



Ref. No.: TPL/BM/2024/Q2

July 22, 2023

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

Dear Sir / Madam,

**Sub.:**

- i. **Outcome of Board Meeting & Submission of Financial Results**
- ii. **Regulation 51(2), 52 and 54 of the SEBI Listing Regulations, 2015**

Pursuant to Regulation 51(2) and 52 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we wish to inform you that the Board of Directors of the Company at their meeting held today Saturday, July 22, 2023 has considered and approved the following.

Un-audited financial results along with the Limited Review Report with unmodified opinion issued by M/s. Price Waterhouse & Co Chartered Accountants LLP, Statutory Auditors of the Company, for the Quarter ended June 30, 2023.

In terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate in the prescribed format for the quarter ended June 30, 2023 indicating Nil is annexed to the Financial Results.

Further, pursuant to Regulation 52 (7) and 52 (7A) of the Listing Regulations and circular issued by SEBI in this regard, a statement indicating the utilization of issue proceeds of Non-Convertible Debentures and statement indicating Nil deviation and variation for the quarter ended June 30, 2023 is also annexed to the Financial Results.

The Board Meeting commenced at 11.00 a.m and concluded at 02.40 P.M

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

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[www.tataprojects.com](http://www.tataprojects.com)

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023 prepared in compliance with the Indian Accounting Standards (Ind AS)  
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the quarter ended June 30, 2023	For the preceding quarter ended March 31, 2023	For the corresponding quarter ended June 30, 2022	For the year ended March 31, 2023
	Un-Audited	Un-Audited (refer note 4)	Un-Audited	Audited
I Revenue from operations	3,98,415.04	5,01,588.32	3,53,563.83	16,75,471.48
II Other income	6,542.24	843.95	1,459.40	7,743.61
<b>III Total Income (I + II)</b>	<b>4,04,957.28</b>	<b>5,02,432.27</b>	<b>3,55,023.23</b>	<b>16,83,215.09</b>
<b>IV Expenses</b>				
(a) Contract execution expenses	3,56,528.16	4,60,515.65	3,57,404.73	15,27,337.00
(b) Changes in inventories of finished goods and work-in-progress	(211.47)	37.89	(68.59)	(91.35)
(c) Employee benefits expense	26,452.37	27,930.24	23,633.25	97,816.59
(d) Finance costs	14,025.92	14,494.48	10,924.80	46,523.75
(e) Depreciation, amortisation and impairment expense	5,418.66	5,969.03	4,965.99	20,422.95
(f) Other expenses	18,470.28	35,527.80	19,083.46	90,799.00
<b>Total expenses (IV)</b>	<b>4,20,683.92</b>	<b>5,44,475.09</b>	<b>4,15,943.64</b>	<b>17,82,807.94</b>
<b>V Loss before tax (III - IV)</b>	<b>(15,726.64)</b>	<b>(42,042.82)</b>	<b>(60,920.41)</b>	<b>(99,592.85)</b>
<b>VI Tax expense</b>				
(a) Current tax expense	461.65	1,400.17	259.15	7,274.47
(b) Tax-earlier years	(1,696.95)	85.39	-	(694.96)
(c) Deferred tax expense/ (credit)	(5,054.22)	(7,043.17)	(14,647.31)	(20,181.05)
<b>Total tax expense (VI)</b>	<b>(6,289.52)</b>	<b>(5,557.61)</b>	<b>(14,388.16)</b>	<b>(13,601.54)</b>
<b>VII Loss for the period/ year (V-VI)</b>	<b>(9,437.12)</b>	<b>(36,485.21)</b>	<b>(46,532.25)</b>	<b>(85,991.31)</b>
<b>VIII Other comprehensive income</b>				
Items that will not be reclassified subsequently to the Statement of Profit and Loss				
- Re-measurements of the defined benefit plans	(1.54)	(1,001.00)	6.86	(1,000.48)
- Income tax relating to these items	0.56	262.34	-	262.16
<b>Total other comprehensive income (VIII)</b>	<b>(0.98)</b>	<b>(738.66)</b>	<b>6.86</b>	<b>(738.32)</b>
<b>IX Total comprehensive income for the period/ year (VII + VIII)</b>	<b>(9,438.10)</b>	<b>(37,223.87)</b>	<b>(46,525.39)</b>	<b>(86,729.63)</b>
Paid up equity share capital	12,865.34	8,296.63	8,296.63	8,296.63
Other equity	2,55,508.21	2,71,839.14	1,46,927.16	2,71,839.14
<b>Earnings per equity share of ₹ 5 each (refer note 7)</b>				
Basic (₹)	(4.10)	(21.99)	(28.04)	(51.82)
Diluted (₹)	(4.10)	(21.99)	(28.04)	(51.82)

