

Statement of Standalone Financial Results for the quarter and year ended March 31, 2023 prepared in compliance with the Indian Accounting Standards (Ind AS)
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the quarter ended March 31, 2023	For the preceding quarter ended December 31, 2022	For the corresponding quarter ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
	Un-Audited	Un-Audited	Un-Audited	Audited	Audited
I Revenue from operations	5,01,588.32	4,07,252.85	4,21,900.81	16,75,471.48	13,47,109.41
II Other income	843.95	4,415.90	2,684.37	7,743.61	6,006.33
III Total Income (I + II)	5,02,432.27	4,11,668.75	4,24,585.18	16,83,215.09	13,53,115.74
IV Expenses					
(a) Contract execution expenses	4,60,515.65	3,54,374.05	4,08,973.23	15,27,337.00	12,24,833.42
(b) Changes in inventories of finished goods and work-in-progress	37.89	(25.72)	27.65	(91.35)	302.86
(c) Employee benefits expense	27,930.24	23,105.15	24,460.76	97,816.59	85,294.95
(d) Finance costs	14,494.48	10,547.97	14,489.07	46,523.75	47,150.83
(e) Depreciation, amortisation and impairment expense	5,969.03	4,918.22	5,312.87	20,422.95	21,596.49
(f) Other expenses	35,527.80	17,279.36	14,750.96	90,799.00	50,832.22
Total expenses (IV)	5,44,475.09	4,10,199.03	4,68,014.54	17,82,807.94	14,30,010.77
V Profit/(Loss) before tax (III - IV)	(42,042.82)	1,469.72	(43,429.36)	(99,592.85)	(76,895.03)
VI Tax expense					
(a) Current tax expense	1,400.17	3,111.36	404.04	7,274.47	4,367.94
(b) Tax-earlier years	85.39	1.41	1.76	(694.96)	(1,578.79)
(c) Deferred tax expense/(credit)	(7,043.17)	2,414.69	(8,772.86)	(20,181.05)	(16,546.00)
Total tax expense (VI)	(5,557.61)	5,527.46	(8,367.06)	(13,601.54)	(13,756.85)
VII Loss for the period/year (V-VI)	(36,485.21)	(4,057.74)	(35,062.30)	(85,991.31)	(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	(1,001.00)	0.44	950.78	(1,000.48)	1,778.52
- Income tax relating to these items	262.34	(0.15)	(330.16)	262.16	(448.94)
Other comprehensive income for the period/year, net of tax (VIII)	(738.66)	0.29	620.62	(738.32)	1,329.58
IX Total comprehensive loss for the period/year (VII + VIII)	(37,223.87)	(4,057.45)	(34,441.68)	(86,729.63)	(61,808.60)
Paid up equity share capital (16,59,32,550 shares of ₹ 5 each fully paid)	8,296.63	8,296.63	8,296.63	8,296.63	8,296.63
Other equity	2,71,839.14	1,59,831.83	1,94,586.14	2,71,839.14	1,94,586.14
Earnings per equity share of ₹ 5 each					
Basic (₹)	(21.99)	(2.45)	(28.80)	(51.82)	(51.86)
Diluted (₹)	(21.99)	(2.45)	(28.80)	(51.82)	(51.86)

See accompanying notes to the standalone financial results

For and on behalf of the Board of Directors

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VINAYAK RATNAKAR PAI
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Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place: Mumbai
Date: April 26, 2023

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

Statement of Standalone assets and liabilities as at March 31, 2023

All amounts are in ₹ Lakhs unless otherwise stated

ASSETS	As at 31-Mar-23 Audited	As at 31-Mar-22 Audited
Non-current assets		
(A) Property, plant and equipment	75,876.95	60,515.75
(B) Capital work-in-progress	189.10	628.12
(C) Intangible assets	1,235.34	1,899.50
(D) Intangible assets under development	90.78	-
(E) Right-of-use assets	16,453.27	10,381.30
(F) Financial assets		
(i) Investments	11,255.67	12,460.17
(ii) Trade receivables	-	2,729.73
(iii) Loans	840.64	687.78
(iv) Other financial assets	2,196.36	1,647.61
(G) Deferred tax assets (net)	39,115.36	24,402.29
(H) Non-current tax assets (net)	26,804.84	29,917.37
(I) Other non-current assets	5,489.24	4,286.11
Total non-current assets	1,79,547.55	1,49,555.73
Current assets		
(A) Inventories	81,976.73	76,258.51
(B) Financial assets		
(i) Investments	5,000.00	20,002.46
(ii) Trade receivables	6,44,011.31	6,07,650.61
(iii) Cash and cash equivalents	1,09,783.49	1,34,787.71
(iv) Bank balances other than (iii) above	9,286.79	6,563.41
(v) Other financial assets	7,68,125.31	5,49,956.14
(C) Other current assets	2,17,822.92	2,31,348.85
(D) Assets classified as held for sale	-	988.98
Total current assets	18,36,006.55	16,27,556.67
Total Assets	20,15,554.10	17,77,112.40
EQUITY AND LIABILITIES		
Equity		
(A) Equity share capital	8,296.63	8,296.63
(B) Other equity	2,71,839.14	1,94,586.14
Total equity	2,80,135.77	2,02,882.77
Liabilities		
Non-current liabilities		
(A) Financial liabilities		
(i) Borrowings	1,03,205.03	1,02,326.10
(ii) Lease liabilities	4,755.05	2,648.93
(B) Provisions	4,068.57	4,111.70
Total non-current liabilities	1,12,028.65	1,09,086.73
Current liabilities		
(A) Financial liabilities		
(i) Borrowings	2,33,732.12	2,31,594.59
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	2,59,879.95	1,21,315.07
(b) total outstanding dues other than (ii) (a) above	4,92,354.49	5,33,949.67
(iii) Lease liabilities	18,630.73	9,154.22
(iv) Other financial liabilities	15,387.95	11,109.90
(B) Provisions	7,774.13	4,900.60
(C) Current tax liabilities (net)	850.58	3,081.05
(D) Other current liabilities	5,94,779.73	5,50,037.80
Total current liabilities	16,23,389.68	14,65,142.90
Total liabilities	17,35,418.33	15,74,229.63
Total Equity and Liabilities	20,15,554.10	17,77,112.40

See accompanying notes to the standalone financial results

For and on behalf of the Board of Directors

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VINAYA
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Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place: Mumbai
Date: April 26, 2023

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Statement of Standalone Cash Flows for the year ended March 31, 2023

