



April 30, 2024

To
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

Pursuant to Regulation 51(2) and 52 read with Part B of Schedule III of the 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., Tuesday, April 30, 2024 have, *inter-alia*, considered and approved the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2024.

Further, as per SEBI Listing Regulations, the following are enclosed herewith:

- (1) Audited Standalone Financial Results for the quarter and financial year ended March 31, 2024 and Audited Consolidated Financial Results for the financial year ended March 31, 2024, along with the Auditors Report with an unmodified opinion, issued by M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company.
- (2) Disclosure of related party transactions for the half year ended March 31, 2024, pursuant to Regulation 23(9) of the SEBI Listing Regulations.
- (3) Security Cover Certificate in the prescribed format for the quarter ended March 31, 2024, in terms of Regulation 54 of the SEBI Listing Regulations.
- (4) Statement indicating the utilization of issue proceeds of Non-Convertible Debentures and Nil deviation and variation for the quarter ended March 31, 2024, pursuant to Regulation 52(7) and 52(7A) of the SEBI Listing Regulations and circular issued by SEBI in this regard.

The Board Meeting commenced at 02.00 P.M. and concluded at 11:50 P.M.

Thanking you.

Yours faithfully,
For **Tata Projects Limited**

Sanjay Dubey
Company Secretary & Compliance Officer

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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Statement of Standalone Financial Results for the quarter and year ended March 31, 2024
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the quarter ended March 31, 2024	For the preceding quarter ended December 31, 2023	For the corresponding quarter ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
	Un-Audited	Un-Audited	Un-Audited	Audited	Audited
I Revenue from operations	5,07,097.53	4,17,230.03	5,01,588.32	17,24,745.00	16,75,471.48
II Other income	4,364.82	13,688.74	843.95	34,860.22	7,743.61
III Total Income (I + II)	5,11,462.35	4,30,918.77	5,02,432.27	17,59,605.22	16,83,215.09
IV Expenses					
(a) Contract execution expenses	4,13,510.29	3,51,952.78	4,60,515.65	14,64,050.24	15,27,337.00
(b) Changes in inventories of finished goods and work-in-progress	560.88	927.63	37.89	45.92	(91.35)
(c) Employee benefits expense	30,539.00	28,933.86	27,930.24	1,14,451.49	97,816.59
(d) Finance costs	16,331.36	15,203.00	14,494.48	57,269.25	46,523.75
(e) Depreciation, amortisation and impairment expense	5,942.85	6,094.11	5,969.03	23,593.28	20,422.95
(f) Other expenses	29,820.76	14,918.21	35,527.80	86,631.97	90,799.00
Total expenses (IV)	4,96,705.14	4,18,029.59	5,44,475.09	17,46,042.15	17,82,807.94
V Profit/(Loss) before tax (III - IV)	14,757.21	12,889.18	(42,042.82)	13,563.07	(99,592.85)
VI Tax expense					
(a) Current tax expense	1,374.64	333.05	1,400.17	3,362.15	7,274.47
(b) Tax-earlier years	1.42	1.90	85.39	(1,779.93)	(694.96)
(c) Deferred tax expense/(credit)	1,781.65	2,579.95	(7,043.17)	(1,929.02)	(20,181.05)
Total tax expense (VI)	3,157.71	2,914.90	(5,557.61)	(346.80)	(13,601.54)
VII Profit/(Loss) for the period/year (V-VI)	11,599.50	9,974.28	(36,485.21)	13,909.87	(85,991.31)
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	637.64	0.50	(1,001.00)	636.60	(1,000.48)
- Income tax relating to these items	1.20	(0.19)	262.34	1.57	262.16
Total other comprehensive income (VIII)	638.84	0.31	(738.66)	638.17	(738.32)
IX Total comprehensive income for the period/year (VII + VIII)	12,238.34	9,974.59	(37,223.87)	14,548.04	(86,729.63)
Paid up equity share capital (25,73,06,819 shares of ₹ 5 each)	12,865.34	12,865.34	8,296.63	12,865.34	8,296.63
Other equity	2,76,410.07	2,66,080.51	2,71,839.14	2,76,410.07	2,71,839.14
Earnings per equity share of ₹ 5 each (refer note 8)					
Basic (₹)	4.51	3.88	(21.99)	5.55	(51.82)
Diluted (₹)	4.51	3.88	(21.99)	5.55	(51.82)

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
Date: April 30, 2024

Tata Projects Limited

Registered Office : Mithona Towers-1, 1-7-80 to 87, Prenderghast Road, Secunderabad – 500003, Telangana, India (refer note 16)

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, 2024

All amounts are in ₹ Lakhs unless otherwise stated

ASSETS	As at 31-Mar-24 Audited	As at 31-Mar-23 Audited
Non-current assets		
(A) Property, plant and equipment	78,210.03	75,876.95
(B) Right-of-use assets	27,300.21	16,453.27
(C) Capital work-in-progress	259.75	189.10
(D) Intangible assets	1,574.23	1,235.34
(E) Intangible assets under development	14,416.31	90.78
(F) Financial assets		
(i) Investments	32,184.10	11,255.67
(ii) Loans	1,042.97	840.64
(iii) Other financial assets	1,272.85	2,196.36
(G) Deferred tax assets (net)	41,045.95	39,115.36
(H) Non-current tax assets (net)	23,876.89	26,804.84
(I) Other non-current assets	6,460.36	5,489.24
Total non-current assets	2,27,643.65	1,79,547.55
Current assets		
(A) Inventories	72,372.61	81,976.73
(B) Financial assets		
(i) Investments	-	5,000.00
(ii) Trade receivables	6,03,138.05	6,44,011.31
(iii) Cash and cash equivalents	51,655.72	1,09,783.49
(iv) Bank balances other than (iii) above	5,106.60	9,286.79
(v) Other financial assets	9,31,676.67	7,68,125.31
(C) Other current assets	2,13,093.59	2,17,822.92
Total current assets	18,77,043.24	18,36,006.55
Total Assets	21,04,686.89	20,15,554.10
EQUITY AND LIABILITIES		
Equity		
(A) Equity share capital	12,865.34	8,296.63
(B) Other equity	2,76,410.07	2,71,839.14
Total equity	2,89,275.41	2,80,135.77
Liabilities		
Non-current liabilities		
(A) Financial liabilities		
(i) Borrowings	2,09,998.74	1,03,205.03
(ii) Lease liabilities	3,480.96	4,755.05
(iii) Other financial liabilities	5,257.96	-
(B) Provisions	3,931.99	4,068.57
Total non-current liabilities	2,22,669.65	1,12,028.65
Current liabilities		
(A) Financial liabilities		
(i) Borrowings	3,00,079.92	2,33,732.12
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	1,34,078.97	2,59,879.95
(b) total outstanding dues other than (ii) (a) above	5,59,337.71	4,92,354.49
(iii) Lease liabilities	29,181.79	18,630.73
(iv) Other financial liabilities	10,342.00	15,387.95
(B) Provisions	5,908.25	7,774.13
(C) Current tax liabilities (net)	1,437.23	850.58
(D) Other current liabilities	5,52,375.96	5,94,779.73
Total current liabilities	15,92,741.83	16,23,389.68
Total liabilities	18,15,411.48	17,35,418.33
Total Equity and Liabilities	21,04,686.89	20,15,554.10

See accompanying notes to the standalone financial results

For and on behalf of the Board of Directors

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Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place: Mumbai
Date: April 30, 2024

