



Ref. No.: TPL/BM/2024/Q4

January 18, 2024

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

Dear Sir / Madam,

**Sub.: Outcome of Board Meeting & Submission of Financial Results**

**Ref.: Regulation 51(2), 52, 54 of the SEBI Listing Regulations, 2015**

Further to our letter dated January 12, 2024 and in accordance with the provisions of Regulation 51(2) and 52 read with Part B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform you that the Board of Directors of the Company, at their meeting held today i.e., January 18, 2024 inter-alia, have considered and approved the following:

- (1) Unaudited 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 and nine months ended December 31, 2023.
- (2) Issuance of Non-Convertible Debentures of upto INR 500 Crore, on a private placement basis, in one or more tranches.
- (3) Shifting of registered office from State of Telangana to State of Maharashtra subject to approval of Shareholders and other necessary approvals.
- (4) Appointment of Mr. Sanjay Dubey as Company Secretary & Compliance Officer and Key Managerial Personnel of the Company (KMP) w.e.f. January 19, 2024, in place of Mr. Bhaskar B S.

In terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate in the prescribed format for the quarter ended December 31, 2023 is annexed to the Unaudited Financial Results.

Further, pursuant to Regulation 52 (7) and 52 (7A) of the SEBI Listing Regulations and circular issued by SEBI in this regard, a statement indicating the utilization of issue proceeds of Non-Convertible Debentures and statement indicating Nil deviation and variation for the quarter ended December 31, 2023 is also annexed to the Unaudited Financial Results.

The Board Meeting commenced at 2.00 P.M and concluded at 06.15 P.M.

**TATA PROJECTS LIMITED**

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

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The Unaudited Financial Results will be published in Newspapers as required under the SEBI Listing Regulations.

Thanking you.  
Yours faithfully,

**For Tata Projects Limited**

**Bhaskar BS**  
**Company Secretary**

**Encls: as above**

**TATA PROJECTS LIMITED**

Registered Office : "Mithona Towers-1" 1-7-80 to 87 Prenderghast Road Secunderabad - 500 003 Telangana India  
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Statement of Unaudited Standalone Financial Results for the quarter and nine months period ended December 31, 2023  
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the quarter ended December 31, 2023	For the preceding quarter ended September 30, 2023	For the corresponding quarter ended December 31, 2022	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	For the year ended March 31, 2023
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>I Revenue from operations</b>	4,17,230.03	4,02,002.40	4,07,252.85	12,17,647.47	11,73,883.16	16,75,471.48
<b>II Other income</b>	13,688.74	10,264.42	4,415.90	30,495.40	6,899.66	7,743.61
<b>III Total Income (I + II)</b>	<b>4,30,918.77</b>	<b>4,12,266.82</b>	<b>4,11,668.75</b>	<b>12,48,142.87</b>	<b>11,80,782.82</b>	<b>16,83,215.09</b>
<b>IV Expenses</b>						
(a) Contract execution expenses	3,51,952.78	3,42,059.01	3,54,374.05	10,50,539.95	10,66,821.35	15,27,337.00
(b) Changes in inventories of finished goods and work-in-progress	927.63	(1,231.12)	(25.72)	(514.96)	(129.24)	(91.35)
(c) Employee benefits expense	28,933.86	28,526.26	23,105.15	83,912.49	69,886.35	97,816.59
(d) Finance costs	15,203.00	11,708.97	10,547.97	40,937.89	32,029.27	46,523.75
(e) Depreciation, amortisation and impairment expense	6,094.11	6,137.66	4,918.22	17,650.43	14,453.92	20,422.95
(f) Other expenses	14,918.21	23,422.72	17,279.36	56,811.21	55,271.20	90,799.00
<b>Total expenses (IV)</b>	<b>4,18,029.59</b>	<b>4,10,623.50</b>	<b>4,10,199.03</b>	<b>12,49,337.01</b>	<b>12,38,332.85</b>	<b>17,82,807.94</b>
<b>V Profit/(Loss) before tax (III - IV)</b>	<b>12,889.18</b>	<b>1,643.32</b>	<b>1,469.72</b>	<b>(1,194.14)</b>	<b>(57,550.03)</b>	<b>(99,592.85)</b>
<b>VI Tax expense</b>						
(a) Current tax expense	333.05	1,192.81	3,111.36	1,987.51	5,874.30	7,274.47
(b) Tax-earlier years	1.90	(86.30)	1.41	(1,781.35)	(780.35)	(694.96)
(c) Deferred tax expense/(credit)	2,579.95	(1,236.40)	2,414.69	(3,710.67)	(13,137.88)	(20,181.05)
<b>Total tax expense (VI)</b>	<b>2,914.90</b>	<b>(129.89)</b>	<b>5,527.46</b>	<b>(3,504.51)</b>	<b>(8,043.93)</b>	<b>(13,601.54)</b>
<b>VII Profit/(Loss) for the period/year (V-VI)</b>	<b>9,974.28</b>	<b>1,773.21</b>	<b>(4,057.74)</b>	<b>2,310.37</b>	<b>(49,506.10)</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	0.50	-	0.44	(1.04)	0.52	(1,000.48)
- Income tax relating to these items	(0.19)	-	(0.15)	0.37	(0.18)	262.16
<b>Total other comprehensive income (VIII)</b>	<b>0.31</b>	<b>-</b>	<b>0.29</b>	<b>(0.67)</b>	<b>0.34</b>	<b>(738.32)</b>
<b>IX Total comprehensive income for the period/year (VII + VIII)</b>	<b>9,974.59</b>	<b>1,773.21</b>	<b>(4,057.45)</b>	<b>2,309.70</b>	<b>(49,505.76)</b>	<b>(86,729.63)</b>
Paid up equity share capital	12,865.34	12,865.34	8,296.63	12,865.34	8,296.63	8,296.63
Other equity	2,66,080.51	2,56,105.92	1,59,831.83	2,66,080.51	1,59,831.83	2,71,839.14
<b>Earnings per equity share of ₹ 5 each (refer note 7)</b>						
Basic (₹)	3.88	0.69	(2.45)	0.93	(29.84)	(51.82)
Diluted (₹)	3.88	0.69	(2.45)	0.93	(29.84)	(51.82)