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Audited	Audited
Cash flows from operating activities		
Loss before tax for the period/year	(99,592.85)	(76,895.03)
Adjustments for :		
Finance costs recognised in the statement of profit and loss	46,523.75	47,150.83
Interest income recognised in the statement of profit and loss	(2,267.62)	(1,939.87)
Income recognized due to change in repayment terms of compound financial instruments	(3,098.16)	-
Interest income from Statutory Authorities	(945.17)	(179.63)
Dividend from equity investments	(266.72)	-
Loss on disposal of property, plant and equipment	458.59	206.42
Gain recognised on modification of Leases	(147.66)	(122.70)
Provision for diminution in the value of investments	1,082.17	301.31
Depreciation, amortisation and impairment expense	20,422.95	21,596.49
Provision for future foreseeable losses on contracts	17,358.38	5,042.83
Provision for litigations	2,222.20	-
Advances written off	389.10	17.64
Bad debts	314.38	-
Expected credit loss allowance (net of reversals)	17,104.04	5,375.73
Provision for doubtful advances (net of reversals)	5,467.16	-
Liabilities no longer required written back	(9,771.92)	(2,143.80)
Provision for Corporate social responsibility	68.00	108.93
Effect of adjustments on discounting of Financial assets	67.82	44.90
Net foreign exchange loss/(gain) - unrealised	35.70	(145.04)
	(4,575.86)	(1,580.99)
Movements in working capital		
(Increase)/Decrease in trade receivables	(47,534.82)	35,312.27
Increase in inventories	(5,718.22)	(19,280.13)
Increase in other assets	(2,13,054.76)	(95,203.31)
Increase in trade payables	1,04,372.31	81,727.08
Increase in other liabilities	30,015.62	16,409.08
Cash (used in)/ generated from operations	(1,36,495.73)	17,384.00
Income taxes paid	(4,792.31)	(15,743.34)
Net cash (used in)/ generated from operating activities	(1,41,288.04)	1,640.66
Cash flows from investing activities		
Interest received	3,404.35	844.98
Loan (given)/repaid by subsidiary and jointly controlled operations	(1,000.00)	18.50
Payments for property, plant and equipment	(36,076.34)	(20,686.91)
Proceeds from disposal of property, plant and equipment	3,174.46	3,914.33
Proceeds from sale and lease back transaction	13,215.22	-
Increase in other bank balances	(3,331.73)	(1,052.78)
Redemption of investments	21,202.44	-
Purchase of investments	(5,000.00)	(20,051.70)
Dividend received from equity investments	266.72	-
Net cash used in investing activities	(4,144.88)	(37,013.58)
Cash flows from financing activities		
Proceeds from issue of equity shares	-	1,19,985.66
Proceeds from share application money pending for allotment	1,50,000.00	-
Proceeds from Current borrowings	8,12,525.32	8,28,068.32
Repayments of Current borrowings	(8,02,025.32)	(7,96,068.46)
Proceeds from Non Current borrowings	75,000.00	99,300.00
Repayments of Non Current borrowings	(60,000.00)	(65,000.00)
Payment of lease liabilities	(8,838.09)	(11,212.65)
Finance cost paid	(45,983.88)	(40,414.82)
Net cash generated from financing activities	1,20,678.03	1,34,658.05
Net (decrease)/increase in cash and cash equivalents	(24,754.89)	99,285.13
Cash and cash equivalents at the beginning of the year	1,34,787.71	35,559.83
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(249.33)	(57.25)
Cash and cash equivalents at the end of the year	1,09,783.49	1,34,787.71
Cash and cash equivalents as per balance sheet	1,09,783.49	1,34,787.71
Cash and cash equivalents as per statement of cash flows	1,09,783.49	1,34,787.71

See accompanying notes to the standalone financial results

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For and on behalf of the Board of Directors

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Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place: Mumbai
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Notes :

- The Standalone Financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on April 26, 2023. The same have been subject to audit by the Statutory auditors in compliance with Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- The Standalone financial results have been prepared and presented in accordance with the amended Division II of Schedule III to the Companies Act, 2013 issued vide notification dated March 24, 2021 (the "Notification"). These results have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Act, 2013 read with the relevant rules issued here under ("Ind AS") and other accounting principles generally accepted in India.
- As required by Listing Obligations and Disclosure Requirements 2015, additional information is given below

Particulars	Formula	For the year ended March 31, 2023	For the year ended March 31, 2022		
		Audited	Audited		
Asset coverage ratio*	Refer below note for the Formula used	1.78	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))	1.29	1.66		
Debt service coverage ratio (no of times)	(Profit/(Loss) after tax+Interest on Borrowings+Depreciation, amortisation and impairment expense+Expected credit loss allowance (net of reversals)-Liabilities no longer required written back+Provision for future foreseeable losses on contracts +other non cash items as included in the statement of cash flows)/(Interest on Borrowings+Principle Repayments of non-current borrowings)	(0.06)	(0.07)		
Interest service coverage ratio (no of times)	(Profit/(Loss) before tax+Interest on Borrowings+Depreciation, amortisation and impairment expense)/Interest on Borrowings	(1.90)	(1.12)		
Current ratio	Total current assets/Total current liabilities	1.13	1.11		
Long term debt to Working Capital ratio	Non-current borrowings (including Current maturities and Interest accrued on current and non current borrowings)/(Total current assets-Total current liabilities#)	0.65	0.78		
Bad debts to Accounts receivable ratio	Bad debts/Trade receivables (Non-current & current)##	-	-		
Current liability ratio	Total current liabilities/Total liabilities	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	0.17	0.19		
Debtors turnover ratio	Revenue from operations for the period ended/ Average trade receivables (Non-current & Current)	2.67	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	19.30	18.39		
Operating margin (%)	(Profit/(Loss) before tax + Finance Costs)/Revenue from operations	(3.17)	(2.21)		
Net profit margin (%)	Profit/(Loss) for the period/Revenue from operations	(5.13)	(4.69)		
Networth (in ₹ Lakhs)	Equity share capital+Other equity (excluding debenture redemption reserve and Equity component in Non Convertible Debentures)	2,39,812.39	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/Stable & IND A1+
		Non-Convertible debentures	Long term	IND AA/Negative	IND AA/Stable
		Commercial paper	Short term	IND A1+	IND A1+
	CRISIL Limited	Commercial paper	Short term	CRISIL A1+	CRISIL A1+
Debenture redemption reserve (in ₹ Lakhs)		21,000.00	21,000.00		

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

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

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

Formula used for Asset coverage ratio

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

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Notes :

Related party transactions for the half year ended March 31, 2023

Nature of relation with the entity	Name of the listed entity	PAN No of the listed entity	Name of the counterparty	PAN No of the counterparty	Value of the related party transaction as approved	Transactions during the period/year		Balances outstanding at the end of the period/year	
						31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Entity holding more than 20%	Tata Projects Limited	AAACT4119L	The Tata Power Company Limited Revenue from operations (net of reversals) Contract execution expenses Trade receivables Advances received Trade payables Contractual reimbursable expenses	AAACT0054A	30,000.00	71,976.46 276.08 - - - - -	6,967.49 257.50 - - - - -	- - 27,511.21 9,634.33 87.58 1.14	- - 4,564.93 3,436.30 206.04 1.14
Subsidiary of Entity holding more than 20%	Tata Projects Limited	AAACT4119L	Coastal Gujarat Power Ltd Revenue from operations Contract execution expenses Trade receivables Advances received Trade payables	AADCC1347A	35,000.00	0.41 3.30 - - -	16,444.17 - - - -	- - - - -	- - 10,151.67 12,932.58 -
Subsidiary of Entity holding more than 20%	Tata Projects Limited	AAACT4119L	Industrial Energy Ltd Revenue from operations Contract execution expenses Trade receivables Advances received	AABC16735N	2,500.00	3,762.67 - - -	411.46 - - -	- 2,874.02 462.19	- 889.08 832.73
Subsidiary of Entity holding more than 20%	Tata Projects Limited	AAACT4119L	Maitron Power Limited Revenue from operations Trade receivables	AACCM8705H	200.00	- -	3.37 -	- 0.45	- 0.45
Subsidiary of Entity holding more than 20%	Tata Projects Limited	AAACT4119L	Tata Power Delhi Distribution Limited Revenue from operations Contract execution expenses Advances given Trade payables	AABCN6808R	500.00	- 128.42 - -	- 149.27 - -	- 0.20 -	- - -
Subsidiary of Entity holding more than 20%	Tata Projects Limited	AAACT4119L	Tata Power Solar Systems Ltd. Revenue from operations Contract execution expenses Trade receivables Advances received Trade payables	AAACT4660I	500.00	184.58 3.63 - - -	355.05 - - - -	- 91.32 0.44 94.60	- 172.29 0.44 139.92
Subsidiary of Entity holding more than 20%	Tata Projects Limited	AAACT4119L	TP Central Odisha Distribution Limited Revenue from operations Contract execution expenses Trade payables	AAHCT8404D	200.00	- 19.57 -	- 5.01 -	- 0.34	- 0.05
Subsidiary of Entity holding more than 20%	Tata Projects Limited	AAACT4119L	TP Northern Odisha Distribution Limited Revenue from operations Contract execution expenses Trade payables	AAICT5123C	200.00	- 31.16 -	- 9.84 -	- 0.14	- 0.11
Subsidiary of Entity holding more than 20%	Tata Projects Limited	AAACT4119L	TP Western Odisha Distribution limited(TPWODL) Revenue from operations Contract execution expenses Trade payables	AAICT3326R	200.00	- 15.99 -	- 19.07 -	- -	- -
Subsidiary of Entity holding more than 20%	Tata Projects Limited	AAACT4119L	TP SOLAR LIMITED Revenue from operations Trade receivables Advances received	AAICT5014D	385.00	4,026.79 - -	- - -	2,308.84 4,900.19	- -
Associate	Tata Projects Limited	AAACT4119L	Arth Design build India Private Limited Contract execution expenses Advances given Trade payables	AAMCA9383K	100.00	32.56 - -	11.63 - -	- 15.34 45.40	- 15.34 41.18
Subsidiary	Tata Projects Limited	AAACT4119L	Arton Engineering Limited Guarantee commission on corporate guarantee given Interest income on loan given Other Income Revenue from operations Reimbursement of expenses by subsidiary Contract execution expenses Loans Trade receivables Contractual reimbursable expenses Project related advances Trade payables Guarantee obligation Bank guarantee limits utilised by subsidiary Letter of Credit Limits utilised Corporate guarantees received Corporate guarantees given	AAACA5921H	34,000.00	133.97 111.22 - - 239.98 6,994.10 1,000.00 - - - - - - - - - - -	139.12 86.20 - 57.22 319.86 8,621.42 1,000.00 - - - - - - - - - -	- - - - - - 840.64 0.73 741.09 765.44 2,591.91 30.82 1,589.60 394.43 1,552.00 9,556.04	- - - - - - 687.79 7.89 506.28 877.50 2,286.31 38.29 1,242.53 - 1,004.22 8,909.51
Subsidiary	Tata Projects Limited	AAACT4119L	TQ Services Barone GmbH Revenue from operations Contract execution expenses Trade receivables Contractual reimbursable expenses Trade payables	HYWAZ2030741	800.00	5.68 438.56 - - -	15.42 152.32 - - -	- 7.31 352.30	- 40.56 57.98 136.39