Tata Projects Limited
Registered Office : Mithona Towers-1, 1-7-80 to 87, Prenderghast Road, Secunderabad – 500003, Telangana, India (refer note 16)
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Statement of Standalone Cash Flows for the year ended March 31, 2024
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Audited	Audited
Cash flows from operating activities		
Profit/(Loss) before tax for the year	13,563.07	(99,592.85)
Adjustments for :		
Finance costs recognised in the statement of profit and loss	57,269.25	46,523.75
Interest income recognised in the statement of profit and loss	(10,532.03)	(2,267.62)
Income recognized due to change in repayment terms of compound financial instruments	-	(3,098.16)
Interest income from statutory authorities	(949.57)	(945.17)
Dividend from equity investments	(2,012.94)	(266.72)
Loss on disposal of property, plant and equipment	238.86	458.59
Gain on disposal of land	(8,005.40)	-
Gain recognised on modification of leases	(75.85)	(147.66)
Gain on sale of investments - mutual funds - Other income	(5.36)	-
Provision for diminution in the value of investments	-	1,082.17
Depreciation, amortisation and impairment expense	23,593.28	20,422.95
Provision for future foreseeable losses on contracts	(8,868.26)	17,358.38
Provision for litigations	(2,222.20)	2,222.20
Advances written off	-	389.10
Bad debts	-	314.38
Expected credit loss allowance (net of reversals)	8,573.76	17,104.04
Provision for doubtful advances and deposits (net of reversals)	1,157.47	5,467.16
Liabilities no longer required written back	(9,671.59)	(9,771.92)
Provision for corporate social responsibility	101.95	68.00
Effect of adjustments on discounting of financial assets	54.11	67.82
Net foreign exchange (gain)/loss - unrealised	(643.43)	35.70
	61,565.12	(4,575.86)
Movements in working capital		
Decrease/(Increase) in trade receivables	25,141.79	(47,534.82)
Decrease/(Increase) in inventories	9,604.20	(5,718.22)
Increase in other assets	(1,66,632.61)	(2,13,054.76)
(Decrease)/Increase in trade payables	(47,680.33)	1,04,372.31
(Decrease)/Increase in other liabilities	(29,685.18)	30,015.62
Cash used in operations	(1,47,687.01)	(1,36,495.73)
Income taxes refund/(paid)	2,873.94	(4,792.31)
Net cash used in operating activities	(1,44,813.07)	(1,41,288.04)
Cash flows from investing activities		
Interest received	1,782.86	3,404.35
Loan given to subsidiary	(1,443.20)	(1,000.00)
Payments for property, plant and equipment	(33,757.41)	(36,076.34)
Proceeds from disposal of property, plant and equipment	12,452.51	3,174.46
Proceeds from sale and lease back transaction	-	13,215.22
Proceeds from sale of division	13,529.56	-
Decrease/(Increase) in other bank balances	4,546.73	(3,331.73)
Proceeds from transfer of foreign subsidiaries (refer note 11)	6,380.38	21,202.44
Investments made	(19,982.86)	(5,000.00)
Proceeds from sale of mutual funds	5,005.36	-
Dividend received from equity investments	2,012.94	266.72
Net cash generated (used in)/from investing activities	(9,473.13)	(4,144.88)
Cash flows from financing activities		
Proceeds from share application money pending for allotment	-	1,50,000.00
Proceeds from current borrowings	13,58,579.35	8,12,525.32
Repayments of current borrowings	(12,45,585.92)	(8,02,025.32)
Proceeds from non current borrowings	1,50,000.00	75,000.00
Repayments of non current borrowings	(1,00,000.00)	(60,000.00)
Payment of lease liabilities	(14,735.05)	(8,838.09)
Finance cost paid	(55,359.56)	(45,983.88)
Net cash generated from financing activities	92,898.82	1,20,678.03
Net decrease in cash and cash equivalents	(61,387.38)	(24,754.89)
Cash and cash equivalents at the beginning of the year	1,09,783.49	1,34,787.71
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(162.21)	(249.33)
Cash and cash equivalents at the beginning of the year	48,233.90	1,09,783.49
Cash and cash equivalents as per balance sheet	51,655.72	1,09,783.49
Less- Bank overdrafts (included in the current borrowings)	(3,421.82)	-
Cash and cash equivalents as per Statement of Cash Flows	48,233.90	1,09,783.49

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
Date: April 30, 2024

Tata Projects Limited

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Notes :

- The Standalone Financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on April 30, 2024. 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, 2024	For the year ended March 31, 2023		
		Audited	Audited		
Asset coverage ratio*	Refer below note for the formula used	1.55	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))	1.89	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+Principal Repayments of non-current borrowings)###	0.42	(0.06)		
Interest service coverage ratio (no of times)	(Profit/(Loss) before tax+Interest on Borrowings+Depreciation, amortisation and impairment expense)/Interest on Borrowings ###	1.92	(1.90)		
Current ratio	Total current assets/Total current liabilities	1.18	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#)	0.78	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	0.94		
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	0.17		
Debtors turnover ratio	Revenue from operations for the period ended/ Average trade receivables (Non-current & Current) ###	2.77	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 ###	18.97	19.30		
Operating margin (%)	(Profit/(Loss) before tax + Finance Costs)/Revenue from operations ###	4.11	(3.17)		
Net profit margin (%)	Profit/(Loss) for the period/Revenue from operations ###	0.81	(5.13)		
Networth (in ₹ Lakhs)	Equity share capital+Other equity (excluding debenture redemption reserve and Equity component of compound financial instruments)	2,48,952.03	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+
		Non-Convertible debentures	Long term	IND AA/Negative	IND AA/Negative
		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 '-'.

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 and Non-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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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 upto the end of the third quarter of the respective financial year.
5. 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.
6. During the current year, company has not made any appropriation to Debenture Redemption Reserve account as the same needs to be created out of the free reserves of the Company which are available for payment of dividend.

Additionally the Company is required to create a Debenture Redemption Fund (DRF) on or before April 30, 2024 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, 2025. The company has invested ₹ 3,750 each on April 25, 2024 and April 26, 2024.

7. During the current year, with respect to 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" and complied with other financial covenant for the financial year ended March 31, 2024. The Debenture Trustee issued waiver letters dated April 02, 2024 and April 05, 2024.

The company has complied with the financial covenants for Series I,K,L,M,N,O,P for the current year. Additionally, there are no financial covenants for Series J Non-convertible debentures.

The Company is in compliance with other covenants as per their agreements with the Debenture trustee in respect of its listed non-convertible debt securities.

8. 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.

9. (a) 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 year 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.

- (b) During the current year the company received notices/orders from Revenue authorities pursuant to a search carried out on a subcontractor of the company assisting them on project with a government undertaking in the state of Andhra Pradesh for the financial years 2018-19 and 2019-20. As per the notice/order certain irregularities have been alleged by the revenue authority in respect of transactions between an ex-employee of the company and the sub-contractor, outside the contractual terms.

Management has filed an appeal based on an opinion from a tax practitioner, against the order received and has confirmed that the operations of the company were not impacted in any manner during the aforesaid financial years (including its ongoing contracts with the government undertaking). Additionally, management has confirmed that based on preliminary assessment, there would not be any significant impact on the operations and financial statements of the company because of the matter.

The company is in the process of determining the future course of action based on expert advice

10. 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.

11. 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.
12. Effective January 01, 2024, the Company had transferred 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.
13. During the current year, 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.
14. 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.
15. 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.
16. Pursuant to the approval of shareholders obtained in the Extra Ordinary General Meeting held on March 04, 2024, the company has subsequently filed an application with the Registrar of Companies, Hyderabad, Telangana, dated April 28, 2024, pertaining to the shifting of the registered office of Tata Projects Limited from the State of Telangana to the State of Maharashtra.
18. 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
Digitally signed by
DIBYENDU MAJUMDER
Date: 2024.04.30
23:45:47 +05'30'

VINAYA K RATNA KAR PAI
Digitally signed by
VINAYA K RATNA
Date: 2024.04.30
23:36:41 +05'30'

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place: Mumbai
Date: April 30, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Related party transactions as on March 31, 2024

