53
Total	**3,815.84**	**2,625.53**
(iv) Other operating revenues comprises :		
- Sale of scrap	750.73	620.04
- Duty drawback	252.85	36.13
Total	**1,003.58**	**656.17**

Unsatisfied performance obligation: Management expects that the transaction price allocated to partially or fully unsatisfied performance obligation of ₹.51,56,549.51 will be recognized as revenue over the project life cycle.

Reconciliation of revenue recognised with contract price: Revenue from operations consists of duty drawback as mentioned above which is over and above the contract price.

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

25. Other income

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
(a) Interest income from financial assets carried at amortised cost		
Bank deposits	2,113.90	1,784.05
Inter corporate deposits	-	28.91
Other financial assets	360.43	384.68
	2,474.33	**2,197.64**
(b) Other non-operating income (net of expenses directly attributable to such Income)		
Interest on mobilisation advances given	290.22	89.21
Hire charges	93.92	4.17
Interest Income from Statutory Authorities	174.57	209.67
Miscellaneous Income	385.34	735.83
	944.05	**1,038.88**
(c) Other gains and losses		
Gain on disposal of property, plant & equipment	346.58	381.64
Net foreign exchange gains	2,241.64	581.71
	2,588.22	**963.35**
Total	**6,006.60**	**4,199.87**

26. Contract execution expenses

Particulars	For the Year Ended March 31, 2019	For the Year ended March 31, 2018
(a) Cost of supplies/erection and civil works	1,059,309.93	797,038.25
(b) Engineering fees	18,300.46	14,481.86
(c) Insurance premium	4,915.88	3,572.53
(d) Bank guarantee and letter of credit charges	5,871.84	3,739.78
Total	**1,088,398.11**	**818,832.42**

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

27. Changes in inventories of finished goods, work-in-progress and contracts-in-progress

Particulars	For the Year Ended March 31, 2019	For the Year ended March 31, 2018
Inventories at the end of the year		
Finished goods	15.74	12.61
Work-in-progress	1,092.53	259.02
Contracts-in-progress	48,236.32	246,821.06
	49,344.59	**247,092.69**
Inventories at the beginning of the year		
Finished goods	12.61	12.31
Work-in-progress	259.02	426.58
Contracts-in-progress*	57,195.44	155,120.36
	57,467.07	**155,559.25**
Net (increase)/decrease	**8,122.48**	**(91,533.44)**

* Net of Ind AS 115 adjustments of ₹.189,625.62 in opening balance sheet (refer note no. 33.2).

28. Employee benefits expense

Particulars	For the Year Ended March 31, 2019	For the Year ended March 31, 2018
(a) Salaries and wages	64,252.22	52,750.55
(b) Contribution to provident and other funds (refer note no. 33.9).	4,307.15	3,410.79
(c) Staff welfare expenses	2,582.11	2,579.05
Total	**71,141.48**	**58,740.39**

29. Finance costs

Particulars	For the Year Ended March 31, 2019	For the Year ended March 31, 2018
Interest expense on		
(i) Interest on bank overdrafts and loans	19,003.90	10,707.34
(ii) Mobilisation advance received	9,218.17	6,565.39
(iii) Delayed payment of income tax	19.94	7.48
(iv) Others	770.07	640.05
Other borrowing costs	71.97	2.49
Total	**29,084.05**	**17,922.75**

30. Depreciation and amortisation expense

Particulars	For the Year Ended March 31, 2019	For the Year ended March 31, 2018
(i) Depreciation of property, plant and equipment	14,683.01	11,398.62
(ii) Amortisation of intangible assets	762.64	679.81
Total	**15,445.65**	**12,078.43**

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

31. Other expenses

Particulars	For the Year Ended March 31, 2019	For the Year ended March 31, 2018
Rent	9,178.14	7,392.67
Repairs and maintenance		
- Building	243.26	1.89
- Machinery	1,163.33	303.06
- Others	1,651.99	1,287.31
Power and fuel	3,876.04	1,734.57
Rates and taxes	1,330.31	1,909.96
Insurance	645.29	508.91
Motor vehicle expenses	7,612.85	5,065.90
Travelling and conveyance	5,527.20	4,914.17
Legal and professional	13,694.59	11,390.97
Payment to auditors (Refer note below)	150.30	112.02
Communication expenses	1,226.19	1,190.30
Printing and stationery	774.18	571.10
Staff recruitment and training expenses	481.50	481.35
Business development expenditure	994.48	979.72
Bank charges	1,059.24	404.43
Freight and handling charges	252.33	377.24
Bad debts	-	428.37
Provision for doubtful receivables	4,662.49	2,491.45
Less: provision for doubtful receivables reversed	(1,444.11)	(1,916.28)
Advances written off	587.54	6.68
Less: provision for doubtful loans and advances reversed	(466.48)	(87.05)
Brand equity contribution	2,052.00	1,505.69
Miscellaneous expenses	3,598.93	2,450.87
Total	**58,851.59**	**43,505.30**
Note:		
Payment to auditors comprises		
(a) To statutory auditors		
Audit fees (Includes ₹34.88 (March 31, 2018 : ₹33.50) relating to jointly controlled operations)	56.88	55.50
Tax audit fees (Includes ₹5.32 (March 31, 2018 : ₹3.50) relating to jointly controlled operations)	7.32	5.50
Limited review fees (Includes ₹0.40 (March 31, 2018: ₹Nil) relating to jointly controlled operations)	5.40	5.00
Other services	72.80	43.00
Reimbursement of expenses	4.99	2.00
(b) To Cost auditor for cost audit	2.91	1.02
Total	**150.30**	**112.02**

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

32. Tax expense

32.1 Income taxes recognised in statement of profit and loss

Particulars	For the Year Ended March 31, 2019	For the Year ended March 31, 2018
Current tax		
Current tax on profits for the year	10,812.97	11,530.60
	10,812.97	**11,530.60**
Deferred tax		
Decrease/(Increase) in deferred tax assets	4,166.53	(1,423.35)
	4,166.53	**(1,423.35)**
Total income tax expense recognised in the current year relating to continuing operations	**14,979.50**	**10,107.25**

32.2 The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the Year Ended March 31, 2019	For the Year ended March 31, 2018
Profit before tax	**38,969.95**	**28,480.87**
Income tax expense calculated*	13,617.66	9,856.66
Effect of expenses that are not deductible in determining taxable profit	219.48	191.09
Effect of differential tax rates in Income	230.36	75.11
Effect of expenses for which no deferred income tax was recognised	930.87	(15.61)
Others	(18.87)	-
Income tax expense recognised in profit or loss (relating to continuing operations)	**14,979.50**	**10,107.25**

*The tax rate used for the years 2018-2019 and 2017-2018 reconciliations above is the coporate tax rate of 34.944% and 34.608% (including surcharge and education cess) payable by corporate entities in India on taxable profits under the Indian tax law.

Income tax expenses recognised in other comprehensive income

Particulars	For the Year Ended March 31, 2019	For the Year ended March 31, 2018
Deferred tax		
Remeasurements of defined benefit obligation	6.25	10.43
Total income tax recognised in other comprehensive income	**6.25**	**10.43**

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

33 Additional information to the financial statements

33.1 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at 31-Mar-19	As at 31-Mar-18
(i) Contingent liabilities:		
(a) Claims against the Company not acknowledged as debts		
Matters under dispute:		
Sales tax / VAT	4,610.88	4,475.09
Service tax *	31,959.65	55,902.74
Income tax	5,216.24	4,295.61
Third party claims from disputes relating to contracts	7,391.00	3,051.00
* Excludes interest and penalty levied on the disputed demand which will be settled in case such demand is required to be paid by the Company.		
Future cash outflows in respect of the matters in (a) above are determinable only on receipt of judgements/decisions pending at various forums/authorities		
(b) Guarantees		
Performance and bank guarantees issued by banks on behalf of the Company (refer note 1 below)	963,440.81	885,603.70
Corporate guarantees (refer note 2 below)	46,657.08	9,561.67

Notes:

1. Covers certain counter claims made by customers and others.
2. Includes following guarantees given by the Company:

   On behalf of its subsidiaries (disclosed to the extent of loan availed):

   (a) Artson Engineering Limited - ₹ 6,505.52 (March 31, 2018 : ₹ 2,666.67)

   (b) Ujjwal Pune Limited - ₹ 8,200.00 (March 31, 2018 : ₹ 6,895.00)

   On its own behalf:

   (a) IRCON International Limited - ₹ 3,451.56 (March 31, 2018 : Nil)

   (b) Saudi Aramco - ₹ 28,500.00 (March 31, 2018 : Nil)

   (c) The Company is in the process of evaluating the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Financial Statements.

Particulars	As at 31-Mar-19	As at 31-Mar-18
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advance ₹ 616.97 (March 31, 2018 : ₹ 568.48)]	3,767.73	4,568.80

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

33.2 Change in accounting policies

Impact on the financial statements

The Ministry of Corporate Affairs notified Ind AS 115 "Revenue from Contracts with Customers" in respect of accounting periods commencing on or after April 1, 2018, superseding Ind AS 11 "Construction Contracts" and Ind AS 18 "Revenue".

On transition to Ind AS 115 the Company has adopted the input method of measuring progress. Accordingly the Company has opted for the option provided in Para C3 (b) of Ind AS 115 to retrospectively adjust its opening reserves based on a cumulative catch up basis as on April 01, 2018 .

The Company has used the practical expedients and accordingly not restated the contracts which were completed as on the date of initial application of the standard. Also, contract modifications, that occur upto the date of initial application were considered.

The adoption of the Ind AS 115 resulted in decrease of Rs. 12,786.36 lakhs (Net of taxes Rs. 6,868.03 lakhs) in the opening retained earnings as on April 01, 2018 with corresponding increase in Unbilled Revenue of Rs.1,28,222.70 lakhs, decrease in inventories of Rs. 1,89,625.62 lakhs, increase in Advance billing to customers of Rs. 78,034.73 lakhs, decrease in Provision for Contractual expenses of Rs. 1,21,976.02 lakhs and increase in provision for future foreseeable losses on contracts of Rs. 2,192.76 lakhs .

The following table presents the amounts by which each financial statements line item is effected in the current year ended 31st March 2019 by the application of Ind As 115 as compared with the previous revenue recognition requirements.

Balance sheet (extract)	31 March 2019 without adoption of Ind AS 115	Increase/ (decrease)	31 March 2019 as reported
Non-current assets			
Deferred tax assets	11,201.83	284.65	11,486.48
Non-current tax assets (net)	22,347.53	3,627.68	25,975.21
Total non-current assets	**135,017.16**	**3,912.33**	**138,929.49**
Current assets			
Inventories	350,027.76	(294,788.15)	55,239.61
Other financial assets	103,185.20	283,016.07	386,201.27
Total current assets	**1,186,806.61**	**(11,772.08)**	**1,175,034.53**
Total assets	**1,321,823.77**	**(7,859.75)**	**1,313,964.02**
Current liabilities			
Trade payables	469,140.75	5,179.23	474,319.98
Current tax liabilities (net)	3,348.33	(144.47)	3,203.86
Other current liabilities	440,303.07	(5,482.11)	434,820.96
Total Current liabilities	**1,132,730.30**	**(447.35)**	**1,132,282.95**
Total liabilities	**1,186,488.81**	**(447.35)**	**1,186,041.46**
Net Assets	**135,334.96**	**(7,412.40)**	**127,922.56**
Retained earnings	94,279.76	(7,412.40)	86,867.36
Total equity	**135,334.96**	**(7,412.40)**	**127,922.56**

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

Statement of profit and loss (extract) year ended 31 March 2019	31 March 2019 without adoption of Ind AS 115	Reversal of Opening adjustment carried out as at 01 April 2018*	Increase/ (decrease) during the year	31 March 2019 as reported
Revenue from operations	11,77,626.56	(35,050.83)	1,80,402.20	13,22,977.93
Total income	**11,83,633.16**	**(35,050.83)**	**1,80,402.20**	**13,28,984.53**
Expenses				
Contract execution expenses	1057,360.83	(54,705.22)	85742.50	10,88,398.11
Changes in inventories of finished goods, work- in-progress and contract-in-progress	(96,871.47)	-	104,993.95	8,122.48
Other expenses	57,716.64	-	1,134.95	58,851.59
Total expenses	**11,52,848.40**	**(54,705.22)**	**1,91,871.40**	**12,90,014.58**
Profit before tax	**30,784.76**	**19,654.39**	**(11,469.20)**	**38,969.95**
Tax expense:				
(a) Current tax expense	14,585.12	-	(3,772.15)	10,812.97
(b) Deferred tax expense /(Credit)	(2,416.85)	6,868.05	(284.67)	4,166.53
Net Tax expense	**12,168.27**	**6,868.03**	**(4,056.80)**	**14,979.50**
Profit for the year	**18,616.49**	**12,786.36**	**(7,412.40)**	**23,990.45**
Total comprehensive income for the year	**18,604.87**	**12,786.36**	**(7,412.40)**	**23,978.83**
Earnings per equity share (of ₹ 100 each)				
Basic (₹)	919.33	631.42	(366.04)	1,184.71
Diluted (₹)	919.33	631.42	(366.04)	1,184.71

*** Already considered for Income tax purposes in the earlier years.**

Disclosures required to be made under Ind AS -11 Construction Contracts

Particulars	Year ended 31-Mar-18
Contract Revenue Recognised during the year	8,83,705.69
Aggregate of contract costs incurred and recognised profits (less recognized losses) upto the reporting date	38,18,876.61
Advances received for contracts-in-progress	2,68,287.39
Retention money for contracts-in-progress	1,97,205.25
Gross amount due from customers for contract work	3,70,827.23

33.3 In line with accepted practice in construction business, certain revision to costs and billing of previous years which have crystallised during the year have been dealt with in the period. The Statement of Profit and Loss for the period includes charge (net) aggregating ₹ 5,471.70 [March 31, 2018 : ₹ 4,964.80 - charge (net)] on account of changes in estimates.

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

33.4 In the year 2007-08, the company had acquired 75% stake in Artson Engineering Limited ("Artson"), a sick company under BIFR scheme, listed on BSE. The Company had extended as part of the scheme, loans and ICD's aggregating to ₹ 4,030.39 repayable in 5 instalments. The repayment dates were extended from time to time considering Artson's financial position.

Artson has been consistently earnings profits. Based on Artson's business plan, the Company is confident of sustainable growth. In order to facilitate the growth, the Company has converted the loan into interest free loan with effect from March 31, 2017 for a term of 20 years. Considering Artson results and Order position, the Company does not anticipate any provision to be made with regard to the loans extended. The terms of the loan restricts Artson from declaring dividend before repaying the loan to Company. The loan, being a financial asset, has been discounted to present value amounting to ₹ 207.10 as at 31st March 2017. The balance of ₹ 3,823.29 has been considered as investment as at 31st March 2017. The present value as at 31st March 2019 of the loan is ₹ 278.66 (March 31, 2018 : ₹ 240.22) and has been included under Loans to related party in Note No 9.

33.5 Segment Information

Company operates through four Strategic Business Groups – Industrial System, Core Infra, Urban Infrastructure and services and provides turnkey end to end project implementing services in these verticals. The projects are executed both in India and abroad. Based on the "Management Approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on the analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments and geographic segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

Accordingly the business segments of the Company are:

(i) EPC

(ii) Services

(iii) Others

and geographic segments of the Company are:

(i) Domestic

(ii) Overseas

Reporting for business segment is on the following basis:

Revenue relating to individual segment is recorded in accordance with accounting policies followed by the Company. All expenditure, which is directly attributable to a project, is charged to the project and included in the respective segment to which the project related. The costs which cannot be reasonably attributable to any project and are in the nature of general administrative overheads are shown as unallocable expenses. The accounting policies of the reportable segments are the same as the company's accounting policies described in note 3.15. Segment profit represents the profit before tax earned by each segment without allocation of central administration costs and directors' salaries, share of profit of joint ventures, other income, as well as finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

For the purpose of monitoring segment performance and allocating resources between segments:

Property, plant and equipments employed in the specific project are allocated to the segment to which the project relates. The depreciation on the corresponding assets is charged to respective segments.

All other assets are allocated to reportable segments other than investments in associates, investments in joint ventures, other investments, loans, other financial assets and current and deferred tax assets.

All liabilities are allocated to reportable segments other than borrowings, other financial liabilities, current and deferred tax liabilities.

(i) Segment revenues and results

The following is an analysis of the Company's revenue and results from continuing operations by reportable segment.

Particulars	Segment Revenue		Segment profit	
	Year ended 31-Mar-19	Year ended 31-Mar-18	**Year ended 31-Mar-19**	Year ended 31-Mar-18
Engineering, Procurement and Construction (EPC)	12,93,528.81	8,84,335.06	73,970.63	53,493.64
Services	26,525.36	19,560.34	5,195.95	4,075.16
Others	3,815.84	2,652.33	293.30	242.90
Less : Inter segment revenue-Services	(892.08)	(496.35)	-	-
Total	**13,22,977.93**	**9,06,051.38**	**79,459.88**	**57,811.70**
Other income			6,006.60	4,199.87
Unallocable expenses (net)			(17,412.48)	(15,607.95)
Finance costs			(29,084.05)	(17,922.75)
Total			**38,969.95**	**28,480.87**

(ii) Segment assets and liabilities

Particulars	**As at 31-Mar-19**	As at 31-Mar-18
Segment Assets		
Engineering, Procurement and Construction	12,21,028.60	9,96,225.78
Services	19,540.72	11,419.91
Others	2,987.97	2,114.61
Total segment assets	**12,43,557.29**	**10,09,760.30**
Unallocated	70,406.73	47,037.93
Total	**13,13,964.02**	**10,56,798.23**
Segment Liabilities		
Engineering, Procurement and Construction	9,20,506.30	7,74,333.28
Services	4,599.93	3,214.87
Others	478.06	244.05
Total segment liabilities	**9,25,584.29**	**7,77,792.20**
Unallocated	2,60,457.17	1,59,838.70
Total	**11,86,041.46**	**9,37,630.90**

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

(iii) Other segment information

Particulars	Depreciation and amortisation		Additions to Non-current assets	
	Year ended 31-Mar-19	Year ended 31-Mar-18	**Year ended 31-Mar-19**	Year ended 31-Mar-18
Engineering, Procurement and Construction	13,788.35	9,925.61	31,938.36	15,275.37
Services	56.34	48.79	32.68	8.50
Others	1.92	1.88	-	-
Total	**13,846.61**	**9,976.28**	**31,971.04**	**15,283.87**
Unallocated	1,599.04	2,102.15	20,314.17	10,828.52
Total	**15,445.65**	**12,078.43**	**52,285.21**	**26,112.39**

(iv) Geographical information

The Company is executing projects across multiple geographies with India being country of domicile, the details of revenue and non-current assets are as follows:

Particulars	Revenue from external customers		Non-Current assets*	
	Year ended 31-Mar-19	Year ended 31-Mar-18	**Year ended 31-Mar-19**	Year ended 31-Mar-18
India	12,71,325.50	8,45,009.81	84,087.83	55,954.25
Kenya	1,938.69	737.26	8.27	11.89
United Arab Emirates	16,250.30	27,846.49	36.98	63.30
Qatar	90.67	-	-	-
Korea	571.97	180.37	-	-
Ethiopia	2,952.72	4,004.22	8.67	13.02
Nepal	11,214.00	19,221.75	18.25	7.53
Thailand	13,078.16	7,936.87	100.24	2.77
China	1,740.52	-	-	-
United States	-	912.39	-	-
Oman	372.38	-	-	-
West Africa	986.66	-	-	-
Mali	98.52	-	-	-
Italy	661.71	-	-	-
Kuwait	631.24	-	-	-
Saudi Arabia	313.26	-	-	-
Bahrain	184.14	-	-	-
Germany	64.02	-	-	-
Algeria	132.19	-	-	-
Netherlands	90.91	-	-	-
Greece	83.42	-	-	-
Others	196.95	202.22	-	-
Total	**13,22,977.93**	**9,06,051.38**	**84,260.24**	**56,052.76**

*Non-current assets do not include financial assets and deferred tax assets.

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

(v) Revenue from major customers (generally more than 10% of turnover)

Particulars	**Year ended 31-Mar-19**	Year ended 31-Mar-18
Power Grid Corporation of India Limited	-	92,991.59
Andhra Pradesh Power Development Company Limited	-	1,00,768.97
Dedicated Freight Corridor Corporation of India Limited	1,81,932.31	-

33.6 Financial Instruments

(i) Capital Management

The Company's business model is working capital centric.The company manages its working capital needs and long term capital expenditure, through a balanced mix of capital (including retained earnings), short term debt and long tem debt.

The capital structure of the company comprises of net debt (borrowings reduced by cash and bank balances) and equity.

The company is not subject to any externally imposed capital requirements.

The Company reviews its capital requirements on an annual basis, in the form of Annual Operating Plan(AOP). The AOP of the company aggregates the capital required for execution of projects identified and the financing mechanism of such requirements is determined as part of AOP. The Company budgeted the gearing ratio for the year 2018-19 about 69%. The gearing ratio as at March 31,2019 was 144% (March 31,2018 :57%).

(ii) Gearing Ratio

The gearing ratio at the end of the reporting period was as follows.

Particulars	**As at 31-Mar-19**	As at 31-Mar-18
Debt	2,46,755.05	1,51,200.38
Cash and bank balances	63,049.54	83,170.76
Net Debt	**1,83,705.51**	**68,029.62**
Total Equity (Share Capital + Reserves)	1,27,922.56	1,19,167.33
Net Debt to equity ratio	144%	57%

(iii) Categories of Financial instruments

Particulars	**As at 31-Mar-19**	As at 31-Mar-18
Non current		
Investments in joint ventures	220.47	44.40
Investments in subsidiaries and equity instruments	7,371.56	6,663.12
Trade receivables	23,660.24	18,304.51
Loans*	278.66	240.22
Other Financial assets	11,651.84	6,317.03
Current		
Trade receivables	5,12,792.40	3,88,946.79
Cash and cash equivalents	63,049.54	83,170.76
Loans	5.00	-
Other financial assets	3,86,201.27	1,32,450.88
	10,05,230.98	**6,36,137.71**

* Considered as financial asset amounting to ₹ 207.10 as at March 31, 2017 as the terms of the loan are modified to a 20 year loan from that of a loan with convertible option to equity in the earlier periods.

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at 31-Mar-19	As at 31-Mar-18
Financial Liabilities		
Non current		
Borrowings	49,909.32	27.94
Current		
Borrowings	1,96,845.73	1,51,172.44
Trade payables	4,74,319.98	3,68,237.47
Other financial liabilities	22,102.65	17,464.84
	7,43,177.68	**5,36,902.69**

(iv) Financial Risk Management Objectives

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international markets, monitors and manages the financial risks relating to the operations of the company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate and other price risk), credit risk and liquidity risk.

The company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a periodic basis.The Company does not enter into or trade financial instruments,including derivative financial instruments,for a speculative purposes.

The Corporate treasury function reports monthly to the CFO and quarterly to the Board of Directors, who monitor risks and policies implemented to mitigate risk exposures

(v) Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.The company enters into derivative financial instruments to manage its exposure to foreign currency risk and interest rate risk, which includes, forward foreign exchange contracts to hedge the exchange rate risk arising on the import of goods and services overseas.