Nature of relation with the entity	Name of the listed entity	PAN No of the listed entity	Name of the counterparty	PAN No of the counterparty	Value of the related party transaction as approved	Transactions during the period/year		Balances outstanding at the end of the period/year	
						31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Subsidiary	Tata Projects Limited	AAACT4119L	TQ Cert Services Private Limited Revenue from operations Contract execution expenses Purchase of Property, Plant and Equipment Trade receivables Contractual reimbursable expenses Advances given Trade payables	AAACF7077K	1,500.00	391.79 707.37 - - - - - -	42.00 601.73 - - - 9.62 -	- - 507.16 - - 540.84 -	- - 49.56 423.17 - 430.14 -
Subsidiary	Tata Projects Limited	AAACT4119L	Ujwal Pune Limited Other Income Guarantee commission on corporate guarantee given Contract execution expenses Contractual reimbursable expenses Trade payables Guarantee obligation Corporate guarantees given	AAECT9818I	5,000.00	- 17.42 - - - - - -	- 17.72 2,630.59 - - - - -	- - 191.71 3,216.19 - 16.18 7,192.00	- - 0.99 3,216.21 31.02 8,092.00 -
Subsidiary	Tata Projects Limited	AAACT4119L	Industrial Quality Services LLC Oman Revenue from operations Contract execution expenses Dividend Income Dividend receivable Trade receivables Contractual reimbursable expenses Trade payables	HYJAZ20191244	2,500.00	10.48 311.53 185.38 - - - -	3.75 231.68 - - - - -	- - - 16.93 162.26 470.11 -	- - - 5.90 244.48 216.88 -
Subsidiary	Tata Projects Limited	AAACT4119L	IND Project Engineering (Shanghai) Co. Ltd. Revenue from operations Contract execution expenses Trade receivables Contractual reimbursable expenses Trade payables	HYWAZ20191238	200.00	88.71 1,535.17 - - -	15.30 617.48 - - -	- - 144.94 34.90 1,378.97	- - 39.76 127.98 986.90
Subsidiary	Tata Projects Limited	AAACT4119L	TPL - QIL Construction LLP Revenue from operations Contractual reimbursable expenses Income from technical fees Trade receivables Contractual reimbursable expenses Corporate guarantees given	AAOFT3020F	50,000.00	8,018.23 4,150.83 339.07 - - -	- - 377.87 - - -	- - - 3,176.35 - 275.18	- - - 544.95 - -
Subsidiary	Tata Projects Limited	AAACT4119L	TP Luminaire Private Limited Guarantee commission on corporate guarantee given Revenue from Operations Interest Income Contract execution expenses Investment in optional convertible debentures Trade receivables Trade payables Contractual reimbursable expenses Interest accrued Guarantee obligation Corporate guarantees given Bank guarantee given	AAHCT0620M	10,000.00	38.62 83.92 476.61 - 1,200.00 - - - - - - - -	13.08 191.94 500.02 - - - - - - - - - -	- - - - 2,133.47 214.50 - 877.20 57.38 34.41 5,766.49 200.00	- - - - 3,333.47 322.46 213.08 434.44 829.73 82.81 9,927.00 200.00
Subsidiary	Tata Projects Limited	AAACT4119L	TCC Construction Private Limited Bank guarantee given		-	-	-	31,298.46	31,298.46
Jointly controlled entities (JCE)	Tata Projects Limited	AAACT4119L	NESMA Tata Projects Limited Corporate guarantees given	HYJAZ20190562	-	-	-	-	-
Jointly controlled operations (JCO)	Tata Projects Limited	AAACT4119L	Tata Projects Brookfield Multiplex Joint Venture Employee benefit expenses Withdrawal of share of profit	AAEAT4885H	-	-	-	-	-
Jointly controlled operations (JCO)	Tata Projects Limited	AAACT4119L	CEC-ITD Cem-TPL Joint Venture Revenue from operations Purchase of Property, Plant and Equipment Contract execution expenses Contractual reimbursable expenses Trade receivables Withdrawal of share of profit Advances received Bank guarantee given	AACAC6164G	8,000.00	2,767.76 161.63 9.26 - - 1,010.41 - -	2,489.37 - - - - 896.91 85.52 -	- - - 96.79 914.25 - 85.52 4,528.16	- - 37.33 1,384.25 - 680.69 10,188.36
Jointly controlled operations (JCO)	Tata Projects Limited	AAACT4119L	ANGELIQUE -TPL JV Other Income Contractual reimbursable expenses Revenue from operation Trade Receivables Advances received Bank guarantee given	AAFAA9995E	1,000.00	- - 127.48 - - - -	59.49 72.20 - - - -	- 105.42 - 342.04 279.18 1,285.74 -	- 92.45 - 270.33 235.68 1,185.95 -
Jointly controlled operations (JCO)	Tata Projects Limited	AAACT4119L	Daewoo-TPL JV Current Assets Purchase of Property, Plant and Equipment Other Income Contractual reimbursable expenses Trade Payable Bank guarantee given	AADAD5976G	10,000.00	- 116.43 - - - - -	- 8.40 - - - -	- - 2,358.04 1,526.44 - 16,703.20	- - 1,953.50 24,682.43 -

Nature of relation with the entity	Name of the listed entity	PAN No of the listed entity	Name of the counterparty	PAN No of the counterparty	Value of the related party transaction as approved	Transactions during the period/year		Balances outstanding at the end of the period/year	
						31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Jointly controlled operations (JCO)	Tata Projects Limited	AAACT4119L	Galermak - TPL Pune Metro Joint Venture	AAEAG7486M	20,000.00				
			Revenue from operations			1,307.44	3,839.89	-	-
			Purchase of Inventory			-	40.18	-	-
			Purchase of Property, Plant and Equipment			468.98	-	-	-
			Contract execution expenses			-	689.77	-	-
			Other Income			-	1.83	-	-
			Contract execution expenses			-	-	-	-
			Contractual reimbursable expenses			-	-	5.93	39.24
			Advances given			-	-	-	-
			Trade receivables			-	-	2,067.22	2,535.34
			Trade payable			-	-	513.34	215.77
			Capital Creditors			-	-	-	-
			Advances received			-	-	174.50	183.40
			Withdrawal of share of profit			1,114.42	-	-	-
Bank guarantee given			-	-	3,715.80	6,659.84			
Post-employment benefit plans	Tata Projects Limited	AAAAAT0313L	Tata Projects Provident Fund Trust			13,232.96			
KMP			Key Management Personnel						
			Short term employee benefits			1,922.55	630.70	-	-
			Post employment benefits			924.85	36.70	-	-
			Directors sitting fees			42.38	39.80	-	-
			Commission to Non-Executive Directors			99.00	100.00	-	-

Note:

- (i) Contractual reimbursable expenses represents expenditure incurred on behalf of the entities and are recoverable in nature.
(ii) Advances given and taken during the period ended March 31, 2023 are for the purpose of normal course of business and not in the nature of loans.
(iii) There are no loans, inter-corporate deposits, advances in the nature of loans or investments made or given by the Company or related party during the period ended March 31, 2023.

