



Ref. No.: TPL/BM/2023/Q3

January 23, 2023

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

Dear Sir / Madam,

Sub.:

i. Outcome of Board Meeting & Submission of Financial Results

Pursuant to Regulation 52 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their meeting held on Monday, January 23, 2023 has considered and approved the following.

Un-audited financial results along with the Review Report with unmodified opinion issued by M/s. Price Waterhouse & Co Chartered Accountants LLP, Statutory Auditors of the Company, for the Quarter and Nine months ended December 31, 2022.

In terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate in the prescribed format for the quarter ended December 31, 2022 indicating Nil is annexed to the Financial Results.

Further, pursuant to Regulation 52 (7) and 52 (7A) of the Listing Regulations and circular issued by SEBI in this regard, a statement indicating the utilization of issue proceeds of Non-Convertible Debentures and statement indicating Nil deviation and variation for the quarter ended December 31, 2022 is also annexed to the Financial Results.

The Board Meeting commenced at 10.00 a.m and concluded at 01.40 p.m

Thanking you.
Yours faithfully,

For, **Tata Projects Limited**

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A BHASKAR

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SUBRAMANYA BHASKAR
Date: 2023.01.23
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Bhaskar BS
Company Secretary

TATA PROJECTS LIMITED

Registered Office: "Mithona Towers-1" 1-7-80 to 87 Prenderghast Road Secunderabad - 500 003 Telangana India
Phone +91-40-6623 8801 Fax 6617 2535

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

Statement of Unaudited Standalone Financial Results for the quarter and nine months period ended December 31, 2022
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the quarter ended December 31, 2022	For the preceding quarter ended September 30, 2022	For the corresponding quarter ended December 31, 2021	Nine months period ended December 31, 2022	Nine months period ended December 31, 2021	For the year ended March 31, 2022
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I Revenue from operations	4,07,252.85	4,13,066.48	3,15,142.37	11,73,883.16	9,25,208.60	13,47,109.41
II Other income	4,415.90	1,024.36	1,360.52	6,899.66	3,321.96	6,006.33
III Total Income (I + II)	4,11,668.75	4,14,090.84	3,16,502.89	11,80,782.82	9,28,530.56	13,53,115.74
IV Expenses						
(a) Contract execution expenses	3,54,374.05	3,55,042.57	2,86,976.57	10,66,821.35	8,15,860.19	12,24,833.42
(b) Changes in inventories of finished goods and work-in-progress	(25.72)	(34.93)	202.03	(129.24)	275.21	302.86
(c) Employee benefits expense	23,105.15	23,147.95	20,601.45	69,886.35	60,834.19	85,294.95
(d) Finance costs	10,547.97	10,556.50	11,936.55	32,029.27	32,661.76	47,150.83
(e) Depreciation and amortisation expense	4,918.22	4,569.71	5,074.45	14,453.92	16,283.62	21,596.49
(f) Other expenses	17,279.36	18,908.38	12,201.44	55,271.20	36,081.26	50,832.22
Total expenses (IV)	4,10,199.03	4,12,190.18	3,36,992.49	12,38,332.85	9,61,996.23	14,30,010.77
V Profit/(Loss) before tax (III - IV)	1,469.72	1,900.66	(20,489.60)	(57,550.03)	(33,465.67)	(76,895.03)
VI Tax expense						
(a) Current tax expense	3,111.36	2,503.79	504.38	5,874.30	3,963.90	4,367.94
(b) Tax-earlier years	1.41	(781.76)	-	(780.35)	(1,580.55)	(1,578.79)
(c) Deferred tax expense/(credit)	2,414.69	(905.26)	(4,364.25)	(13,137.88)	(7,773.14)	(16,546.00)
Total tax expense (VI)	5,527.46	816.77	(3,859.87)	(8,043.93)	(5,389.79)	(13,756.85)
VII Profit/(Loss) for the period/year (V-VI)	(4,057.74)	1,083.89	(16,629.73)	(49,506.10)	(28,075.88)	(63,138.18)
VIII Other comprehensive income						
Items that will not be reclassified subsequently to the statement of profit and loss						
- Re-measurements of the defined benefit plans	0.44	(6.78)	1,407.15	0.52	827.74	1,778.52
- Income tax relating to these items	(0.15)	(0.03)	(265.26)	(0.18)	(118.78)	(448.94)
Total other comprehensive income (VIII)	0.29	(6.81)	1,141.89	0.34	708.96	1,329.58
IX Total comprehensive income for the period/year (VII + VIII)	(4,057.45)	1,077.08	(15,487.84)	(49,505.76)	(27,366.92)	(61,808.60)
Paid up equity share capital	8,296.63	8,296.63	2,025.00	8,296.63	2,025.00	8,296.63
Other equity	1,59,831.83	1,48,004.24	1,15,313.79	1,59,831.83	1,15,313.79	1,94,586.14
Earnings per equity share of ₹ 5 each (Refer note no 7)						
Basic (₹)	(2.45)	0.65	(13.66)	(29.84)	(23.06)	(51.86)
Diluted (₹)	(2.45)	0.65	(13.66)	(29.84)	(23.06)	(51.86)