Nature of relation with the entity	Name of the listed entity	PAN No of the listed entity	Particulars	PAN No of the counterparty	Value of the related party transaction as approved by the audit committee	Transactions during the year		Balances outstanding at the end of the year		
						31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	
Holding Company	Tata Projects Limited	AAACT4119L	TATA SONS PRIVATE LIMITED Contract execution expenses Trade Receivables Advances received Trade payables	AAACT4060A	4324.49	4,312.85	-	-	-	-
Associate of Holding Company	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 Other Assets Security Deposit given	AAACT0054A	180000.00	52,120.85 796.06	71,976.87 279.38	- -	31,668.36 25,024.96 (139.76)	- 27,511.21 9,634.33 87.58 1.14
Joint venture of Associate of Holding Company	Tata Projects Limited	AAACT4119L	Industrial Energy Ltd Revenue from operations Contract execution expenses Trade receivables Advances received Other Assets	AABC16735N	3907.85	3,880.24 27.61	3,762.67	-	2,461.27 918.47 21.21	- 2,876.02 462.19
Subsidiary of Associate of Holding company	Tata Projects Limited	AAACT4119L	Maitron Power Limited Trade receivables	AACCM8705H	Nil	-	-	-	-	0.45
Subsidiary of Associate of Holding company	Tata Projects Limited	AAACT4119L	Tata Power Delhi Distribution Limited Contract execution expenses Advances given Security Deposit given	AABCN6808R	5000.00	59.53	128.42	-	0.17 23.14	0.20
Subsidiary of Associate of Tata Sons	Tata Projects Limited	AAACT4119L	Tata Power Solar Systems Ltd. Revenue from operations Contract execution expenses Trade receivables Advances received Trade payables	AAACT4660J	60000.00	161.15 91.22	184.58 3.63	-	20.12 0.44 102.32	- 0.44 94.60
Subsidiary of Associate of Holding company	Tata Projects Limited	AAACT4119L	TP Central Odisha Distribution Limited Contract execution expenses Advances given Trade payables Security Deposit given	AAHCT8404D	3000.00	522.15	19.57	-	16.06	0.34
Subsidiary of Associate of Holding company	Tata Projects Limited	AAACT4119L	TP Northern Odisha Distribution Limited Revenue from operations Contract execution expenses Trade payables	AAICT5123C	8.97	7.17	31.16	-	-	0.14
Subsidiary of Associate of Holding company	Tata Projects Limited	AAACT4119L	TP Western Odisha Distribution limited(TPWODL) Contract execution expenses	AAICT3326R	3.88	3.10	15.99	-	-	-
Subsidiary of Associate of Holding company	Tata Projects Limited	AAACT4119L	TP Solar Limited Revenue from operations Trade receivables Advances received	AAJCT5014D	60000.00	46,340.56	4,026.79	-	7,706.01 539.74	2,308.84 4,900.19
Fellow Subsidiary	Tata Projects Limited	AAACT4119L	INFINITI RETAIL LIMITED Advances given	AACCV1726H	1.97	-	-	-	0.30	-
Subsidiary of Tata Sons	Tata Projects Limited	AAACT4119L	Tata advanced systems ltd. Contract execution expenses Advances given Trade payables	AACCT5245K	13.25	7.05	-	-	7.68 15.74	-
Subsidiary of Tata Sons	Tata Projects Limited	AAACT4119L	TATA AIG GENERAL INSURANCE COMPANY LTD Revenue from operations Contract execution expenses Trade Receivables Trade payables Security Deposit given	AABCT3784C	2000.00	- 706.00 306.59	- - -	- - -	12.81 39.49	-
Ceased to be Related Party	Tata Projects Limited	AAACT4119L	TATA CAPITAL LTD Contract execution expenses Advances given Trade payables Security Deposit given	AADCP9147P	50000.00	12,019.65	-	-	95.04 2,062.65 1,503.91	-
Fellow Subsidiary	Tata Projects Limited	AAACT4119L	TATA CONSULTANCY SERVICES LIMITED Revenue from operations Contract execution expenses Trade Receivables Advances received Trade payables	AAACR4849R	39921.62	20,415.71 3,440.73	-	-	11,099.95 18,160.85 3,337.79	-
Fellow Subsidiary	Tata Projects Limited	AAACT4119L	TATA CONSULTING ENGINEERS LIMITED Contract execution expenses Trade payables	AABCT0772E	200.00	27.06	-	-	81.48	-
Fellow Subsidiary	Tata Projects Limited	AAACT4119L	TATA ELECTRONICS PRIVATE LIMITED Revenue from operations Trade Receivables	AAHCT8342G	20000.00	815.90	-	-	922.13	-
Fellow Subsidiary	Tata Projects Limited	AAACT4119L	TATA INTERNATIONAL LIMITED Revenue from operations	AAACT3198F	84.01	75.65	-	-	-	-
Fellow Subsidiary	Tata Projects Limited	AAACT4119L	TATA MEDICAL AND DIAGNOSTICS LIMITED Revenue from operations Trade payables	AAHCT9737B	33.13	33.13	-	-	20.12	-
Subsidiary of Tata Sons	Tata Projects Limited	AAACT4119L	TATA TELESERVICES LTD. Contract execution expenses	AAACT2438A	13.78	12.57	-	-	-	-
Subsidiary of Tata Sons	Tata Projects Limited	AAACT4119L	MahaOnline Ltd Security Deposit given	AAGCM6746G	Nil	-	-	-	10.25	-
Fellow Subsidiary	Tata Projects Limited	AAACT4119L	TATA COMMUNICATIONS LIMITED Contract execution expenses Trade payables	AAACV2808C	959.78	959.78	-	-	246.82	-

All amounts are in ₹ Lakhs unless otherwise stated

Related party transactions as on March 31, 2024

Nature of relation with the entity	Name of the listed entity	PAN No of the listed entity	Particulars	PAN No of the counterparty	Value of the related party transaction as approved by the audit committee	Transactions during the year		Balances outstanding at the end of the year	
						31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Fellow Subsidiary	Tata Projects Limited	AAACT4119L	Dharamshala Ropeway Limited Trade Receivables	AAFCD3476K	2000.00	-	-	9.19	-
Fellow Subsidiary	Tata Projects Limited	AAACT4119L	UCHIT EXPRESSWAYS PRIVATE LIMITED Contract execution expenses Trade Receivables Advances received	AABCU9960B	25000.00	432.00	-	-	-
Subsidiary of Associate of Holding company	Tata Projects Limited	AAACT4119L	TP Saurya Limited Revenue from operations	AAHCT9947K	23.14	23.14	-	-	-
Fellow Subsidiary	Tata Projects Limited	AAACT4119L	TATA AFRICA HOLDINGS (SA) (PTY) LIMITED Contract execution expenses Trade payables	-	4.69	3.75	-	-	-
Subsidiary of Tata Sons	Tata Projects Limited	AAACT4119L	TATA TELESERVICES (MAHARASHTRA) LIMITED Contract execution expenses Trade payables	AAACH1458C	34.00	7.20	-	-	-
Fellow Subsidiary	Tata Projects Limited	AAACT4119L	Air India Limited Revenue from operations Contract execution expenses	AAACN6194P	165.00	-	-	-	-
Fellow Subsidiary	Tata Projects Limited	AAACT4119L	Tata 1mg Technologies Private Limited Contract execution expenses	AAACZ8318D	7.00	5.31	69.69	-	-
Fellow Subsidiary	Tata Projects Limited	AAACT4119L	Tata Communications Transformation Services Limited Contract execution expenses Trade payables	AAACV3189Q	190.63	106.69	1,635.13	-	-
IV of Holding Company	Tata Projects Limited	AAACT4119L	Tata Industries Limited Contract execution expenses Trade payables	AAACT4058L	909.69	681.52	-	-	-
Fellow Subsidiary	Tata Projects Limited	AAACT4119L	Tata Unistore Limited Contract execution expenses Trade payables	AAACT7290E	5.13	5.13	-	-	-
Fellow Subsidiary	Tata Projects Limited	AAACT4119L	TRIL Infopark Limited Trade payables	AAACT9203B	Nil	-	-	0.18	-
IV of Fellow subsidiary	Tata Projects Limited	AAACT4119L	PUNE IT CITY METRO RAIL LIMITED Revenue from operations Contract execution expenses Trade Receivables Advances received	AAKCP4269K	84833.39	40,264.50	-	-	-
IV of Fellow subsidiary	Tata Projects Limited	AAACT4119L	MIKADO REALTORS PRIVATE LIMITED Trade Receivables	AAECP7429E	Nil	-	-	89.70	-
IV of Holding Company	Tata Projects Limited	AAACT4119L	Tata AIA Life Insurance Company Limited Contract execution expenses	AAACT3784C	400.00	96.14	-	-	-
Associate of Holding Company	Tata Projects Limited	AAACT4119L	Tata Steel Limited Revenue from operations Contract execution expenses Trade Receivables Trade payables Advances received Advances given Security Deposit given	AAACT2803M	87903.23	17,515.01 13,159.77	-	-	-
Associate of Holding Company	Tata Projects Limited	AAACT4119L	Tata Chemicals Limited Revenue from operations Contract execution expenses	AAACT4059M	0.24	11.93 0.02	-	-	-
Associate of Holding Company	Tata Projects Limited	AAACT4119L	TATA MOTORS LIMITED Revenue from operations Contract execution expenses Advances given	AAACT2727Q	33.73	4.20 5.47	-	-	-
Associate of Holding Company	Tata Projects Limited	AAACT4119L	THE INDIAN HOTELS COMPANY LIMITED Revenue from operations Contract execution expenses Trade Receivables Trade payables Advances given	AAACT3957G	4306.56	2,458.15 67.05	-	-	-
Subsidiary of Associate of Holding company	Tata Projects Limited	AAACT4119L	Geness Hospitality Private Limited Revenue from operations Trade Receivables	AAJCG5489R	2291.22	608.89	-	-	-
Subsidiary of Associate of Holding company	Tata Projects Limited	AAACT4119L	Neelchal Ispat Nigam Limited Revenue from operations	AAACN9433B	191.32	43.95	-	-	-
Subsidiary of Associate of Holding company	Tata Projects Limited	AAACT4119L	Piem Hotels Limited Contract execution expenses Trade payables	AAACP8376M	4.42	2.88	-	-	-
Subsidiary of Associate of Holding company	Tata Projects Limited	AAACT4119L	Qurio Hospitality Private Limited Revenue from operations Trade Receivables	AAACQ8020F	1586.40	533.71	-	-	-
Subsidiary of Associate of Holding company	Tata Projects Limited	AAACT4119L	Roots Corporation Limited Contract execution expenses Trade payables	AACCR6389J	49.62	38.33	-	-	-
Subsidiary of Associate of Holding company	Tata Projects Limited	AAACT4119L	Tata Metaliks Ltd. Revenue from operations	AABCT1389B	31.04	31.04	-	-	-
	0 Tata Projects Limited	AAACT4119L	Tata Motors Finance Solutions Limited Contract execution expenses	AAACR7043R	113.49	62.99	-	-	-
Subsidiary of Associate of Holding company	Tata Projects Limited	AAACT4119L	Tata Passenger Electric Mobility Limited	AAJCT0763F	7387.33	-	-	-	-