For and on behalf of the Board of Directors

VINAYAK
RATNAK
AR PAJ

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place: Mumbai
Date: April 26, 2023

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 last quarter in each of the financial years are the balancing figures between figures in respect of the year ended and year to date figures upto the end of the third quarter of the respective financial year.
- Net worth has been calculated as per section 2(57) of Companies Act, 2013 and includes Equity Share Capital, Other Equity Less Equity Component of Non Convertible Debentures (NCD) and Debenture redemption reserve.
- During the current year, company has not made any appropriations to Debenture Redemption Reserve account as the same needs to be created out of the profits of the Company which are available for payment of dividend.

Additionally the Company is required to create a Debenture Redemption Reserve on or before April 30, 2023 by investing or depositing an amount of ₹ 7,500 which is equivalent to 15% of the amount of the debentures due for redemption during the next year ended March 31, 2024. The said amount credited to the Debenture Redemption Reserve shall not be utilised by the company except for the purpose of redemption of debentures. The company intends to invest/deposit the same on or before April 30, 2023.

- With Respect to Series D, Series E, Series G and Series H Non -convertible debenture issued by the Company, the Company has obtained waiver for testing of the financial covenants i.e. " Net Debts to EBDITA" & "Net Debt to Tangible Networth" for the financial year ended March 31, 2023. The Debenture Trustee issued waiver letters dated March 31, 2023 and April 14, 2023.

The company has complied with the financial covenants for Series I Non -convertible debenture for the current year. Additionally there are no financial covenants for Series F & Series J Non -convertible debentures.

- During the month of March 2023, the company has offered equity shares under rights issue to the existing shareholders of the company at an issue price of ₹ 164.16 each per share (₹ 159.16 each per share towards securities premium and ₹ 5 each per share towards paid up capital). The existing shareholders were offered 55,607 equity shares for every 1,00,000 shares held by them as a part of the rights issue. Against this offer, the company received ₹ 1,50,000 as share application money from Tata Sons Private Limited.
- 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 Final report Form (chargesheet) before the local court in the first week of January 2023, the copy of the same was served on the employees of TPL on February 20, 2023. TPL has not been any served charge sheet by the law enforcement agency or the court. TPL has not been named a party in the chargesheet however it has been mentioned that investigation in respect of the role of TPL is open and the report will be submitted after conclusion of further investigation.

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.

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). 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.

- During the year, the Company performed a detailed review of the financial information of the Quality Services division. Based on the review performed, the Company identified ₹ 8,095.93 towards provision to be made/expenses to be booked against various asset balances and provision to be made for expenses identified through reconciliation of balances.

Management has assessed the amount to be not material and based on their preliminary assessment, is of the view that there is no indication at this stage that there any additional such cases or if this issue extends to other divisions of the company. However, management is taking necessary steps to strengthen controls in the division and assess for any instances of any potential misconduct or violation of processes/ internal controls. To assist them on the same the company has engaged the services of an external expert to ascertain the veracity and appropriateness of the transactions identified by the management including performing additional procedures to identify any potential misconduct or violation of processes/ internal controls. The work of the external expert is currently under progress and the full impact of the same on the financial statements and controls would be dependent on the final report of the external expert.

- The Company has provided a letter of support to Artson Engineering Limited, Subsidiary to provide adequate business, financial and operational support and enable it to meet its financial obligations and continue its operations.
- 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

VINAYAK
RATNAKAR
AR PAI

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place: Mumbai
Date: April 26, 2023

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Projects Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the statement of standalone financial results of Tata Projects Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2023, the statement of standalone assets and liabilities and the statement of standalone cash flows as at and for the year ended on that date (hereinafter referred to as the "standalone financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been digitally signed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
 - ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2023 and the statement of standalone assets and liabilities and the statement of standalone cash flows as at and for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

4. a) We draw your attention to Note 9 to the standalone financial results, regarding an ongoing investigation by a law enforcement agency in relation to power system improvement projects where the Company is one of the EPC Contractors.

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

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

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Projects Limited
Report on the Standalone Financial Results

- b) We draw your attention to Note 10 to the standalone financial results, regarding an ongoing assessment by an external expert with respect to certain potential misconduct or violation of processes/ internal controls in the Quality Services division of the Company.

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibilities for the Standalone Financial Results

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

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

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

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Projects Limited
Report on the Standalone Financial Results

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 14 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. 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 financial statements of one jointly controlled operation included in the standalone financial results of the Company, which constitute total assets of Rs. 13,769.73 lakhs and net assets of Rs. 2,558.35 lakhs as at March 31, 2023, total revenue of Rs. 11,001.68 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 2,180.62 lakhs and net cash outflows amounting to Rs. (722.15) lakhs for the year then ended. These financial statements have been audited by other auditors whose report has been furnished to us by the Management, and our opinion on the standalone financial results (including other information) insofar as it relates to the amounts and disclosures included in respect of this jointly controlled operation and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information in so far as it relates to the aforesaid jointly controlled operation, is based solely on the report of such other auditors.

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Projects Limited
Report on the Standalone Financial Results

12. We did not audit the financial statements of two jointly controlled operations included in the standalone financial results of the Company, which constitute total assets of Rs. 90.69 lakhs and net assets of Rs. 89.71 lakhs as at March 31, 2023, total revenue of Nil, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 4.79 lakhs and net cash inflows amounting to Rs. 84.54 lakhs for the year then ended. The unaudited financial information in respect of these jointly controlled operations has been provided to us by the management, and our opinion on the standalone financial results of the Company to the extent they relate to these jointly controlled operations are based solely on such unaudited financial information furnished to us. In our opinion and information and explanations provided to us by the management, these financial statements are not material to the Company.
13. The standalone financial results include the results for the quarters ended March 31, 2023 and March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year and previous financial year respectively, which are neither subject to limited review nor audited by us.
14. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated April 26, 2023.

Our opinion is not modified in respect of above matters.

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

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Dibyendu Majumder
Partner
Membership Number: 057687
UDIN: 23057687BGVGAG1452