See accompanying notes to the standalone financial results

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

VINAYA  
K  
RATNA  
KAR PAI

**Vinayak Ratnakar Pai**  
**Managing Director**  
DIN: 03637894

Place: Mumbai  
Date: July 22, 2023

**Notes :**

- The Unaudited Standalone Financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 22, 2023. The same have been subject to limited review by the statutory auditors in compliance with Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- The Unaudited Standalone Financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Act, 2013 read with the relevant rules issued here under ("Ind AS") and other accounting principles generally accepted in India.
- As required by Listing Obligations and Disclosure Requirements 2015, additional information is given below

Particulars	Formula	For the quarter ended June 30, 2023	For the preceding quarter ended March 31, 2023	For the corresponding quarter ended June 30, 2022	For the year ended March 31, 2023		
		Un-Audited	Un-Audited	Un-Audited	Audited		
Asset coverage ratio*	Refer below note for the Formula used	1.68	1.78	1.33	1.78		
Debt Equity ratio (no of times)	Borrowings (Current + Non-current (including Current maturities of long term debt and interest accrued on borrowings)) / (Equity Share capital+Other Equity (Less: Equity component of compound financial instruments))	1.74	1.29	2.28	1.29		
Debt service coverage ratio (no of times)	(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)###	0.08	(0.49)	(0.75)	(0.06)		
Interest service coverage ratio (no of times)	(Loss before tax+Interest on Borrowings+Depreciation, amortisation and impairment expense) / Interest on Borrowings ###	0.001	(3.72)	(8.67)	(1.90)		
Current ratio	Total current assets/ Total current liabilities	1.13	1.13	1.07	1.13		
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#)	0.69	0.65	0.98	0.65		
Bad debts to Accounts receivable ratio	Bad debts/ Trade receivables (Non-current & current) ##	-	-	-	-		
Current liability ratio	Total current liabilities/ Total liabilities	0.92	0.94	0.93	0.94		
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	0.22	0.17	0.20	0.17		
Debtors turnover ratio	Revenue from operations for the period ended/ Average trade receivables (Non-current & Current) ###	0.62	0.84	0.58	2.67		
Inventory turnover ratio	Contract execution expenses and changes in inventories of finished goods and work-in-progress for the period ended / Average inventories ###	4.22	6.01	4.43	19.30		
Operating margin (%)	(Loss before tax + Finance Costs) / Revenue from operations ###	(0.43)	(5.49)	(14.14)	(3.17)		
Net profit margin (%)	Loss for the period/ Revenue from operations ###	(2.37)	(7.27)	(13.16)	(5.13)		
Networth (in ₹ Lakhs)	Equity share capital+Other equity (excluding debenture redemption reserve and Equity component of compound financial instruments)	2,28,050.17	2,39,812.39	1,33,071.42	2,39,812.39		
Credit rating	India Ratings & Research Private Limited	Fund and Non-Fund based Working capital limits	Long term and Short term	IND AA/ Negative/ IND A1+	IND AA/ Negative/ IND A1+	IND AA/ Stable & IND A1+	IND AA/ Negative/ IND A1+
		Non-Convertible debentures	Long term	IND AA/ Negative	IND AA/ Negative	IND AA/ Stable	IND AA/ Negative
		Commercial paper	Short term	IND A1+	IND A1+	IND A1+	IND A1+
		CRISIL Limited	Commercial paper	Short term	CRISIL A1+	CRISIL A1+	CRISIL A1+
Debenture redemption reserve (in ₹ Lakhs)							
			21,000.00	21,000.00	21,000.00	21,000.00	

\*The same has been computed as per SEBI circular no. SEBI/ HO/ MFRSD/ MFRSD\_CRADT/ QH/ 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 '-'.

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

Formula used for Asset coverage ratio

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

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**VINAYAK RATNAKAR PAI**

**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 quarter ended March 31, 2023 are the balancing figures between figures in respect of the full financial year March 31, 2023 and unaudited year to date figures up to period ended December 31, 2022.
- 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 compound financial instruments and Debenture Redemption Reserve.
- During the previous year ended March 31, 2023, with respect to Series D, Series E, Series G and Series H Non -convertible debenture issued by the Company, the Company had obtained waiver for testing of the financial covenants i.e. "Net Debts to EBDITA" & "Net Debt to Tangible Networth". The Debenture Trustee issued waiver letters dated March 31, 2023 and April 14, 2023.