All amounts are in ₹ Lakhs unless otherwise stated

Related party transactions as on March 31, 2024

Nature of relation with the entity	Name of the listed entity	PAN No of the listed entity	Particulars	PAN No of the counterparty	Value of the related party transaction as approved by the audit committee	Transactions during the year		Balances outstanding at the end of the year	
						31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
			Revenue from operations Trade Receivables			3,349.68 -	- -	- 869.27	- -
Subsidiary of Associate of Holding company	Tata Projects Limited	AAACT4119L	Tata Steel Utilities and Infrastructure Services Limited Contract execution expenses Trade payables	AABCT3604P	185.00	185.00 -	- -	- 214.60	- -
Associate of Fellow Subsidiary	Tata Projects Limited	AAACT4119L	Tema India Limited Trade payables	AAACT1735C	Nil	- -	- -	0.11 -	- -
Associate of Holding Company	Tata Projects Limited	AAACT4119L	Titan Company Limited Contract execution expenses Trade payables Advances given	AAACT5131A	132.14	132.14 - -	- - -	- 153.62 1.42	- - -
Subsidiary of Associate of Holding company	Tata Projects Limited	AAACT4119L	TMF Business Services Limited (Name changed from Tata M Contract execution expenses	AAECS0591F	37.80	- 2.53	- -	- -	- -
Subsidiary of Associate of Holding company	Tata Projects Limited	AAACT4119L	United Hotels Limited Contract execution expenses	AAACU0031C	0.15	0.15 -	- -	- -	- -
Subsidiary of Associate of Holding company	Tata Projects Limited	AAACT4119L	Universal MEP Projects & Engineering Services Limited Revenue from operations Contract execution expenses Trade payables	AAACR5512K	1867.33	- 820.10 -	- - -	- - 899.80	- - -
Associate of Holding Company	Tata Projects Limited	AAACT4119L	Voltas Limited Revenue from operations Withdrawal of share of profit Purchase of Property, Plant and Equipment Contract execution expenses Trade payables	AAACV2809D	180.51	23.03 - 0.79 4.25 -	- - - - -	- - - - 153.02	- - - - -
Fellow Subsidiary	Tata Projects Limited	AAACT4119L	TEJAS NETWORKS LIMITED Contract execution expenses	-	9.54	9.54 -	- -	- -	- -
Ceased to be Related Party	Tata Projects Limited	AAACT4119L	Conneqt Business Solutions Limited Contract execution expenses	AABCT9406B	5.46	- 5.46	- -	- -	- -
IV of Fellow subsidiary	Tata Projects Limited	AAACT4119L	Air India SATS Airport Services Private Ltd. Revenue from operations Trade Receivables Advances received	-	12500.00	1,255.88 - -	- - -	- 1,481.94 1,588.98	- - -
Subsidiary of Associate of Holding company	Tata Projects Limited	AAACT4119L	Taj Enterprises Limited Trade payables	-	Nil	- -	- -	- 0.11	- -
Subsidiary of Associate of Holding company	Tata Projects Limited	AAACT4119L	Tata Chemicals Magadi Limited Revenue from operations	-	45.54	45.54 -	- -	- -	- -
Associate	Tata Projects Limited	AAACT4119L	Arth Design build India Private Limited Contract execution expenses Advances given Trade payables	AAMCA9383K	1000.00	- - -	32.56 - -	- - -	- 15.34 45.40
Subsidiary	Tata Projects Limited	AAACT4119L	TPL SERVICES PRIVATE LIMITED Withdrawal of share of profit Contractual reimbursable expenses Investment Compulsory Convertible debenture (Investment) Interest Accrued	-	7170.18	72.78 - 397.40 6,700.00 -	- - - - -	- 66.55 - - 65.50	- - - - -
Subsidiary	Tata Projects Limited	AAACT4119L	Artson Engineering Limited Guarantee commission on corporate guarantee given Interest income on loan given Other Income 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	AAACA5291H	7500.00	33.92 142.15 37.36 208.37 5,013.78 1,443.20 - - - - - - - - - -	133.97 111.22 - 239.98 6,994.10 1,000.00 - - - - - - - - - -	- - - - - 1,042.97 0.73 955.90 1,287.71 2,402.84 1.40 928.50 75.23 - - 9,472.84	- - - - - 840.64 0.73 741.09 765.44 2,591.91 30.82 1,589.60 394.43 1,552.00 9,556.04
Subsidiary	Tata Projects Limited	AAACT4119L	TQ Services Europe GmbH Revenue from operations Contract execution expenses Trade receivables Trade payables	AAECT6514H	1500.00	187.28 617.13 - -	5.68 438.56 - -	- - - -	- - 7.31 352.30
Subsidiary	Tata Projects Limited	AAACT4119L	TQ Cert Services Private Limited Revenue from operations Contract execution expenses Dividend Income Interest Income Investment Compulsory Convertible debenture (Investment) Purchase of Property, Plant and Equipment Interest accrued Trade Receivables Advances given Trade payables	AAACF7077K	13787.98	67.05 519.98 321.82 7.12 11,712.55 1,100.00 54.77 - - - - -	391.79 707.37 - - - - - - - - - -	- - - - - - - 6.41 - - - 1,241.14	- - - - - - - - - 507.16 9.62 540.84
Subsidiary	Tata Projects Limited	AAACT4119L	Ujwal Pune Limited Guarantee commission on corporate guarantee given Contract execution expenses Contractual reimbursable expenses Trade payables Guarantee obligation Corporate guarantees given	AAECT9818J	5000.00	11.76 - - - - -	17.42 - - - - -	- - 475.85 2,466.19 4.43 3,948.00	- - 181.71 3,216.19 16.18 7,192.00

All amounts are in ₹ Lakhs unless otherwise stated

Related party transactions as on March 31, 2024

Nature of relation with the entity	Name of the listed entity	PAN No of the listed entity	Particulars	PAN No of the counterparty	Value of the related party transaction as approved by the audit committee	Transactions during the year		Balances outstanding at the end of the year	
						31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Subsidiary	Tata Projects Limited	AAACT4119L	Industrial Quality Services LLC Oman Revenue from operations Contract execution expenses Dividend Income Trade receivables Contractual reimbursable expenses Trade payables		2500.00	2.62 89.39 484.75 - - -	10.48 311.53 185.38 - - -	- - - - - - -	- - - 16.93 162.26 470.11
Subsidiary	Tata Projects Limited	AAACT4119L	IND Project Engineering (Shanghai) Co. Ltd. Revenue from operations Contract execution expenses Dividend Income Trade receivables Contractual reimbursable expenses Trade payables	2.00	3500.00	97.27 657.69 1,206.38 - - -	88.71 1,535.17 - - - -	- - - - - -	- - - 144.94 34.90 1,378.97
Subsidiary	Tata Projects Limited	AAACT4119L	TPL - CIL Construction LLP Revenue from operations Other Income Contract execution expenses Income from technical fees Trade receivables Trade payables Contractual reimbursable expenses Corporate guarantees given	AAOFT3020F	100000.00	27,703.62 18.00 4,913.61 1,365.87 - - - -	8,018.23 - 4,150.83 339.07 - - - -	- - - - 3,860.27 519.74 - 512.87	- - - - 3,176.35 275.18 -
Subsidiary	Tata Projects Limited	AAACT4119L	TP Luminaire Private Limited Guarantee commission on corporate guarantee given Revenue from Operations Interest Income Investment in optional convertible debentures Trade receivables Contractual reimbursable expenses Interest accrued Guarantee obligation Corporate guarantees given Bank guarantee given	AAHCT0620M	10000.00	18.35 - 320.90 - - - - - - - -	38.62 83.92 476.61 1,200.00 - - - - - -	- - - 2,133.47 - 436.42 52.58 4.98 1,259.00 200.00	- - - 2,133.47 214.50 877.20 57.38 34.41 5,766.49 200.00
Subsidiary	Tata Projects Limited	AAACT4119L	TCC Construction Private Limited Bank guarantee given			-	-	31,298.46	31,298.46
Jointly controlled operations (JCO)	Tata Projects Limited	AAACT4119L	CEC-ITD Cem-TPL Joint Venture Revenue from operations Withdrawal of share of profit Purchase of Property, Plant and Equipment Contract execution expenses Contractual reimbursable expenses Trade receivables Advances received Bank guarantee given	AACAC6164G	10000.00	2,440.14 1,284.36 - - - - - - -	2,767.76 1,010.41 161.63 9.26 - - - -	- - - - 21.82 348.11 - 9,056.32	- - - - 96.79 914.25 85.52 4,528.16
Jointly controlled operations (JCO)	Tata Projects Limited	AAACT4119L	ANGELIQUE -TPL JV Revenue from operations Contractual reimbursable expenses Trade Receivables Advances received Bank guarantee given	AAFAA9995E	910.00	- - - - -	127.48 - - - -	- 183.63 153.44 779.01 1,305.06	- 105.42 342.04 279.18 1,285.74
Jointly controlled operations (JCO)	Tata Projects Limited	AAACT4119L	Daewoo-TPL JV Contract execution expenses Revenue from operations Purchase of Property, Plant and Equipment Purchase of Inventory Contractual reimbursable expenses Trade payables Bank guarantee given	AADAD5976G	10000.00	897.21 0.28 1,467.33 8.25 - - -	- - 116.43 - - - -	- - - 3,219.10 1,556.78 14,647.67	- - - 2,358.04 1,526.44 16,703.20
Jointly controlled operations (JCO)	Tata Projects Limited	AAACT4119L	Gulermak - TPL Pune Metro Joint Venture Revenue from operations Withdrawal of share of profit Purchase of Property, Plant and Equipment Contract execution expenses Contractual reimbursable expenses Trade Receivables Trade payables Advances received Bank guarantee given	AAEAG7486M	25000.00	1,354.91 716.92 48.44 176.38 - - - - - -	1,307.44 1,114.42 468.98 - - - - - - -	- - - - 47.87 1,216.93 647.74 124.83 3,730.71	- - - - 5.93 2,067.22 513.34 174.50 3,715.80
Post-employment benefit plans	Tata Projects Limited	AAACT4119L	Tata Projects Provident Fund Trust Contributions during the year Contribution towards deficit			12,611.11 34.05	12,648.20 584.76	- -	- -
KMP			Key Management Personnel Short term employee benefits Post employment benefits Directors sitting fees Commission to Non-Executive Directors			1,177.03 - 28.60 -	1,922.55 824.85 42.38 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, 2024 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, 2024.