Place: Bengaluru
Date: April 26, 2023

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2023 prepared in compliance with the Indian Accounting Standards (Ind AS)
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the quarter ended March 31, 2023	For the preceding quarter ended December 31, 2022	For the corresponding quarter ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
	Un-Audited	Un-Audited	Un-Audited	Audited	Audited
I Revenue from operations	5,01,521.28	4,13,271.88	4,25,128.16	16,94,761.60	13,67,937.16
II Other income	1,261.18	4,891.18	3,242.00	9,431.48	7,949.98
III Total Income (I + II)	5,02,782.46	4,18,163.06	4,28,370.16	17,04,193.08	13,75,887.14
IV Expenses					
(a) Contract execution expenses	4,59,348.95	3,58,100.36	4,08,123.22	15,37,818.54	12,34,733.91
(b) Changes in inventories of finished goods and work-in-progress	(561.29)	(412.58)	154.30	(1,444.91)	374.25
(c) Employee benefits expense	28,849.22	24,284.74	25,535.47	1,03,117.16	89,482.43
(d) Finance costs	15,299.82	11,342.46	15,228.04	49,635.97	50,687.88
(e) Depreciation, amortisation and impairment expense	6,057.98	4,998.47	5,333.54	20,680.72	21,701.13
(f) Other expenses	35,615.50	17,832.67	16,816.35	92,529.28	53,989.06
Total expenses (IV)	5,44,610.18	4,16,146.12	4,71,190.92	18,02,336.76	14,50,968.66
V Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	(107.47)	122.76	(50.37)	64.73	(147.76)
VI Profit/(Loss) before tax (III - IV + V)	(41,935.19)	2,139.70	(42,871.13)	(98,078.95)	(75,229.28)
VII Tax expense					
(a) Current tax expense	1,478.43	3,170.08	465.23	7,510.03	4,517.55
(b) Tax-earlier years	85.39	1.41	1.76	(694.96)	(1,578.79)
(c) Deferred tax expense/(credit)	(6,856.48)	2,602.38	(8,619.65)	(19,328.62)	(16,121.92)
Total tax expense (VII)	(5,292.66)	5,773.87	(8,152.66)	(12,513.55)	(13,183.16)
VIII Profit/(Loss) for the period/year (VI-VII)	(36,642.53)	(3,634.17)	(34,718.47)	(85,565.40)	(62,046.12)
IX Other comprehensive income					
Items that will not be reclassified subsequently to the statement of profit and loss					
- Re-measurements of the defined benefit plans	(1,002.87)	0.99	945.65	(1,000.69)	1,780.73
- Income tax relating to these items	262.86	(0.30)	(328.73)	262.22	(449.55)
	(740.01)	0.69	616.92	(738.47)	1,331.18
Items that may be reclassified subsequently to the statement of profit and loss					
- Exchange differences in translating the financial statements of foreign operations	(0.06)	111.91	55.48	151.74	132.25
Other comprehensive income/(loss) for the period/year, net of tax (IX)	(740.07)	112.60	672.40	(586.73)	1,463.43
X Total comprehensive loss for the period/year (VIII + IX)	(37,382.60)	(3,521.57)	(34,046.07)	(86,152.13)	(60,582.69)
Profit/(Loss) for the period/year attributable to:					
- Owners of the Parent Company	(36,484.50)	(3,616.74)	(34,698.97)	(85,218.91)	(61,992.76)
- Non-controlling interests	(158.03)	(17.43)	(19.50)	(346.49)	(53.36)
	(36,642.53)	(3,634.17)	(34,718.47)	(85,565.40)	(62,046.12)
Other Comprehensive income for the period/year attributable to:					
- Owners of the Parent Company	(740.30)	104.70	666.12	(627.44)	1,450.26
- Non-controlling interests	0.23	7.90	6.28	40.71	13.17
	(740.07)	112.60	672.40	(586.73)	1,463.43
Total Comprehensive income/(loss) for the period/year attributable to:					
- Owners of the Parent Company	(37,224.80)	(3,512.04)	(34,032.85)	(85,846.35)	(60,542.50)
- Non-controlling interests	(157.80)	(9.53)	(13.22)	(305.78)	(40.19)
	(37,382.60)	(3,521.57)	(34,046.07)	(86,152.13)	(60,582.69)
Paid up equity share capital	8,296.63	8,296.63	8,296.63	8,296.63	8,296.63
Other equity	2,71,665.69	1,13,822.13	1,93,529.41	2,71,665.69	1,93,529.41
Earnings per equity share of ₹ 5 each					
Basic (₹)	(21.99)	(2.18)	(28.50)	(51.36)	(50.92)
Diluted (₹)	(21.99)	(2.18)	(28.50)	(51.36)	(50.92)

See accompanying notes to the consolidated financial results

For and on behalf of the Board of Directors

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VINAYAK RATNAKAR PAI
Managing Director
DIN: 03637894

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place : Mumbai
Date : April 26, 2023

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

Statement of Consolidated assets and liabilities as at March 31, 2023

All amounts are in ₹ Lakhs unless otherwise stated

ASSETS	As at 31-March-23 Audited	As at 31-March-22 Audited
Non-current assets		
(A) Property, plant and equipment	77,980.50	61,655.94
(B) Capital work-in-progress	733.40	1,416.01
(C) Goodwill on consolidation	389.74	389.74
(D) Intangible assets	1,252.90	1,915.65
(E) Intangible assets under development	90.78	-
(F) Right-of-use assets	16,453.27	10,381.30
(G) Financial assets		
(i) Investments	-	592.47
(ii) Trade receivables	564.40	3,115.08
(iv) Other financial assets	12,929.70	14,849.69
(H) Deferred tax assets	39,767.71	23,967.39
(I) Non-current tax assets (net)	27,869.59	30,596.90
(J) Other non-current assets	6,036.36	4,507.48
Total non-current assets	1,84,068.35	1,53,387.65
Current assets		
(A) Inventories	85,583.05	77,726.63
(B) Financial assets		
(i) Investments	5,000.00	20,002.46
(ii) Trade receivables	6,46,847.89	6,12,897.98
(iii) Cash and cash equivalents	1,21,789.40	1,42,508.79
(iv) Bank balances other than (ii) above	9,428.18	6,652.55
(v) Other financial assets	7,81,281.19	5,68,109.30
(C) Other current assets	2,21,264.11	2,34,736.90
(D) Assets classified as held for sale	-	988.98
Total current assets	18,71,193.82	16,63,623.59
Total Assets	20,55,262.17	18,17,011.24
EQUITY AND LIABILITIES		
Equity		
(A) Equity share capital	8,296.63	8,296.63
(B) Other equity	2,71,665.69	1,93,529.41
Equity attributable to owners of the Parent Company	2,79,962.32	2,01,826.04
Non-controlling interests	506.61	892.43
Total equity	2,80,468.93	2,02,718.47
Liabilities		
Non-current liabilities		
(A) Financial liabilities		
(i) Borrowings	1,11,530.69	1,16,909.16
(ii) Lease liabilities	4,755.05	2,648.93
(B) Provisions	4,150.46	4,174.79
(C) Deferred tax liabilities	1,939.62	-
Total non-current liabilities	1,22,375.82	1,23,732.88
Current liabilities		
(A) Financial liabilities		
(i) Borrowings	2,43,998.40	2,39,692.15
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	2,60,287.14	1,22,163.43
(b) total outstanding dues other than (ii) (a) above	4,90,391.07	5,34,016.95
(iii) Lease liabilities	18,630.73	9,154.22
(iv) Other financial liabilities	19,149.62	13,963.69
(B) Provisions	7,802.68	4,950.34
(C) Current tax liabilities (net)	1,040.67	3,179.24
(D) Other current liabilities	6,11,117.11	5,63,439.87
Total current liabilities	16,52,417.42	14,90,559.89
Total liabilities	17,74,793.24	16,14,292.77
Total Equity and Liabilities	20,55,262.17	18,17,011.24

See accompanying notes to the consolidated financial results

DIBYENDU MAJUMDER
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Date: 2023.04.26
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For and on behalf of the Board of Directors

VINAYAK RATNAKAR PAI
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VINAYAK RATNAKAR PAI
DN: cn=VINAYAK RATNAKAR PAI, o=VINAYAK RATNAKAR PAI, email=vinayak.ratnakar.pai@tataprojects.com, c=IN
Date: 2023.04.26 18:22:28 +05'30'

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place : Mumbai
Date : April 26, 2023