(vi) Foreign Currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Currency	Liabilities		Assets	
		As at 31-Mar-19	As at 31-Mar-18	**As at 31-Mar-19**	As at 31-Mar-18
United Arab Emirates	AED	4,951.01	3,398.01	9,353.44	3,161.36
Kenyan Shilling	KES	48.54	188.45	465.78	581.30
South Korean Won	KRW	-	-	1,013.46	872.90
Euro	EUR	563.57	726.88	1,312.53	1,294.68
Zambian Kwacha	ZMW	0.93	1.08	5.11	5.44
US Dollar	USD	6,213.22	7,165.91	19,506.81	23,552.73
Ethiopian Birr	ETB	339.55	303.29	1,659.99	2,379.00
Chinese Yuan Renminbi	CNY	454.98	-	5.43	5.92
Thai Baht	THB	5,045.57	4,197.09	7,421.64	7,297.89
Nepalese Rupee	NPR	1,755.47	1,403.29	4,182.98	1,843.64
Japanese Yen	JPY	2,639.81	1,001.55	1,325.13	-
Great Britain Pound	GBP	166.46	-	-	-
Singapore Dollar	SGD	0.47	0.46	-	-
Sierra Leonean leone	SLL	3.66	-	1.96	-
Australian dollar	AUD	142.41	-	-	-
West African CFA franc	XOF	29.20	-	-	-
Omani Rial	OMR	215.24	-	-	-

(vii) Foreign Currency sensitivity analysis

The above exposures when subjected to a sensitivity of 5% have the following impact:

Particulars	Currency	Impact on profit after tax with increase in rate by 5%*		Impact on profit after tax with decrease in rate by 5%*	
		As at 31-Mar-19	As at 31-Mar-18	**As at 31-Mar-19**	As at 31-Mar-18
United Arab Emirates	AED	220.12	(11.83)	(220.12)	11.83
Kenyan Shilling	KES	20.86	19.64	(20.86)	(19.64)
South Korean Won	KRW	50.67	43.64	(50.67)	(43.64)
Euro	EUR	37.45	28.39	(37.45)	(28.39)
Zambian Kwacha	ZMW	0.21	0.22	(0.21)	(0.22)
US Dollar	USD	664.68	819.34	(664.68)	(819.34)
Ethiopian Birr	ETB	66.02	103.79	(66.02)	(103.79)
Chinese Yuan Renminbi	CNY	0.30	0.30	(0.30)	(0.30)
Thai Baht	THB	118.80	155.04	(118.80)	(155.04)
Nepalese Rupee	NPR	121.38	22.02	(121.38)	(22.02)
Japanese Yen	JPY	(50.08)	(50.08)	50.08	50.08
Great Britain Pound	GBP	(8.32)	-	8.32	-
Singapore Dollar	SGD	(0.02)	(0.02)	0.02	0.02
Sierra Leonean leone	SLL	(0.08)	-	0.08	-
Australian dollar	AUD	(7.12)	-	7.12	-
West African CFA franc	XOF	(1.46)	-	1.46	-
Omani Rial	OMR	(10.76)	-	10.76	-

*Holding all other variables constant

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

(viii) Forward Foreign Exchange contracts

The following table details the Company's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net outflows on derivative instruments that settle on a net basis.

Particulars	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year
March 31, 2019				
Foreign exchange forward contracts (Payable)	616.47	-	859.31	110.39
Foreign exchange forward contracts (Receivable)	-	1,177.78	11,025.66	6,096.76
March 31, 2018				
Foreign exchange forward contracts (Payable)	648.41	2,160.27	432.88	-
Foreign exchange forward contracts (Receivable)	-	9,771.00	-	11,349.37

(ix) Interest rate risk management

The Company is exposed to interest rate risk because of its borrowing at both fixed and floating interest rates. The risk is managed by the Company by maintaining appropriate mix between fixed and floating rate borrowings. Company regularly swaps between conventional working capital borrowings with Commercial Paper, thus reducing the interest cost. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

(x) Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non derivative instruments at the end of the reporting period, as the company does not transact in any derivative instruments. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

a) Profit for the year ended March 31, 2019 would decrease/increase by ₹841 (for the year ended March 31, 2018: decrease/increase by ₹800). This is mainly attributable to Company's exposure to interest rates on its variable rate borrowings; and

b) There being no debt instrument passing through FVTOCI, there would not be any impact of such change in interest rate, on OCI

The company's sensitivity to interest rates has decreased during the current year mainly due to the structure financial products negotiated by the company with the lenders and also due to the reduction in the prime lending rates of the lenders in general.

(xi) Other price risks

Company's investments in equity instruments are restricted to its investment in its subsidiaries and associates which are held for strategic purposes rather than for trading. The Company, as on the reporting date of March 31, 2019 has 11 subsidiaries, which include companies incorporated in India and abroad. All the subsidiaries are closely held companies and unlisted, except Artson Engineering Limited, which is listed on BSE in which Company holds 75% of the stake. However the purpose of all such investments being strategic rather than for trading, as mentioned above, the Company does not recognise any impact of sensitivity in the equity prices

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

(xii) Credit Risk Management

The credit risk to the company arises from three sources:

a) Customers, who default on their contractual obligations, thus resulting in financial loss to the company

b) Non certification by the customers, either in part or in full, the works billed as per the contract, being non claimable cost as per the terms of the contract with the customer

c) Subsidiaries, Associates or Unincorporated JVs, on whose behalf, the company has provided guarantees, both bank and corporate, in the event of invocation of such guarantees by the beneficiaries.

a) Customers:

Company evaluates the credentials of a customer at a very early stage of the bid. Company has adopted a policy of 3 tier verification before participating for any bid. The first step of such verification includes verification of customer credentials. The Company, as part of verification of customer credentials, ensures the compliance with the following criterion,

(i) Customer's financial health by examining the audited financial statements

(ii) Whether the Customer has achieved the financial closure for the work for which the company is bidding

(iii) Where the customer is a private entity, the rating of the customer by a reputed agency like Dun & Bradstreet

(iv) Brand and market reputation of the customer

(v) Details of other contractors working with the customer

(vi) Where the customer is Public Sector Undertaking, sanction and availability of adequate financial resources for the proposed work.

Company makes provision on it's financial assets, on every reporting period, as per Expected Credit Loss Method. The provision is made separately for each financial assets of each business line. The percentage at which the provision is made, is determined on the basis of historical experience of such provisions, modified to the current and prospective business and customer profile.

Trade receivables consist of large number of customers, spread across diverse industries and geographical areas. Majority of the customers of the company comprise of Public Sector Undertakings, with whom the company does not perceive any credit risk. As regards the customers from private sector, company carries out financial evaluation on regular basis and provides for any amount perceived as non realisable, in the books of accounts.

b) Non certification of works billed

The Company has contract claims from customers including costs on account of account of delays / changes in scope / design by them etc. which are at various stages of discussions / negotiations or under arbitrations. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and external experts, wherever necessary. Changes in facts of the case or the legal framework may impact realisability of these claims.

c) Guarantees:

Company provides guarantees, both from its line of credit and as a corporate, on behalf of it's subsidiaries, associates and Unincorporated Joint Ventures. These guarantees are provided to customers of the said entities. While these guarantees are disclosed as contingent liabilities in the financial statements, Company does not perceive any credit risk in respect of any of such guarantees issued.

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

(xiii) Liquidity Risk Management

Company being an EPC contractor, has a constant liquidity pressures to meet the project requirements. These requirements are met by a balanced mix of borrowings and project cash flows. Cash flow forecast is made for all projects on monthly basis and the same are tracked for actual performance on daily basis. Shortfall in cash flows are matched through short term borrowings and other strategic financing means. The daily project requirements are met by allocating the daily aggregated cash flows among the projects. Company has established practice of prioritising the site level payments and regulatory payments above other requirements

(xiv) Financing facilities

Particulars	As at 31-Mar-19	As at 31-Mar-18
Unsecured fund based facilities, reviewed annually and payable at call		
amount used	10,789.17	88,252.52
amount unused	54,010.83	47,047.48
	64,800.00	**1,35,300.00**
Unsecured non- fund based facilities, reviewed annually		
amount used	2,85,781.19	2,16,053.38
amount unused	1,69,343.81	79,546.62
	4,55,125.00	**2,95,600.00**
Secured fund based facilities, reviewed annually and payable at call		
amount used	87,015.14	52,323.67
amount unused	83,202.47	77,494.33
	1,70,217.61	**1,29,818.00**
Secured non- fund based facilities, reviewed annually		
amount used	10,08,783.04	8,22,871.80
amount un used	3,10,613.96	2,03,975.20
	13,19,397.00	**10,26,847.00**

(xv) Fair value measurements

Fair value of financial assets and liabilities measured at amortised cost.

Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets are at carrying values that approximate fair value. Borrowings, trade payables and other financial liabilites are at carrying values that approximate fair value. If measured at fair value in the financial statements, these financial instruments would be classified as Level 3 in the fair value hierarchy.

33.7. Earnings per share

Particulars		Year Ended 31-Mar-19	Year ended 31-Mar-18
Profit after tax	A	23,990.45	18,373.62
Basic and Diluted			
Weighted average number of equity shares of ₹ 100/- each outstanding during the year	B	20.25	20.25
Earnings per share (face value of ₹ 100/- each)			
Earnings per share - Basic and Diluted	**A/B**	**1,184.71**	**907.34**

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

33.8. Related party transactions

Details of related parties:

Description of relationship	Names of related parties
(i) Entity holding more than 20%	The Tata Power Company Limited Omega TC Holdings PTE Limited
(ii) Subsidiaries	Artson Engineering Limited (AEL) TQ Services (Mauritius) Pty Limited (formerly TPL-TQA Quality Services (Mauritius) Pty Limited) TPL-TQA Quality Services South Africa Pty Limited TQ Services Europe GmbH Ujjwal Pune Limited TQ Cert Services Private Limited Industrial Quality Services, LLC Oman Ind Project Engineering (Shanghai) Co Ltd TPL-CIL Construction LLP TCC Construction Private Limited TP Luminiare Private Limited
(iii) Jointly controlled operations (JCO)	Refer Note no: 33.10 for list of JV's
(iv) Jointly controlled entities (JCE)	Al Tawleed for Energy & Power Company TEIL Projects Limited NESMA Tata Projects Limited
(v) Associates	Virendra Garments Manufacturing Private Limited Arth Designbuild India Private Limited
(vi) Key Management Personnel (KMP)	Mr. Banmali Agrawala, Chairman Mr. S Ramakrishnan, Chairman (up to February 19, 2019) Mr. Samir K Barua, Director Ms. Neera Saggi, Director Mr. Padmanabh Sinha, Director Mr. Pradeep N Dhume, Director (up to August 31, 2018) Mr. Rahul Chandrakant Shah, Additional Director (w.e.f. July 03 ,2018 up to November 01, 2018) Mr. Minesh Shrikrishna Dave, Additional Director (w.e.f. July 03 ,2018) Mr. Parashuram G Date, Director (up to July 03, 2018) Mr. Rajit Harshik Desai, Director (up to July 03, 2018) Mr. Nipun Aggarwal, Additional Director (w.e.f. February 08, 2019) Mr. Ramesh N Subramanyam, Additional Director (w.e.f. February 08, 2019) Mr. Vinayak K Deshpande, Managing Director Mr. Arabinda Guha, Executive Director (up to August 01, 2018) Mr. Anil Khandelwal, Chief Financial Officer (up to December 31, 2018) Mr. Bhaskar Subramanya Bandaru, Company Secretary Mr. Arvind Chokhany, Chief Financial Officer (w.e.f. March 01, 2019)

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

33.8. Related party transactions (Contd...)

Entity	Particulars	Transactions during the year		Balances outstanding at the end year	
		31-Mar-19	31-Mar-18	**31-Mar-19**	31-Mar-18
Entity holding more than 20%	**The Tata Power Company limited**				
	Revenue from operations (net of reversals)	-	(5.99)	-	-
	Dividend paid	967.50	725.63	-	-
	Trade receivables	-	-	118.94	171.15
	Contractual reimbursable expenses	-	-	1.11	1.11
Entity holding more than 20%	**Omega TC Holdings PTE Limited**				
	Dividend paid	488.44	366.33	-	-
Associate	**Arth Designbuild India Private Limited**				
	Acquisition of additional shares	500.18	-	-	-
	Revenue from operations (Quality services)	110.05			
	Contract execution expenses	127.21	-	-	-
Subsidiary	**Artson Engineering Limited**				
	Guarantee commission on corporate guarantee given	176.93	140.56	-	-
	Interest income on loan given	38.44	33.14	-	-
	Reimbursement of expenses by subsidiary	171.90	212.91	-	-
	Contract execution expenses	4,786.79	6,150.01	-	-
	Reimbursement of expenses to subsidiary	67.53	9.49	-	-
	Loans	-	-	278.66	240.22
	Trade receivables	-	-	36.88	53.63
	Contractual reimbursable expenses	-	-	1,282.18	1,126.63
	Project related advances	-	-	1,590.37	822.03
	Trade payables	-	-	2,041.77	1,455.70
	Guarantee obligation	-	-	80.79	156.83
	Bank guarantee limits utilised by subsidiary	-	-	1,664.84	1,793.63
	Letter of Credit Limits utilised			46.20	-
	Corporate guarantees received	-	-	1,319.76	2,979.27
	Corporate guarantees given	-	-	6,505.52	2,666.67
Subsidiary	**TQA Quality Services (Mauritius) Pty Limited**				
	Acquisition of additional shares	-	10.89	-	-
Subsidiary	**TQ Services Europe Gmbh**				
	Revenue from operations	20.77	-	-	-
	Contract execution expenses	190.78	67.63	-	-
	Trade receivables	-	-	20.77	-
	Trade payables	-	-	35.69	31.11

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

33.8. Related party transactions (Contd...)

Entity	Particulars	Transactions during the year		Balances outstanding at the end period	
		31-Mar-19	31-Mar-18	**31-Mar-19**	31-Mar-18
Subsidiary	**TQ Cert Services Private Limited**				
	Contract execution expenses	159.36	-	-	-
	Reimbursable expenses to subsidiary	51.56	-	-	-
	Contractual reimbursable expenses	-	-	137.26	15.85
	Trade payables	-	-	157.03	-
Subsidiary	**Ujjwal Pune Limited**				
	Guarantee commission on corporate guarantee given	7.62	77.81	-	-
	Acquisition of additional shares	99.00	341.39	-	-
	Contractual reimbursable expenses	-	-	1.01	0.48
	Guarantee obligation	-	-	32.39	40.15
	Corporate guarantees given	-	-	8,200.00	6,895.00
Subsidiary	**Industrial Quality Services LLC Oman**				
	Revenue from operations	30.42	-	-	-
	Contract execution expenses	694.63	358.23	-	-
	Trade receivables	-	-	42.90	-
	Contractual reimbursable expenses	-	-	7.00	3.36
	Trade payables	-	-	184.82	79.42
Subsidiary	**IND Project Engineering (Shanghai) Co. Ltd.**				
	Contract execution expenses	1,176.64	1,021.01	-	-
	Trade payables	-	-	454.98	169.46
Subsidiary	**TPL - CIL Construction LLP**				
	Acquisition of shares	40.00	-	-	-
	Contractual reimbursable expenses	268.77	-	-	-
	Income from technical fees	1,700.00	-	-	-
	Trade receivables	-	-	1,836.00	-
Subsidiary	**TP Luminaire Private Limited**				
	Acquisition of shares	1.00	-	-	-
	Loans	-	-	5.00	-
Jointly controlled entities (JCE)	**NESMA Tata Projects Limited**				
	Acquisition of shares	176.07	44.40	-	-
	Bank guarantee given	-	-	1,137.11	559.31
Jointly controlled operations (JCO)	**Tata Projects Brookfield Multiplex JV**				
	Other income	83.59	57.00	-	-
	Contractual reimbursable expenses	-	-	42.96	37.45
Jointly controlled operations (JCO)	**CEC-ITD Cem-TPL Joint Venture**				
	Revenue from operations	501.87	878.27	-	-
	Other income	-	91.20	-	-
	Contractual reimbursable expenses	-	-	155.01	66.11
	Bank guarantee given	-	-	5,660.20	3,002.68

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

33.8. Related party transactions (Contd...)

Entity	Particulars	Transactions during the year		Balances outstanding at the end period	
		31-Mar-19	31-Mar-18	**31-Mar-19**	31-Mar-18
Jointly controlled operations (JCO)	**JV of Tata Projects Limited & Raghava Constructions**				
	Revenue from operations	-	197.65	-	-
	Trade receivables	-	-	-	233.23
	Contractual reimbursable expenses	-	-	-	203.91
Jointly controlled operations (JCO)	**Angelique -TPL JV**				
	Contractual reimbursable expenses	-	-	173.01	57.68
	Advances given			360.35	
	Bank guarantee given	-	-	1,550.68	1,215.14
Jointly controlled operations (JCO)	**Daewoo-TPL JV**				
	Contractual reimbursable expenses	-	-	179.51	68.45
	Bank guarantee given	-	-	12,709.29	11,877.55
KMP	**Key Management Personnel**				
	Short term employee benefits	976.74	946.54	-	-
	Post employment benefits	64.24	46.50	-	-
	Directors sitting fees	38.00	32.92	-	-
	Commission to Non-Executive Directors	101.53	110.00	-	-

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

33.9 Employee benefit plan

(i) Defined contribution plan

In respect of defined contribution plan i.e. superannuation plan, an amount of ₹ 1,737.89 (March 31, 2018: ₹ 1,362.71) has been recognised as expense in the Statement of Profit and Loss during the year.

(ii) Defined benefit plans

a) Provident Fund

Employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both, the employees and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company contributes a portion to the Tata Projects Provident Fund Trust. The trust invests in specific designated instruments as permitted by Indian Law. The remaining portion is contributed to the government administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is administered by the government. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the administered interest rate.

The actuary has provided a valuation for provident fund liabilities and based on the valuation, there is no shortfall as at March 31, 2019 and March 31, 2018.

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

33.9 Employee benefit plan (Contd...)

Amount recognized in Balance Sheet:

Particulars	As at 31-Mar-19	As at 31-Mar-18
Plan assets at year end, at fair value*	36,264.81	27,176.53
Present value of benefit obligation at year end	36,264.81	27,176.53
Asset/(liability) recognized in Balance Sheet	-	-

*The plan assets have been primarily invested in the following categories:

Particulars	As at 31-Mar-19	As at 31-Mar-18
Government debt instruments	18,696.10	13,785.16
Other debt instruments	15,776.10	5,484.88
Others	1,792.61	7,906.49
Total	**36,264.81**	**27,176.53**

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As at 31-Mar-19	As at 31-Mar-18
Discount rate (%)	7.15	7.6
Future derived return on assets (%)	9.35	9.74
Average historic yield on the investment portfolio (%)	9.45	9.79
Guaranteed rate of return (%)	8.65	8.55

The Company contributed Rs. 1,969.65 and Rs. 1,686.67 during the years ended March 31, 2019 and March 31, 2018, respectively, and the same has been recognized in the Statement of Profit and Loss under the head employee benefit expense.

The expected contribution payable to the plan next year is Rs. 2,189.74

b) Gratuity, Pension, Post retirement Benefits

The following tables set out the funded status of Gratuity and the amounts of Gratuity, Pension, Post retirement medical benefits recognized in the Company's financial statements as at March 31, 2019 and March 31, 2018.

Change in Defined Benefit Obligation (DBO) during the year	Year ended 31-Mar-19			Year ended 31-Mar-18		
	Gratuity	Pension	Post retirement medical benefits	Gratuity	Pension	Post retirement medical benefits
Opening defined benefit obligations	4,465.79	527.68	67.75	3,968.47	377.51	50.25
Current service cost	624.21	-	-	562.37	-	-
Interest cost	310.47	38.28	4.97	250.10	24.17	3.23
Actuarial (Gains) arising from changes in demographic assumptions	(1.79)	(21.26)	(1.13)	(68.48)	-	-
Actuarial (Gains)/losses arising from changes in financial assumptions	132.91	13.98	2.21	(212.71)	126.55	18.66
Actuarial (Gains)/losses arising from experience assumptions	(226.85)	(11.29)	(6.31)	197.53	46.63	(4.01)
Past service cost	-	-	-	3.86	-	-
Benefits paid	(189.29)	(47.76)	(0.95)	(235.35)	(47.18)	(0.38)
Closing defined benefit obligation	**5,115.45**	**499.63**	**66.54**	**4,465.79**	**527.68**	**67.75**

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

33.9 Employee benefit plan (Contd...)

Change in fair value of plant assets during the year	Year ended 31-Mar-19			Year ended 31-Mar-18		
	Gratuity	Pension	Post retirement medical benefits	Gratuity	Pension	Post retirement medical benefits
Opening fair value of plan assets	4,453.95	-	-	3,891.98	-	-
Interest income	328.58	-	-	251.70	-	-
Return on plan assets (excluding amounts included in net interest expense)	(137.40)	-	-	74.33	-	-
Contribution from the employer	642.41	47.76	0.95	471.29	47.18	0.38
Benefits paid	(189.29)	(47.76)	(0.95)	(235.35)	(47.18)	(0.38)
Closing fair value of plan assets	**5,098.25**	**-**	**-**	**4,453.95**	**-**	**-**

Amount recognised in Balance sheet	Year ended 31-Mar-19			Year ended 31-Mar-18		
	Gratuity	Pension	Post retirement medical benefits	Gratuity	Pension	Post retirement medical benefits
Present value of funded defined benefit obligation	5,115.45	-	-	4,465.79	-	-
Fair value of plan assets	5,098.25	-	-	4,453.95	-	-
Funded status	**17.20**	**-**	**-**	**11.84**	**-**	**-**
Present value of unfunded defined benefit obligation	-	499.63	66.54	-	527.68	67.75
Net liability arising from defined benefit obligation	**17.20**	**499.63**	**66.54**	**11.84**	**527.68**	**67.75**
Net Defined benefit obligation bifurcated as follows:						
Current	-	47.77	5.00	-	47.77	5.00
Non-Current	17.20	451.86	61.54	11.84	479.91	62.75
Total	**17.20**	**499.63**	**66.54**	**11.84**	**527.68**	**67.75**

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

33.9 Employee benefit plan (Contd...)

Components of employer expense	Year ended 31-Mar-19			Year ended 31-Mar-18		
	Gratuity	**Pension**	**Post retirement medical benefits**	Gratuity	Pension	Post retirement medical benefits
Current service cost	624.21	-	-	562.37	-	-
Past service cost and loss from settlements	-	-	-	3.86	-	-
Interest Cost on net defined benefit liability	-	38.29	4.96	-	24.17	3.23
Net interest expense	(18.10)	-	-	(1.60)	-	-
Components of defined benefit costs recognised in statement of profit and loss	**606.11**	**38.29**	**4.96**	**564.63**	**24.17**	**3.23**
Remeasurements:						
Return on plan assets	137.40	-	-	(74.33)	-	-
Actuarial (Gains)/losses arising from changes in demographic assumptions	(1.79)	(21.26)	(1.13)	(68.48)	-	-
Actuarial (Gains)/losses arising from changes in financial assumptions	132.91	13.98	2.21	(212.71)	126.55	18.66
Actuarial (Gains)/losses arising from experience assumptions	(226.85)	(11.29)	(6.31)	197.53	46.63	(4.01)
Components of defined benefit costs recognised in other comprehensive income	**41.67**	**(18.57)**	**(5.23)**	**(157.99)**	**173.18**	**14.65**

The remeasurement of the net defined liability is included in other comprehensive income.

The trustees of the plan have outsourced the investment management of the fund to Life Insurance Corporation (LIC). The insurance company in turn manages gratuity fund as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As at 31-Mar-2019			As at 31-Mar-2018		
	Gratuity	**Pension**	**Post retirement medical benefits**	Gratuity	Pension	Post retirement medical benefits
Discount rate	7.15%	7.15%	7.15%	7.60%	7.60%	7.60%
Expected rate of salary increase	6.00%	-	-	6.00%	-	-
Expected rate of pension increase	-	5.00%	-	-	5.00%	-
Medical inflation rate	-	-	5.00%	-	-	5.00%
Retirement Age*	60 yrs.	60 yrs.	-	60 yrs.	60 yrs.	-
Leaving service	11.75%	-	-	11.75%	-	-

* Mortality: Published rates under the Indian Assured Lives Mortality (2012-14) Ult table.