See accompanying notes to the standalone financial results

For and on behalf of the Board of Directors

**DIBYENDU MAJUMDER**  
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DIBYENDU MAJUMDER  
Date: 2024.01.18  
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**VINAYAK RATNAKAR PAI**  
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VINAYAK RATNAKAR  
PAI  
Date: 2024.01.18  
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**Vinayak Ratnakar Pai**  
**Managing Director**  
DIN: 03637894

Place: Mumbai  
Date: January 18, 2024

Notes :

- The Unaudited Standalone Financial results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 18, 2024. 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 December 31, 2023	For the preceding quarter ended September 30, 2023	For the corresponding quarter ended December 31, 2022	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	For the year ended March 31, 2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
Asset coverage ratio*	Refer below note for the formula used	1.52	1.61	1.35	1.52	1.35	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))	1.94	1.80	2.81	1.94	2.81	1.29
Debt service coverage ratio (no of times)	(Profit/(Loss) for the period/year+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)###	1.09	0.40	1.29	0.28	0.18	(0.06)
Interest service coverage ratio (no of times)	(Profit/(Loss) before tax+Interest on Borrowings+Depreciation, amortisation and impairment expense)/Interest on Borrowings ###	2.74	1.99	1.86	1.57	(1.20)	(1.90)
Current ratio	Total current assets/Total current liabilities	1.19	1.17	1.09	1.19	1.09	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#)	0.75	0.73	0.99	0.75	0.99	0.65
Bad debts to Accounts receivable ratio	Bad debts/Trade receivables (Non-current & current) ##	-	-	-	0.01	-	-
Current liability ratio	Total current liabilities/Total liabilities	0.88	0.89	0.92	0.88	0.92	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	0.24	0.22	0.23	0.24	0.23	0.17
Debtors turnover ratio	Revenue from operations for the period ended/ Average trade receivables (Non-current & Current) ###	0.70	0.65	0.75	1.98	2.02	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 ###	3.95	3.87	4.48	12.25	14.46	19.30
Operating margin (%)	(Profit/(Loss) before tax + Finance Costs)/Revenue from operations ###	6.73	3.32	2.95	3.26	(2.17)	(3.17)
Net profit margin (%)	Profit/(Loss) for the period/Revenue from operations ###	2.39	0.44	(1.00)	0.19	(4.22)	(5.13)
Networth (in ₹ Lakhs)	Equity share capital+Other equity (excluding debenture redemption reserve and Equity component of compound financial instruments)	2,38,622.47	2,28,647.88	1,27,036.26	2,38,622.47	1,27,036.26	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/Negative/IND A1+	IND AA/Negative/IND A1+
		Non-Convertible debentures	Long term	IND AA/Negative	IND AA/Negative	IND AA/Negative	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+	CRISIL A1+
Debenture redemption reserve (in ₹ Lakhs)		21,000.00	21,000.00	21,000.00	21,000.00	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 '-'.