For and on behalf of the Board of Directors

VINAYAK
RATNAKAR
AR PAI

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place: Mumbai
Date: April 30, 2024

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Projects Limited

Report on the Audit of the 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, 2024, 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 the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024 and also 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 Accountancy 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.

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 Standalone Financial Results

Emphasis of Matter

4. a) We draw your attention to Note 9a of 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. The impact of the matter, if any, on the standalone financial results would be dependent on the outcome of this investigation.
- b) We draw your attention to Note 9b to the standalone financial results regarding an ongoing assessment by the Revenue authorities in relation to certain transactions between an ex-employee of the Company and a sub-contractor in one of the Company's projects with a government undertaking.

Our conclusion is not modified in respect of these matters.

Board of Director's 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 of these standalone financial results that give a true and fair view of the net profit 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 Indian Accounting Standard, 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 the 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.

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.

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

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 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 13 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. 8,188.98 lakhs and net assets of Rs. 2,146.29 lakhs as at March 31, 2024, total revenue of Rs. 8,748.33 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 1,931.43 lakhs and net cash inflows amounting to Rs. 195.18 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 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. The standalone financial results include the results for the quarters ended March 31, 2024 and March 31, 2023 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.
13. 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, 2024 on which we issued an unmodified audit opinion vide our report dated April 30, 2024.

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: 24057687BKFTPK8242

Place: Mumbai
Date: April 30, 2024

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the quarter ended March 31, 2024	For the preceding quarter ended December 31, 2023	For the Corresponding quarter ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
	Un-Audited	Un-Audited	Un-Audited	Audited	Audited
I Revenue from operations	5,41,280.56	4,23,337.52	5,01,521.28	17,76,061.20	16,94,761.60
II Other income	4,763.49	6,348.31	1,261.18	28,490.61	9,431.48
III Total Income (I + II)	5,46,044.05	4,29,685.83	5,02,782.46	18,04,551.81	17,04,193.08
IV Expenses					
(a) Contract execution expenses	4,43,896.20	3,55,581.34	4,59,348.95	15,02,855.44	15,37,818.54
(b) Changes in inventories of finished goods and work-in-progress	(224.10)	1,307.95	(561.29)	20.10	(1,444.91)
(c) Employee benefits expense	32,863.08	29,689.79	28,849.22	1,19,518.57	1,03,117.16
(d) Finance costs	17,149.16	15,858.53	15,299.82	60,263.27	49,635.97
(e) Depreciation, amortisation and impairment expense	6,145.30	6,258.60	6,057.98	24,205.11	20,680.72
(f) Other expenses	31,166.60	15,432.68	35,615.50	89,821.24	92,528.28
Total expenses (IV)	5,30,996.24	4,24,128.89	5,44,610.18	17,96,683.73	18,02,336.76
V Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	-	-	(107.47)	-	64.73
VI Profit/(Loss) before tax (III - IV+V)	15,047.81	5,556.94	(41,935.19)	7,868.08	(98,078.95)
VII Tax expense					
(a) Current tax expense	1,424.30	390.01	1,478.43	3,550.63	7,510.03
(b) Tax-earlier years	1.42	1.90	85.39	(1,779.93)	(694.96)
(c) Deferred tax expense/(credit)	1,564.10	2,645.02	(6,856.48)	(2,099.34)	(19,328.62)
Total tax expense (VII)	2,989.82	3,036.93	(5,292.66)	(328.64)	(12,513.55)
VIII Profit/(Loss) for the period/year (VI-VII)	12,057.99	2,520.01	(36,642.53)	8,196.72	(85,565.40)
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	652.09	0.45	(1,002.87)	650.79	(1,000.69)
- Income tax relating to these items	(2.58)	(0.18)	262.86	(2.14)	262.22
	649.51	0.27	(740.01)	648.65	(738.47)
Items that may be reclassified subsequently to the statement of profit and loss					
- Exchange differences in translating the financial statements of foreign operations	(32.12)	68.69	(0.06)	(23.29)	151.74
Other comprehensive income for the period/year, net of tax (IX)	617.39	68.96	(740.07)	625.36	(586.73)
X Total comprehensive income for the period/year (VIII+IX)	12,675.38	2,588.97	(37,382.60)	8,822.08	(86,152.13)
Profit/(Loss) for the period/year attributable to:					
- Owners of the Parent Company	12,019.25	2,522.46	(36,484.50)	8,032.97	(85,218.91)
- Non-controlling interests	38.74	(2.45)	(158.03)	163.75	(346.49)
	12,057.99	2,520.01	(36,642.53)	8,196.72	(85,565.40)
Other Comprehensive income for the period/year attributable to:					
- Owners of the Parent Company	615.17	67.69	(740.30)	615.60	(627.44)
- Non-controlling interests	2.22	1.27	0.23	9.76	40.71
	617.39	68.96	(740.07)	625.36	(586.73)
Total Comprehensive income/(loss) for the period/year attributable to:					
- Owners of the Parent Company	12,634.42	2,590.15	(37,224.80)	8,648.57	(85,846.35)
- Non-controlling interests	40.96	(1.18)	(157.80)	173.51	(305.78)
	12,675.38	2,588.97	(37,382.60)	8,822.08	(86,152.13)
Paid up equity share capital	12,865.34	12,865.34	8,296.63	12,865.34	8,296.63
Other equity	2,72,315.41	2,59,611.51	2,71,665.69	2,72,315.41	2,71,665.69
Earnings per equity share of ₹ 5 each					
Basic (₹)	4.67	0.98	(21.99)	3.21	(51.36)
Diluted (₹)	4.67	0.98	(21.99)	3.21	(51.36)

See accompanying notes to the consolidated 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
Date : 30th April, 2024

Tata Projects Limited

Registered Office : " Mithona Towers-1", 1-7-80 to 87, Prenderghast Road, Secunderabad – 500003, Telangana, India (Refer Note 17)

CIN : U45203TG1979PLC057431

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

Statement of Consolidated Assets and Liabilities as at March 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

ASSETS	As at 31-Mar-24 Audited	As at 31-Mar-23 Audited
Non-current assets		
(A) Property, plant and equipment	81,875.57	77,980.50
(B) Right-of-use assets	27,664.77	16,453.27
(C) Capital work-in-progress	279.58	733.40
(D) Goodwill on consolidation	389.74	389.74
(E) Intangible assets	1,586.71	1,252.90
(F) Intangible assets under development	14,416.31	90.78
(G) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	539.83	564.40
(iii) Other financial assets	8,307.43	12,929.70
(H) Deferred tax assets	43,094.89	39,767.71
(I) Non-current tax assets (net)	25,150.97	27,869.59
(J) Other non-current assets	6,931.64	6,036.36
Total non-current assets	2,10,237.44	1,84,068.35
Current assets		
(A) Inventories	75,300.23	85,583.05
(B) Financial assets		
(i) Investments	-	5,000.00
(ii) Trade receivables	6,19,755.42	6,46,847.89
(iii) Cash and cash equivalents	64,456.86	1,21,789.40
(iv) Bank balances other than (iii) above	5,730.89	9,428.18
(v) Other financial assets	9,54,126.55	7,81,281.19
(C) Other current assets	2,20,020.85	2,21,264.11
Total current assets	19,39,390.80	18,71,193.82
Total Assets	21,49,628.24	20,55,262.17
EQUITY AND LIABILITIES		
Equity		
(A) Equity share capital	12,865.34	8,296.63
(B) Other equity	2,72,315.41	2,71,665.69
Equity attributable to owners of the Parent Company	2,85,180.75	2,79,962.32
Non-controlling interests	468.93	506.61
Total equity	2,85,649.68	2,80,468.93
Liabilities		
Non-current liabilities		
(A) Financial liabilities		
(i) Borrowings	2,12,871.43	1,11,530.69
(ii) Lease liabilities	3,739.60	4,755.05
(iii) Other financial liabilities	5,257.96	-
(B) Provisions	4,601.06	4,150.46
(C) Deferred tax liabilities	3,169.60	1,939.62
Total non-current liabilities	2,29,639.65	1,22,375.82
Current liabilities		
(A) Financial liabilities		
(i) Borrowings	3,08,410.40	2,43,998.40
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	1,35,550.69	2,60,287.14
(b) total outstanding dues other than (ii) (a) above	5,77,881.62	4,90,391.07
(iii) Lease liabilities	29,322.62	18,630.73
(iv) Other financial liabilities	10,342.00	19,149.62
(B) Provisions	6,247.88	7,802.68
(C) Current tax liabilities (net)	1,466.36	1,040.67
(D) Other current liabilities	5,65,117.34	6,11,117.11
Total current liabilities	16,34,338.91	16,52,417.42
Total liabilities	18,63,978.56	17,74,793.24
Total Equity and Liabilities	21,49,628.24	20,55,262.17