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

33.9 Employee benefit plan (Contd...)

Sensitivity Analysis	Year ended 31-Mar-2019			Year ended 31-Mar-2018		
	Gratuity	Pension	Post retirement medical Benefits	Gratuity	Pension	Post retirement medical Benefits
Discount rate						
Impact of increase in 50 bps on DBO	-2.88%	-3.10%	-3.69%	-2.78%	-3.31%	-3.89%
Impact of decrease in 50 bps on DBO	3.04%	3.29%	3.93%	2.93%	3.52%	4.17%
Life Expectancy						
Life Expectancy 1 year decrease	-	-7.40%	-5.46%	-	-6.32%	4.63%
Life Expectancy 1 year increase	-	7.13%	5.28%	-	6.03%	-4.82%
Salary Escalation Rate						
Impact of increase in 50 bps on DBO	3.06%	-	-	2.96%	-	-
Impact of decrease in 50 bps on DBO	-2.92%	-	-	-2.83%	-	-
Pension Increase Rate						
Impact of increase in 50 bps on DBO	-	6.85%	-	-	7.38%	-
Impact of decrease in 50 bps on DBO	-	-6.20%	-	-	-6.62%	-
Medical Inflation Rate						
Impact of increase in 100 bps on DBO	-	-	8.23%	-	-	8.78%
Impact of decrease in 100 bps on DBO	-	-	-7.35%	-	-	-7.77%

Projected Plan Cash Flow

The expected cash flow profile of the benefits to be paid to the current membership of the plan, are as follows:

Maturity Profile	As at 31-Mar-2019			As at 31-Mar-2018		
	Gratuity	Pension	Post retirement medical benefits	Gratuity	Pension	Post retirement medical benefits
Expected Benefits for year 1	755.47	47.76	5.00	761.24	47.76	5.00
Expected Benefits for year 2	613.33	48.45	5.18	545.53	48.62	5.16
Expected Benefits for year 3	732.76	48.91	5.35	530.95	49.32	5.32
Expected Benefits for year 4	778.72	49.11	5.51	626.03	49.85	5.48
Expected Benefits for year 5	539.78	49.04	5.66	683.78	50.18	5.63
Expected Benefits for year 6	537.74	48.69	5.80	427.46	50.30	5.77
Expected Benefits for year 7	528.54	48.06	5.93	444.40	50.20	5.89
Expected Benefits for year 8	423.12	47.15	6.03	455.93	49.86	6.01
Expected Benefits for year 9	391.50	45.97	6.11	342.84	49.28	6.10
Expected Benefits for year 10 and above	3,257.40	438.98	78.72	2783.90	563.49	95.6
Weighted average duration to the payment of these cash flows	5.91 Years	6.38 Years	7.61 Years	5.70 Years	6.82 Years	8.05 Years

The expected contribution payable to the plan next year is Rs. 500.

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

33.10 Joint Operation - TPL's Share

Sl. No.	Name of the Joint Venture	As at 31-Mar-2019	As at 31-Mar-2018
1	TPL - VNR Infrastructure Ltd - Package 1 (JV) (TPL VNR JV - Pkg 1)	80.00%	80.00%
2	TPL - VNR Infrastructure Ltd - Package 2 (JV) (TPL VNR JV - Pkg 2)	85.00%	85.00%
3	GMR Kalindee - TPL JV MMTS Pkg 1	9.00%	9.00%
4	GMR Kalindee - TPL JV MMTS Pkg 2	25.00%	25.00%
5	GMR Kalindee - TPL JV MMTS Pkg 3	17.00%	17.00%
6	GMR Kalindee - TPL JV Jhansi-Bhimsen	14.29%	14.29%
7	TPL Kalindee JV	90.00%	90.00%
8	Sibmost -Tata projects (JV)	49.00%	49.00%
9	TATA-ALDESA JV	50.00%	50.00%
10	GIL- TPL(JV)	50.00%	50.00%
11	Express Freight Consortium	19.00%	19.00%
12	TPL - SUCG Consortium	85.00%	85.00%
13	TPL-JBTPL Joint Venture	75.00%	75.00%
14	GYT-TPL Joint Venture	49.00%	49.00%
15	GULERMARK - TPL Joint Venture	70.00%	70.00%
16	CEC-ITD Cem-TPL Joint Venture	20.00%	20.00%
17	CCECC -TPL JV	49.00%	49.00%
18	TPL-HGIEPL Joint Venture	74.00%	74.00%
19	Tata Projects Brookfield Multiplex JV	50.00%	50.00%
20	JV of TATA Projects Ltd and Chint Electric Co. Ltd	95.00%	95.00%
21	Express Freight Railway Consortium	19.00%	19.00%
22	Ansaldo-Tpl CSR	27.23%	27.23%
23	TPL-SSGIPL JV	80.00%	80.00%
24	TPL-KIPL Joint Venture	75.00%	75.00%
25	TPL Gulermak Karimnagar Jv	60.00%	60.00%
26	Daewoo-TPL JV	40.00%	40.00%
27	TPL-TEDA -500 KV Surat Thani Consortium	65.97%	65.97%
28	Angelique -TPL JV	50.00%	50.00%
29	TPL-TEDA -500 KV Roiet -Chaiyaphum-Consortium	50.00%	50.00%
30	JV of Tata Projects Limited & Raghava Constructions	50.00%	50.00%
31	TATA Projects-BRAPL (JV)	92.54%	-
32	CHEC-TPL LINE 4 JV	60.00%	-
33	Gulermak-TPL Pune Metro Joint Venture	50.00%	-
34	TPL-AGE HIRAKUD JV	70.00%	-
35	TATA Projects-SS Rail (JV)	95.00%	-
36	TPL-PCIPL-JV	80.00%	-

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

33.11 Operating lease arrangements

(i) Amounts recognised as an expense

Particulars	Year ended 31-Mar-2019	Year ended 31-Mar-2018
Minimum Lease payments	1,684.69	1,287.17
	1,684.69	**1,287.17**

(ii) Non-cancellable operating lease commitments

	As at 31-Mar-19	As at 31-Mar-18
Not later than 1 year	1,479.84	1,548.66
Later than 1 year and not later than 5 years	2,034.05	2,898.97
Later than 5 years	330.44	613.67
	3,844.33	**5,061.30**

33.12 Corporate social responsibility

Gross amount required to be spent by the Company during the year as per Companies Act, 2013 is ₹ 383.96 (March 31,2018:₹ 291.37).

Amount spent during the year is:

C S R Activities	In cash	Yet to be paid in Cash	Total
(i) Construction/acquisition of any asset	-	-	-
	(-)	(-)	(-)
(ii) On purposes other than (i) above	385.22	-	385.22
	(300.03)	(-)	(300.03)

Amounts in bracket indicate previous years numbers.

33.13 Dividend paid in foreign currency

Particulars	Year ended March 31,2019	Year ended March 31,2018
Amount of dividend remitted in foreign currency (₹)	488.44	366.33
Total number of non-resident shareholders (to whom the dividends were remitted in foreign currency)	1	1
Total number of shares held by them on which dividend was due	488,440	488,440
Year to which the dividend relates	2017-18	2016-17

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

33.14 The Company as a Joint operator, recognizes assets, Liabilities, income and expenditure held/incurred jointly with other partners in proportion to its interest in such joint arrangements in compliance with applicable accounting standards.

33.15 Proposed Dividend

The Board of Directors at its meeting held on May 16, 2019 had declared a dividend of ₹ 100/- per equity share.

33.16 Approval of financial statements

The financial statements were approved for issue by the Board of Directors on May 16, 2019.

33.17 Previous year/period figures have been regrouped / reclassified wherever necessary to correspond with the current year/period classification / disclosure.

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

Sunit Kumar Basu
Partner
Membership Number : 55000

Place : Mumbai
Date : May 16, 2019

For and on behalf of the Board of Directors

Banmali Agrawala
Chairman
DIN: 00120029

Vinayak K Deshpande
Managing Director
DIN: 00036827

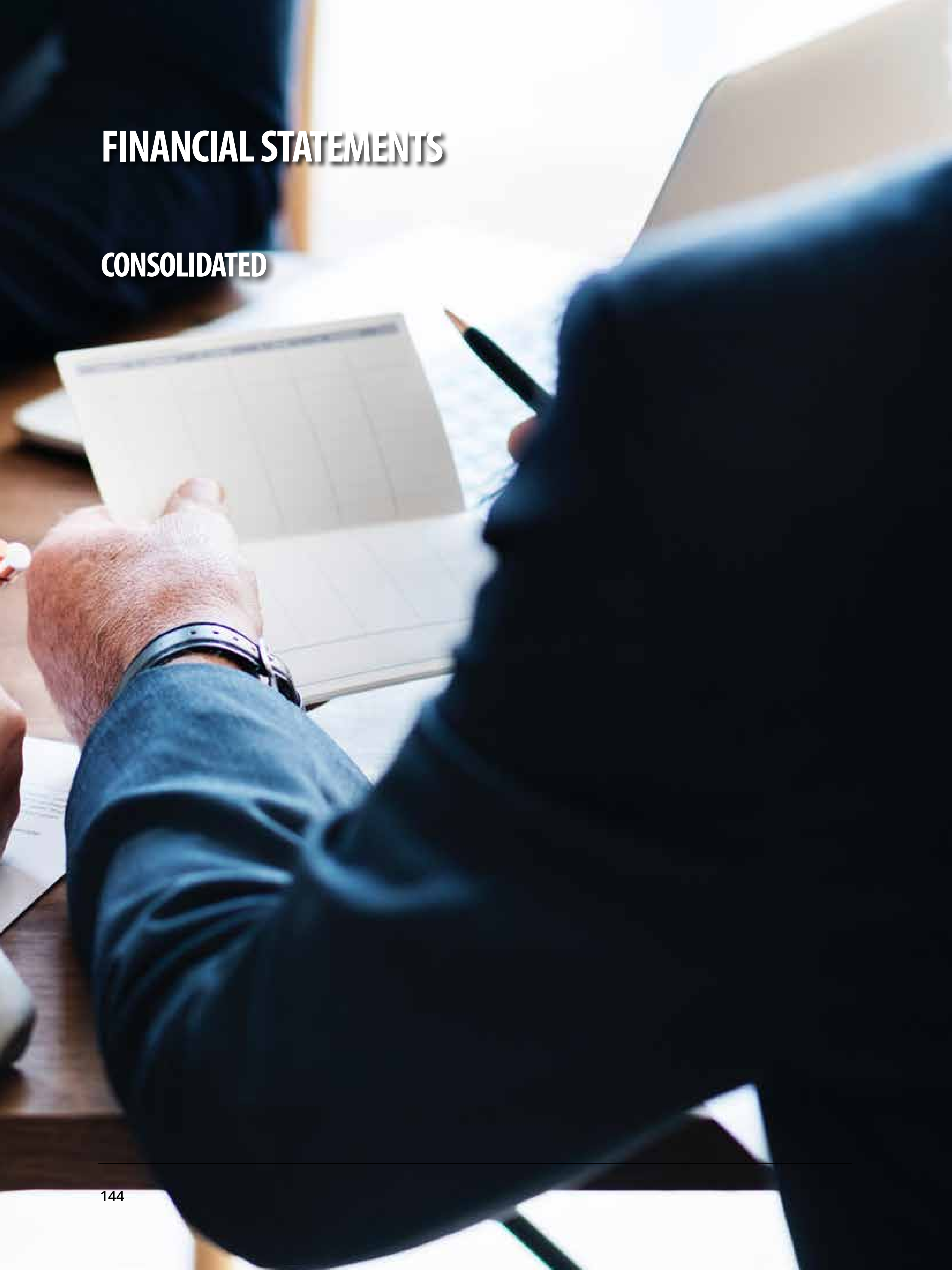
Arvind Chokhany
Chief Financial Officer

B S Bhaskar
Company Secretary

Place: Mumbai
Date: May 16, 2019

FINANCIAL STATEMENTS

CONSOLIDATED



INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Projects Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Tata Projects Limited (hereinafter referred to as the 'Holding Company"), its subsidiaries, jointly controlled operations(Holding Company, its subsidiaries and its jointly controlled operations together referred to as "the Group"), its associate and jointly controlled entity. (Refer Note 3.3 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2019, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records. (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and jointly controlled entity as at March 31, 2019, of the consolidated total comprehensive income (comprising of profit and other comprehensive income), the consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and jointly controlled entity in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants ("ICAI") and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraphs14 and 15of the Other Matters paragraph below, other than the unaudited financial statements/ financial information as certified by the management and referred to in sub-paragraph 16of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.
5. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraphs14 and 15 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate and jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the entities included in the Group and of its associate and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate and jointly controlled entity 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 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 statements by the Directors of the Holding Company, as aforesaid.
8. In preparing the consolidated financial statements, the respective Board of Directors of the entities included in the Group and of its associate and jointly controlled entity are responsible for assessing the ability of the Group and of its associate and jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the entities included in the Group and of its associate and jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its associate and jointly controlled entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.
11. 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 consolidated financial statements, 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 Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 and jointly controlled entity 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 statements 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 and jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associate and jointly controlled entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

12. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.
13. We also provide those charged with governance of the Holding Company 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

14. We did not audit the financial statements of one jointly controlled operation located in India whose financial statements reflect total assets of Rs.15,952.44 Lakhs and net assets of Rs. 1,099.37 Lakhs as at March 31, 2019, total revenue of Rs. 19,057.88 Lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs.637.61 Lakhs and net cash inflows amounting to Rs. 3,774.10 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements information have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of the jointly controlled operation and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid jointly controlled operation, is based solely on the reports of the other auditor.
15. We did not audit the financial statements of three subsidiaries located outside India whose financial statements reflect total assets of Rs.309.17 Lakhs and net assets of Rs.(601.19) Lakhs as at March 31, 2019, total revenue of Rs. 107.62 Lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (960.40) Lakhs and net cash inflows amounting to Rs.102.84 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements 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. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

16. We did not audit the financial statements/financial information of one subsidiary located outside India and one jointly controlled operation located in India whose financial statements/ financial information reflect total assets of Rs.176.81 Lakhs and net assets of Rs.(161.53) Lakhs as at March 31, 2019, total revenue of Rs.71.88 Lakhs, total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. (249.66) Lakhs and net cash inflows amounting to Rs.23.66 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. 5.07 Lakhs and Rs. (220.47) Lakhs for the year ended March 31, 2019 as considered in the consolidated financial statements, in respect of one associate company located in India and one jointly controlled entity located outside India, whose financial statements/ financial information have not been audited by us. These financial statements/financial information are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of the subsidiary, jointly controlled operation, associate company and jointly controlled entity and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary, jointly controlled operation, associate company and jointly controlled entity is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group, its associate and jointly controlled entity– Refer Note 33.1 to the consolidated financial statements.

ii. The Group has made provision as at March 31, 2019, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts - Refer Note 23. The Group has long term derivative contracts for which there are no material foreseeable losses as at March 31, 2019.

iii. During the year ended March 31, 2019, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate company incorporated in India.

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2019.

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

Sunit Kumar Basu
Partner
Membership Number: 55000

Place: Mumbai
Date : May 16, 2019

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 17(f) of the Independent Auditors' Report of even date to the members of Tata Projects Limited on the consolidated financial statements for the year ended March 31, 2019.

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls with reference to financial statements of Tata Projects Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one associate company incorporated in India namely Arth Designbuild India Private Limited, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the"Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to on audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's inter nalfinancial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Price Waterhouse & Co Chartered Accountants LLP**

Firm Registration Number: 304026E/E-300009

Sunit Kumar Basu

Partner

Membership Number: 55000

Place: Mumbai

Date : May 16, 2019

Consolidated Balance sheet as at March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

ASSETS	Note No.	As at 31-Mar-19	As at 31-Mar-18
Non-current assets			
(A) Property, plant and equipment	4	48,363.99	35,439.67
(B) Capital work-in-progress	4	2,451.22	2,670.34
(C) Goodwill on consolidation	5	391.50	391.55
(D) Intangible assets	6	1,610.49	1,286.93
(E) Intangible assets under development	6	1,069.22	922.92
(F) Financial assets			
(i) Investments	7	1,087.25	626.40
(ii) Trade receivables	8	23,736.41	18,401.64
(iii) Other financial assets	9	19,081.78	13,459.60
(G) Deferred tax assets (net)	10	12,783.89	10,376.01
(H) Non-current tax assets (net)	11	27,109.30	10,810.94
(I) Other non-current assets	12	5,587.43	6,240.22
Total non-current assets		**1,43,272.48**	**1,00,626.22**
Current assets			
(A) Inventories	13	57,277.29	2,51,408.05
(B) Financial assets			
(i) Trade receivables	8	5,14,053.60	3,91,349.91
(ii) Cash and cash equivalents	14	60,492.46	56,112.86
(iii) Bank balances other than (ii) above	14	15,716.21	28,074.11
(iv) Other financial assets	9	3,95,934.01	1,32,832.13
(C) Other current assets	12	1,58,941.52	1,08,287.81
Total current assets		**1,202,415.09**	**9,68,064.87**
Total Assets		**13,45,687.57**	**10,68,691.09**
EQUITY AND LIABILITIES			
Equity			
(A) Equity share capital	15	2,025.00	2,025.00
(B) Other equity	16	1,22,866.16	1,13,582.35
Equity attributable to owners of the Company		**1,24,891.16**	**1,15,607.35**
Non-controlling interests	17	988.43	924.01
Total equity		**1,25,879.59**	**1,16,531.36**
Liabilities			
Non-current liabilities			
(A) Financial liabilities			
(i) Borrowings	18	56,709.32	8,422.94
(B) Provisions	19	3,908.03	3,433.65
Total non-current liabilities		60,617.35	11,856.59
Current liabilities			
(A) Financial liabilities			
(i) Borrowings	20	1,98,317.15	1,52,036.30
(ii) Trade payables	21		
(a) total outstanding dues of micro and small enterprises		30,522.04	7,282.36
(b) total outstanding dues other than (ii) (a) above		4,52,462.25	3,65,148.83
(iii) Other financial liabilities	22	25,078.84	17,814.98
(B) Provisions	19	996.51	749.66
(C) Current tax liabilities (net)	11	3,267.88	1,805.59
(D) Other current liabilities	23	4,48,545.96	3,95,465.42
Total current liabilities		**11,59,190.63**	**9,40,303.14**
Total liabilities		**12,19,807.98**	**9,52,159.73**
Total Equity and Liabilities		**13,45,687.57**	**10,68,691.09**
See accompanying notes forming part of the consolidated Ind AS financial statements 1 - 33.17			

This is the consolidated Balance Sheet referred to in our report of even date.

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

Sunit Kumar Basu
Partner
Membership Number : 55000

Place : Mumbai
Date : May 16, 2019

For and on behalf of the Board of Directors

Banmali Agrawala
Chairman
DIN: 00120029

Vinayak K Deshpande
Managing Director
DIN: 00036827

Arvind Chokhany
Chief Financial Officer

B S Bhaskar
Company Secretary

Place: Mumbai
Date: May 16, 2019

Consolidated Statement of Profit and Loss for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	Note No.	For the year ended 31-Mar-2019	For the year ended 31-Mar-2018
I	Revenue from operations	24	1,341,767.39	922,320.54
II	Other income	25	7,103.18	5,258.77
III	**Total Income (I + II)**		**1,348,870.57**	**927,579.31**
IV	**Expenses**			
	(a) Contract execution expenses	26	1,092,511.10	822,811.46
	(b) Cost of materials consumed		27,607.89	28,421.94
	(c) Changes in inventories of finished goods, work-in-progress and contracts-in-progress	27	7,440.24	(91,199.18)
	(d) Excise Duty		-	495.23
	(e) Employee benefit expense	28	74,687.76	60,669.55
	(f) Finance costs	29	30,272.08	18,775.15
	(g) Depreciation and amortization expense	30	15,559.94	12,180.33
	(h) Other expenses	31	60,612.77	45,686.03
	Total expenses (IV)		**1,308,691.78**	**897,840.51**
V	Share of net Profit/(loss) of associates and Joint ventures accounted for using the equity method		(215.40)	-
VI	**Profit before tax (III-IV+V)**		**39,963.39**	**29,738.80**
VII	**Tax expense:**			
	(i) Current tax expense	32	11,088.72	11,711.28
	(ii) Deferred tax expense /(credit)		4,429.84	(668.51)
	Total tax expense (VII)		**15,518.56**	**11,042.77**
VIII	**Profit for the year (VI-VII)**		**24,444.83**	**18,696.03**
IX	**Other comprehensive income**			
	A (i) Items that will not be reclassified subsequently to the statement of profit and loss			
	(a) Remeasurements of the defined benefit plans		(17.34)	(25.50)
	(b) Income tax relating to these items		6.10	9.23
			(11.24)	**(16.27)**
	B (i) Items that may be reclassified subsequently to the statement of profit and loss			
	(a) Exchange differences in translating the financial statements of foreign operations		23.44	44.75
	Total other comprehensive income [(A(i) + B(i))] (IX)		**12.20**	**28.48**
X	**Total comprehensive income for the year (VIII + IX)**		**24,457.03**	**18,724.51**
	Profit for the year attributable to:			
	- Owners of the Parent Company		24,434.27	18,728.31
	- Non-controlling interests		10.56	(32.28)
			24,444.83	**18,696.03**
	Other Comprehensive income for the year attributable to:			
	- Owners of the Parent Company		12.11	27.69
	- Non-controlling interests		0.09	0.79
			12.20	**28.48**
	Total Comprehensive income for the year attributable to:			
	- Owners of the Parent Company		24,446.38	18,756.00
	- Non-controlling interests		10.65	(31.49)
			24,457.03	**18,724.51**
	Earnings per equity share (of ₹ 100 each)	33.6		
	Basic (₹)		1,206.63	924.85
	Diluted (₹)		1,206.63	924.85
	See accompanying notes forming part of the consolidated Ind AS financial statements 1-33.17			

This is the consolidated statement of Profit and loss referred to in our report of even date.