### 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+Assets classified as held for sale (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)

**Tata Projects Limited**

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

CIN : U45203TG1979PLC057431

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All amounts are in ₹ Lakhs unless otherwise stated

**Notes :**

- The figures for the third quarter in each of the financial years are the balancing figures between figures in respect of the nine months ended and year to date figures upto the end of the second quarter of the respective financial year.
- Networth has been calculated as per section 2(57) of Companies Act, 2013 and includes equity share capital, other equity less equity component of compound financial instruments and debenture redemption reserve.
- During the previous year ended March 31, 2023, with respect to Series D, Series E, Series G and Series H Non-convertible debentures issued by the Company, the Company had obtained waiver for testing of the financial covenants i.e. "Net Debts to EBDITA" and "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.

On April 28, 2023, 9,13,74,269 equity shares of ₹ 5 each were allotted to Tata Sons Private Limited against the share application money received from them.

For Earning per share (EPS) calculation for the period ended December 31, 2023, number of shares allotted during the period 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") is one of the EPC Contractors. The Law Enforcement Agency took four officials of TPL and ex-employee of TPL, five executives of TPL into custody. Subsequently, the PSU official and TPL officials were released on regular bail.

The law enforcement agency has filed Final chargesheet before Panchkula court in the first week of January 2023, naming the PSU official, TPL officials and officials of other companies. Copy of the chargesheet has been given to all persons named in the chargesheet. 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.

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. Based on the review conducted, the Company identified ₹ 8,095.93 towards provision to be made/expenses to be booked against various asset balances as identified through reconciliation of balances.

The company had engaged the services of an external expert whose final report was received during the quarter ended September 30, 2023 their findings corroborated with the internal assessment done by the management and observations were not suggestive of any potential fraud as per the Companies Act, 2013 requiring reporting under SEBI (LODR) Regulations, 2015. The company has taken various measures to strengthen internal controls with Centralization of accounting, implementing ERP and augmenting manpower.

- Effective December 31, 2023, TPL's investment in TQ Services Europe GmbH (Germany), Industrial Quality Services (Oman) LLC and Ind Project Engineering (Shanghai) Co. Ltd (China) has been sold to TQ Cert Services Private Limited, at fair value of ₹ 6,380.38. Profit on sale of these investments amounting to ₹ 5,949.50 has been accounted as 'Other Income' in the books of the Company.
- Effective January 01, 2024, the Company will transfer its Testing, Inspection, Certification (TIC) and Project Business to TQ Cert Services Private Limited and Operation Services Business to TPL Services Private Limited, on a going concern basis by way of slump sale for a consideration of ₹ 13,529.56.
- Subsequent to the quarter ended December 31, 2023, the Company has invested vide subscription to rights issue and compulsory convertible debentures an amount of ₹ 7,097.40 in TPL Services Private Limited and an amount of ₹ 11,912.54 in TQ Cert Services Private limited.
- The company sold a 9.17 acre plot of land in Medchal (north of Hyderabad City) during the quarter ended September 30, 2023, which had served as a temporary warehouse for construction equipment. The Board approved the conversion of said land to Non-Agricultural at its meeting on July 20, 2022 and subsequently approved the sale of land on August 11, 2023. The land parcel was sold for a consideration of ₹ 8,118.
- 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.