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

Place : Mumbai
Date : 30th April, 2024

Tata Projects Limited

Registered Office : " Mithona Towers-1", 1-7-80 to 87, Prenderghast Road, Secunderabad - 500003, Telangana, India (Refer Note 17)

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, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Audited	Audited
Cash flows from operating activities		
Profit/(Loss) before tax for the year	7,868.08	(98,078.95)
Adjustments for :		
Finance costs recognised in the statement of profit and loss	60,263.27	49,635.97
Interest income recognised in the statement of profit and loss	(12,120.69)	(4,077.13)
Income recognized due to change in repayment terms of compound financial instruments	-	(3,098.16)
Interest income from statutory authorities	(988.73)	(964.98)
Gain on sale of investments - mutual funds - Other income	(5.35)	(81.34)
Loss on disposal of property, plant and equipment	238.86	445.70
Gain on disposal of land	(8,005.40)	
Gain recognised on modification of Leases	(75.85)	(147.66)
Depreciation, amortisation and impairment expense	24,205.11	20,680.72
Provision for future foreseeable losses on contracts	(8,910.81)	17,422.44
Advances written off	-	389.10
Share of profit of associates and joint ventures	-	(64.73)
Provision for diminution in the value of investments	-	657.19
Provision for litigations	(2,222.20)	2,222.20
Bad debts written off	-	341.83
Expected credit loss allowance (net of reversals)	8,842.98	16,969.15
Provision for doubtful advances (net of reversals)	1,241.41	5,467.16
Liabilities no longer required written back	(9,672.30)	(9,836.71)
Provision for corporate social responsibility	101.95	68.00
Effect of adjustments on discounting of financial assets	54.11	67.82
Net foreign exchange (gain)/loss - unrealised	(643.43)	35.70
	60,171.01	(1,946.68)
Movements in working capital		
Decrease/(Increase) in trade receivables	17,144.27	(45,230.14)
Decrease/(Increase) in inventories	10,282.82	(7,856.42)
Increase in other assets	(1,60,404.73)	(2,04,381.41)
(Decrease)/Increase in trade payables	(27,215.16)	1,02,816.94
(Decrease)/Increase in other liabilities	(27,988.44)	31,757.41
Cash used in operations	(1,28,010.23)	(1,24,840.30)
Income taxes (paid)/refund	2,352.70	(5,310.83)
Net cash used in operating activities	(1,25,657.53)	(1,30,151.13)
Cash flows from investing activities		
Interest received	3,546.58	4,754.37
Payments for property, plant and equipment	(41,779.95)	(37,495.37)
Proceeds from disposal of property, plant and equipment	13,943.58	3,203.20
Proceeds from sale and lease back transaction	-	13,215.22
(Increase)/Decrease in other bank balances	4,518.55	(3,607.82)
Proceeds from sale of mutual funds	5,005.35	20,002.46
Investments made	-	(5,000.00)
Net cash used in investing activities	(14,765.89)	(4,927.94)
Cash flows from financing activities		
Proceeds from share application money pending for allotment	-	1,50,000.00
Proceeds from current borrowings	13,60,887.82	8,13,891.49
Repayments of current borrowings	(12,45,585.92)	(8,03,617.19)
Proceeds from non-current borrowings	1,51,297.00	77,048.00
Repayments of non-current borrowings	(1,08,846.66)	(65,927.55)
Payment of lease liabilities	(14,786.47)	(8,838.09)
Finance cost paid	(60,952.06)	(47,950.80)
Net cash generated from financing activities	82,013.71	1,14,605.86
Net decrease in cash and cash equivalents	(58,409.71)	(20,473.21)
Cash and cash equivalents at the beginning of the year	1,19,606.96	1,40,329.50
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(162.21)	(249.33)
Cash and cash equivalents at the end of the year	61,035.04	1,19,606.96
Cash and cash equivalents as per balance sheet	64,456.86	1,21,789.40
Less- Bank overdrafts (included in the current borrowings)*	(3,421.82)	(2,182.44)
Cash and cash equivalents as per statement of cash flows	61,035.04	1,19,606.96

*Presentation of cash flows from bank overdrafts of Artson Engineering Limited has been reassessed and included under cash flows from financing activities for the year ended March 31, 2024.

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

Place : Mumbai
Date : 30th April, 2024

Tata Projects Limited

Registered Office : " Mithona Towers-1", 1-7-80 to 87, Prenderghast Road, Secunderabad - 500003, Telangana, India (Refer Note 17)

CIN : U45203TG1979PLC057431

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

Notes :

- The Consolidated Financial results of Tata Projects Limited ("TPL"/Holding Company) for the year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on April 30, 2024. 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 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.
- As required by Listing Obligations and Disclosure Requirements 2015, additional information is given below

Particulars	Formula	For the year ended March 31, 2024	For the year ended March 31, 2023		
		Audited	Audited		
Asset coverage ratio*	Refer below for the Formula used	1.59	1.82		
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))	1.96	1.36		
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) ###	0.37	(0.04)		
Interest service coverage ratio (no of times)	(Profit before tax+Interest on Borrowings+Depreciation, amortisation and impairment expense)/Interest on Borrowings	1.77	(1.65)		
Current ratio	Total current assets/Total current liabilities	1.19	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#)	0.76	0.67		
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	0.93		
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	0.24	0.17		
Debtors turnover ratio	Revenue from operations for the period ended/ Average Trade receivables (Non current & Current) ###	2.80	2.68		
Inventory turnover ratio	Contract execution expenses and changes in inventories of finished goods and work-in-progress for the period ended /Average Inventories ###	18.68	18.82		
Operating margin (%)	(Profit/(loss) before tax + Finance Costs)/Revenue from operations ###	3.84	(2.86)		
Net profit margin (%)	(Profit/(loss) for the period)/Revenue from operations ###	0.46	(5.05)		
Networth (in ₹ Lakhs)	Equity share capital+Other equity (excluding debenture redemption reserve and Equity component of compound financial instruments)	2,44,857.37	2,39,638.94		
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 '-'.

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 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 (Refer Note 17)

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 upto the end of the third quarter of the respective financial year.
5. 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.
6. During the current year, the Holding Company has not made any appropriation to Debenture Redemption Reserve account as the same needs to be created out of the free reserves of the Company which are available for payment of dividend.

Additionally the Holding Company is required to create a Debenture Redemption Fund (DRF) on or before April 30, 2024 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, 2025. The company has invested ₹ 3750 each on April 25, 2024 and April 26, 2024 respectively.

7. During the current year, with Respect to 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" and complied with other financial covenant for the financial year ended March 31, 2024. The Debenture Trustee issued waiver letters dated 02nd April 2024 and 05th April 2024.

The Holding Company has complied with the financial covenants for Series I,K,L,M,N,O,P for the current year. Additionally, there are no financial covenants for Series J Non-convertible debentures.

The Holding Company is in compliance with other covenants as per their agreements with the Debenture trustee in respect of its listed Non-convertible debt securities.

8. During the previous year ended March 31, 2023, the Holding Company had offered equity shares under rights issue to the then 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 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 Holding 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.

9. (a) 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 Holding Company were not impacted in any manner during the year 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 Holding Company because of the matter.

- (b) During the current year the Holding Company received notices/orders from Revenue authorities pursuant to a search carried out on a subcontractor of the Holding Company assisting them on project with a government undertaking in the state of Andhra Pradesh for the financial years 2018-19 and 2019-20. As per the notice/order certain irregularities have been alleged by the revenue authority in respect of transactions between an ex-employee of the company and the sub-contractor, outside the contractual terms.

Management has filed an appeal based on an opinion from a tax practitioner, against the order received and has confirmed that the operations of the company were not impacted in any manner during the aforesaid financial years (including its ongoing contracts with the government undertaking). Additionally, management has confirmed that based on preliminary assessment, there would not be any significant impact on the operations and financial statements of the Holding Company because of the matter.

The Holding Company is in the process of determining the future course of action based on expert advice

10. During the previous year, the Holding Company had performed a detailed internal review of the financial information of the Quality Services division. Based on the review conducted, the Holding 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 Holding 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.

11. Effective December 31, 2023 the Holding Company'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 Rs 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 Holding Company. However, this is a common control transaction and the same does not have any impact on the Consolidated Financial Statements for the year ended March 31, 2024.
12. Effective January 01, 2024, the Holding 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.