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

Sunit Kumar Basu
Partner
Membership Number : 55000

Place : Mumbai
Date : May 16, 2019

For and on behalf of the Board of Directors

Banmali Agrawala
Chairman
DIN: 00120029

Vinayak K Deshpande
Managing Director
DIN: 00036827

Arvind Chokhany
Chief Financial Officer

B S Bhaskar
Company Secretary

Place: Mumbai
Date: May 16, 2019

Consolidated Statement of Cash Flow for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended 31-Mar-2019	Year ended 31-Mar-2018
Cash flows from operating activities		
Profit for the year	**24,444.83**	**18,696.03**
Adjustments for :		
Income tax expense recognised in profit or loss	15,518.56	11,042.77
Finance costs recognised in profit or loss	30,272.08	18,775.15
Interest income recognised in profit or loss	(3,633.22)	(2,693.04)
(Gain) on disposal of property, plant and equipment	(328.69)	(373.91)
Depreciation and amortisation expense	15,559.94	12,180.33
Provision for future foreseeable losses on contracts	5,360.99	-
Advances written off	587.54	6.56
Share of Profits of associates and joint ventures	215.40	-
Provision for doubtful receivables (including Bad debts)	3,251.22	836.33
Provision for doubtful advances (net of reversals)	(466.48)	(87.05)
Liabilities/provisions no longer required written back	(176.38)	(634.10)
Effect of Ind AS adjustments on discounting of financial assets	58.59	90.99
Net foreign exchange (gain)/loss (unrealised)	365.12	(134.02)
	91,029.50	**57,706.04**
Movements in working capital		
(Increase)/decrease in trade receivables	(130,128.73)	(55,086.89)
(Increase)/decrease in inventories	3,283.18	(91,053.66)
(Increase)/decrease in other assets	(1,91,248.63)	(118,637.25)
Increase/(decrease) in trade payables	110,729.48	106,746.66
Increase/(decrease) in other liabilities	93,227.83	111,201.89
Cash (used in) / generated from operations	**(23,107.37)**	**10,876.79**
Income Taxes paid	(25,924.79)	(12,938.55)
Net cash used in operating activities	**(49,032.16)**	**(2,061.76)**
Cash flows from investing activities		
Interest received	3,668.62	2,202.76
Payments for property, plant and equipment	(36,765.31)	(21,649.84)
Proceeds from disposal of property, plant and equipment	8,992.31	2,608.11
Intercorporate deposits given	-	707.20
Increase/(decrease) in other Bank balances	12,749.76	(28,281.32)
Investments in equity instruments and joint ventures	(676.25)	(582.00)
Net cash used in investing activities	**(12,030.87)**	**(44,995.09)**
Cash flows from financing activities		
Proceeds from current borrowings - Net	41,195.57	88,732.63
Proceeds from Non Current borrowings -Net	50,736.34	5,644.05
Dividends on equity shares (including dividend distribution tax)	(2,437.24)	(1,822.64)
Interest paid	(29,136.85)	(17,688.25)
Net cash generated by financing activities	**60,357.82**	**74,865.79**
Net(decrease) increase in cash and cash equivalents	**(705.21)**	**27,808.94**
Cash and cash equivalents at the beginning of the year (Refer note 14)	**43,509.19**	**15,700.14**
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(0.47)	0.11
Cash and cash equivalents at the end of the year (Refer note 14)	**42,803.51**	**43,509.19**

This is the consolidated Cash flow statement referred to in our report of even date.

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

Sunit Kumar Basu
Partner
Membership Number : 55000

Place : Mumbai
Date : May 16, 2019

For and on behalf of the Board of Directors

Banmali Agrawala
Chairman
DIN: 00120029

Vinayak K Deshpande
Managing Director
DIN: 00036827

Arvind Chokhany
Chief Financial Officer

B S Bhaskar
Company Secretary

Place: Mumbai
Date: May 16, 2019

Consolidated Statement of Changes in Equity for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

A Equity Share Capital

	Amount
Balance as at March 31, 2017	**2,025.00**
Changes in equity share capital during the year	-
Balance as at March 31, 2018	**2,025.00**
Changes in equity share capital during the year	-
Balance as at March 31, 2019	**2,025.00**

B Other Equity

	Reserves and Surplus							
	Securities premium reserve	General reserve	Retained earnings	Legal reserve	Capital reserve on consolidation	Debenture Redemptin reserve	Foreign exchange translation reserve	Total
Balance as at March 31, 2017	**4,987.50**	**29,042.70**	**62,734.14**	**3.95**	**65.92**	**-**	**(199.48)**	**96,634.73**
Profit for the year	-	-	18,728.31	-	9.14	-	-	18,737.45
Other comprehensive income for the year	-	-	(17.06)	-	-	-	44.75	27.69
Total comprehensive income for the year	**-**	**-**	**18,711.25**	**-**	**9.14**	**-**	**44.75**	**18,765.14**
Opening reserves pertaining to Non Controlling interest due to further investment	-	-	5.12			-		5.12
Amount transferred to legal reserve	-	-	(3.54)	3.54	-		-	-
Payments of dividends and dividend distribution tax	-	-	(1,822.64)	-	-		-	(1,822.64)
Balance as at March 31, 2018	**4,987.50**	**29,042.70**	**79,624.33**	**7.49**	**75.06**	**-**	**(154.73)**	**113,582.35**
Profit for the year	-	-	24,434.27	-	(9.82)	-	-	24,424.45
Other comprehensive income for the year	-	-	(11.33)	-	-	-	23.44	12.11
Total comprehensive income for the year	**-**	**-**	**24,422.94**	**-**	**(9.82)**	**-**	**23.44**	**24,436.56**
Impact due to implementation of Ind AS 115 (Net of Deferred Tax) (refer note no.33.2)			(12,715.51)					(12,715.51)
Amount transferred to legal reserve	-	-	(3.92)	3.92	-	-	-	-
Payments of dividends and dividend distribution tax	-	-	(2,437.24)	-	-	-	-	(2,437.24)
Transfer to debenture redemption reserve	-	-	(5,000.00)		-	5,000.00	-	-
Balance as at March 31, 2019	**4,987.50**	**29,042.70**	**83,890.60**	**11.41**	**65.24**	**5,000.00**	**(131.29)**	**122,866.16**

This is the consolidated Statement of Changes in Equity referred to in our report of even date.

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

Sunit Kumar Basu
Partner
Membership Number : 55000

Place : Mumbai
Date : May 16, 2019

For and on behalf of the Board of Directors

Banmali Agrawala
Chairman
DIN: 00120029

Vinayak K Deshpande
Managing Director
DIN: 00036827

Arvind Chokhany
Chief Financial Officer

B S Bhaskar
Company Secretary

Place: Mumbai
Date: May 16, 2019

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

1. General Information:

Tata Projects Limited (the Parent Company); its subsidiaries and jointly controlled operations (together Group), associates and joint ventures / jointly controlled entitiesare in the business of providing turnkey end to end project implementing services through 4 SBG'S – Industrial System, Core Infra, Urban Infrastructure and services.

2. Standards issued but not yet effective:

The standards issued, but not yet effective up to the date of issuance of the Group's financial statements are disclosed below.

Ind AS issued but not yet effective: 30th March 2019, the Ministry of Corporate Affairs ("MCA") vide the Companies (Indian Accounting Standards) Amendment Rules, 2019 has notified the following new and amendments to Ind ASs which the Group has not applied as they are effective for annual periods beginning on or after 1 April, 2019:

(i) The Rules have notified the new lease standard Ind AS 116, Leases. Ind AS 17, Leases has been withdrawn. The Rules also bring in consequential amendments to other Ind AS as a result of notification of Ind AS 116. The Group is assessing the implication of the above change.

(ii) Appendix C to Ind AS 12, Income Taxes has been inserted. The appendix provides accounting for uncertainty over income tax treatments. The appendix corresponds to IFRIC 23, Uncertainty over Income Tax Treatments issued by the IFRS Interpretations Committee. The Group is assessing the implication of the above change.

(iii) New paragraph 57A has been added to Ind AS 12 to clarify that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised. This amendment is not applicable to the Group.

(iv) Amendment to Ind AS 19, Employee Benefits. This amendment requires an entity to: (i) use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and (ii) recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. This amendment will not impact the financial statements of the Group.

(v) Amendment to Ind AS 23, Borrowing Costs to clarify that if a specific borrowing remains outstanding after a qualifying asset is ready for its intended use or sale, it becomes part of general borrowings. The Group is assessing the implication of the above change.

(vi) Amendment to Ind AS 28, Investments in Associates and Joint Ventures. Investors could have long-term interests (for example, preference shares or long-term loans) in an associate or joint venture that form part of the net investment in the associate or joint venture. The amendment clarifies that these long-term interests in an associate or joint venture to which the equity method is not applied should be accounted for using Ind AS 109, Financial Instruments. The requirements of Ind AS 109 are applied to long-term interests before applying the loss allocation and impairment requirements of Ind AS 28. An illustrative example is also provided in Appendix A of Ind AS 28. This amendment will not impact the financial statements of the Group.

(vii) Amendment to Ind AS 109 to enable an entity to measure at amortised cost some prepayable financial assets with negative compensation. This amendment will not impact the financial statements of the Group.

(viii) Amendment has been made to Ind AS 103, Business Combinations and Ind AS 111, Joint Arrangements to clarify measurement of previously held interest in obtaining control/joint control over a joint operation as follows: (i) On obtaining control of a business that is a joint operation, previously held interest in joint operation is remeasured at fair value at the acquisition date; (ii) A party obtaining joint control of a business that is a joint operation should not remeasure its previously held interest in the joint operation. This amendment is not applicable to the Group.

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

3. Significant Accounting Policies :

3.1 Statement of compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act as amended from time to time.

3.2 Basis of preparation and presentation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below :

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3.3 Basis of consolidation

The consolidated financial statements relating to Tata Projects Limited, its subsidiary companies and jointly controlled operations (the "Group") associates and joint ventures / jointly controlled entities have been prepared on the following basis:

(a) The financial statements of the subsidiary companies and jointly controlled entities used in the consolidation are drawn up to the same reporting date as that of the Parent Company i.e., March 31, 2019.

(b) The financial statements of the Group have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after elimination of intra-group balances, intra group transactions and resulting unrealised profits or losses.

(c) Share of profit/loss, assets and liabilities in the joint ventures / jointly controlled entities and associates, and which are not subsidiaries, have been consolidated on equity method by recognising profit proportionate to the extent of the Group's equity interest in such entity as per Ind AS 28 Financial Reporting of Interests in Joint Ventures.

The excess of cost to the group of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on an annual basis. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the group, it is recognised as 'Capital Reserve' and shown under the head `Reserves and

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

surplus`, in the consolidated financial statements. The 'Goodwill / Capital Reserve' is determined separately for each subsidiary company and such amounts are not set off between different entities.

Non-controlling interests in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to non-controlling interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of Tata Projects Limited ("the parent Company").

Following subsidiary companies, associates and jointly controlled entities have been considered in the preparation of the consolidated financial statements:

The subsidiaries considered in the preparation of these consolidated financial statements are:

Name of the subsidiary	Country of incorporation	Percentage of ownership interest	
		As at 31-Mar-2019	As at 31-Mar-2018
Artson Engineering Limited	India	75	75
TQ Services (Mauritius) Pty Limited	Mauritius	100	100
TPL-TQA Quality Services South Africa (Pty) Limited	South Africa	60	60
TQ Services Europe GmbH	Germany	100	100
Ujjwal Pune Limited	India	100	100
TQ Cert Services Private Limited	India	100	100
Industrial Quality Services LLC	Oman	70	70
Ind Project Engineering (Shanghai) Co. Ltd	China	100	100
TPL-CIL Construction LLP*	India	65	N.A.
TCC Construction Private Limited*	India	36.9	N.A.
TP Luminaire Private Limited	India	100	N.A.

*The Company is consolidating these subsidiaries based on control of the composition of members of Board of Directors.

Interest in Joint ventures / Jointly controlled entities

Name of the Company	Country of incorporation	Percentage holding	
		As at 31-Mar-19	As at 31-Mar-18
Al Tawleed For Energy & Power Company*	Kingdom of Saudi Arabia	30	30
TEIL Projects Limited*	India	50	50
NESMA Tata Projects Limited	UAE	50	50

* The financial statements of the jointly controlled entities are not available and hence not considered for consolidation. Also, entities are currently under the process of liquidation.

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

The group's associates are:-

Name of the Company	Country of incorporation	Percentage of ownership interest	
		As at 31-Mar-19	As at 31-Mar-18
Virendra Garments Manufacturers Private Limited*	India	24	24
Arth Designbuild India Private Limited**	India	29	16

*The financial statements of the Company is not available and hence has not been considered for consolidation.

**This entity had become an associate w.e.f. April 07, 2018.

The consolidation of the following subsidiaries has been done on the basis of audited financial statements

- Artson Engineering Limited
- Ujjwal Pune Limited
- TQ Cert Services Private Limited
- TQ Services (Mauritius) Pty Limited
- TPL-TQA Quality Services South Africa (Pty) Limited
- Industrial Quality Services LLC
- Ind Project Engineering (Shanghai) Co Ltd
- TPL-CIL Construction LLP
- TCC Construction Private Limited
- TP Luminaire Private Limited

The consolidation of the following subsidiary / associate / joint venture have been done on the basis of unaudited financial statements certified by the Management

- TQ Services Europe GmbH
- NESMA Tata Projects Limited
- Arth Designbuild India Private Limited

3.3.1 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed off the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3.3.2 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. Goodwill arising on consolidation is not amortised but tested for impairment.

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

3.3.3 Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture / jointly controlled entity is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

3.4 Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Significant estimates like Contract estimates are made by way of project budgets in respect of each project to compute project profitability with various assumptions and judgments. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3.5 Revenue Recognition

The Group recognises revenue on satisfaction of performance obligation to its customer. Revenue is measured based on the consideration specified in a contract with a customer and excludes taxes collected on behalf of the government authorities.

Determination of transaction price and its subsequent assessment:

The Group assesses the transaction price considering the contract price as agreed with the customer in the contract document, that includes Letter of Acceptance/Intent or any document evidencing the contractual arrangement .Where consideration is not specified within the contract and is variable, the Group estimates the amount of consideration to be received from its customer. The consideration recognised is the amount which the Group assesses to be highly probable not to result in a significant reversal in future periods.

Modification(s) to an existing contract, if any, are assessed to be either a separate performance obligation or an extension of existing scope and transaction price is determined accordingly. The Group considers the retention moneys held by customer to be protection money in the hands of the Company and hence are not subjected to discounting pursuant to para 61 and 62(c) of Ind AS 115. The mobilisation advances received, free of interest, from

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

customers, also are not subjected to discounting, as the Group considers the objective behind the transaction to be that of ensuring and protecting timely execution of the project and not deriving financial benefit in the nature of interest.

The Group deploys revenue recognition both as (a) over a period of time, and (b) at a point of time, as considered appropriate to the nature of product/service delivered to the customer.

Revenue from operations:

(i) Revenue from construction and services activities is recognised over a period of time and the Company uses the input method to measure progress of delivery.

(ii) Income from Construction Contract- Service conession arrangement:

Revenue related to construction services provided under service concession arrangement is recognized as per the agreement with the grantor relating to the construction period. The Group recognizes a financial asset arising from the service concession agreement when it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor of the concession for the construction provided. Such financial assets are measured at fair value upon initial recognition. Subsequent to initial recognition, such financial assets are measured at amortised cost. The amount initially recognised plus the cumulative interest on that amount is calculated using the effective interest method.

(iii) Revenue from manufacturing activities or sale of goods is recognised at a point in time when title has passed to the customer.

(iv) Revenue from services rendered is recognised in the accounting period in which the services are rendered based on the arrangements /agreements with the concerned parties.

Revenue from other sources :

(i) Interest income is accrued on a time basis using the effective interest method by reference to the principal outstanding and the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

(ii) Dividend income is recognised when the equity holder's right to receive payment is established.

Performance obligations in a contract with customer

The Group determines the performance obligations, considering the nature and scope of each contract.

Measuring Progress of a construction contract

When the outcome of individual contracts can be estimated reliably, contract revenue and contract costs are recognised as revenue and expenses respectively by reference to the stage of completion as at the reporting date.

No profit is recognized till a minimum of 10% progress is achieved on the contract, except in case of DFCC Projects, wherein no profit is recognised till a minimum of 30% progress is achieved on the project. In respect of such contracts, revenue is recognised to the extent of recoverable costs incurred with reference to the percentage of completion.

Costs are recognised as incurred and revenue is recognised on the basis of the proportion of total actual costs as at the reporting date, to the estimated total costs of the contract. The Group adjusts the impact of significant uninstalled material (the material whose purchase cost is greater than 20% of the budgeted contract costs and which remain uninstalled for a period greater than 20% of the contract execution period) from the contract value, budgeted costs and costs incurred to measure the percentage of completion. The revenue on such items is recognised equal to the cost incurred on such items.

Provision is made for all known or expected losses on individual contracts once such losses are foreseen. Revenue in respect of variations to contracts and incentive payments is recognised when it is probable it will be agreed by the customer.

Also refer note 33.2 below.

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

3.6 Foreign Currencies

Functional and presentation currency:

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entities operates. The functional currency of the Group is Indian Rupee.

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of transaction. Foreign currency monetary items outstanding at the balance sheet date are restated at the prevailing year end rates. The resultant gain / loss upon such restatement along with gain / loss on account of foreign currency transactions are accounted in the Statement of Profit and Loss.

Forward exchange contracts are fair valued to Mark to Market ("MTM") at every reporting date till the date of settlement. MTM variances are accounted through Profit and Loss account which are finally written off or written back as the case may be, on settlement.

In respect of financial statements of integral foreign operations of foreign branches, assets and liabilities are reported using the exchange rates on the date of balance sheet, income and expenses are translated at the yearly average rates of exchange. The resultant exchange gains / losses are recognized in the Statement of Profit and Loss.

3.7 Employee Benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences and post retirement medical benefits.

Defined contribution plans

The Group's contribution to superannuation fund, considered as defined contribution plans are charged as an expense in the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form reductions in future contributions to the plans.

Short term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

Other long term employee benefits

Other Long term employee benefit comprise of leave encashment which is provided for based on the actuarial valuation carried out as at the end of the year.

Provision for pension and medical benefits payable to retired Managing Directors is made on the basis of an actuarial valuation as at the balance sheet date.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of the services provided by employees up to the reporting date.

3.8 Earnings Per Share

The Group presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

3.9 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group's significant leasing arrangements are in respect of operating leases for premises that are cancellable in nature. The lease rentals under such agreements are recognised in the Statement of Profit and Loss as per the terms of the lease.

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

3.10 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.10.1 Current tax

Current tax expense comprises taxes on income from operations in India and foreign tax jurisdictions. Tax expense related to India is determined on the basis of the Income Tax Act, 1961 and quantified at the amount expected to be paid to the taxation authorities using the applicable tax rates. Tax expense relating to overseas operations is determined in accordance with the tax laws applicable in countries where such operations are domiciled.

3.10.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3.11. Property, plant and equipment & Intangible Assets

Property, plant and equipment are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price and other attributable expenditure incurred in making the asset ready for its intended use and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

Intangible Assets:

Intangible assets comprises of the application and other software procured through perpetual licences. The intangible assets are capitalised on implementation of such software and comprises of the prices paid for procuring the licence and implementation cost of such software.

Depreciation and amortisation, impairment

Depreciation has been provided on the written down value method or straight line method as considered appropriate based on the categories of the assets as per the useful life as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, in which case, life of the assets has been assessed as under, based on technical advice, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset etc.

Scaffolding materials	5 years
Wire ropes and slings	2 years
Motor cars under car policy for executives	4 years
Tunnel Formwork equipment	2 years 2 months
Working support sructure relating to Artson Engineering Limited (subsidiary)	15 years

Leasehold improvements are amortized over the duration of the lease.

Assets costing less than ₹ 10,000 are fully depreciated in the year of capitalization.

The assets owned by jointly controlled operations (JCO) are depreciated over the duration of the project on straight line method except for TPL-Brook field JV, CHEC-TPL LINE 4 JV and TPL-AGE HIRAKUD JV where, depreciation has been provided on the written down value method as per the useful life as prescribed in Schedule II to the Companies Act, 2013.

All property, plant and equipment are tested for impairment at the end of each financial year. The impairment loss being the excess of carrying value over the recoverable value of the assets, if any, is charged to the statement of Profit and Loss in the respective financial year. The impairment loss recognized in prior years is reversed in cases where the recoverable value exceeds the carrying value, upon reassessment in the subsequent years.

3.12 Inventories

Raw materials and Stores and spares are valued at lower of cost and net realisable value. Cost comprises cost of materials.

Work-in-progress and Finished goods are valued at lower of cost and net realisable values. Cost comprises, cost of materials and applicable manufacturing overheads, the latter being allocated on the basis of normal operating capacity.

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

Cost is ascertained on the basis of "weighted average" method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion.

3.13 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. The amount recognised as a provision is the best estimate of the consideration requirmed to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the Group or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the financial statements.

When it is probable at any stage of the contract, that the total cost will exceed the total contract revenue, the expected loss is recognised imediately.

3.14 Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(i) Financial assets carried at amortised cost :- A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income :- Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Group has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

(iii) Financial assets at fair value through profit or loss :- Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

(iv) Financial liabilities :- Financial liabilities are measured at amortized cost using the effective interest method.

(v) Investment in Joint Ventures and Associates :- On initial recognition, these investments are recognized at fair value plus any directly attributable transaction cost. Subsequently, they are measured at cost.

Impairment of Financial Assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset.

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for financial assets, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

3.15 Jointly controlled operations

The accounts of the Parent Company's reflect its share of the Assets, Liabilities, Income and Expenditure of the jointly controlled operations which are accounted on the basis of the audited accounts of the jointly controlled operations, except in the case of one jointly controlled operation (Tata Projects Balfour Beatty JV) which has been accounted for based on Management accounts, on line-by-line basis with similar items in the Parent Company accounts in proportion to its interest in such Joint Venture Agreements.

3.16 Segment reporting

The Group, based on the "Management Approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on the analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments and geographic segments.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and not allocable to segments on reasonable basis have been included under "unallocated revenue/expenses/assets/liabilities".

3.17 Operating cycle

The Group's activities (primarily construction activities) have an operating cycle that exceeds a period of twelve months. The Group has selected the duration of the individual contracts as its operating cycle, wherever appropriate, for classification of its assets and liabilities as current and non-current.

4. Property, plant and equipment and capital work-in progress

Particulars	As at 31-Mar-19	As at 31-Mar-18
Carrying amounts :		
Freehold Land	112.60	112.60
Buildings	1,089.06	991.05
Leasehold Improvements	1,238.20	871.80
Plant and equipments	39,971.08	28,341.54
Furniture & fixtures	1,110.48	1,108.99
Vehicles	765.27	675.09
Office Equipments	2,357.54	2,234.68
Computers	1,717.23	1,100.58
Capital mobile desalination plant	2.53	3.34
Sub-total	**48,363.99**	**35,439.67**
Capital work-in-progress	2,451.22	2,670.34
	50,815.21	**38,110.01**

All amounts are in ₹ Lakhs unless otherwise stated

4. Property, plant and equipment and capital work-in progress. (Contd...)

Particulars	Freehold land	Buildings	Leasehold improve-ments	Plant and equipments	Furniture & fixtures	Vehicles	Office equipments	Computers	Capital mobile desalination plant	Total
a) Cost										
Balance as at March 31, 2017	**112.60**	**1,903.63**	**740.38**	**57,346.41**	**2,372.05**	**1,598.00**	**5,868.08**	**2,748.61**	**40.24**	**72,730.00**
Additions	-	-	847.38	15,659.71	663.99	354.04	1,471.11	795.03	-	19,791.26
Disposals	-	-	(148.35)	(4,459.32)	(212.41)	(333.29)	(53.27)	(4.32)	-	(5,210.96)
Balance as at March 31, 2018	**112.60**	**1,903.63**	**1,439.41**	**68,546.80**	**2,823.63**	**1,618.75**	**7,285.92**	**3,539.32**	**40.24**	**87,310.30**
Additions	-	203.74	613.46	31,507.79	736.89	358.73	1,661.70	1,297.98	-	36,380.29
Disposals	-	-	-	(9,315.44)	(137.98)	(96.93)	(88.54)	(6.84)	-	(9,645.73)
Balance as at March 31, 2019	**112.60**	**2,107.37**	**2,052.87**	**90,739.15**	**3,422.54**	**1,880.55**	**8,859.08**	**4,830.46**	**40.24**	**114,044.86**
b) Accumulated depreciation										
Balance as at March 31, 2017	**-**	**(802.77)**	**(666.69)**	**(33,789.79)**	**(1,411.23)**	**(1,014.66)**	**(3,749.96)**	**(1,881.94)**	**(35.83)**	**(43,352.87)**
Disposals	-	-	148.35	2,352.01	136.75	290.48	45.77	3.40	-	2,976.76
Depreciation charge for the year	-	(109.81)	(49.27)	(8,767.48)	(440.16)	(219.48)	(1,347.05)	(560.20)	(1.07)	(11,494.52)
Balance as at March 31, 2018	**-**	**(912.58)**	**(567.61)**	**(40,205.26)**	**(1,714.64)**	**(943.66)**	**(5,051.24)**	**(2,438.74)**	**(36.90)**	**(51,870.63)**
Disposals	-	-	-	791.29	69.62	48.85	66.54	5.81	-	982.11
Depreciation charge for the year	-	(105.73)	(247.06)	(11,354.10)	(667.04)	(220.47)	(1,516.84)	(680.30)	(0.81)	(14,792.35)
Balance as at March 31, 2019	**-**	**(1,018.31)**	**(814.67)**	**(50,768.07)**	**(2,312.06)**	**(1,115.28)**	**(6,501.54)**	**(3,113.23)**	**(37.71)**	**(65,680.87)**
Net Carrying amount as at March 31, 2018	**112.60**	**991.05**	**871.80**	**28,341.54**	**1,108.99**	**675.09**	**2,234.68**	**1,100.58**	**3.34**	**35,439.67**
Net Carrying amount as at March 31, 2019	**112.60**	**1,089.06**	**1,238.20**	**39,971.08**	**1,110.48**	**765.27**	**2,357.54**	**1,717.23**	**2.53**	**48,363.99**

4.1 Impairment Losses recognised during the year

The Group carries out physical verification of its property, plant and equipment, in a phased manner over a period of three years. Assets whose working life has expired, would be retired from the books after due approvals, as per the Schedule of Powers. Assets which are not in working condition are assesed and are retired on annual basis as per Schedule of Powers ("SOP"). Assets in working condition are deployed at project sites and are leveraged among multiple projects during its useful life. Accordingly, no impairment loss is recognised during the year.