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

Statement of Consolidated Cash Flows for the year ended March 31, 2023

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited
Cash flows from operating activities		
Loss before tax	(98,078.95)	(75,229.28)
Adjustments for :		
Finance costs recognised in the statement of profit and loss	49,635.97	50,687.88
Interest income recognised in the statement of profit and loss	(4,077.13)	(3,815.88)
Income recognized due to change in repayment terms of compound financial instruments	(3,098.16)	-
Interest income from Statutory Authorities	(964.98)	(185.84)
Dividend from equity investments	(81.34)	-
Loss on disposal of property, plant and equipment	445.70	206.42
Gain recognised on modification of Leases	(147.66)	(122.70)
Depreciation, amortisation and impairment expense	20,680.72	21,701.13
Provision for future foreseeable losses on contracts	17,422.44	5,051.05
Advances written off	389.10	17.64
Share of (profits)/losses of associates and joint ventures	(64.73)	147.76
Provision for diminution in the value of investments	657.19	80.84
Provision for litigations	2,222.20	-
Bad debts	341.83	-
Expected credit loss allowance (net of reversals)	16,969.15	5,428.15
Provision for doubtful advances (net of reversals)	5,467.16	-
Liabilities no longer required written back	(9,836.71)	(2,180.15)
Reversal of capital reserve on disposal of investment	-	(63.60)
Reversal of Goodwill on disposal of investment	-	1.90
Provision for corporate social responsibility	68.00	108.93
Effect of adjustments on discounting of financial assets	67.82	44.90
Net foreign exchange loss/(gain) - unrealised	35.70	(145.04)
	(1,946.68)	1,734.11
Movements in working capital		
(Increase)/decrease in trade receivables	(45,230.14)	33,163.50
Increase in inventories	(7,856.42)	(18,981.60)
Increase in other assets	(2,04,381.41)	(87,219.30)
Increase in trade payables	1,02,816.94	81,713.57
Increase in other liabilities	31,757.41	15,266.40
Cash (used in)/generated from operations	(1,24,840.30)	25,676.68
Income taxes paid	(5,310.83)	(15,895.57)
Net cash (used in)/generated from operating activities	(1,30,151.13)	9,781.11
Cash flows from investing activities		
Interest received	4,754.37	3,425.07
Loans repaid by jointly controlled operations	-	18.50
Payments for property, plant and equipment	(37,495.37)	(21,755.12)
Proceeds from disposal of property, plant and equipment	3,203.20	3,914.33
Proceeds from sale and lease back transaction	13,215.22	-
Increase in other bank balances	(3,607.82)	(768.25)
Redemption of investments	20,002.46	-
Purchase of investments	(5,000.00)	(20,002.46)
Net cash used in investing activities	(4,927.94)	(35,167.93)
Cash flows from financing activities		
Proceeds from issue of equity shares	-	1,19,985.66
Proceeds from share application money pending for allotment	1,50,000.00	-
Proceeds from Current borrowings	8,13,891.49	8,29,426.74
Repayments of Current borrowings	(8,03,617.19)	(7,97,668.46)
Proceeds from Non Current borrowings	77,048.00	98,454.74
Repayments of Non Current borrowings	(65,927.55)	(65,000.00)
Payment of lease liabilities	(8,838.09)	(11,212.65)
Finance cost paid	(47,950.80)	(45,413.44)
Net cash generated from financing activities	1,14,605.86	1,28,572.59
Net (decrease)/increase in cash and cash equivalents	(20,473.21)	1,03,185.77
Cash and cash equivalents at the beginning of the year	1,40,329.50	37,200.92
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(249.33)	(57.19)
Cash and cash equivalents at the end of the year	1,19,606.96	1,40,329.50
Cash and cash equivalents as per balance sheet	1,21,789.40	1,42,508.79
Less- Bank overdrafts (included in the current borrowings)	(2,182.44)	(2,179.29)
Cash and cash equivalents as per statement of cash flows	1,19,606.96	1,40,329.50

See accompanying notes to the consolidated financial results

For and on behalf of the Board of Directors

DIBYENDU MAJUMDER
Digitally signed by
DIBYENDU MAJUMDER
Date: 2023.04.26
19:56:53 +05'30'

VINAYAK
RATNAKAR
AR PAI

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place : Mumbai
Date : April 26, 2023

Notes :

1. The Consolidated Financial results of Tata Projects Limited ('TPL'/'Holding Company') for the year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on April 26, 2023. The same have been subject to audit by the Statutory auditors in compliance with Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
2. The Consolidated financial results have been prepared and presented in accordance with the amended Division II of Schedule III to the Companies Act, 2013 issued vide notification dated March 24, 2021 (the "Notification"). These results have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Act, 2013 read with the relevant rules issued here under ('Ind AS') and other accounting principles generally accepted in India.
3. As required by Listing Obligations and Disclosure Requirements 2015, additional information is given below

Particulars	Formula	For the year ended March 31, 2023	For the year ended March 31, 2022		
		Audited	Audited		
Asset coverage ratio*	Refer below for the Formula used	1.82	1.60		
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))	1.36	1.79		
Debt service coverage ratio (no of times)	(Profit/(Loss) after tax+Interest on Borrowings+Depreciation, amortisation and impairment expense+Expected credit loss allowance (net of reversals)-Liabilities no longer required written back+Provision for future foreseeable losses on contracts +other non cash items as included in the statement of cash flows)/(Interest on Borrowings+Principle Repayments of non-current borrowings)	(0.04)	(0.04)		
Interest service coverage ratio (no of times)	(Profit before tax+Interest on Borrowings+Depreciation, amortisation and impairment expense)/Interest on Borrowings	(1.65)	(0.88)		
Current ratio	Total current assets/Total current liabilities	1.13	1.12		
Long term debt to Working Capital ratio	Non-current borrowings (including Current maturities and Interest accrued on current and non current borrowings)/(Total current assets-Total current liabilities#)	0.67	0.81		
Bad debts to Accounts receivable ratio	Bad debts/Trade receivables (Non - current & current)##	-	-		
Current liability ratio	Total current liabilities/Total liabilities	0.93	0.92		
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	0.17	0.20		
Debtors turnover ratio	Revenue from operations for the period ended/ Average Trade receivables (Non current & Current)	2.68	2.15		
Inventory turnover ratio	Contract execution expenses and changes in inventories of finished goods and work-in-progress for the period ended /Average Inventories	18.82	18.10		
Operating margin (%)	(Profit/(loss) before tax + Finance Costs)/Revenue from operations	(2.86)	(1.79)		
Net profit margin (%)	(Profit/(loss) for the period)/Revenue from operations	(5.05)	(4.54)		
Networth (in ₹ Lakhs)	Equity share capital+Other equity (excluding Debenture Redemption Reserve, Equity component in Non Convertible Debentures)	2,39,638.94	1,78,540.08		
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/Stable & IND A1+
		Non-Convertible debentures	Long term	IND AA/Negative	IND AA/Stable
		Commercial paper	Short term	IND A1+	IND A1+
	CRISIL Limited	Commercial paper	Short term	CRISIL A1+	CRISIL A1+
Debenture redemption reserve (in ₹ Lakhs)		21,000.00	21,000.00		

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

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

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

Formula used for Asset coverage ratio

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

Tata Projects Limited**Registered Office : " Mithona Towers-1", 1-7-80 to 87, Prenderghast Road, Secunderabad – 500003, Telangana, India****CIN : U45203TG1979PLC057431****Tel: +91 40 6623 8801; E-mail : tpl@tataprojects.com, cstpl@tataprojects.com; Website : www.tataprojects.com****All amounts are in ₹ Lakhs unless otherwise stated****Notes :**

4. The figures for the last quarter in each of the financial years are the balancing figures between figures in respect of the year ended and year to date figures up to the end of the third quarter of the respective financial year.
5. Net worth has been calculated as per section 2(57) of Companies Act, 2013 and includes Equity Share Capital, Other Equity Less Equity Component of Non Convertible Debentures (NCD) and Debenture redemption reserve.
6. During the current year, the Holding Company has not made any appropriations to Debenture Redemption Reserve account as the same needs to be created out of the profits of the Holding Company which are available for payment of dividend.

Additionally the Holding Company is required to create a Debenture Redemption Reserve on or before April 30, 2023 by investing or depositing an amount of ₹ 7,500 which is equivalent to 15% of the amount of the debentures due for redemption during the next year ended March 31, 2024. The said amount credited to the Debenture Redemption Reserve shall not be utilised by the Holding Company except for the purpose of redemption of debentures. The Holding Company intends to invest/deposit the same on or before April 30, 2023.

7. With Respect to Series D, Series E, Series G and Series H Non -convertible debenture issued by the Holding Company, the Holding Company has obtained waiver for testing of the financial covenants i.e. " Net Debts to EBDITA" & "Net Debt to Tangible Networth" for the financial year ended March 31, 2023. The Debenture Trustee issued waiver letters dated March 31, 2023 and April 14, 2023.

The Holding Company has complied with the financial covenants for Series I Non-convertible debenture for the current year. Additionally there are no financial covenants for Series F & Series J Non -convertible debentures.

8. During the month of March 2023, the Holding Company has offered equity shares under rights issue to the existing shareholders of the Holding Company at an issue price of ₹ 164.16 each per share (₹ 159.16 each per share towards securities premium and ₹ 5 each per share towards paid up capital). The existing shareholders were offered 55,607 equity shares for every 1,00,000 shares held by them as a part of the rights issue. Against this offer, the Holding Company received ₹ 1,50,000 as share application money from Tata Sons Private Limited.
9. 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 Final report Form (chargesheet) before the local court in the first week of January 2023, the copy of the same was served on the employees of TPL on February 20, 2023. TPL has not been any served charge sheet by the law enforcement agency or the court. TPL has not been named a party in the chargesheet however it has been mentioned that investigation in respect of the role of TPL is open and the report will be submitted after conclusion of further investigation.