Tata Projects Limited

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Notes :

13. During the current year, the Holding 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.
14. A. The consolidation of the following subsidiaries has been done on the basis of audited financial statements
- Artson Engineering Limited
 - Ujjwal Pune Limited
 - Industrial Quality Services LLC, Oman
 - Ind Project Engineering (Shanghai) Co Ltd
 - TPL-CIL Construction LLP
 - TCC Construction Private Limited
 - TP Luminaire Private Limited
 - TQ Cert Services Private Limited (Special Purpose Financial Statements prepared for Consolidation purposes)
 - TPL Services Private Limited (Special Purpose Financial Statements prepared for Consolidation purposes)
 - TQ Services Europe GmbH
- B. The consolidation of the following associate has been done on the basis of unaudited financial statements certified by the management
- Arth Designbuild India Private Limited
- C. The consolidation of the following subsidiaries and joint ventures have not been done
- 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.
 - Al 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.
15. The total equity of the Artson Engineering Limited (AEL), subsidiary company as at March 31, 2024 is negative on account of significant accumulated losses.
- The Management, including the Board of Directors of the Subsidiary Company, performed an assessment of the Subsidiary Company's ability to continue as a going concern. Considering the following aspects, the management and the Board of Directors have assessed that the Subsidiary Company would be able to meet its cash flow requirements for the next twelve months from the date of these financial results and have accordingly, prepared this statement 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 for the next 12 months.
16. The Holding 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 of Holding Company 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.
17. Pursuant to the approval of shareholders obtained in the Extra Ordinary General Meeting held on March 04, 2024, the Holding Company has subsequently filed an application with the Registrar of Companies, Hyderabad, Telangana, dated April 28, 2024, pertaining to the shifting of the registered office of Tata Projects Limited from the State of Telangana to the State of Maharashtra.
18. 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: 2024.04.30
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Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place : Mumbai
Date : 30th April, 2024

Tata Projects Limited
Registered Office : "Mithuna Towers-1," 1-7-80 to 87,Prenderghast Road, Secunderabad – 500003 ,Telangana ,India
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Related party transactions as on March 31, 2024

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 by the audit committee	Transactions during the year		Balances outstanding at the end of the year	
						31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Holding Company	Tata Projects Limited	AACT4119L	TATA SONS PRIVATE LIMITED Revenue from operations Contract execution expenses Trade Receivables Advances received Trade payables	AACT4060A	4,324.49				
						4,312.85	-	-	-
						-	-	97.82	-
						-	-	68.35	-
						-	-	3,881.56	-
Associate of Holding Company	Tata Projects Limited	AACT4119L	The Tata Power Company limited Revenue from operations (net of reversals) Contract execution expenses Trade receivables Advances received Trade payables Contractual reimbursable expenses Other Assets Security Deposit given	AAACT0054A	1,80,000.00				
						52,122.05	71,976.87	-	-
						796.06	279.38	-	-
						-	-	3,1475.81	27,511.21
						-	-	25,624.96	9,634.33
						-	-	-139.77	87.58
						-	-	-	1.14
						-	-	967.33	-
						-	-	5.37	-
Joint venture of Associate of Holding Company	Tata Projects Limited	AACT4119L	Industrial Energy Ltd Revenue from operations Contract execution expenses Trade receivables Advances received Advances given Trade payables	AAABC6735N	3,907.85				
						3,880.24	3,762.67	-	-
						27.61	-	2,461.27	2,876.02
						-	-	918.47	462.19
						-	-	21.21	-
						-	-	-	-
Subsidiary of Associate of Holding company	Tata Projects Limited	AACT4119L	Maitron Power Limited Trade receivables	AAACM8705H	-				
						-	-	0.42	0.45
Subsidiary of Associate of Holding company	Tata Projects Limited	AACT4119L	Tata Power Delhi Distribution Limited Contract execution expenses Advances given Security Deposit given	AAABC6808R	5,000.00				
						59.53	128.42	-	-
						-	-	0.17	0.20
						-	-	23.14	-
Subsidiary of Associate of Tata Sons	Tata Projects Limited	AACT4119L	Tata Power Solar Systems Ltd. Revenue from operations Contract execution expenses Trade receivables Advances received Advances given Trade payables	AAACT4660J	60,000.00				
						173.65	184.58	-	-
						91.22	3.63	-	-
						-	-	103.45	91.32
						-	-	4.52	0.44
						-	-	-	-
						-	-	102.32	94.60
Subsidiary of Associate of Holding company	Tata Projects Limited	AACT4119L	TP Central Odisha Distribution Limited Revenue from operations Contract execution expenses Advances given Trade payables Security Deposit given	AAAH8404D	3,000.00				
						522.15	19.57	-	-
						-	-	16.06	-
						-	-	-	0.34
						-	-	5.26	-
Subsidiary of Associate of Holding company	Tata Projects Limited	AACT4119L	TP Northern Odisha Distribution Limited Contract execution expenses Trade receivables Advances received Advances given Trade payables Security Deposit given	AAICT5123C	8.97				
						7.17	31.16	-	-
						-	-	-	-
						-	-	-	-
						-	-	-	0.14
						-	-	0.05	-
Subsidiary of Associate of Holding company	Tata Projects Limited	AACT4119L	TP Western Odisha Distribution limited(TPWODL) Contract execution expenses	AAICT3326R	3.88				
						3.10	15.99	-	-
Subsidiary of Associate of Holding company			TP SOLAR LIMITED Revenue from operations Trade receivables Advances received		60,000.00				
						46,340.56	4,026.79	-	-
						-	-	7,706.01	2,308.84
						-	-	539.74	4,900.19
Fellow Subsidiary	Tata Projects Limited	AAACT4119L	INFINTI RETAIL LIMITED Advances given	AAACV1726H	1.97				
						-	-	0.30	-
Subsidiary of Tata Sons	Tata Projects Limited	AAACT4119L	Tata advanced systems Ltd. Revenue from operations Contract execution expenses Trade Receivables Advances given Trade payables	AAACT5245K	52.39				
						45.34	-	-	-
						7.05	-	-	-
						-	-	18.91	-
						-	-	7.68	-
						-	-	15.74	-
Subsidiary of Tata Sons	Tata Projects Limited	AAACT4119L	TATA AIG GENERAL INSURANCE COMPANY LTD Revenue from operations Contract execution expenses Other Income Advances given Trade payables Security Deposit given	AAABC3784C	2,000.00				
						-	-	-	-
						708.05	-	-	-
						306.59	-	-	-
						-	-	1.40	-
						-	-	13.93	-
						-	-	39.49	-
Ceased to be Related Party	Tata Projects Limited	AAACT4119L	TATA CAPITAL LTD Contract execution expenses Advances given Trade payables Security Deposit given	AAACP9147P	50,000.00				
						12,019.65	-	-	-
						-	-	95.04	-
						-	-	2,062.65	-
						-	-	1,503.91	-
Fellow Subsidiary	Tata Projects Limited	AAACT4119L	TATA CONSULTANCY SERVICES LIMITED Revenue from operations Contract execution expenses Trade Receivables Advances received Trade payables	AAACR4849R	39,921.62				
						20,415.71	-	-	-
						3,440.73	-	-	-
						-	-	11,099.95	-
						-	-	18,160.85	-
						-	-	3,337.79	-
Fellow Subsidiary	Tata Projects Limited	AAACT4119L	TATA CONSULTING ENGINEERS LIMITED Contract execution expenses Trade payables	AAABC0772E	200.00				
						27.06	-	-	-
						-	-	81.48	-
Fellow Subsidiary	Tata Projects Limited	AAACT4119L	TATA ELECTRONICS PRIVATE LIMITED Revenue from operations Trade Receivables	AAHCR8342G	20,000.00				
						823.98	-	-	-
						-	-	930.51	-
Fellow Subsidiary	Tata Projects Limited	AAACT4119L	TATA INTERNATIONAL LIMITED Revenue from operations Trade Receivables	AAACT3198P	94.41				
						94.41	-	-	-
						-	-	24.77	-
Fellow Subsidiary	Tata Projects Limited	AAACT4119L	TATA MEDICAL AND DIAGNOSTICS LIMITED Revenue from operations Trade Receivables Trade payables	AAHCP9737B	34.39				
						34.39	-	-	-
						-	-	0.66	-
						-	-	20.12	-
Subsidiary of Tata Sons	Tata Projects Limited	AAACT4119L	TATA TELESERVICES LTD. Contract execution expenses	AAACT2438A	13.78				
						12.17	14.19	-	-
Subsidiary of Tata Sons	Tata Projects Limited	AAACT4119L	MahaOnline Ltd Security Deposit given	AAAGM6746G	-				
						-	-	10.25	-
Fellow Subsidiary	Tata Projects Limited	AAACT4119L	TATA COMMUNICATIONS LIMITED Revenue from operations Trade payables	AAACV2808C	962.66				
						962.66	508.79	-	-
						-	-	246.87	-
Fellow Subsidiary	Tata Projects Limited	AAACT4119L	Dharamshala Ropeway Limited Trade Receivables	AAAFCD3476K	2,000.00				
						-	-	9.19	-
Fellow Subsidiary	Tata Projects Limited	AAACT4119L	UCHIT EXPRESSWAYS PRIVATE LIMITED Contract execution expenses Trade Receivables Advances received	AAABC19960B	25,000.00				
						432.00	-	-	-
						-	-	2,200.42	-
						-	-	12,104.19	-
Subsidiary of Associate of Holding company	Tata Projects Limited	AAACT4119L	TP Saurya Limited Revenue from operations Trade Receivables	AAHCT9947K	23.14				
						23.14	-	-	-
						-	-	6.63	-