4.2 Assets pledged as security

None of the property, plant and equipment are pledged as security as at two year ended 31st March, 2019 except.

(i) property, plant and equipment deployed relating to projects being undertaken at AbuDhabi, Kenya, Ethiopia and Ivory Coast.

(ii) Property, plant and equipment relating to Artson Engineering Limited (subsidiary of the parent company)

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

5. Goodwill on consolidation

Particulars	As at 31-Mar-19	As at 31-Mar-18
Cost		
Goodwill	391.50	391.55
	391.50	**391.55**
	For the year ended 31-Mar-19	For the year ended 31-Mar-18
Cost		
Balance at the beginning of the year	391.55	391.30
Effect of foreign currency exchange differences	(0.05)	0.25
Balance at the end of the year	**391.50**	**391.55**

The carrying value predominantly relates to the goodwill that arose on the acquisition of subsidiaries (Artson Engineering Limited, TQ Cert Services Private Limited, TQ Services Mauritius Pty Ltd) and same has been tested annually for impairment. No impairment loss has been recognized during the year.

6. Intangible Assets and intangible assets under development

Particulars	As at 31-Mar-19	As at 31-Mar-18
Carrying amounts of :		
Software (Refer note 6.1 below)	1,602.25	1,278.69
Goodwill on acquisition of business	8.24	8.24
Sub-total	**1,610.49**	**1,286.93**
Intangible assets under development	1,069.22	922.92
	2,679.71	**2,209.85**

Particulars	Software	Goodwill
Cost		
Balance as at March 31, 2017	**3,320.46**	**10.30**
Additions	1,534.78	-
Balance as at March 31, 2018	**4,855.24**	**10.30**
Additions	1,091.15	-
Balance as at March 31, 2019	**5,946.39**	**10.30**

Particulars	Software	Goodwill
Accumulated amortisation		
Balance as at March 31, 2017	**(2,890.74)**	**(2.06)**
Amortisation	(685.81)	-
Balance as at March 31, 2018	**(3,576.55)**	**(2.06)**
Amortisation	(767.59)	-
Balance as at March 31, 2019	**(4,344.14)**	**(2.06)**

Particulars	Software	Goodwill
Net Carrying amount as at March 31, 2018	**1,278.69**	**8.24**
Net Carrying amount as at March 31, 2019	**1,602.25**	**8.24**

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

6.1 Significant Intangible assets

The Intangible assets significantly comprise of licenses held for accounting, engineering and other technical softwares.The carrying amount of these intangible assets as at March 31, 2019 is ₹ 1,602.25 (as at March 31, 2018 ₹1,278.69)

7. Investments

Particulars	As at 31-Mar-19		As at 31-Mar-18	
	Qty.	Amount	Qty.	Amount
(a) Investments in joint ventures				
Unquoted Investments (all fully paid)				
Investments in Equity Instruments				
i) TEIL Projects Limited (under liquidation) equity shares of ₹ 10 each fully paid-up	5,499,997	550.00	5,499,997	550.00
ii) Al-Tawleed for Energy & Power Company (under liquidation) SAR 2,000 per share equivalent to SAR 600,000 fully paid	300	75.60	300	75.60
iii) Nesma Tata Projects Limited (Equity Contribution) (Refer Note 7.1 below)	-	-	500	44.40
Aggregate carrying value of unquoted investments		625.60		670.00
Aggregate amount of impairment in value of investments in joint ventures		(625.60)		(625.60)
Net carrying value of unquoted investments (A)		**-**		**44.40**
(b) Investments in Associates				
Arth Designbuild India Private Limited - equity shares of ₹ 10 each fully paid-up with premium of ₹ 18,626 per share (Equity Contribution) (Refer Note 7.1 below)	5,807	1,087.25	-	-
Virendra Garments Manufacturing Private Limited - shares of ₹ 100 each fully paid-up	1200.00	1.20	1,200	1.20
Aggregate carrying value of unquoted investments		**1,088.45**		**1.20**
Aggregate amount of impairment in value of investments in Associates		(1.20)		(1.20)
Net carrying value of unquoted investments (B)		**1087.25**		**-**
(c) Investments in Equity Instruments				
Arth Designbuild India Private Limited- Equity shares of ₹ 10 each fully paid-up with premium of ₹ 18,626 per share	-	-	3,123	582.00
Aggregate carrying value of unquoted investments		**-**		**582.00**
Aggregate amount of impairment in value of investments in Equity Instruments		-		-
Net carrying value of unquoted investments (C)		**-**		**582.00**
(d) Investments in Partnership				
Tata Dilworth Secord Meagher & Associates		1.80		1.80
Aggregate carrying value of unquoted investments		1.80		1.80
Aggregate amount of impairment in value of investments in Equity Instruments		**(1.80)**		**(1.80)**
Net carrying value of unquoted investments (D)		**-**		**-**
Aggregate value of investments		**1,715.85**		**1,255.00**
Less: Aggregate amount of impairment in value of investments		**(628.60)**		**(628.60)**
Carrying Value of total non current investments (A)+(B)+(C)+(D)		**1,087.25**		**626.40**

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

7.1 Investments accounted on equity method

Particulars	**As at 31-Mar-19**	As at 31-Mar-18
(a) Investments in joint ventures :		
Carrying value of the Group's interest in Nesma Tata Projects Limited	-	44.40

Particulars	**For the year ended March 31, 2019**	For the year ended March 31, 2018
Group's share in profit / (loss) for the year	(220.47)	-
Group's share in other comprehensive income for the year	-	-
Group's share in total comprehensive income for the year	(220.47)	-

Share of unrecognised losses in respect of equity accounted joint ventures amounted to ₹112.44 for the year ended March 31, 2019 (March 31, 2018: ₹13.58).

Cumulative share of unrecognised losses in respect of equity accounted joint ventures as at March 31, 2019 amounted to ₹360.20.(March 31, 2018 : ₹247.76)

Particulars	**As at 31-Mar-19**	As at 31-Mar-18
(b) Investments in Associates		
Carrying value of the Group's interest in Arth Designbuild India Private Limited	1,087.25	-

Particulars	**For the year ended March 31, 2019**	For the year ended March 31, 2018
Group's share in profit / (loss) for the year	5.07	-
Group's share in other comprehensive income for the year	-	-
Group's share in total comprehensive income for the year	5.07	-

8. Trade receivables

Particulars	**As at 31-Mar-19**	As at 31-Mar-18
Non-current		
Trade Receivables		
(a) Unsecured, considered good	23,736.41	18,401.64
(b) Doubtful	220.94	306.65
Allowance for doubtful debts (expected credit loss allowance) (Refer Notes 8.1 to 8.3 below)	(220.94)	(306.65)
Total	**23,736.41**	**18,401.64**
Current		
Trade Receivables		
(a) Unsecured, considered good	5,14,053.60	3,91,349.91
(b) Doubtful	7,742.68	5,666.26
Allowance for doubtful debts (expected credit loss allowance) (Refer Notes 8.1 to 8.3 below)	(7,742.68)	(5,666.26)
Total	**5,14,053.60**	**3,91,349.91**

All amounts are in ₹ Lakhs unless otherwise stated

8.1 Trade Receivables

The average credit period allowed to customers is between 30 days to 60 days. The credit period is considered from the date of Invoice. Further, a specified amount of bill is held back by the customer as retention money, which is payable as per the credit period, from the date such retention becomes due. The retention monies held by customers become payable on completion of a specified milestone or after the Defect Liability Period of the project, which is normally one year after the completion of the project, as per terms of the respective contract. No interest is payable by the customers for the delay in payments of the amounts overdue.

The group evaluates, the financial health, market reputation and credit rating of the customer, before entering into the contract. The group customers comprise of public sector undertakings as well as private entities.

8.2 Expected credit loss allowance on receivables

The group computes the Expected Credit Loss Allowance ("ECLA") by applying the percentages determined on historical basis over the past 4 years, for each business unit and determined the percentage of such allowance over the turnover of each Business Unit and moderated for current and envisaged future businesses. Expected Credit Loss Allowance is determined on the closing balances of all applicable financial assets as at each reporting date, at the average rates ranging from 0.25% to 1.50%.

8.3 Movement in the expected credit loss allowance

Particulars	**For the year ended 31-Mar-19**	For the year ended 31-Mar-18
Balance at the beginning of the year	5,972.91	6025.91
Movement in expected credit loss allowance	3,087.94	407.96
	9,060.85	6,433.87
Less: Movement in expected credit loss related to Security deposits, Construction revenue receivable, Unbilled revenue, Contractual reimbursable expenses, Insurance and other claims receivable (Refer Note 9)	1,097.23	460.96
Balance at the end of the year	**7,963.62**	**5,972.91**

The concentration of credit risk is low due to the fact that the customer base is large and unrelated.

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

9. Other financial assets

Particulars	As at 31-Mar-19	As at 31-Mar-18
Non-current		
Security deposits		
Unsecured, considered good	3,234.01	1,968.47
Doubtful	199.00	318.08
Less :Provision for doubtful deposits	(199.00)	(318.08)
	3,234.01	1,968.47
Loans and advances to employees	22.99	21.19
In deposit accounts with banks remaining maturity for more than 12 months	4,055.94	4,447.80
Construction revenue receivable	11,827.98	7,057.43
Less: Allowance for expected credit loss	(59.14)	(35.29)
Total	**19,081.78**	**13,459.60**
Current		
Security deposits	8,203.56	2,887.71
Unbilled revenue	3,84,934.97	1,27,241.06
Less: Allowance for expected credit loss	(1,755.24)	(574.33)
	3,83,179.73	1,26,666.73
Contractual reimbursable expenses	3,878.03	2,913.43
Less: Allowance for expected credit loss	(315.30)	(305.39)
	3,562.73	2,608.04
Construction revenue receivable	387.97	59.84
Less: Allowance for expected credit loss	(1.94)	(0.30)
	386.03	59.54
Insurance and other claims receivable		
Unsecured, considered good	165.51	65.97
Doubtful	73.25	73.25
	238.76	139.22
Less: Provision for doubtful claims	(73.25)	(73.25)
	165.51	65.97
Interest accruals		
(i) Interest accrued on deposits	268.83	296.08
(ii) Interest accrued on mobilisation advance given	99.04	192.10
	367.87	488.18
Others	68.58	55.96
Total	**3,95,934.01**	**1,32,832.13**

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

10. Deferred tax assets (net)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Deferred tax assets	14,996.52	12,369.04
Deferred tax liabilities	(2,212.63)	(1,993.03)
Total	**12,783.89**	**10,376.01**

2018-19	Opening balanc	Ind AS 115 adjustments recognised in other equity	Recognised in statement of profit or loss	Adjust-ments	Recognised in Other compre-hensive income	Closing balance
Deferred tax (liabilities) / assets in relation to						
Property, plant and equipment	4,732.38	-	1,558.60	-	-	6,290.98
Provisions for retirement benefits	1,487.92	-	222.45	-	6.10	1,716.47
Allowance for doubtful debts	2,620.04	-	948.72	-	-	3,568.76
Disallowance under section 43B	419.72	-	22.52	-	-	442.24
Carry forward losses and unabsorbed depreciation	3,108.98	(36.41)	(94.50)	-	-	2,978.07
Others	(6.87)	-	(48.96)	-	-	(55.83)
FVTPL financial assets	(1,901.08)	-	(130.60)	-	-	(2,031.68)
On Undistributed profits of subsidiaries	(85.08)	-	(40.04)	-	-	(125.12)
Increase or decrease in revenue due to Ind AS 115 (refer note 33.2)	-	6,868.03	(6,868.03)	-	-	-
	10,376.01	**6,831.62**	**(4,429.84)**	**-**	**6.10**	**12,783.89**

2017-18	Opening balanc	Ind AS 115 adjustments recognised in other equity	Recognised in statement of profit or loss	Adjust-ments	Recognised in Other compre-hensive income	Closing balance
Deferred tax (liabilities) / assets in relation to						
Property, plant and equipment	3,624.61	-	1,107.77	-	-	4,732.38
Provisions for retirement benefits	1,278.32	-	200.37	-	9.23	1,487.92
Allowance for doubtful debts	2,630.26	-	(10.22)	-	-	2,620.04
Disallowance under section 43B	356.05	-	63.67	-	-	419.72
Carry forward losses and unabsorbed depreciation	1,647.89	-	1,461.09	-	-	3,108.98
Others	188.07	-	(194.94)	-	-	(6.87)
FVTPL financial assets	7.50	-	(1,908.58)	-	-	(1,901.08)
On Undistributed profits of Subsidiaries	(39.39)	-	(45.69)	-	-	(85.08)
Foreign Currency Translation Reserve on deferred tax on foreign subsidiaries	-	-	(4.96)	4.96	-	-
	9,693.31	**-**	**668.51**	**4.96**	**9.23**	**10,376.01**

Note : The deferred tax asset (net) includes Group's share of net deferred tax asset in jointly controlled operations and subsidiaries amounting to ₹ 4.274.25 (March 31, 2018: ₹ 3,059.08)

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

11. Non-current tax assets (net) and current tax liabilities (net)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Non-current tax assets (net) (Refer Note 1 below)	27,109.30	10,810.94
Total	**27,109.30**	**10,810.94**
Current tax liabilities (net) (Refer Note 2 below)	3,267.88	1,805.59
Total	**3,267.88**	**1,805.59**

Notes:

1. Represents Group's net current tax position from standalone activities and also includes net current tax position of certain subsidiaries and jointly controlled operations.
2. Represents Group's share of net current tax position of certain subsidiaries and jointly controlled operations.

12. Other assets

Particulars	As at 31-Mar-19	As at 31-Mar-18
Non-current		
Capital advances	616.97	568.48
Others		
- Deposits with government authorities (Refer notes 12.1 & 12.2)	4,435.24	5,213.73
- Prepaid expenses	535.22	458.01
Total	**5,587.43**	**6,240.22**
Current		
Mobilisation advances	30,482.61	30,166.65
Others		
- Balances with government authorities		
CENVAT credit receivable	78.35	174.45
VAT credit receivable	3,328.68	4,858.04
Sales tax deducted at source	15,204.49	16,502.36
Service tax credit receivable	-	1,782.93
GST Credit receivable	35,688.87	7,055.64
GST Refund receivable	370.71	256.68
- Loans and advances to employees	403.44	89.98
- Prepaid expenses	1,816.33	1,357.18
- Project related advances		
Unsecured, considered good	71,568.04	46,033.87
Doubtful	36.96	503.43
	71,605.00	46,537.30
Less: Provision for doubtful advances	(36.96)	(503.43)
	71,568.04	46,033.87
- other advances	-	10.03
Total	**1,58,941.52**	**1,08,287.81**

Note:

12.1 Includes amount of ₹3,177.14 (March 31, 2018: ₹4,029.92) paid under protest towards service tax and sales tax.

12.2 Includes ₹ 610.00 (March 31, 2018: ₹ 610.00) on account of taxes deducted at source on inter state supplies under applicable value added tax acts. The Company has contested the deduction in the applicable judicial forum and is confident of a favourable outcome in the matter.

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

13. Inventories

Particulars	As at 31-Mar-19	As at 31-Mar-18
Inventories (lower of cost or realisable value)		
Raw materials	6,284.78	2,390.13
Work-in-progress	2,018.83	591.03
Finished goods	15.74	12.61
Stores and spares	283.72	21.29
Contracts-in-progress	48,674.22	248,392.99
Total	**57,277.29**	**251,408.05**

14. Cash and cash equivalents

Particulars	As at 31-Mar-19	As at 31-Mar-18
Cash and cash equivalents		
Balances with Banks		
- In current accounts	40,564.38	26,075.88
- In EEFC accounts	2,784.70	2,834.47
Cash on hand	84.70	60.29
Others - demand deposits / fixed deposits	17,058.68	27,142.22
Cash and cash equivalents as per balance sheet	**60,492.46**	**56,112.86**
Other bank balances		
Deposits with maturity of more than 3 months and less than 12 months	15,716.21	28,074.11
Total of other bank balances	**15,716.21**	**28,074.11**
Bank Overdrafts (Refer note below)	(17,688.95)	(12,603.67)
Cash and cash equivalents as per consolidated statement of cash flows	**42,803.51**	**43,509.19**

Note:

Bank overdrafts presented separately under borrowings (Refer note no.20) have been netted off from "cash and cash equivalents in Balance Sheet" to match with the reconciliation of "cash and cash equivalents as per the statement of cash flows". Bank overdrafts represents secured overdraft of ₹ 17,688.95 respectively (March 31, 2018: unsecured overdraft of ₹ 6,916.14 and secured overdraft of ₹ 5,687.53).

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

15. Equity Share Capital

Particulars	As at 31-Mar-19		As at 31-Mar-18	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of ₹ 100 each with voting rights	2,500,000	2,500.00	2,500,000	2,500.00
Issued, subscribed and paid-up				
Equity shares of ₹ 100 each with voting rights	2,025,000	2,025.00	2,025,000	2,025.00
Total	**2,025,000**	**2,025.00**	**2,025,000**	**2,025.00**

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Equity shares with voting rights

Particulars	Number of shares in '000s
Balance as at March 31 , 2018	2,025
Changes during the year	-
Balance as at March 31, 2019	**2,025**

(ii) Rights, preferences and restrictions attached to the equity shares

The Company has only one class of equity shares having a par value of ₹ 100 each per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Shareholders holding more than 5% of the equity shares

Particulars	As at 31-Mar-19		As at 31-Mar-18	
	Number of shares	%	Number of shares	%
Equity shares of ₹ 100 each with voting rights				
The Tata Power Company Limited	967,500	47.78	967,500	47.78
Omega TC Holdings Pte Limited	488,440	24.12	488,440	24.12
Tata Chemicals Limited	193,500	9.56	193,500	9.56
Tata Sons Limited	135,000	6.67	135,000	6.67
Voltas Limited	135,000	6.67	135,000	6.67

Notes:

(iv) There are no shares reserved for issue under options.

(v) There are no shares issued allotted as fully-paid up pursuant to contracts without payment being received in cash during five years immediately preceding March 31, 2019.

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

16. Other equity

Particulars	As at 31-Mar-19	As at 31-Mar-18
General reserve	29,042.70	29,042.70
Securities premium reserve	4,987.50	4,987.50
Foreign currency translation reserve	(131.29)	(154.73)
Debenture redemption reserve	5,000.00	-
Retained earnings	83,890.60	79,624.33
Capital reserve on consolidation	65.24	75.06
Legal reserve	11.41	7.49
Total	**1,22,866.16**	**1,13,582.35**

16.1 General reserve

Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18
Balance at the beginning of the year	29,042.70	29,042.70
Movements during the year	-	-
Balance at the end of the year	**29,042.70**	**29,042.70**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

16.2 Securities premium reserve

Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18
Balance at the beginning of the year	4,987.50	4,987.50
Movements during the year	-	-
Balance at the end of the year	**4,987.50**	**4,987.50**

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

16.3 Foreign currency translation reserve

Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18
Balance at the beginning of the year	(154.73)	(199.48)
Exchange differences arising on translating the foreign operations	23.44	44.75
Balance at the end of the year	**(131.29)**	**(154.73)**

Exchange differences relating to the translation of the results and net assets of the group's foreign operations from their functional currencies to the group's presentation currency (i.e. ₹) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve (in respect of translating both the net assets of foreign operations and hedges of foreign operations) are reclassified to profit or loss on the disposal of the foreign operation.

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

16.4 Debenture redemption reserve

Particulars	**Year ended 31-Mar-19**	Year ended 31-Mar-18
Balance at the beginning of the year	-	-
Appropriations during the year	5,000.00	-
Balance at the end of the year	**5,000.00**	**-**

Debenture redemption reserve is created out of the profits which is available for payment of dividend for the purpose of redemption of debentures.

16.5 Retained earnings

Particulars	**Year ended 31-Mar-19**	Year ended 31-Mar-18
Balance at the beginning of the year	79,624.33	62,734.14
Profit attributable to owners of the Company	24,434.27	18,728.31
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(11.33)	(17.06)
Impact due to implementation of Ind AS 115 (Net of Deferred Tax) (Refer note 33.2)	(12,715.51)	-
Payment of dividends on equity shares #	(2,025.00)	(1,518.75)
Tax on dividend	(412.24)	(303.89)
Transferred from non controlling interest on account of additional acquisition of shares	-	5.12
Transfer to debenture redemption reserve	(5,000.00)	-
Transfer to legal reserve	(3.92)	(3.54)
Balance at the end of the year	**83,890.60**	**79,624.33**

#On June 27, 2018, a dividend of ₹ 100 per share (total dividend of ₹ 2,025) was provided to holders of fully paid equity shares. On June 23, 2017, a dividend of ₹ 75 per share (total dividend of ₹ 1,518.75) was provided to holders of fully paid equity shares.

16.6 Capital Reserve on consolidation

Particulars	**Year ended 31-Mar-19**	Year ended 31-Mar-18
Balance at the beginning of the year	75.06	65.92
Movements during the year	(9.82)	9.14
Balance at the end of the year	**65.24**	**75.06**

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

16.7 Legal Reserve

Particulars	**Year ended 31-Mar-19**	Year ended 31-Mar-18
Balance at the beginning of the year	7.49	3.95
Movements during the year	3.92	3.54
Balance at the end of the year	**11.41**	**7.49**

Legal reserve is created by Industrial Quality Services LLC (Subsidiary) at the rate of 10% of the net profit for the year as required by Article 154 of the Commercial Companies Law of Oman 1974. The subsidiary has an option to discontinue such annual transfers when the reserve totals 33.33% of the paid up share capital. The reserve is not available for distribution.