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 results would be dependent on the outcome of the investigation.

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

10. During the year, the Holding Company performed a detailed review of the financial information of the Quality Services division. Based on the review performed, the Holding Company identified ₹ 8,095.93 towards provision to be made/expenses to be booked against various asset balances and provision to be made for expenses identified through reconciliation of balances.

Management has assessed the amount to be not material and based on their preliminary assessment, is of the view that there is no indication at this stage that there any additional such cases or if this issue extends to other divisions of the company. However, management is taking necessary steps to strengthen controls in the division and assess for any instances of any potential misconduct or violation of processes/ internal controls. To assist them on the same the Holding Company has engaged the services of an external expert to ascertain the veracity and appropriateness of the transactions identified by the management including performing additional procedures to identify any potential misconduct or violation of processes/ internal controls. The work of the external expert is currently under progress and the full impact of the same on the financial results and controls would be dependent on the final report of the external expert.

Tata Projects Limited
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All amounts are in ₹ Lakhs unless otherwise stated

Notes :

Related party transactions for the half year ended March 31, 2023

Nature of relation with the entity	Name of the listed entity	PAN No of the listed entity	Name of the counterparty	PAN No of the counterparty	Value of the related party transaction as approved	Transactions during the period/year		Balances outstanding at the end of the period/year	
						31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Entity holding more than 20%	Tata Projects Limited	AAACT4119L	The Tata Power Company limited Revenue from operations (net of reversals) Contract execution expenses Trade receivables Advances received Trade payables Contractual reimbursable expenses	AAACT0054A	30,000.00	71,976.46 276.08 - - - -	6,967.49 257.50 - - - -	- - 27,511.21 9,634.33 87.58 1.14	- - 4,564.93 3,436.30 206.04 1.14
Subsidiary of Entity holding more than 20%	Tata Projects Limited	AAACT4119L	Coastal Gujarat Power Ltd Revenue from operations Contract execution expenses Trade receivables Advances received Trade payables	AADCC1347A	35,000.00	0.41 3.30 - - -	16,444.17 - - - -	- - - - -	- - 10,151.67 12,932.58 -
Subsidiary of Entity holding more than 20%	Tata Projects Limited	AAACT4119L	Industrial Energy Ltd Revenue from operations Contract execution expenses Trade receivables Advances received	AABC16735N	2,500.00	3,762.67 - - -	411.46 - - -	- - 2,876.02 462.19	- - 889.08 832.73
Subsidiary of Entity holding more than 20%	Tata Projects Limited	AAACT4119L	Maithon Power Limited Revenue from operations Trade receivables	AACCM8705H	200.00	- -	3.37 -	- 0.45	- 0.45
Subsidiary of Entity holding more than 20%	Tata Projects Limited	AAACT4119L	Tata Power Delhi Distribution Limited Revenue from operations Contract execution expenses Advances given Trade payables	AABCN6808R	500.00	- 128.42 - -	- 149.27 - -	- - 0.20 -	- - - -
Subsidiary of Entity holding more than 20%	Tata Projects Limited	AAACT4119L	Tata Power Solar Systems Ltd. Revenue from operations Contract execution expenses Trade receivables Advances received Trade payables	AAACT4660I	500.00	184.58 3.63 - - -	355.05 - - - -	- - 91.32 0.44 94.60	- - 172.29 0.44 139.92
Subsidiary of Entity holding more than 20%	Tata Projects Limited	AAACT4119L	TP Central Odisha Distribution Limited Revenue from operations Contract execution expenses Trade payables	AAHCT8404D	200.00	19.57 -	5.01 -	- 0.34	- 0.05
Subsidiary of Entity holding more than 20%	Tata Projects Limited	AAACT4119L	TP Northern Odisha Distribution Limited Revenue from operations Contract execution expenses Trade payables	AAICT5123C	200.00	31.16 -	9.84 -	- 0.14	- 0.11
Subsidiary of Entity holding more than 20%	Tata Projects Limited	AAACT4119L	TP Western Odisha Distribution limited(TPWODL) Revenue from operations Contract execution expenses Trade payables	AAICT3326R	200.00	15.99 -	19.07 -	- -	- -
Subsidiary of Entity holding more than 20%	Tata Projects Limited	AAACT4119L	TP SOLAR LIMITED Revenue from operations Trade receivables Advances received	AAICT5014D	385.00	4,026.79 - -	- - -	2,308.84 4,900.19 -	- - -
Associate	Tata Projects Limited	AAACT4119L	Arth Design build India Private Limited Contract execution expenses Advances given Trade payables	AAMCA9383K	100.00	32.56 - -	11.63 - -	- 15.34 45.40	- 15.34 41.18

Nature of relation with the entity	Name of the listed entity	PAN No of the listed entity	Name of the counterparty	PAN No of the counterparty	Value of the related party transaction as approved	Transactions during the period/year		Balances outstanding at the end of the period/year	
						31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Jointly controlled operations (IC0)	Tata Projects Limited	AAACT4119L	CEC-ITC Cem-TPL Joint Venture Revenue from operations Purchase of Property, Plant and Equipment Contract execution expenses Contractual reimbursable expenses Trade receivables Withdrawal of share of profit Advances received Bank guarantee given	AACAC6164G	8,000.00	2,767.76	2,489.37	-	-
						161.63	-	-	-
						9.26	-	-	-
						-	-	96.79	37.33
						-	-	914.25	1,384.25
						1,010.41	896.91	-	-
						-	-	85.52	680.69
-	-	4,528.16	10,188.36						
Jointly controlled operations (IC0)	Tata Projects Limited	AAACT4119L	ANGELIQUE -TPL IV Other Income Contractual reimbursable expenses Revenue from operation Trade Receivables Advances received Bank guarantee given	AAFAA9995E	1,000.00	-	59.49	-	-
						-	-	105.42	92.45
						127.48	72.20	-	-
						-	-	342.04	270.33
						-	-	279.18	235.68
						-	-	1,285.74	1,185.95
						-	-	-	-
Jointly controlled operations (IC0)	Tata Projects Limited	AAACT4119L	Daewoo-TPL IV Current Assets Purchase of Property, Plant and Equipment Other Income Contractual reimbursable expenses Trade Payable Bank guarantee given	AADAD5976G	10,000.00	-	-	-	-
						116.43	-	-	-
						-	8.40	-	-
						-	-	2,358.04	1,953.50
						-	-	1,526.44	-
						-	-	16,703.20	24,682.43
						-	-	-	-
Jointly controlled operations (IC0)	Tata Projects Limited	AAACT4119L	Gulermak - TPL Pune Metro Joint Venture Revenue from operations Purchase of Inventory Purchase of Property, Plant and Equipment Contract execution expenses Other Income Contractual reimbursable expenses Trade receivables Trade payable Advances received Withdrawal of share of profit Bank guarantee given	AAEAG7486M	20,000.00	1,307.44	3,839.89	-	-
						-	40.18	-	-
						468.98	-	-	-
						-	689.77	-	-
						-	1.83	-	-
						-	-	5.93	39.24
						-	-	2,067.22	2,535.34
						-	-	513.34	215.77
						-	-	174.50	183.40
						1,114.42	-	-	-
						-	-	3,715.80	6,659.84
Post-employment benefit plans	Tata Projects Limited	AAAAT0313L	Tata Projects Provident Fund Trust	-	-	13,232.96	-	-	
KMP			Key Management Personnel Short term employee benefits Post employment benefits Directors sitting fees Commission to Non-Executive Directors			1,922.55	630.70	-	-
						924.85	36.70	-	-
						42.38	39.80	-	-
						-	100.00	-	-
						99.00	-	-	-

Note:

(i) Contractual reimbursable expenses represents expenditure incurred on behalf of the entities and are recoverable in nature.

(ii) Advances given and taken during the period ended March 31, 2023 are for the purpose of normal course of business and not in the nature of loans.

(iii) There are no loans, inter-corporate deposits, advances in the nature of loans or investments made or given by the Company or related party during the period ended March 31, 2023.