See accompanying notes to the standalone financial results

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For and on behalf of the Board of Directors

Vinayak Ratnakar Pai
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DN: cn=Vinayak Ratnakar Pai, o=Tata Projects Limited, ou=Finance, email=vinayak.pai@tataprojects.com, c=IN
Date: 2023.01.23 13:31:52 +05'30'

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place: Mumbai
Date: January 23, 2023

Notes :

- The Unaudited Standalone Financial results for the quarter and nine months period ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 23, 2023.
- The unaudited standalone financial results have been prepared and presented in accordance with the amended Division II of Schedule III to the Companies Act, 2013 issued vide notification dated March 24, 2021 (the "Notification"). These results have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Act, 2013 read with the relevant rules issued here under ("Ind AS") and other accounting principles generally accepted in India.
- As required by Listing Obligations and Disclosure Requirements 2015, additional information is given below

Particulars	Formula	For the quarter ended December 31, 2022	For the preceding quarter ended September 30, 2022	For the corresponding quarter ended December 31, 2021	Nine months period ended December 31, 2022	Nine months period ended December 31, 2021	For the year ended March 31, 2022	
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	
Asset coverage ratio*	Refer below note for the Formula used	1.35	1.32	1.28	1.35	1.28	1.54	
Debt Equity ratio (no of times)	Borrowings (Current + Non -current(including Current maturities of long term debt and interest accrued on borrowings))/(Equity Share capital+Other Equity(Less: Equity component in Non Convertible Debentures))	2.81	2.60	3.56	2.81	3.56	1.66	
Debt service coverage ratio (no of times)	(Profit/(Loss) after tax+Interest on Borrowings+Depreciation and amortisation expense+Expected credit loss allowance (net of reversals)-Liabilities no longer required written back+Provision for future foreseeable losses on contracts +other non cash items as included in the statement of cash flows)/(Interest on Borrowings+Principle repayments of non-current borrowings)##	1.29	0.41	(0.17)	0.18	0.43	(0.07)	
Interest service coverage ratio (no of times)	(Profit/(Loss) before tax+Interest on Borrowings+Depreciation and amortisation expense)/Interest on Borrowings##	1.86	2.00	(1.33)	(1.20)	0.08	(1.12)	
Current ratio	Total current assets/Total current liabilities	1.09	1.04	1.06	1.09	1.06	1.11	
Long term debt to Working Capital ratio	Non-current borrowings (including Current maturities and Interest accrued on non current borrowings)/(Total current assets-Total current liabilities)	1.69	2.60	2.54	1.69	2.54	1.29	
Bad debts to Accounts receivable ratio	Bad debts/Trade receivables (Non - current & current)##	-	-	-	-	-	-	
Current liability ratio	Total current liabilities/Total liabilities	0.92	0.95	0.94	0.92	0.94	0.93	
Total debts to total assets ratio	(Total Borrowings (Non-current and current) (including Interest accrued on borrowings and Current maturities of long term debt)) /Total Assets	0.23	0.22	0.25	0.23	0.25	0.19	
Debtors turnover ratio	Revenue from operations for the period ended/ Average trade receivables (Non current & Current) ##	0.75	0.73	0.52	2.02	1.49	2.14	
Inventory turnover ratio	Contract execution expenses and changes in inventories of finished goods and work-in-progress for the period ended /Average inventories ##	4.48	4.13	4.20	14.46	12.68	18.39	
Operating margin (%)	(Profit/(Loss) before tax + Finance Costs)/Revenue from operations ##	2.95	3.02	(2.71)	(2.17)	(0.09)	(2.21)	
Net profit margin (%)	Profit/(Loss) for the period/Revenue from operations ##	(1.00)	0.26	(5.28)	(4.22)	(3.03)	(4.69)	
Networth (in ₹ Lakhs)	Equity share capital+Other equity (excluding debenture redemption reserve and Equity component in Non Convertible Debentures)	1,27,036.26	1,34,148.50	1,05,052.83	1,27,036.26	1,05,052.83	1,79,596.81	
Credit rating	India Ratings & Research Private Limited	Fund and Non-Fund based Working capital limits	Long term and Short term	IND AA/Negative/IND A1+	IND AA/Negative/IND A1+	IND AA/Stable & IND A1+	IND AA/Negative/IND A1+	IND AA/Stable & IND A1+
	CRISIL Limited	Non-Convertible debentures	Long term	IND AA/Negative	IND AA/Negative	IND AA/Stable	IND AA/Negative	IND AA/Stable
		Commercial paper	Short term	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+
		Commercial paper	Short term	CRISIL A1+	CRISIL A1+	CRISIL A1+	CRISIL A1+	CRISIL A1+
Debt redemption reserve (in ₹ Lakhs)		21,000.00	21,000.00	10,000.00	21,000.00	10,000.00	21,000.00	