17. Non-controlling interests

Particulars	**As at 31-Mar-19**	As at 31-Mar-18
Balance at the beginning of the year	924.01	961.57
Share of profit/(loss) for the year	10.65	(31.49)
Derecoginition of non controlling interest on further acquisition of equity in subsidiaries*	-	(10.12)
Capital contribution by non controlling interest holders in subsidiaries**	21.50	-
Impact due to implementation of Ind AS 115 (Net of Deferred Tax)***	23.62	-
Effect of exchange fluctuation in opening Minority interest	8.99	12.53
Effect of exchange fluctuation in (loss) for the year	(0.34)	(8.48)
Balance at the end of the year	**988.43**	**924.01**

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership rights and voting rights held by non-controlling interests		Profit / (Loss) allocated to non-controlling interests		Accumulated non-controllling interests	
		As at 31-Mar-19	As at 31-Mar-18	**As at 31-Mar-19**	As at 31-Mar-18	**As at 31-Mar-19**	As at 31-Mar-18
Artson Engineering Limited***	India	25%	25%	(42.06)	33.49	741.14	759.58
TPL-TQA Quality Services South Africa (Pty) Limited	South Africa	40%	40%	(6.92)	(79.94)	0.35	7.87
Industrial Quality services LLC	Oman	30%	30%	80.30	14.96	246.11	156.56
TPL-CIL Construction LLP** (w.e.f. 28th Sep, 2018)	India	35%	N.A.	(1.05)	-	20.45	-
TCC Construction Private Limited (w.e.f. 20th Sep, 2018)	India	63%	N.A.	(19.62)	-	(19.62)	-
Total				**10.65**	**(31.49)**	**988.43**	**924.01**

* The previous year amount includes post acquisition profits of ₹ 5.12 lakhs and capital of ₹5.00 lakhs pertaining to TQ Services (Mauritius) Pty Limited.

** Capital contribution brought in by non-controlling interest holders in TPL-CIL construction LLP

*** Represents impact attributable to Non-controlling interest holders on implementation of Ind AS 115 in Artson Engineering Limited (Net of Deferred Tax) (Refer note 33.2), Thus, accumulated non-controlling interest balance as at March 31, 2019 has been adjusted.

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

18. Non-current borrowings

Particulars	As at 31-Mar-19	As at 31-Mar-18
Debentures (Refer note no 18(I))	49,880.23	-
Term Loan (Unsecured) - at amortised cost		
From banks (Refer note 18(ii))	36.21	35.10
Less: Current maturities of borrowings disclosed under Note 22 (a) - Other financial liabilities	(7.12)	(7.16)
	49,909.32	**27.94**
Term Loan (Secured - at amortised cost)		
From banks (Refer notes 18(iii) & 18(iv)	9,250.00	8,395.00
From others	8.04	8.04
Less: Current maturities of borrowings disclosed under Note 22 (a) - Other financial liabilities	(2,458.04)	(8.04)
	6,800.00	**8,395.00**
Total	**56,709.32**	**8,422.94**

Note:

18.(i) Unsecured, redeemable, non-convertible, fixed rate debentures (privately placed):

Sl. No.	Face Value per debenture (in ₹)	No. of Debentures	Date of Allotment	As at 31-Mar-19 (₹ in Lakhs)	Interest for the year 2018-19	Terms of repayment for debentures outstanding as at 31.03.19
1	1,000,000	5,000	December 20, 2018	49,880.23	9.46% payable annually	Redeemable at face value on April 29, 2022

18.(ii) Term loan from banks are repayable in equal periodic instalments for a 10 year period from the date of availment of respective loan and carry an interest of 12% p.a.

18.(iii) Term loan of Artson Engineering Limited amounting (subsidiary) to ₹1,500.00 (31st March 2018; ₹ 1,500.00) taken from a bank is secured by first pari passu charge on fixed and current assets of the company, both present and future. The loan is repayable in single instalment at the end of 3 years from the date of first disbursement of the facility i.e., 28th Sep 2016 and carries an interest rate of 1 year MCLR plus 0.10% per annum i.e. 10% per annum, currently. Additionally, the term loan from bank is guaranteed unconditionally with irrevocable corporate guarantee by the Parent Company.

18.(iv) Ujjwal Pune Limited (subsidiary) has availed a long term loan from a bank amounting to ₹ 7,750.00 (31st March 2018 : ₹ 6,895.00). The weighted average interest cost is 8.90% p.a and it is secured by (a) First and exclusive hypothecation charge on all existing and future receivables including payment reserve account which is opened with the bank. (b) Corporate guarantee from the Parent Company.

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

Repayment schedule of total loan sanction amount (Ujjwal Pune Limited)- Quarterly Repayment shall begin from 90th day from end of moratorium period of 2 years

Year	Loan Repay
FY 19-20	950.00
FY 20-21	700.00
FY 21-22	900.00
FY 22-23	900.00
FY 23-24	1,075.00
FY 24-25	1,075.00
FY 25-26	1,075.00
FY 26-27	1,075.00

19. Provisions

Particulars	As at 31-Mar-19	As at 31-Mar-18
Employee benefits		
Non-current		
Compensated absences	3,370.74	2,869.33
Gratuity	23.89	21.65
Post retirement medical benefits	61.54	62.75
Pension	451.86	479.92
Sub-Total	**3,908.03**	**3,433.65**
Current		
Compensated absences	941.83	692.49
Gratuity	1.91	4.41
Post retirement medical benefits	5.00	5.00
Pension	47.77	47.76
Sub-Total	**996.51**	**749.66**
Total	**4,904.54**	**4,183.31**

20. Current borrowings

Particulars	As at 31-Mar-19	As at 31-Mar-18
Unsecured - at amortised cost		
a) Loans repayable on demand		
from banks		
- Overdraft facilities	-	6,916.14
- Working capital demand loans	10,000.00	72,896.08
- Commercial advance	789.17	8,440.30
from others		
- Commercial paper	99,041.42	10,000.00
b) Loans from other parties	-	596.25
Secured - at amortised cost		
Loans repayable on demand from banks		
- Overdraft facilities	17,688.95	5,687.53
- Working capital demand loans	70,797.61	28,000.00
- Commercial advance	-	19,500.00
Total	**198,317.15**	**152,036.30**

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

Notes :

(I) Overdraft facilities and Working capital demand loan are secured by:

(a) a first charge on the book debts, inventories and other current assets ranking pari-passu.

(b) an exclusive charge on the entire receivables, property plant and equipment and current assets relating to the project being undertaken at AbuDhabi, Kenya, Ethiopia and Ivory Coast.

(c) Working Capital demand loans in Artson Engineering Limited (subsidiary) amounting to ₹1,471.42 (March 31, 2018 ₹863.86) taken from bank carry an interest rate from 9% to 10.30% per annum. Additionally, the loan is guaranteed unconditionally with irrevocable corporate guarantee from the Parent Company.

(II) Working capital demand loan of ₹ Nil (March 31, 2018 ₹ 12,000) taken by a jointly controlled operation is secured by corporate guarantee given by the Parent Company.

(III) Overdraft (OD) with interest rates linked to Base rate/MCLR were availed. The current weighted average effective interest rate on overdrafts is 8.54% p.a. (as at March 31, 2018: 8.59% p.a.).

(IV) Commercial Paper with variable interest rate were issued. The current weighted average effective interest rate on Commercial Paper is 7.74% p.a. (as at March 31, 2018: 6.58% p.a.)

(V) Fixed rate loans in the form of Working Capital Demand Loans (WCDL), for a tenor not exceeding 90 days for Parent Company was raised. The weighted average effective interest rate is 8.04% p.a. (as at March 31, 2018: 7.91% p.a.).

(VI) Commercial advance of ₹ Nil (March 31, 2018 ₹ 19,500) taken by a Jointly controlled operation is secured by corporate guarantee given by the parent Company.

(VII) The weighted average effective interest rate of commercial advance is 8.35% p.a.

Breach of loan agreement

During the period, the interest and principal amounts, were remitted to lenders, on or before due date and there were no delays in this regard.

Net Debt Reconciliation

This section sets out the changes in liabilities arising from financing activities in the statement of cash flows:

Particulars	As at 31-Mar-19	As at 31-Mar-18
Opening balance (Current and Non-Current borrowings):	1,47,949.57	53,796.53
Add: Cash flows (Net)	91,931.91	94,376.68
Add: Interest expense	20,988.63	11,205.52
Less: Interest paid	(19,453.43)	(11,429.16)
Closing balance	**2,41,416.68**	**1,47,949.57**

Note:

Bank overdraft balances are not included above as it is considered as cash and cash equivalents.

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

21. Trade payables

Particulars	As at 31-Mar-19	As at 31-Mar-18
Trade payables		
(a) total outstanding dues of micro and small enterprises	30,522.04	7,282.36
(b) total outstanding dues other than (a) above		
(i) Acceptances	9,296.01	15,048.05
(ii) Others	4,43,166.24	3,50,100.78
Total	**4,82,984.29**	**3,72,431.19**

The average credit period ranges from 30 days to 90 days, depending on the nature of the item or work. The work orders include element of retention, which would be payable on completion of a milestone, completion of the contract or after a specified period from completion of the work. The terms also would include back to back arrangement wherein, certain amounts are payable on realisation of corresponding amounts by the Group from the customer. No interest is payable for delay in payments, unless otherwise specifically agreed in the order or as required by a legislation, like Micro, Small and Medium Enterprises Development Act ("MSMED Act"). The Group has a well defined process for ensuring regular payments to the vendors.

Note:

Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 #

Particulars	As at 31-Mar-19	As at 31-Mar-18
Current		
(a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	36,630.29	7,282.36
(b) Interest due thereon remaining unpaid to any supplier for the accounting year	226.36	76.91
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	617.73	391.37
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	617.73	391.37
# amounts unpaid to micro and small enterprises on account of retention money has not been considered for the purpose of interest calculations.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

22. Other financial liabilities

Particulars	As at 31-Mar-19	As at 31-Mar-18
Current		
a) Current maturities of long-term debt	2,465.16	15.20
b) Interest accrued but not due on borrowings	1,614.00	78.80
c) Interest accrued on trade payables and mobilisation advance received	2,680.85	3,080.83
d) Payables on purchase of property, plant and equipment	3,308.92	2,627.17
e) Payables to joint venture partners	43.58	43.58
f) Employee benefits payable	14,925.96	11,780.96
g) Others	40.37	188.44
Total	**25,078.84**	**17,814.98**

23. Other current liabilities

Particulars	As at 31-Mar-19	As at 31-Mar-18
(a) Advance billing to customers	1,04,452.92	-
(b) Advances from customers including mobilisation advances	3,32,584.50	2,69,873.91
(c) Other payables		
- Statutory remittances	5,989.18	3,211.31
- Security deposits received	76.61	163.90
- Others	81.76	240.28
(d) Provision for contractual expenses	-	1,21,976.02
(e) Provision for future forseeable losses on contracts	5,360.99	-
Total	**4,48,545.96**	**3,95,465.42**

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

24. Revenue from Operations

Particulars	**For the year ended March 31, 2019**	For the year ended March 31, 2018
(a) Income from contracts (refer note (i) below)	1,306,223.47	898,351.66
(b) Income from services (refer note (ii) below)	28,325.97	20,540.33
(c) Income from sale of goods (refer note (iii) below)	6,119.40	2,625.53
(d) Other operating revenues (refer note (iv) below)	1,098.55	803.02
Total	**1,341,767.39**	**922,320.54**

Notes:

Disaggregate revenue information: The Company has disaggregated the revenue basis on the nature of work performed.

(i) Income from contracts comprises :		
- Supply of contract equipment and materials	343,821.57	257,589.17
- Civil and erection works	959,631.23	639,884.22
- Operation and maintenance works	568.80	-
- Technical Fee	2,201.87	878.27
Total	**1,306,223.47**	**898,351.66**
(ii) Income from services comprises :		
- Quality inspection services	28,325.45	20,540.33
Total	**28,325.45**	**20,540.33**
(iii) Income from sale of goods comprises :		
- Sale of BWRO units	3,815.84	2,625.53
- Sale of fabricated units	2,303.56	-
Total	**6,119.40**	**2,625.53**
(iv) Other operating revenues comprises :		
- Sale of scrap	845.70	766.89
- Duty drawback	252.85	36.13
Total	**1,098.55**	**803.02**

Unsatisfied performance obligation: Management expects that the transaction price allocated to partially or fully unsatisfied performance obligation of ₹.51,71,648.31 will be recognized as revenue over the project life cycle.

Reconciliation of revenue recognised with contract price: Revenue from operation consists of duty drawback as mentioned above which is over and above of contract price.

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

25. Other Income

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
a) Interest income from financial assets carried at amortised cost		
Bank deposits	2,138.89	1,819.01
Inter corporate deposits	-	28.91
Other financial assets carried at amortised cost	1,204.11	755.91
	3,343.00	**2,603.83**
b) Other non-operating income (net of expenses directly attributable to such income)		
Interest on mobilisation advances given	290.22	89.21
Hire charges	93.92	4.17
Liabilities/provisions no longer required written back	176.38	634.10
Interest income from statutory authorities	260.54	223.44
Miscellaneous Income	375.43	748.40
	1,196.49	**1,699.32**
c) Other gains and losses		
Gain on disposal of property, plant & equipment	328.69	373.91
Net foreign exchange gains	2,235.00	581.71
	2,563.69	**955.62**
Total	**7,103.18**	**5,258.77**

26. Contract execution expenses

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Cost of supplies/erection and civil works	1,063,143.46	800,478.22
(b) Engineering fees	18,482.08	14,724.93
(c) Insurance premium	4,984.15	3,603.90
(d) Bank guarantee and letter of credit charges	5,901.41	4,004.41
Total	**1,092,511.10**	**822,811.46**

27. Changes in inventories of finished goods, work-in-progress and contracts-in-progress

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Inventories at the end of the year		
Finished goods	15.74	12.61
Work-in-progress	2,018.83	591.03
Contracts-in-progress	48,674.22	248,392.99
	50,708.79	248,996.63
Inventories at the beginning of the year		
Finished goods	12.61	12.31
Work-in-progress	591.03	619.25
Contracts-in-progress*	57,545.39	157,165.89
	58,149.03	157,797.45
Net (increase)/decrease	**7,440.24**	**(91,199.18)**

* Net of Ind AS 115 adjustments of ₹.190,847.60 in opening balance sheet (refer note no .33.2).

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

28. Employee benefits expense

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Salaries and wages	67,685.41	54,606.14
(b) Contribution to provident and other funds (refer note no 33.8)	4,370.82	3,455.33
(c) Staff Welfare expenses	2,631.53	2,608.08
Total	**74,687.76**	**60,669.55**

29. Finance costs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest expense on		
(i) Interest on bank overdrafts and loans	20,018.25	11,342.99
(ii) Mobilisation advance received	9,283.45	6,660.90
(iii) Delayed payment of income tax	21.84	11.07
(iv) Others	848.38	754.52
Other borrowing costs	100.16	5.67
Total	**30,272.08**	**18,775.15**

30. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(i) Depreciation of property, plant and equipment	14,792.35	11,494.52
(ii) Amortisation of intangible assets	767.59	685.81
Total	**15,559.94**	**12,180.33**

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

31. Other expenses

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Rent expense	9,422.12	7,634.43
Repairs and maintenance		
- Building	243.26	1.91
- Machinery	1,163.33	303.06
- Others	1,662.55	1,290.77
Power and fuel	4,051.06	1,886.52
Rates and taxes	1,434.74	2,007.96
Insurance	741.55	551.60
Motor vehicle expenses	7,781.03	5,237.39
Travelling and conveyance	5,796.90	5,185.96
Legal and professional	14,005.93	11,787.05
Payment to auditors (Refer note below)	170.29	124.82
Communication expenses	1,254.01	1,231.46
Printing and stationery	794.46	598.96
Staff recruitment and training expenses	483.42	481.35
Business development expenditure	1,009.79	996.70
Bank charges	1,065.07	411.57
Freight and handling charges	252.33	377.79
Bad debts	163.28	428.37
Provision for doubtful receivables	4,772.63	2,552.40
Less: Provision for doubtful receivables reversed	(1,684.69)	(2,144.44)
Advances written off	587.54	6.56
Less: Provision for doubtful loans and advances reversed	(466.48)	(87.05)
Brand equity contribution	2,052.00	1,505.69
Foreign exchange loss	-	14.76
Miscellaneous expenses	3,856.65	3,300.44
Total	**60,612.77**	**45,686.03**
Note:		
Payment to auditors comprises		
(a) To statutory auditors		
Audit fees (includes ₹ 52.68 (March 31, 2018 : ₹.44.80) relating to Subsidiaries and Jointly controlled operations)	74.68	66.80
Tax audit fees (includes ₹ 7.32 (March 31, 2018 : ₹.5.00) relating to Subsidiaries and Jointly controlled operations)	9.32	7.00
Limited review fees(includes ₹ 0.40 (March 31, 2018 : ₹NIL) relating to Subsidiaries and Jointly controlled operations)	5.40	5.00
Other services	72.80	43.00
Reimbursement of expenses	5.18	2.00
(b) To Cost auditor for cost audit	2.91	1.02
Total	**170.29**	**124.82**

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

32. Tax expense

32.1 Income taxes recognised in statement of profit and loss

Particulars	**For the Year ended March 31, 2019**	For the Year ended March 31, 2018
Current tax		
Current tax on profits for the year	11,088.72	11,711.28
	11,088.72	**11,711.28**
Deferred tax		
Decrease/(Increase) in deferred tax assets	4,429.84	(668.51)
	4,429.84	**(668.51)**
Total income tax expense recognised in the current year relating to continuing operations	**15,518.56**	**11,042.77**

32.2 The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	**For the Year ended March 31, 2019**	For the Year ended March 31, 2018
Profit before tax	39,963.39	29,738.80
Income tax expense calculated*	13,964.81	10,292.00
Effect of expenses that are not deductible in determining taxable profit	227.97	195.84
Effect of differential tax rates in Income	359.14	320.59
Effect of different tax rates of subsidiaries operating in other jurisdictions	(2.46)	161.85
Effect of deferred tax on undistributed profits in susbsidiaries	75.89	79.98
Effect of expenses for which no deferred income tax was recognised	948.61	(7.49)
Others	(55.40)	-
Income tax expense recognised in profit or loss (relating to continuing operations)	**15,518.56**	**11,042.77**

*The tax rate used for the years 2018-2019 and 2017-2018 reconciliations above is the coporate tax rate of 34.944% and 34.608% (including surcharge and education cess) payable by corporate entities in India on taxable profits under the Indian tax law.

32.3 Income tax recognised in other comprehensive income

Particulars	**For the Year ended March 31, 2019**	For the Year ended March 31, 2018
Deferred tax		
Remeasurements of defined benefit obligation	6.10	9.23
Total income tax recognised in other comprehensive income	**6.10**	**9.23**

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

Note 33 Additional information to the financial statements

33.1 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at 31-Mar-19	As at 31-Mar-18
(i) Contingent liabilities:		
(a) Claims against the Company not acknowledged as debts		
Matters under dispute:		
Sales tax / VAT	4,659.43	4,639.65
Service tax *	31,959.65	55,902.74
Income tax	5,216.24	4,295.61
Third party claims from disputes relating to contracts	7,900.66	6,765.40
Other matters	6.53	-
* Excludes interest and penalty levied on the disputed demand which will be settled in case such demand is required to be paid by the Group.		
Future cash outflows in respect of the matters in (a) above are determinable only on receipt of judgements/decisions pending at various forums/authorities.		
(b) Guarantees		
Performance and bank guarantees issued by banks on behalf of the Group (refer note 1 below)	963,440.81	885,603.70
Corporate guarantees (refer note 2 below)	31,951.56	-

Note:

1. Covers certain counter claims made by customers and others.
2. Includes following guarantees given by the Group :
   On its own behalf:

(a) IRCON International Limited- ₹ 3,451.56 (March 31, 2018 : Nil)

(b) Saudi Aramco-₹ 28,500.00 (March 31, 2018 : Nil)

(c) The Group is in the process of evaluating the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Financial Statements.

(ii) Commitments

Particulars	As at 31-Mar-19	As at 31-Mar-18
Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advance ₹ 616.97 (March 31, 2018 : ₹ 568.48)]	3,776.33	4,585.58

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

33.2 Change in accounting policies

Impact on the financial statements

The Ministry of Corporate Affairs notified Ind AS 115 "Revenue from Contracts with Customers" in respect of accounting periods commencing on or after April 01, 2018, superseding Ind AS 11 "Construction Contracts" and Ind AS 18 "Revenue".

On transition to Ind AS 115, the Company has adopted the input method of measuring progress. Accordingly the Company has opted for the option provided in Para C3 (b) of Ind AS 115 to retrospectively adjust its opening reserves based on a cumulative catch up basis as on April 01, 2018.

The Company has used the practical expedients and accordingly not restated the contracts which were completed as on the date of initial application of the standard. Also, contract modifications, that occur upto the date of initial application were considered.

The adoption of Ind AS 115 results in decrease of ₹12,691.90 lakhs (Net of taxes ₹6,831.62 lakhs) in the opening retained earnings as on April 01, 2018 with corresponding increase in Unbilled Revenue of ₹1,29,575.56 lakhs, decrease in inventories of ₹1,90,847.60 lakhs, increase in Advance billing to customers of ₹78,034.73 lakhs, decrease in Provision for Contractual expenses of ₹1,21,976.02 lakhs, increase in provision for future foreseeable losses on contracts of ₹2,192.76 lakhs. The impact in the opening retained earnings mentioned above is adjusted for the impact of Ind AS 115 pertaining to Non-controlling interests aggregating ₹23.62 lakhs

The following table presents the amounts by which each financial statement line item is affected in the current year ended 31st March 2019 by the application of Ind AS 115 as compared with the previous revenue recognition requirements.

Balance sheet (extract)	31 March 2019 without adoption of Ind AS 115	Increase/ (decrease)	31 March 2019 as reported
Non-current assets			
Deferred tax assets	12,499.24	284.65	12,783.89
Non-current tax assets (net)	23,481.62	3,627.68	27,109.30
Total non-current assets	**139,360.15**	**3,912.33**	**143,272.48**
Current assets			
Inventories	354,791.18	(297,513.89)	57,277.29
Other financial assets	110,074.53	285,859.48	395,934.01
Total current assets	**1,214,069.50**	**(11,654.41)**	**1,202,415.09**
Total assets	**1,353,429.65**	**(7,742.08)**	**1,345,687.57**
Current liabilities			
Trade payables	477,805.06	5,179.24	482,984.30
Current tax liabilities (net)	3,412.35	(144.47)	3,267.88
Other current liabilities	454,022.77	(5,476.81)	448,545.96
Total Current liabilities	**1,159,632.67**	**(442.04)**	**1,159,190.63**
Total liabilities	**1,220,250.02**	**(442.04)**	**1,219,807.98**
Net Assets	**133,179.63**	**(7,300.04)**	**125,879.59**
Retained earnings	91,218.73	(7,328.13)	83,890.60
Non controlling interests	960.34	28.09	988.43
Total equity	133,179.63	(7,300.04)	125,879.59

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

33.2 Change in accounting policies
Impact on the financial statements (Contd...)

Statement of profit and loss (extract) for the year ended 31 March 2019	31 March 2019 without adoption of Ind AS 115	Reversal of Opening adjustment carried out as at 01 April 2018*	Increase/ (decrease) during the year	31-Mar-19 as reported
Revenue from operations	11,94,684.51	(36,181.71)	1,83,264.59	13,41,767.35
Total income	**12,01,787.69**	**(36,181.71)**	**1,83,264.59**	**13,48,870.57**
Expenses				
Contract execution expenses	1,061,473.82	(54,705.22)	85,742.50	10,92,511.10
Changes in inventories of finished goods, work- in-progress and contract in progress	(79,099.68)	(1,000.00)	1,07,707.57	27607.89
Other expenses	59,477.82	-	1,134.95	60,612.77
Total expenses	**11,69,811.98**	**(55,705.22)**	**1,94,585.02**	**13,08,691.78**
Profit before tax	**31,760.31**	**19,523.51**	**(11,320.43)**	**39,963.39**
Tax expense:				
(a) Current tax expense	14,860.87	-	(3,772.15)	11,088.72
(b) Deferred tax expense /(Credit)	(2,153.54)	6,831.62	(248.24)	4,429.84
Total tax expense	**12,707.33**	**6,831.62**	**(4,020.39)**	**15,518.56**
Profit for the year	**19,052.98**	**12,691.89**	**(7,300.04)**	**24,444.83**
Profit for the year attributable to				
- Owners of the Parent Company	19,046.89	12,715.51	(7,328.13)	24,434.27
- Non-Controlling interests	6.09	(23.62)	28.09	10.56
Total comprehensive income for the year	**19,065.18**	**12,691.89**	**(7,300.04)**	**24,457.03**
Earnings per equity share (of ₹ 100 each)				
Basic (₹)	940.59	627.92	(361.88)	1,206.63
Diluted (₹)	940.59	627.92	(361.88)	1,206.63

*** Already considered for Income tax purposes in the earlier years.**

Disclosures required to be made under Ind AS -11 Construction Contracts

Particulars	Year ended 31-Mar-18
Contract revenue recognised during the year	892,418.13
Aggregate of contract costs incurred and recognised profits (less recognized losses) upto the reporting date	3,834,591.29
Advances received for contracts-in-progress	269,091.46
Retention money for contracts-in-progress	197,375.35
Gross amount due from customers for contract work	373,584.67

33.3 In line with accepted practice in construction business, certain revision to costs and billing of previous years which have crystallised during the year have been dealt with in the period. The Statement of Profit and Loss for the period includes charge (net) aggregating ₹ 5,471.70 [March 31, 2018 : ₹ 4,964.80 - charge (net)] on account of changes in estimates.