For and on behalf of the Board of Directors

VINAYAK
RATNAKAR
AR PAI

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place: Mumbai
Date: April 26, 2023

Tata Projects Limited

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Notes :

11. A. 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
- Industrial Quality Services LLC, Oman
- Ind Project Engineering (Shanghai) Co Ltd
- TPL-CIL Construction LLP
- TCC Construction Private Limited
- TP Luminaire Private Limited

B. The consolidation of the following subsidiary and associate has been done on the basis of unaudited financial statements certified by the management

- Arth Designbuild India Private Limited
- TQ Services Europe GmbH

C. The consolidation of the following subsidiaries and joint ventures have not been done

- TQ Services (Mauritius) Pty Limited - TQ Services Mauritius Pty Ltd had filed an application dated October 01, 2021 to The Director-General, Mauritius Revenue Authority (MRA) for removal of its name from the Register maintained by the Registrar of Companies under the Mauritius Companies Act 2001. The said application was approved on April 15, 2022.

- TPL - TQA Quality Services South Africa (Pty) Limited - During the previous year, the board of directors approved the disinvestment from TPL - TQA Quality Services (South Africa) Pty Ltd . Accordingly, the company entered into a share transfer agreement for transfer of its shares to Asara Group Pty Ltd.

- TPL-Asara Engineering South Africa (Proprietary) Limited - During the current year, there are no operations in the company and hence not considered for consolidation.

- TPL Infra Projects (Brazil) Limited - During the current year, there are no operations in the company and hence not considered for consolidation.

- Nesma Tata Projects Limited - During the previous year, the board of directors approved the disinvestment from Nesma Tata Projects Limited. Accordingly, the company entered into a Share transfer agreement for transfer of its shares to other JV partner for a consideration of SAR 100. On receipt of the consideration, the company will file the relevant closure/transfer documents with the Reserve Bank of India.

- AI Tawleed for Energy & Power company - the financial statements of the jointly controlled entity are not available and hence not considered for consolidation. Also, the entity is currently under the process of liquidation.

12. The accumulated losses (including other comprehensive income) of Artson Engineering Limited (AEL), subsidiary company as at March 31, 2023 stood at ₹ 7,566.85. On account of the operating losses during the current year, previous periods and other indicators, the management including the Board of Directors of the subsidiary company performed an assessment of the subsidiary company ability to continue as a going concern. Considering the following aspects, the management and the Board of Directors have assessed that the Company would be able to meet its cash flow requirements for the next twelve months from the date of this financial results and have accordingly, prepared their financial statements on a going concern basis.

a) Tata Projects Limited, Holding Company has provided a letter of support to provide adequate business, financial and operational support to the subsidiary company, to enable it to meet its financial obligations and to continue its operations.

b) Review of the approved business plan and the future cash flow projections.

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

For and on behalf of the Board of Directors

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DIBYENDU MAJUMDER
Date: 2023.04.26
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Digitally signed by VINAYAK
RATNAKAR PAI
Date: 2023.04.26 18:23:18 +05'30'

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place : Mumbai
Date : April 26, 2023

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Projects Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the statement of consolidated financial results of Tata Projects Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries and jointly controlled operations (Holding Company, its subsidiaries and its jointly controlled operations together referred to as "the Group") and its associate (Refer note 11 to the consolidated financial results) for the year ended March 31, 2023 and the statement of consolidated assets and liabilities and the statement of consolidated cash flows as at and for the year ended on that date (hereinafter referred to as the "consolidated financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been digitally signed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and associate, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entities:
 - a. Artson Engineering Limited
 - b. Ujjwal Pune Limited
 - c. TQ Cert Services Private Limited
 - d. TCC Construction Private Limited
 - e. TPL-CIL Construction LLP
 - f. TP Luminaire Private Limited
 - g. Industrial Quality Services LLC
 - h. Ind Project Engineering (Shanghai) Co. Ltd
 - (ii) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group and its associate for the year ended March 31, 2023 and the statement of consolidated assets and liabilities and the statement of consolidated cash flows as at and for the year ended on that date.

Price Waterhouse & Co Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1&2 Murphy Road, Ulsoor Bengaluru – 560 008

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

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

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in sub-paragraph 11 and 14 of the "Other Matter" paragraph below other than the unaudited financial statements/financial information as certified by the management and referred to in sub-paragraph 12, 13 and 15 of the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. a) We draw your attention to Note 9 to the consolidated financial results, regarding an ongoing investigation by a law enforcement agency in relation to power system improvement projects where the Company is one of the EPC Contractors.

b) We draw your attention to Note 10 to the consolidated financial results regarding an ongoing assessment by an external expert with respect to certain potential misconduct or violation of processes/ internal controls in the Quality Services division of the Company.

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibilities for the Consolidated Financial Results

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

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

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

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

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 17 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. 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 financial statements of one jointly controlled operation located in India whose financial statements reflect total assets of Rs. 13,769.73 lakhs and net assets of Rs. 2,558.35 lakhs as at March 31, 2023, total revenue of Rs. 11,001.68 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 2,180.62 lakhs and net cash outflows amounting to Rs. (722.15) lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose report have been furnished to us by the Management, and our opinion on the consolidated financial results including other information insofar as it relates to the amounts and disclosures included in respect of this 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 auditors.
12. We did not audit the financial statements of two jointly controlled operations located in India whose financial statements reflect total assets of Rs. 90.69 lakhs and net assets of Rs. 89.71 lakhs as at March 31, 2023, total revenue of Nil, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 4.79 lakhs and net cash inflows amounting to Rs. 84.54 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial results insofar as it relates to the amounts and disclosures included in respect of these jointly controlled operations 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 operations, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

13. We did not audit the financial statements of one associate company located in India whose financial statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 64.73 lakhs for the year ended March 31, 2023 as considered in the consolidated financial results. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial results insofar as it relates to the amounts and disclosures included in respect of this associate company 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 associate company, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
14. The financial statements of two subsidiaries located outside India, included in the consolidated financial results, which constitute total assets of Rs. 4,171.61 lakhs and net assets of Rs. 3,523.42 lakhs as at March 31, 2023, total revenue of Rs. 5,470.44 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 1,075.90 lakhs and net cash inflows amounting to Rs. 299.95 lakhs for the year then ended; 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 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 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 Company and audited by us.
15. We did not audit the financial statements/financial information of one subsidiary whose financial statements/ financial information reflect total assets of Rs. 470.38 lakhs and net assets of Rs. 197.51 lakhs as at March 31, 2023, total revenue of Rs. 442.58 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 96.30 lakhs and net cash outflows amounting to Rs. (30.91) lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements/financial information are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial results insofar as it relates to the amounts and disclosures included in respect of this subsidiary 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, 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 Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

16. The consolidated financial results include the results for the quarters ended March 31, 2023 and March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year and previous financial year respectively, which are neither subject to limited review nor audited by us.
17. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange. These results are based on and should be read with the audited consolidated financial statements of the group and its associate, for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated April 26, 2023.

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

DIBYENDU MAJUMDER
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DIBYENDU MAJUMDER
Date: 2023.04.26
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Dibyendu Majumder
Partner
Membership Number: 057687
UDIN: 23057687BGVGAI4243

Place: Bengaluru
Date: April 26, 2023



April 26, 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: Declaration under Regulation 52 (3) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance of Regulation 52 (3) (a) of SEBI (Listing Obligations and Disclosure - Requirements) Regulations, 2015) we hereby, declare that M/s. Price Waterhouse & Co., Chartered Accountants LLP, (FRN 304026E/E-300009), Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited - Standalone and Consolidated Financial Results of the Company for the period ended on 31st March 2023.

Thanking you.

Yours faithfully,

For, **Tata Projects Limited**

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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

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Date: April 26, 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 March 2023 for the following ISIN's:

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

TATA PROJECTS LIMITED

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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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Bhaskar BS

Company Secretary

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April 26, 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 March 31, 2023 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
NIL									

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?	
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	

TATA PROJECTS LIMITED

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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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SUBRAMANYA BHASKAR
Date: 2023.04.26
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Bhaskar BS

Company Secretary

TATA PROJECTS LIMITED

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