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

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

The formulas used for certain accounting ratios for the quarter and nine months ended December 30, 2021 are aligned with the guidance note on Division II of Schedule III to the Companies Act , 2013.

Formula used for Asset coverage ratio

Asset coverage ratio (A-B)/C	Property, plant and equipment+Investments+Cash and cash equivalents+Bank balances other than Cash and cash equivalents+Trade receivables(Current and Non Current)+Loans(Current and Non Current)+Other financial assets(Current and Non Current)+Other assets(Current and Non Current)+Inventories+Non-current tax assets (net)+Capital work-in-progress+Right-of-use assets (A)
	Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under A above (To the extent of the Secured borrowings as at the year end)+Trade payables+Other financial liabilities (Current)-Interest accrued on Unsecured borrowings+Lease liabilities (Current and Non Current)+Provisions(Current and Non current)+ Current tax liabilities (net)+Other liabilities (Current) (B)
	Total Unsecured Borrowings (Current and Non Current)+Interest accrued on Unsecured borrowings (C)

Tata Projects Limited

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

CIN : U45203TG1979PLC057431

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

All amounts are in ₹ Lakhs unless otherwise stated

Notes :

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

Also the company had issued Bonus Shares in the ratio of 2:1 by utilising Securities Premium Reserve. Hence, for the purpose of disclosure of EPS, the company has restated the EPS of quarter and nine months ended December 31, 2021 to give effect for these transactions.

- In the 1st week of July, 2022, one public sector undertaking ("PSU") official was taken into custody by a law enforcement agency in relation to power system improvement projects in the north-eastern region for which Tata Projects Limited ("TPL") is one of the EPC Contractors. In connection with the investigation, five executives of TPL were taken into custody by the law enforcement agency in the 1st week of July 2022 and have been subsequently released on bail.

The law enforcement agency has filed chargesheet before the local court in the first week of January 2023 and the same is not yet served on the accused individuals/entities. TPL continues to extend complete support to the relevant authorities. TPL adheres to strong norms in all its business transactions and has zero tolerance to any compromise on the same. As the matter is currently under investigation by the law enforcement agency, the full impact of the same on the financial statements would be dependent on the outcome of the investigation and the details in the chargesheet, if any.

The operations of the company were not impacted in any manner during the quarter gone by (including its ongoing EPC contracts with the PSU undertaking). Board of TPL continues to monitor the developments and the need to appoint a competent independent firm in respect of this ongoing investigation. At present, the Company has been legally advised that given the nature of inquiries made by the law enforcement agency, there is currently no need to do a comprehensive independent review. Based on the Company's assessment, TPL is of the view that there would not be any significant impact on the operations and financials of the company because of the matter.