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

33.4 Segment Information

The Group operates through four Strategic Business Group's - Industrial System, Core Infra, Urban Infrastructure and Services and provides turnkey end to end project implementing services in these verticals. The projects are executed both in India and abroad. Based on the "Management Approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on the analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments and geographic segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

Accordingly the business segments of the group are:

(i) EPC

(ii) Services

(iii) Others

and geographic segments of the group are:

(i) Domestic

(ii) Overseas

Reporting for business segment is on the following basis:

Revenue relating to individual segment is recorded in accordance with accounting policies followed by the Group. All expenditure, which is directly attributable to a project, is charged to the project and included in the respective segment to which the project is related. The costs which cannot be reasonably attributable to any project and are in the nature of general administrative overheads are shown as unallocable expenses.

The accounting policies of the reportable segments are the same as the group's accounting policies described in note 3.16. Segment profit represents the profit before tax earned by each segment without allocation of central administration costs and directors' salaries, share of profit of joint ventures, other income, as well as finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

For the purpose of monitoring segment performance and allocating resources between segments:

Property, plant and equipment's employed in the specific project are allocated to the segment to which the project relates. The depreciation on the corresponding assets is charged to respective segments.

All other assets are allocated to reportable segments other than investments in associates, investments in joint ventures, other investments, loans, other financial assets and current and deferred tax assets.

All liabilities are allocated to reportable segments other than borrowings, other financial liabilities, current and deferred tax liabilities.

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

33.4 Segment Information (Contd...)

(i) Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment

Particulars	Segment Revenue		Segment profit	
	Year ended 31-Mar-19	Year ended 31-Mar-18	**Year ended 31-Mar-19**	Year ended 31-Mar-18
Engineering, Procurement and Construction (EPC)	1,309,610.22	899,127.89	78,865.88	54,103.86
Services	29,233.41	21,036.67	3,778.36	4,505.80
Others	3,815.84	2,652.33	293.30	242.90
Less : Inter segment revenue-Services	(892.08)	(496.35)	-	-
Total	**1,341,767.39**	**922,320.54**	**82,938.04**	**58,852.56**
Other income			7,103.18	5,258.77
Unallocable expenses (net)			(19,805.75)	(15,597.38)
Finance costs			(30,272.08)	(18,755.97)
Total			**39,963.39**	**29,738.80**

(ii) Segment assets and liabilities

Particulars	**As at 31-Mar-19**	As at 31-Mar-18
Segment Assets		
Engineering, Procurement and Construction	1,262,650.34	1,012,730.88
Services	21,495.21	12,924.46
Others	2,987.97	2,114.61
Total segment assets	**1,287,133.52**	**1,027,769.95**
Unallocated	58,554.05	40,921.14
Total	**1,345,687.57**	**1,068,691.09**
Segment Liabilities		
Engineering, Procurement and Construction	958,090.35	792,322.69
Services	5,424.03	3,637.38
Others	478.06	244.05
Total segment liabilities	**963,992.44**	**796,204.12**
Unallocated	255,815.54	155,955.61
Total	**1,219,807.98**	**952,159.73**

(iii) Other segment information

Particulars	Depreciation and amortisation		Addition to Non-current assets	
	Year ended 31-Mar-19	Year ended 31-Mar-18	**Year ended 31-Mar-19**	Year ended 31-Mar-18
Engineering, Procurement and Construction	13,902.44	10,027.32	31,969.20	15,089.31
Services	56.54	48.98	32.68	8.92
Others	1.92	1.89	-	-
Total	**13,960.90**	**10,078.19**	**32,001.88**	**15,098.23**
Unallocated	1,599.04	2,102.14	21,042.26	11,179.21
Total	**15,559.94**	**12,180.33**	**53,044.14**	**26,277.44**

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

33.4 Segment Information (Contd...)

(iv) Geographical information

The Company is executing projects across multiple geographies with India being country of domicile. The details of revenue and non-current assets are as follows:

Name of the Country	Revenue from external customers		Non-Current Assets*	
	Year ended 31-Mar-19	Year ended 31-Mar-18	**Year ended 31-Mar-19**	Year ended 31-Mar-18
India	1,287,460.70	867,200.12	86,410.74	57,664.06
Kenya	1,938.69	737.26	8.27	11.89
United Arab Emirates	16,578.15	28,731.52	36.98	63.30
Qatar	90.67	-	-	-
Korea	572.67	180.37	-	-
Ethiopia	2,952.72	4,004.22	8.67	13.02
Nepal	11,214.00	19,221.75	18.25	7.53
Thailand	13,078.16	-	100.24	2.77
China	1964.72	290.64	-	-
Germany	69.50	145.90	-	-
Oman	2,424.23	694.14	-	-
United States	-	912.39	-	-
West Africa	986.66	-	-	-
Mali	98.52	-	-	-
Italy	672.58	-	-	-
Kuwait	631.24	-	-	-
Saudi Arabia	319.61	-	-	-
Bahrain	184.14	-	-	-
Algeria	132.19	-	-	-
Netherlands	92.57	-	-	-
Greece	83.42	-	-	-
Others	222.25	202.23	-	-
Total	**13,41,767.39**	**9,22,320.54**	**86,583.15**	**57,762.57**

* Non-current assets other than financial assets and deferred tax assets.

(v) Revenue from major customers (generally more than 10% of turnover)

Particulars	**year ended 31-Mar-19**	year ended 31-Mar-18
Power Grid Corporation of India Limited	-	92,991.59
Andhra Pradesh Power Development Company Limited	-	100,768.97
Dedicated Freight Corridor Corporation of India Limited	181,932.31	-

33.5 Financial Instruments

(i) Capital Management

The Group's business model is working capital centric. The group manages its working capital needs and long term capital expenditure, through a balanced mix of capital (including retained earnings) and short term debt.

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

33.5 Financial Instruments (Conts...)

(i) Capital Management

The capital structure of the group comprises of net debt (borrowings reduced by cash and bank balances) and equity.

The group is not subject to any externally imposed capital requirements.

The Group reviews its capital requirements on an annual basis, in the form of Annual Operating Plan(AOP). The AOP of the group aggregates the capital required for execution of projects identified and the financing mechanism of such requirements is determined as part of AOP. The Company budgeted the gearing ratio for the year 2018-19 at about 69%.The gearing ratio as at March 31,2019 was 143% (March 31,2018 :66%).

(ii) Gearing Ratio

The gearing ratio at the end of the reporting period was as follows.

Particulars	**As at 31-Mar-19**	As at 31-Mar-18
Debt	2,55,026.47	1,60,459.24
Cash and bank balances	76,208.67	84,186.97
Net Debt	**1,78,817.80**	**76,272.27**
Total Equity (Share Capital + Reserves)	1,24,891.16	1,15,607.35
Net Debt to Equity ratio	143%	66%

(iii) Categories of financial instruments

Particulars	**As at 31-Mar-19**	As at 31-Mar-18
Non current		
Investments in joint ventures	-	44.40
Investments in associate and equity instruments	1,087.25	582.00
Trade receivables	23,736.41	18,401.64
Other Financial assets	19,081.78	13,459.60
Current		
Trade receivables	5,14,053.60	3,91,349.91
Cash and cash equivalents	60,492.46	56,112.86
Bank balances other than those mentioned above	15,716.21	28,074.11
Other financial assets	3,95,934.01	1,32,832.13
	10,30,101.72	**6,40,856.65**
Financial liabilities		
Non current		
Borrowings	56,709.32	8,422.94
Current		
Borrowings	1,98,317.15	1,52,036.30
Trade payables	4,82,984.29	3,72,431.19
Other financial liabilities	25,078.84	17,814.98
	7,63,089.60	**5,50,705.41**

(iv) Financial risk management objectives

The Group's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate and other price risk), credit risk and liquidity risk.

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial instruments and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a periodic basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Corporate treasury function reports monthly to the Chief Financial Officer and quarterly to the Board of Directors, who monitor risks and policies implemented to mitigate risk exposures.

(v) Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group enters into derivative financial instruments to manage its exposure to foreign currency risk and interest rate risk, which includes, forward foreign exchange contracts to hedge the exchange rate risk arising on the import of goods and services overseas.

(vi) Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Currency	Liabilities		Assets	
		As at 31-Mar-19	As at 31-Mar-18	**As at 31-Mar-19**	As at 31-Mar-18
Arab Emirates Dirham	AED	5,037.34	3,339.19	10,107.55	3,610.32
Kenyan Shilling	KES	48.54	188.45	465.78	581.30
South Korean Won	KRW	-	-	1,013.46	872.90
Euro	EUR	593.86	785.20	1,407.62	1,433.24
South African Rand	ZAR	29.39	33.26	19.43	43.24
Zambian Kwacha	ZMW	0.93	1.08	5.11	5.44
US Dollar	USD	6,213.22	7,165.91	19,506.81	23,552.73
Ethiopian Birr	ETB	339.55	303.29	1,659.99	2,379.00
Chinese Yuan Renminbi	CNY	65.78	39.04	262.11	296.56
Thai Baht	THB	5,045.57	4,197.09	7,421.64	7,297.89
Nepalese Rupee	NPR	1,755.47	1,403.29	4,182.98	1,843.64
Japanese Yen	JPY	2,639.81	1,001.55	1,325.13	-
Great Britain Pound	GBP	166.46	-	-	-
Singapore Dollar	SGD	0.47	0.46	-	-
Sierra Leonean leone	SLL	3.66		1.96	
Australian dollar	AUD	142.41		-	
West African CFA franc	XOF	29.20		-	
Omani Rial	OMR	281.26	152.73	966.15	609.17
Kuwait Dinar	KWD	-	-	0.30	0.34

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

(vii) Foreign Currency sensitivity analysis

The above exposures when subjected to a sensitivity of 5% have the following impact:

Particulars	Currency	Impact on profit after tax with increase in rate by 5%*		Impact on profit after tax with decrease in rate by 5%*	
		As at 31-Mar-19	As at 31-Mar-18	**As at 31-Mar-19**	As at 31-Mar-18
Arab Emirates Dirham	AED	253.51	13.56	(253.51)	(13.56)
Kenyan Shilling	KES	20.86	19.64	(20.86)	(19.64)
South Korean Won	KRW	50.67	43.64	(50.67)	(43.64)
Euro	EUR	40.69	32.40	(40.69)	(32.40)
South African Rand	ZAR	(0.50)	0.50	0.50	(0.50)
Zambian Kwacha	ZMW	0.21	0.22	(0.21)	(0.22)
US Dollar	USD	664.68	819.34	(664.68)	(819.34)
Ethiopian Birr	ETB	66.02	103.79	(66.02)	(103.79)
Chinese Yuan Renminbi	CNY	9.82	12.88	(9.82)	(12.88)
Thai Baht	THB	118.80	155.04	(118.80)	(155.04)
Nepalese Rupee	NPR	121.38	22.02	(121.38)	(22.02)
Japanese Yen	JPY	(65.73)	(50.08)	65.73	50.08
Singapore Dollar	SGD	(0.02)	(0.02)	0.02	0.02
Sierra Leonean leone	SLL	(0.08)	-	0.08	-
Australian dollar	AUD	(7.12)	-	7.12	-
West African CFA franc	XOF	(1.46)	-	1.46	-
Omani Rial	OMR	34.24	22.82	(34.24)	(22.82)
Kuwait Dinar	KWD	0.02	(0.02)	(0.02)	0.02

*Holding all other variables constant

(viii) Forward foreign exchange contracts

The following table details the Group's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net outflows on derivative instruments that settle on a net basis.

Particulars	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year
March 31, 2019				
Foreign exchange forward contracts (Payable)	616.47	-	859.31	110.39
Foreign exchange forward contracts (Receivable)	-	1,177.78	11,025.66	6,096.76
March 31, 2018				
Foreign exchange forward contracts (Payable)	648.41	2,160.27	432.88	-
Foreign exchange forward contracts (Receivable)	-	9,771.00	-	11,349.37

(ix) Interest rate risk management

The Group is exposed to interest rate risk because of its borrowing at both fixed and floating interest rates. The risk is managed by the Group by maintaining appropriate mix between fixed and floating rate borrowings. Group regularly swaps between conventional working capital borrowings with Commercial Paper, thus reducing the interest cost. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

(x) Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's:

a) Profit for the year ended March 31, 2019 would decrease/increase by ₹854.09 (for the year ended March 31, 2018: decrease/increase by ₹807.69). This is mainly attributable to Company's exposure to interest rates on its variable rate borrowings; and

b) There being no debt instrument passing through FVTOCI, there would not be any impact of such change in interest rate, on OCI

The Company's sensitivity to interest rates has decreased during the current year mainly due to the structure financial products negotiated by the company with the lenders and also due to the reduction in the prime lending rates of the lenders in general.

(xi) Other price risks

The Parent Company's investments in equity instruments are restricted to its investment in its subsidiaries and associates which are held for strategic purposes rather than for trading. The Parent Company, as on the reporting date of March 31, 2019 has 11 subsidiaries, which include companies incorporated in India and abroad. All the subsidiaries are closely held companies and unlisted, except Artson Engineering Limited, which is listed on BSE in which Holding Company holds 75% of the stake. However the purpose of all such investments being strategic rather than for trading, as mentioned above, the Parent Company does not recognise any impact of sensitivity in the equity prices.

(xii) Credit Risk Management

The credit risk to the group arises from three sources:

a) Customers, who default on their contractual obligations, thus resulting in financial loss to the Group.

b) Non certification by the customers, either in part or in full, the works billed as per the contract, being non claimable cost as per the terms of the contract with the customer.

c) Subsidiaries, Associates or Jointly controlled operations on whose behalf, the Group has provided guarantees, both bank and corporate, in the event of invocation of such guarantees by the beneficiaries.

a) Customers:

Group evaluates the credentials of a customer at a very early stage of the bid. Company has adopted a policy of 3 tier verification before participating for any bid. The first step of such verification includes verification of customer credentials. The Group, as part of verification of the customer credentials, ensures the compliance with the following criterion,

(i) Customer's financial health by examining the audited financial statements.

(ii) Whether the Customer has achieved the financial closure for the work for which the company is bidding.

(iii) Where the customer is a private entity, the rating of the customer by a reputed agency like Dun & Bradstreet.

(iv) Brand and market reputation of the customer.

(v) Details of other contractors working with the customer.

(vi) Where the customer is a Public Sector Undertaking, sanction and availability of adequate financial resources for the proposed work.

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

Group makes provision on it's financial assets, on every reporting period, as per Expected Credit Loss Method.The provision is made separately for each financial assets of each business line.The percentage at which the provision is made, is determined on the basis of historical experience of such provisions, modified to the current and prospective business and customer profile.

Trade receivables consist of large number of customers, spread across diverse industries and geographical areas. Majority of the customers of the Group comprise of Public Sector Undertakings, with whom the Group does not perceive any credit risk. As regards the customers from private sector, Group carries out financial evaluation on regular basis and provides for any amount perceived as non realisable, in the books of accounts.

b) Non certification of works billed

The Group has contract claims from customers including costs on account of account of delays / changes in scope / design by them etc. which are at various stages of discussions / negotiations or under arbitrations. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and external experts, wherever necessary. Changes in facts of the case or the legal framework may impact realisability of these claims.

c) Guarantees:

Group provides guarantees, both from its line of credit and as a corporate, on behalf of its subsidiaries, associates and Unincorporated Jointly controlled operations. These guarantees are provided to customers of the said entities.While these guarantees are disclosed as contingent liabilities in the financial statements, the Group does not perceive any credit risk in respect of any of such guarantees issued.

(xiii) Liquidity Risk Management

Group being an EPC contractor, has a constant liquidity pressures to meet the project requirements.These requirements are met by a balanced mix of borrowings and project cash flows. Cash flow forecast is made for all projects on monthly basis and the same are tracked for actual performance on daily basis. Shortfall in cash flows are matched through short term borrowings and other strategic financing means.The daily project requirements are met by allocating the daily aggregated cash flows among the projects. The Group has an established practice of prioritising the site level payments and regulatory payments above other requirements

(xiv) Financing facilities

Particulars	As at 31-Mar-19	As at 31-Mar-18
Unsecured fund based facilities, reviewed annually and payable at call		
amount used	10,789.17	88,252.52
amount unused	54,010.83	47,047.48
	64,800.00	**135,300.00**
Unsecured non- fund based facilities, reviewed annually		
amount used	285,781.19	216,053.38
amount unused	169,343.81	79,546.62
	455,125.00	**295,600.00**
Secured fund based facilities, reviewed annually and payable at call		
amount used	97,736.56	61,582.53
amount unused	85,631.05	78,585.47
	183,367.61	**140,168.00**
Secured non- fund based facilities, reviewed annually		
amount used	1,015,063.71	822,871.80
amount unused	312,133.29	203,975.20
	1,327,197.00	**1,026,847.00**

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

(xv) Fair value measurements

Fair value of financial assets and liabilities measured at amortised cost.

Trade receivables, cash and cash equivalents, other bank balances, loans and financial assets are carrying values that approximate fair value. Borrowings, trade payables and other financial liabilities are at carrying values that approximate fair value. If measured at fair value in the financial statements, these financial instruments would be classified as Level 3 in the fair value hierarchy.

33.6 Earnings per Share

Particulars		Year Ended 31-Mar-19	Year ended 31-Mar-18
Profit attributable to the owners of the Group	A	24,434.27	18,728.31
Basic and Diluted			
Weighted average number of equity shares of ₹ 100/- each outstanding during the year	B	20.25	20.25
Earnings per share (face value of ₹ 100/- each)			
Earnings per share - Basic and Diluted	**A/B**	**1,206.63**	**924.85**

33.7 Related party transactions

Details of related parties

Description of relationship	Names of related parties
(i) Entity holding more than 20%	The Tata Power Company Limited Omega TC Holdings PTE LTD
(ii) Jointly controlled operations (JCO)	Refer Note no: 33.9 for list of Jv's
(iii) Jointly controlled operations	Al Tawleed for Energy & Power Company TEIL Projects Limited NESMA Tata Projects Limited
(iv) Associates	Virendra Garments Manufacturing Private Limited Arth Designbuild India Private Limited
(v) Key Management Personnel (KMP)	Mr. Banmali Agrawala, Chairman Mr. S Ramakrishnan, Chairman (up to February 19, 2019) Mr. Samir K Barua, Director Ms. Neera Saggi, Director Mr. Padmanabh Sinha, Director Mr. Pradeep N Dhume, Director (up to August 31, 2018) Mr. Rahul Chandrakant Shah, Additional Director (w.e.f. July 03, 2018 up to November 01, 2018) Mr. Minesh Shrikrishna Dave, Additional Director (w.e.f. July 03 ,2018) Mr. Parashuram G Date, Director (up to July 03, 2018) Mr. Rajit Harshik Desai, Director (up to July 03, 2018) Mr. Nipun Aggarwal, Additional Director (w.e.f. February 08, 2019) Mr. Ramesh N Subramanyam, Additional Director (w.e.f. February 08, 2019) Mr. Vinayak K Deshpande, Managing Director Mr. Arabinda Guha, Executive Director (up to August 01, 2018) Mr. Anil Khandelwal, Chief Financial Officer (up to December 31, 2018) Mr. Bhaskar Subramanya Bandaru, Company Secretary Mr. Arvind Chokhany, Chief Financial Officer (w.e.f. March 01, 2019)

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

33.7 Related party transactions (Contd...)

Entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31-Mar-19	31-Mar-18	**31-Mar-19**	31-Mar-18
Entity holding more than 20%	**The Tata Power Company limited**				
	Revenue from operations (net of reversals)	-	(5.99)	-	-
	Dividend paid	967.50	725.63	-	-
	Trade receivables	-	-	118.94	171.15
	Contractual reimbursable expenses	-	-	1.11	1.11
Entity holding more than 20%	**Omega TC Holdings PTE Limited**				
	Dividend paid	488.44	366.33	-	-
Associate	**Arth Designbuild India Private Limited**				
	Acquisition of additional shares	500.18	-	-	-
	Revenue from operations (Quality services)	110.05			
	Contract execution expenses	127.21	-	-	-
Jointly controlled entities (JCE)	**NESMA Tata Projects Limited**				
	Acquisition of shares	176.07	44.40	-	-
	Bank guarantee given	-	-	1,137.11	559.31
Jointly controlled operations (JCO)	**Tata Projects Brookfield Multiplex JV**				
	Other income	83.59	57.00	-	-
	Contractual reimbursable expenses	-	-	42.96	37.45
Jointly controlled operations (JCO)	**CEC-ITD Cem-TPL Joint Venture**				
	Revenue from operations	501.87	878.27	-	-
	Other income	-	91.20	-	-
	Contractual reimbursable expenses	-	-	155.01	66.11
	Bank guarantee given	-	-	5,660.20	3,002.68
Jointly controlled operations (JCO)	**JV of Tata Projects Limited & Raghava Constructions**				
	Revenue from operations	-	197.65	-	-
	Trade receivables	-	-	-	233.23
	Contractual reimbursable expenses	-	-	-	203.91
Jointly controlled operations (JCO)	**Angelique -TPL JV**				
	Contractual reimbursable expenses	-	-	173.01	57.68
	Advances given	-	-	360.65	-
	Bank guarantee given	-	-	1,550.68	1,215.14
Jointly controlled operations (JCO)	**Daewoo-TPL JV**				
	Contractual reimbursable expenses	-	-	179.51	68.45
	Bank guarantee given	-	-	12,709.29	11,877.55
KMP	**Key Management Personnel**				
	Short term employee benefits	976.74	946.54	-	-
	Post employment benefits	64.24	46.50	-	-
	Directors sitting fees	38.00	32.92	-	-
	Commission to Non-Executive Directors	101.53	110.00	-	-

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

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

33.8 Employee benefit plan

(i) Defined Contribution plan

In respect of defined contribution plan, an amount of ₹ 1,771.58 (March 31, 2018: ₹ 1,404.04) has been recognised as expense in the Statement of Profit and Loss during the year.