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

**DIBYENDU  
MAJUMDER**  
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DIBYENDU  
MAJUMDER  
Date: 2024.01.18  
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**VINAYAK  
RATNAKAR PAI**  
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VINAYAK RATNAKAR PAI  
Date: 2024.01.18  
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**Vinayak Ratnakar Pai**  
Managing Director  
DIN: 03637894

Place: Mumbai  
Date: January 18, 2024

# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

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

1. We have reviewed the unaudited financial results of Tata Projects Limited (the “Company”) for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the quarter and nine months period ended December 31, 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 of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note 8 of the Statement, regarding on 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 results would be dependent on the outcome of this investigation.

Our conclusion is not modified in respect of this matter

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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

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. 7,134.99 lakhs and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 1,871.35 lakhs for the period ended December 31, 2023. These financial statements and other financial information have been reviewed by other auditors whose report has been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors. Our conclusion is not modified in respect of this matter.

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

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Date: 2024.01.18  
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Dibyendu Majumder  
Partner  
Membership Number : 057687  
UDIN: 24057687BKFTOY7356

Place: Mumbai  
Date: January 18, 2024



Date: January 18, 2024

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, please find enclosed 'Annexure – I' with respect to the disclosure pertaining to extent and nature of security created and maintained for secured listed / unlisted non-convertible debt securities in the format as prescribed in SEBI circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated October 26, 2023, for the quarter ended 31<sup>st</sup> December 2023 for the following ISINs:

S. No.	ISIN no.	Secured/ Unsecured
1	INE725H08089 (Series G)	Unsecured
2	INE725H08097 (Series H)	Unsecured
3	INE725H08105 (Series I)	Unsecured
4	INE725H08113 (Series J)	Unsecured
5	INE725H08121 (Series K)	Unsecured
6	INE725H08147 (Series L)	Unsecured
7	INE725H08154 (Series M)	Unsecured
8	INE725H08170 (Series N)	Unsecured
9	INE725H08162 (Series O)	Unsecured

This is for your information and record.

Thanking you,

Yours faithfully,  
For **Tata Projects Limited**

BANDARU  
SUBRAMANYA  
BHASKAR

Digitally signed by  
BANDARU SUBRAMANYA  
BHASKAR  
Date: 2024.01.18 17:18:47  
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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>													
Cover on Book Value														
Cover on Market Value <sup>ix</sup>														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

**For Tata Projects Limited**

**BANDARU  
SUBRAMANY  
A BHASKAR**

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BANDARU SUBRAMANYA  
BHASKAR  
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**Bhaskar BS  
Company Secretary**

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January 18, 2024

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 the following:

- (A) Statement indicating that the issue proceeds of below mentioned Non-Convertible Debentures issued by the Company during the quarter ended December 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
Tata Projects Limited	INE725H08170 Series N	Private Placement	Non-Convertible Debentures	19-Dec-2023	250	250	No	NA	-
Tata Projects Limited	INE725H08162 Series O	Private Placement	Non-Convertible Debentures	19-Dec-2023	250	250	No	NA	-

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

Particulars	Remarks
Name of Listed Entity	Tata Projects Limited
Mode of Fund raising	Private Placement

**TATA PROJECTS LIMITED**

Registered Office : "Mithona Towers-1" 1-7-80 to 87 Prenderghast Road Secunderabad - 500 003 Telangana India  
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Type of instrument	Non-Convertible Debentures					
Date of raising funds	19-Dec-2023					
Amount raised	₹ 500 Crore					
Report filed for quarter end	December 31, 2023					
Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?	Not Applicable					
Date of approval	Not Applicable					
Explanation for the deviation/ variation	Not Applicable					
Comments of the audit committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object if any	Original allocation	Modified allocation if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed						

The above is for your information and records.

Thanking you

**For Tata Projects Limited**

BANDARU  
SUBRAMANYA  
BHASKAR

Digitally signed by BANDARU  
SUBRAMANYA BHASKAR  
Date: 2024.01.18 17:20:25  
+05'30'

**Bhaskar BS**  
**Company Secretary**

**TATA PROJECTS LIMITED**

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