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

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For and on behalf of the Board of Directors

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Date: 2023.01.23 13:19:45 +05'30'

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place: Mumbai

Date: January 23, 2023

Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited financial results of Tata Projects Limited (the “Company”) for the quarter ended December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022, which are included in the accompanying ‘Statement of unaudited standalone financial results for the quarter and nine months period ended December 31, 2022’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note 8 of the Statement, regarding an ongoing investigation by a law enforcement agency. The impact of the matter, if any, on the financial results would be dependent on the outcome of this investigation. Our conclusion is not modified in respect of this matter.

Price Waterhouse & Co Chartered Accountants LLP, 5th Floor, Tower ‘D’, The Millenia, 1&2 Murphy Road,
Ulsoor Bengaluru – 560 008
T: +91 (80) 4079 5000, F: +91 (80) 4079 5222

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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

Price Waterhouse & Co Chartered Accountants LLP

6. We did not review the financial statements of one jointly controlled operation considered in the preparation of the statement and which constitute total assets of Rs. 15,328.47 lakhs and net assets of Rs. 3,465.32 lakhs as at December 31, 2022, total revenue of Rs. 8,434.36 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 2,107.36 lakhs and net cash outflows amounting to Rs. 1,632.06 lakhs for the period then ended. These financial statements and other financial information have been reviewed by other auditors whose report has been furnished to us, and our conclusion on the statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors. Our conclusion is not modified in respect of this matter.

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

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Dibyendu Majumder
Partner

Membership Number: 057687
UDIN: 23057687BGVFZJ5040

Place: Bengaluru
Date: January 23, 2023



January 23, 2023

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

Dear Sir/Madam,

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

In terms of the provisions of Regulation 52(7) and (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached (A) a statement indicating that the issue proceeds of below mentioned Non-Convertible Debentures issued by the Company during the quarter ended December 31, 2022 have been fully utilized for the purpose for which the proceeds were raised and (B) statement of deviation/variation in issue proceeds of non-convertible securities indicating that there is no deviation in the use of proceeds of Non-Convertible Debentures as compared to the objects of the issue.

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising	Type of Instrument	Date of Fund Raising	Amount Raised (In Crores)	Fund Utilized (In Crores) (Yes/ No)	Any Deviation	If Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Tata Projects Limited	INE725H08105 Series-I	Private Placement	Non-Convertible Debentures	06-Oct-2022	250	250	No	NA	-
Tata Projects Limited	INE725H08113 Series- J	Private Placement	Non-Convertible Debentures	22-Dec-2022	500	500	No	NA	-

B. Statement of deviation/variation in use of Issue proceeds:

Particulars	Remarks
Name of Listed Entity	NIL
Mode of Fund raising	
Type of instrument	
Date of raising funds	
Amount raised	
Report filed for quarter end	
Is there a deviation/ variation in use of funds raised?	

TATA PROJECTS LIMITED

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Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?						
If yes, details of the approval so required?						
Date of approval						
Explanation for the deviation/ variation						
Comments of the audit committee after review						
Comments of the auditors if any						
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object if any	Original allocation	Modified allocation if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed						

The above is for your information and record.

Thanking you

For Tata Projects Limited

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Bhaskar BS

Company Secretary

TATA PROJECTS LIMITED

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Date: January 23, 2023

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

Dear Sir/Madam,

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

In terms of Regulation 54 (2) and (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for disclosure pertaining to extent and nature of security created and maintained with respect to its secured listed/unlisted non-convertible debt securities please find enclosed **Annexure-I** in the format as prescribed in aforesaid SEBI Circular, for the quarter ended 31st December 2022 for the following ISIN's:

S.No.	ISIN no.	Secured/ Unsecured
1.	INE725H08030 (Series B)	Unsecured
2.	INE725H08055 (Series D)	Unsecured
3.	INE725H08063 (Series E)	Unsecured
4.	INE725H08071 (Series F)	Unsecured
5.	INE725H08089 (Series G)	Unsecured
6.	INE725H08097 (Series H)	Unsecured
7.	INE725H08105 (Series I)	Unsecured
8.	INE725H08113 (Series J)	Unsecured

This is for your information and record.

Thanking you,

Yours faithfully,

For **Tata Projects Limited**

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Bhaskar BS
Company Secretary

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

For Tata Projects Limited

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YA BHASKAR

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Bhaskar BS
Company Secretary

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