(ii) Defined benefit plan

a) Provident Fund

Employees of the Holding company receive benefits from a provident fund, which is a defined benefit plan. Both, the employees and the Holding Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Holding Company contributes a portion to the Tata Projects Provident Fund Trust. The trust invests in specific designated instruments as permitted by Indian Law. The remaining portion is contributed to the government administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is administered by the government. The Group has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the administered interest rate.

The actuary has provided a valuation for provident fund liabilities and based on the valuation, there is no shortfall as at March 31, 2019 and March 31, 2018.

Amount recognized in Balance Sheet:

Particulars	As at 31-Mar-19	As at 31-Mar-18
Plan assets at period end, at fair value*	36,264.81	27,176.53
Present value of benefit obligation at year end	36,264.81	27,176.53
Asset/(Liability) recognized in Balance Sheet	-	-

*The plan assets have been primarily invested in the following Categories

Particulars	As at 31-Mar-19	As at 31-Mar-18
Government debt instruments	18,696.10	13,785.16
Other debt instruments	15,776.10	5,484.88
Others	1,792.61	7,906.49
Total	**36,264.81**	**27,176.53**

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As at 31-Mar-19	As at 31-Mar-18
Discount rate (%)	7.15	7.60
Future derived return on assets (%)	9.35	9.74
Average historic yield on the investment portfolio (%)	9.45	9.79
Guaranteed rate of return (%)	8.65	8.55

The Company contributed Rs. 1,969.65 and Rs. 1,686.67 during the years ended March 31, 2019 and March 31, 2018, respectively, and the same has been recognized in the Statement of Profit and Loss under the head employee benefit expense.

The expected contribution payable to the plan next year is Rs. 2,189.74

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

33.8 Employee benefit plan (Contd...)

b) Gratuity, Pension, Post retirement Benefits

The following tables set out the funded status of Gratuity, Pension, Postretirement Medical benefits recognized in the Group's financial statements as at March 31, 2019 and March 31, 2018.

Change in Defined Benefit Obligation (DBO) during the year	Year ended March 31, 2019			Year ended March 31, 2018		
	Gratuity	Pension	Post retirement medical benefits	Gratuity	Pension	Post retirement medical benefits
Opening defined benefit obligations	4503.13	527.68	67.75	4005.62	377.51	50.25
Current service cost	635.95	-	-	574.11	-	-
Interest Cost	313.08	38.28	4.97	252.33	24.17	3.23
Actuarial (Gains)/losses arising from changes in demographic assumptions	(1.79)	(21.26)	(1.13)	(68.48)	-	-
Actuarial (Gains)/losses arising from changes in financial assumptions	133.55	13.98	2.21	(214.66)	126.55	18.66
Actuarial (Gains)/losses arising from experience assumptions	(228.93)	(11.29)	(6.31)	194.00	46.63	(4.01)
Past Service Cost	-	-	-	4.27	-	-
Benefits paid	(194.69)	(47.76)	(0.95)	(244.06)	(47.18)	(0.38)
Closing defined benefit obligation	**5,160.30**	**499.63**	**66.54**	**4,503.13**	**527.68**	**67.75**

Change in fair value of plant assets during the year	Year ended March 31, 2019			Year ended March 31, 2018		
	Gratuity	Pension	Post retirement medical benefits	Gratuity	Pension	Post retirement medical benefits
Opening fair value of plan assets	4,477.06	-	-	3,916.89	-	-
Interest income	331.01	-	-	253.31	-	-
Expected return on plan assets (excluding amounts included in net interest expense	(138.31)	-	-	73.19	-	-
Contribution from the employer	650.95	47.76	0.95	477.73	47.18	0.38
Benefits paid	(186.22)	(47.76)	(0.95)	(244.05)	(47.18)	(0.38)
Closing fair value of plan assets	**5,134.50**	**-**	**-**	**4,477.07**	**-**	**-**

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

33.8 Employee benefit plan (Contd...)

Amount recognised in Balance sheet	As at March 31, 2019			As at March 31, 2018		
	Gratuity	Pension	Post retirement medical benefits	Gratuity	Pension	Post retirement medical benefits
Present value of funded defined benefit obligation	5,160.30	-	-	4,503.13	-	-
Fair value of plan assets	5,134.50	-	-	4,477.07	-	-
Funded status	**25.80**	**-**	**-**	**26.06**	**-**	**-**
Present value of unfunded defined benefit obligation	-	499.63	66.54	-	527.68	67.75
Net liability arising from defined benefit obligation	**28.50**	**499.63**	**66.54**	**26.06**	**527.68**	**67.75**
Net Defined benefit obligation bifurcated as follows						
Current	1.91	47.77	5.00	4.41	47.76	5.00
Non-Current	23.89	451.86	61.54	21.65	479.91	62.75
Total	**25.80**	**499.63**	**66.54**	**26.06**	**527.67**	**67.75**

Components of employer expense	Year ended March 31, 2019			Year ended March 31, 2018		
	Gratuity	Pension	Post retirement medical benefits	Gratuity	Pension	Post retirement medical benefits
Current service cost	635.95	-	-	574.11	-	-
Past service cost and loss from settlements	-	-	-	4.27	-	-
Net interest expense	(17.93)	38.29	4.97	(0.98)	24.17	3.25
Components of defined benefit costs recognised in statement of profit and loss	**618.02**	**38.29**	**4.97**	**577.40**	**24.17**	**3.25**
Remeasurement:						
Expected return on plan assets	138.31	-	-	(73.19)	-	-
Actuarial (Gains)/losses arising from changes in demographic assumptions	(1.79)	(21.26)	(1.13)	(68.48)	-	-
Actuarial (Gains)/losses arising from changes in financial assumptions	133.55	13.98	2.21	(214.66)	126.55	18.66
Actuarial (Gains)/losses arising from experience assumptions	(228.93)	(11.29)	(6.31)	194.00	46.63	(4.01)
Components of defined benefit costs recognised in other comprehensive income	**41.14**	**(18.57)**	**(5.23)**	**(162.33)**	**173.18**	**14.65**

The remeasurement of the net defined liability is included in other comprehensive income

The trustees of the plan have outsourced the investment management of the fund to Life Insurance Corporation (LIC). The insurance company in turn manages gratuity as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations.

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

33.8 Employee benefit plan (Contd...)

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	31-Mar-2019			31-Mar-2018		
	Gratuity	Pension	Post retirement medical benefits	Gratuity	Pension	Post retirement medical benefits
Discount rate	7.15%	7.15%	7.15%	7.60%	7.60%	7.60%
Expected rate of salary increase	6.00%	-	-	6.00%	-	-
Expected rate of pension increase	-	5.00%	-	-	5.00%	-
Medical Inflation rate	-	-	5.00%	-	-	5.00%
Retirement Age*	60 yrs	60 yrs	-	60 yrs	60 yrs	-
Leaving service	11.75%	-	-	11.75%	-	-

* Mortality: Published rates under the Indian Assured Lives Mortality (2012-14) Ult table.

Sensitivity Analysis	For the Year ended 31-Mar-2019			For the Year ended 31-Mar-2018		
	Gratuity	Pension	Post retirement medical benefits	Gratuity	Pension	Post retirement medical benefits
Discount Rate						
Impact of increase in 50 bps on DBO	-2.88%	-3.10%	-3.69%	-2.78%	-3.31%	-3.89%
Impact of decrease in 50 bps on DBO	3.04%	3.29%	3.93%	2.93%	3.52%	4.17%
Life Expectancy						
Life Expectancy 1 year increase	-	-7.40%	-5.46%	-	-6.32%	4.63%
Life Expectancy 1 year decrease	-	7.13%	5.28%	-	6.03%	-4.82%
Salary Escalation Rate						
Impact of increase in 50 bps on DBO	3.06%	-	-	2.96%	-	-
Impact of decrease in 50 bps on DBO	-2.92%	-	-	-2.83%	-	-
Pension Increase Rate						
Impact of increase in 50 bps on DBO	-	6.85%	-	-	7.38%	-
Impact of decrease in 50 bps on DBO	-	-6.20%	-	-	-6.62%	-
Medical Inflation Rate						
Impact of increase in 100 bps on DBO	-	-	8.23%	-	-	8.78%
Impact of decrease in 100 bps on DBO	-	-	-7.35%	-	-	-7.77%

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019
All amounts are in ₹ Lakhs unless otherwise stated

33.8 Employee benefit plan (Contd...)

Projected Plan Cash Flow

The expected cash flow profile of the benefits to be paid to the current membership of the plan, are as follows:

Maturity Profile	For the Year ended 31-Mar-19			For the Year ended 31-Mar-18		
	Gratuity	Pension	Post retirement medical benefits	Gratuity	Pension	Post retirement medical benefits
Expected Benefits for year 1	759.89	47.76	5.00	765.64	47.76	5.00
Expected Benefits for year 2	616.82	48.45	5.18	550.34	48.62	5.16
Expected Benefits for year 3	737.09	48.91	5.35	535.10	49.32	5.32
Expected Benefits for year 4	782.79	49.11	5.51	630.37	49.85	5.48
Expected Benefits for year 5	546.03	49.04	5.66	688.57	50.18	5.63
Expected Benefits for year 6	561.29	48.69	5.80	450.54	50.30	5.77
Expected Benefits for year 7	528.54	48.06	5.93	444.40	50.20	5.89
Expected Benefits for year 8	423.12	47.15	6.03	455.93	49.86	6.01
Expected Benefits for year 9	391.50	45.97	6.11	342.84	49.28	6.10
Expected Benefits for year 10 and above	3257.40	438.98	78.72	2783.90	563.49	95.60
Weighted average duration to the payment of these cash flows	5.91 Years	6.38 Years	7.61 Years	5.70 Years	6.82 Years	8.05 Years

The expected contribution payable to the plan next year is Rs. 500.

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

33.9. Joint Operation-Share of Holding Company

	Name of the Joint Venture	As at 31-Mar-19	As at 31-Mar-18
1	TPL - VNR Infrastructure Ltd - Package 1 (JV) (TPL VNR JV - Pkg 1)	80.00%	80.00%
2	TPL - VNR Infrastructure Ltd - Package 2 (JV) (TPL VNR JV - Pkg 2)	85.00%	85.00%
3	GMR Kalindee - TPL JV MMTS Pkg 1	9.00%	9.00%
4	GMR Kalindee - TPL JV MMTS Pkg 2	25.00%	25.00%
5	GMR Kalindee - TPL JV MMTS Pkg 3	17.00%	17.00%
6	GMR Kalindee - TPL JV Jhansi-Bhimsen	14.29%	14.29%
7	TPL Kalindee JV	90.00%	90.00%
8	Sibmost -Tata projects (JV)	49.00%	49.00%
9	TATA-ALDESA JV	50.00%	50.00%
10	GIL- TPL(JV)	50.00%	50.00%
11	Express Freight Consortium	19.00%	19.00%
12	TPL - SUCG Consortium	85.00%	85.00%
13	TPL-JBTPL Joint Venture	75.00%	75.00%
14	GYT-TPL Joint Venture	49.00%	49.00%
15	GULERMARK - TPL Joint Venture	70.00%	70.00%
16	CEC-ITD Cem-TPL Joint Venture	20.00%	20.00%
17	CCECC -TPL JV	49.00%	49.00%
18	TPL-HGIEPL Joint Venture	74.00%	74.00%
19	Tata Projects Brookfield Multiplex JV	50.00%	50.00%
20	JV of TATA Projects Ltd and Chint Electric Co. Ltd	95.00%	95.00%
21	Express Freight Railway Consortium	19.00%	19.00%
22	Ansaldo-Tpl CSR	27.23%	27.23%
23	TPL-SSGIPL JV	80.00%	80.00%
24	TPL-KIPL Joint Venture	75.00%	75.00%
25	TPL Gulermak Karimnagar Jv	60.00%	60.00%
26	Daewoo-TPL JV	40.00%	40.00%
27	TPL-TEDA -500 KV Surat Thani Consortium	65.97%	65.97%
28	Angelique -TPL JV	50.00%	50.00%
29	TPL-TEDA - 500 KV Roiet - Chaiyaphum -Consortium	50.00%	50.00%
30	JV of Tata Projects Limited & Raghava Constructions	50.00%	50.00%
31	TATA Projects-BRAPL (JV)	92.54%	-
32	CHEC-TPL LINE 4 JV	60.00%	-
33	Gulermak-TPL Pune Metro Joint Venture	50.00%	-
34	TPL-AGE HIRAKUD JV	70.00%	-
35	TATA Projects-SS Rail (JV)	95.00%	-
36	TPL-PCIPL-JV	80.00%	-

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

33.10. Operating lease arrangements

Particulars	Year ended 31-Mar-2019	Year ended 31-Mar-2018
(i) Amounts recognised as an expense		
Minimum Lease payments	1,783.02	1,432.50
	1,783.02	**1,432.50**

Particulars	As at 31-Mar-2019	As at 31-Mar-2018
(ii) Non-cancellable operating lease commitments		
Not later than 1 year	1,532.79	1,561.79
Later than 1 year and not later than 5 years	2,120.69	2,916.48
Later than 5 years	341.67	613.67
	3,995.15	**5,091.93**

33.11 Unrecognised share of losses of joint ventures

Particulars	As at 31-Mar-2019	As at 31-Mar-2018
Unrecognised share of losses of joint ventures for the year		
TEIL Projects Limited	-	-
Al-Tawleed for Energy & Power Company	19.00	13.58
Nesma Tata Projects Limited	93.44	-
	112.44	**13.58**
Cumulative share of loss of joint ventures		
TEIL Projects Limited	37.82	37.82
Al-Tawleed for Energy & Power Company	228.94	209.94
Nesma Tata Projects Limited	93.44	-
	360.20	**247.76**

33.12. Dividend paid in foreign currency:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Amount of dividend remitted in foreign currency (₹)	488.44	366.33
Total number of non-resident shareholders (to whom the dividends were remitted in foreign currency)	1	1
Total number of shares held by them on which dividend was due	488,440	488,440
Year to which the dividend relates	2017-18	2016-17

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

33.13 Disclosure of additional information as required by the Schedule III:

(a) As at and for the year ended March 31, 2019

Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (in ₹ lakhs)	As % of consolidated profit or loss	Amount (in ₹ lakhs)	As % of consolidated profit or loss	Amount (in ₹ lakhs)	As % of consolidated profit or loss	Amount (in ₹ lakhs)
Parent								
Tata Projects Limited	95.30%	1,19,965.32	119.05%	29,102.30	-95.25%	(11.62)	118.95%	29,090.68
Indian								
Subsidiaries								
1. Artson Engineering Limited	0.48%	603.05	-19.22%	(4,698.16)	2.38%	0.29	-19.21%	(4,697.87)
2. Ujjwal Pune Limited	1.20%	1,515.67	1.75%	428.61	–	-	1.75%	428.61
3. TQ Cert Services Private Limited	0.25%	315.39	-0.20%	(49.79)	–	-	-0.20%	(49.79)
4. TP Luminaire Private Limited	0.00%	5.00	0.00%	(1.00)	–	-	0.00%	(1.00)
5. TCC Construction Private Limited	4.80%	6,047.33	22.90%	5,598.53	–	-	22.89%	5,598.53
6. TPL-CIL Construction LLP	-3.11%	(3,915.98)	-16.00%	(3,911.95)	–	-	-16.00%	(3,911.95)
Associate								
1. Arth Designbuild India Private Limited	0.00%	5.07	0.02%	5.07	–	-	0.02%	5.07
Foreign								
Subsidiaries								
1. TQ Services (Mauritius) Pty Limited	0.00%	(3.17)	-0.09%	(22.22)	3.61%	0.44	-0.09%	(21.78)
2. TPL-TQA Quality Services South Africa (Pty) Limited	0.00%	0.53	-0.04%	(10.37)	73.03%	8.91	-0.01%	(1.46)
3. TQ Services Europe, GmbH	0.03%	38.11	-1.01%	(247.29)	-22.79%	(2.78)	-1.02%	(250.07)
4. Industrial Quality Services LLC Oman	0.28%	348.85	-2.33%	(570.09)	176.72%	21.56	-2.24%	(548.53)
5. Ind Projects Engineering (Shanghai) Co., Ltd	0.15%	186.46	-3.96%	(968.90)	-38.44%	(4.69)	-3.98%	(973.59)
Joint Venture								
1. NESMA Tata Projects Limited	-0.18%	(220.47)	-0.90%	(220.47)	–	–	-0.90%	(220.47)
Minority Interests in all subsidiaries	**0.79%**	**988.43**	**0.04%**	**10.56**	**0.74%**	**0.09**	**0.04%**	**10.65**
Total	**100.00%**	**1,25,879.59**	**100.00%**	**24,444.83**	**100.00%**	**12.20**	**100.00%**	**24,457.03**

All amounts are in ₹ Lakhs unless otherwise stated

33.13 Disclosure of additional information as required by the Schedule III (Contd...)

(b) As at and for the year ended March 31, 2018

Name of the entity in the Group	Net assets, i.e., total assets		Share of profit or loss minus total liabilities		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (in ₹ lakhs)	As % of consolidated profit or loss	Amount (in ₹ lakhs)	As % of consolidated profit or loss	Amount (in ₹ lakhs)	As % of consolidated profit or loss	Amount (in ₹ lakhs)
Parent								
Tata Projects Limited	98.29%	114,543.93	136.95%	25,603.33	-68.20%	(19.42)	136.63%	25,583.91
Indian Subsidiaries								
1. Artson Engineering Limited	-0.69%	(807.03)	-31.25%	(5842.49)	8.27%	2.36	-31.19%	(5840.13)
2. Ujjwal Pune Limited	0.84%	983.80	1.30%	242.54	0.00%	-	1.30%	242.54
3. TQ Cert Services Private Limited	0.21%	243.71	0.37%	69.99	0.00%	-	0.37%	69.99
Foreign Subsidiaries								
1. TQ Services (Mauritius) Pty Limited	0.01%	14.02	-0.13%	(23.47)	-7.09%	(2.02)	-0.14%	(25.49)
2. TPL-TQA Quality Services South Africa (Pty) Limited	0.01%	11.81	-0.64%	(119.92)	-16.05%	(4.57)	-0.66%	(124.49)
3. TQ Services Europe, GmbH	0.09%	101.68	-0.46%	(86.46)	68.48%	19.50	-0.36%	(66.96)
4. Industrial Quality Services LLC Oman	0.25%	289.67	-1.73%	(323.31)	103.49%	29.47	-1.57%	(293.84)
5. Ind Projects Engineering (Shanghai) Co., Ltd	0.19%	225.76	-4.24%	(791.90)	8.32%	2.37	-4.22%	(789.53)
Minority Interests in all subsidiaries	**0.79%**	**924.01**	**-0.17%**	**(32.28)**	**2.77%**	**0.79**	**-0.17%**	**(31.49)**
Total	**100.00%**	**116,531.36**	**100.00%**	**18,696.03**	**100.00%**	**28.48**	**100.00%**	**18,724.51**

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

33.14 The Group as a Joint operator, recognizes assets, liabilities, income and expenditure held/incurred jointly with other partners in proportion to its interest in such joint arrangements in compliance with applicable accounting standards.

33.15 Proposed Dividend

The Board of Directors at its meeting held on May 16, 2019 had declared a dividend of ₹100/- per equity share.

33.16 Approval of financial statements

The financial statements were approved for issue by the Board of Directors on May 16, 2019.

33.17 Previous year/period figures have been regrouped / reclassified wherever necessary to correspond with the current year/period classification / disclosure.

This is the consolidated Statement of Changes in Equity referred to in our report of even date.

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

Sunit Kumar Basu
Partner
Membership Number : 55000

Place : Mumbai
Date : May 16, 2019

For and on behalf of the Board of Directors

Banmali Agrawala
Chairman
DIN: 00120029

Vinayak K Deshpande
Managing Director
DIN: 00036827

Arvind Chokhany
Chief Financial Officer

B S Bhaskar
Company Secretary

Place: Mumbai
Date: May 16, 2019

Notes forming part of Consolidated Ind AS financial statements for the year ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

Gist of the Financial Performance for the year 2018-19 of the Subsidiary Companies

Sl. No.	Name of the Subsidiary	Reporting Date	Reporting Currency	Capital	Reserves & Surplus	Total Assets @	Total Liabilities #	Invest-ments	Turnover ##	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend
1	Artson Engineering Limited	March 31, 2019	INR	369.20	190.25	14,380.43	13,820.98	-	16,156.61	12.22	180.86	(168.64)	-
2	TPL - TQA Quality Services (Mauritus) Pty Limited	March 31, 2019	EUR	18.66	(28.18)	3.26	12.78	-	-	(22.22)	-	(22.22)	-
3	TPL - TQA Quality Services South Africa Pty Limited	March 31, 2019	ZAR	11.95	(11.08)	30.28	29.41	-	-	(17.29)	-	(17.29)	-
4	TQ Services Europe GmbH	March 31, 2019	EUR	97.18	(2.89)	184.87	90.58	-	282.58	(21.40)	14.34	(35.74)	-
5	Ujjwal Pune Limited	March 31, 2019	INR	862.00	685.09	10,197.35	8,650.26	-	2,342.84	541.82	117.10	424.72	-
6	TQ Cert Services Private Limited	March 31, 2019	INR	163.86	123.75	674.14	386.53	-	603.12	156.31	46.74	109.57	-
7	Industrial Quality Services LLC, Oman	March 31, 2019	OMR	450.45	369.90	1,202.71	382.36	-	2,836.04	315.33	47.65	267.68	-
8	Ind Projects Engineering	March 31, 2019	INR	28.37	613.37	728.84	87.10	-	1,270.46	307.69	56.48	251.21	-
9	TP Luminaire Pvt. Ltd.	March 31, 2019	INR	1.00	(1.00)	6.00	6.00	-	-	(1.00)	-	(1.00)	-
10	TCC Construction Private Limited	March 31, 2019	INR	-	(31.09)	18,342.49	18,373.58	-	5,616.28	(31.09)	-	(31.09)	-
11	TPL-CIL Construction LLP	March 31, 2019	INR	61.50	(3.00)	6,680.90	6,622.40	-	5,500.50	(3.00)	-	(3.00)	

@ Total Assets = Non Current Assets + Current Assets + Miscellaneous Expenditure

Total Liabilities = Non Current Liabilities + Current Liabilities + Deferred Tax Liabilities

Turnover includes Other Income

Exchange rate as on 31.03.2019 - Rs. 77.74 / EUR

Exchange rate as on 31.03.2019 - Rs. 4.78 / ZAR

Exchange rate as on 31.03.2019 - Rs. 180.18 / OMR

Exchange rate as on 31.03.2019 - Rs. 10.32 / CNY

Gist prepared as per individual Subsidiary Companies Final Accounts. For Consolidated results, please refer to Consolidated Financial Statements and Notes appearing thereon.

LUCKNOW METRO PHASE 1A UNDERGROUND EXTENSION

PM flagging off Lucknow Metro rail

The 3.68 km Hussainganj-Hazratganj underground metro extension which includes three stations passes through the heart of Lucknow and will serve some of its most bustling areas. The project involved tunneling under thickly inhabited areas with heritage structures thereby requiring rigorous instrumentation.

RIVER REJUVENATION PROJECT, DRAVYAVATI, RAJASTHAN

Rapid urbanisation affected the river and its catchment areas. Dumping of sewage, industrial waste water and solid waste converted this once pristine flowing river into a Nallah. In the first-of-its-kind river rejuvenation activity in the country, the Dravyavati River Project will treat 170 MLD polluted water and make this river into a perennial one.

TATA PROJECTS LIMITED

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