The Company had complied with the financial covenants for Series I Non-convertible debenture for the financial year ended March 31, 2023. Additionally there are no financial covenants for Series J Non-convertible debentures.

- During the previous year ended March 31, 2023, the company had offered equity shares under rights issue to the then existing shareholders of the company at an issue price of ₹ 164.16 each per share (₹ 159.16 each per share towards securities premium and ₹ 5 each per share towards paid up capital). The then existing shareholders were offered 55,607 equity shares for every 1,00,000 shares held by them as a part of the rights issue. Against this offer, the company received ₹ 1,50,000 as share application money from Tata Sons Private Limited on March 28, 2023.

During the current quarter, 9,13,74,269 equity shares of ₹ 5 each were allotted to Tata Sons Private Limited against the share application money received from them.

For Earning per share (EPS) calculation for the quarter ended June 30, 2023, number of shares allotted during the quarter have not been annualised.

- 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'/'Company') 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 (charge sheet) 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 served any charge sheet by the law enforcement agency or the court. TPL has not been named a party in the charge sheet 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 Company were not impacted in any manner during the period gone by (including its ongoing EPC contracts with the PSU undertaking). TPL is of the view that there would not be any significant impact on the operations and financials of the Company because of the matter.

- During the previous year, the Company had performed a detailed internal review of the financial information of the Quality Services division and basis the review, the Company made necessary provision in the financial statements. Management assessed the amount to be not material and based on their initial assessment, was of the view that there is no indication that there any additional such cases or if this issue extends to other divisions of the Company.

However, Management has taken steps to strengthen controls in the division. To assist them on the assessment of any potential misconduct or violation of processes/ internal controls, the Company 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 external expert has shared their report with the Management during the current quarter and has corroborated the financial impact considered by Management in the previous year. However, Management is further assessing the observations and recommendations made by the external expert for remedial actions, if any.

- 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  
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**Vinayak Ratnakar Pai**  
Managing Director  
DIN: 03637894

Place: Mumbai  
Date: July 22, 2023

# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

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

1. We have reviewed the unaudited financial results of Tata Projects Limited (the “Company”) for the quarter ended June 30, 2023 which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to the following matters :
  - a) Note 08 of the Statement, 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. The impact of the matter, if any, on the financial information would be dependent on the outcome of this investigation.

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

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

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

# Price Waterhouse & Co Chartered Accountants LLP

b) Note 09 of the Statement, regarding an ongoing assessment by the Management of the Company with respect to certain potential misconduct or violation of processes/ internal controls in the Quality Services division of the Company.

Our conclusion is not modified in respect of these matters.

6. We did not review the financial statements of one jointly controlled operation considered in the preparation of the Statement and which constitute total revenue of Rs. 1,745.02 lakhs and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 90.08 lakhs for the period ended June 30, 2023. The financial statements and other financial information have been reviewed by other auditors whose report has been furnished to us, and our conclusion on the statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors. Our conclusion is not modified in respect of this matter.

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

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Date: 2023.07.22  
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Place: Bengaluru  
Date: July 22, 2023

Dibyendu Majumder  
Partner  
Membership Number: 057687  
UDIN: 23057687BGVGAV8704



July 22, 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 30<sup>th</sup> June 2023 for the following ISIN's:

S.No.	ISIN no.	Secured/ Unsecured
1.	INE725H08055 (Series D)	Unsecured
2.	INE725H08063 (Series E)	Unsecured
3.	INE725H08089 (Series G)	Unsecured
4.	INE725H08097 (Series H)	Unsecured
5.	INE725H08105 (Series I)	Unsecured
6.	INE725H08113 (Series J)	Unsecured
7.	INE725H08121 (Series K)	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**

Registered Office : "Mithona Towers-1" 1-7-80 to 87 Prenderghast Road Secunderabad - 500 003 Telangana India

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

For Tata Projects Limited

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**Company Secretary**

## **TATA PROJECTS LIMITED**

Registered Office : "Mithona Towers-1" 1-7-80 to 87 Prenderghast Road Secunderabad - 500 003 Telangana India

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July 22, 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 June 30, 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
Tata Projects Limited	INE725H08121 Series-K	Private Placement	Non-Convertible Debentures	24-May-2023	250	250	No	NA	-

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

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

**TATA PROJECTS LIMITED**

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

The above is for your information and record.

Thanking you

**For Tata Projects Limited**

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SUBRAMANYA BHASKAR  
Date: 2023.07.22  
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**Company Secretary**

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