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Related party transactions as on March 31, 2024

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 by the audit committee	Transactions during the year		Balances outstanding at the end of the year	
						31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Fellow Subsidiary	Tata Projects Limited	AAACT4119L	TATA AFRICA HOLDINGS (SA) (PTY) LIMITED Contract execution expenses Trade payables	-	4.69 3.75 -	- - -	- 4.33 -	- - -	
Subsidiary of Tata Sons	Tata Projects Limited	AAACT4119L	TATA TELESERVICES (MAHARASHTRA) LIMITED Contract execution expenses Trade payables	AAAGH145BC	34.00 7.91 -	- - -	- 0.69 -	- - -	
Fellow Subsidiary	Tata Projects Limited	AAACT4119L	Air India Limited Contract execution expenses	AACCN6194P	165.00	132.00	-	-	
Fellow Subsidiary	Tata Projects Limited	AAACT4119L	Tata Ing Technologies Private Limited Contract execution expenses	AAACZ8318D	7.00	5.31	-	-	
Fellow Subsidiary	Tata Projects Limited	AAACT4119L	Tata Communications Transformation Services Ltd Contract execution expenses Trade payables	AACCY3189Q	190.63 106.69 -	- - -	- 1,537.13 -	- - -	
IV of Holding Company	Tata Projects Limited	AAACT4119L	Tata Industries Limited Contract execution expenses Trade payables	AAACT4058L	909.69 681.52 -	- - -	- 243.82 -	- - -	
Fellow Subsidiary	Tata Projects Limited	AAACT4119L	Tata Unistore Limited Contract execution expenses Trade payables	AACCT7290E	5.13 5.13 -	- - -	- 2.88 -	- - -	
Fellow Subsidiary	Tata Projects Limited	AAACT4119L	TRIL Infopark Limited Trade payables	AACCT9203B	-	-	-	0.18	
IV of Fellow subsidiary	Tata Projects Limited	AAACT4119L	PUNE IT CITY METRO RAIL LIMITED Revenue from operations Contract execution expenses Trade Receivables Advances received	AARCP4269K	84,833.39 - - - -	40,264.50 69.40 - - -	- - 24,448.84 9,679.12	- - - -	
IV of Fellow subsidiary	Tata Projects Limited	AAACT4119L	MIKADO REACTORS PRIVATE LIMITED Trade Receivables	AAEEM7429E	-	-	-	89.70	
IV of Holding Company	Tata Projects Limited	AAACT4119L	Tata AIA Life Insurance Company Limited Contract execution expenses	AAABCT3784C	400.00	96.14	-	-	
Associate of Holding Company	Tata Projects Limited		Tata Steel Limited Revenue from operations Contract execution expenses Trade Receivables Trade payables Advances received Advances given Security Deposit given	AAACT2803M	87,903.23	17,595.80 13,159.77 - - - - -	- - 12,396.14 5,532.44 3,438.35 195.85 1.06	- - - - - -	
Associate of Holding Company	Tata Projects Limited	AAACT4119L	Tata Chemicals Limited Revenue from operations Contract execution expenses Contractual reimbursable expenses Trade Receivables	AAACT4059M	45.19 45.17 0.02 - -	- - - - -	- - - 55.47	- - - -	
Associate of Holding Company	Tata Projects Limited	AAACT4119L	TATA MOTORS LIMITED Revenue from operations Contract execution expenses Trade Receivables Advances given	AAACT2727Q	33.73 4.20 5.47 - -	- - - - -	- - 36.72 0.67	- - - -	
Associate of Holding Company	Tata Projects Limited	AAACT4119L	THE INDIAN HOTELS COMPANY LIMITED Revenue from operations Contract execution expenses Trade Receivables Trade payables Advances given	AAACT3957G	4,306.56 2,458.15 67.05 - - -	- - - 2,670.16 2053 0.28	- - - -	- - -	
Subsidiary of Associate of Holding company	Tata Projects Limited	AAACT4119L	Angul Energy Limited Trade Receivables	AACCB7445H	2.29	-	-	5.35	
Subsidiary of Associate of Holding company	Tata Projects Limited	AAACT4119L	Genness Hospitality Private Limited Revenue from operations Trade Receivables	AAJCG5489R	2,291.22 608.89 -	- - -	11,644	-	
Subsidiary of Associate of Holding company	Tata Projects Limited	AAACT4119L	Neelachal Ispat Nigam Limited Revenue from operations Trade Receivables	AAACN9433B	191.32 43.95 -	- - -	171.49	-	
Subsidiary of Associate of Holding company	Tata Projects Limited	AAACT4119L	Piem Hotels Limited Contract execution expenses Trade payables	AAACP8376M	4.42 2.88 -	- - -	2.03	-	
Subsidiary of Associate of Holding company	Tata Projects Limited	AAACT4119L	Qurio Hospitality Private Limited Revenue from operations Trade Receivables	AAACQ8020F	1,586.40 533.71 -	- - -	79.43	-	
Subsidiary of Associate of Holding company	Tata Projects Limited	AAACT4119L	Roots Corporation Limited Contract execution expenses Trade payables	AACCR6389J	49.62 38.39 -	- - -	16.99	-	
Subsidiary of Associate of Holding company	Tata Projects Limited	AAACT4119L	Tata Metaliks Ltd. Revenue from operations Trade Receivables	AAABCT1389B	39.73 39.73 -	- - -	11.22	-	
Subsidiary of Associate of Holding company	Tata Projects Limited	AAACT4119L	Tata Motors Finance Solutions Limited Contract execution expenses	AAACR7043R	113.49	62.99	-	-	
Subsidiary of Associate of Holding company	Tata Projects Limited	AAACT4119L	Tata Passenger Electric Mobility Limited Revenue from operations Trade Receivables	AJICT0763F	7,387.33 3,349.68 -	- - -	- 869.27	-	
Subsidiary of Associate of Holding company	Tata Projects Limited	AAACT4119L	Tata Steel Utilities and Infrastructure Services Lim Contract execution expenses Trade Receivables Trade payables	AABQJ3604P	185.00 185.00 - -	- - - -	- 0.02 214.60	- - -	
Associate of Fellow Subsidiary	Tata Projects Limited	AAACT4119L	Tema India Limited Trade payables	AAACT1735C	-	-	-	0.11	
Associate of Holding Company	Tata Projects Limited	AAACT4119L	Titan Company Limited Contract execution expenses Trade Receivables Trade payables Advances given	AAACT5131A	132.14 132.14 - - -	- - - - -	- 2.27 15,362 1.42	- - -	
Subsidiary of Associate of Holding company	Tata Projects Limited	AAACT4119L	TMF Business Services Limited (Name changed fro Contract execution expenses	AAECS0591F	37.80	2.53	-	-	
Subsidiary of Associate of Holding company	Tata Projects Limited	AAACT4119L	United Hotels Limited Contract execution expenses	AAACU0031C	0.15	0.15	-	-	
Subsidiary of Associate of Holding company	Tata Projects Limited	AAACT4119L	Universal MEP Projects & Engineering Services Lim Revenue from operations Contract execution expenses Trade Receivables Trade payables	AAACR5512K	1,867.33 0.12 820.10 - -	- - - - -	- 2.23 899.80	- - -	
Associate of Holding Company	Tata Projects Limited	AAACT4119L	Volvas Limited Revenue from operations Purchase of Property, Plant and Equipment Contract execution expenses Trade payables	AAACV2809D	180.51 23.03 0.79 4.25 -	- - - - -	- - - 153.02	- - -	

Related party transactions as on March 31, 2024

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 by the audit committee	Transactions during the year		Balances outstanding at the end of the year	
						31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Fellow Subsidiary	Tata Projects Limited	AACT4119L	TEJAS NETWORKS LIMITED Contract execution expenses	-	9.54	-	-	-	-
Ceased to be Related Party	Tata Projects Limited	AACT4119L	Connect Business Solutions Limited Contract execution expenses Trade payables	AABC79406B	5.46	5.46	-	-	2.33
IV of Fellow subsidiary	Tata Projects Limited	AACT4119L	Air India SATS Airport Services Private Ltd. Revenue from operations Trade Receivables Advances received Advances given Bank guarantee given	-	12,500.00	1,255.88	-	-	1,481.94 1,588.98
Subsidiary of Associate of Holding company	Tata Projects Limited	AACT4119L	Isuar Land Rover Technology and Business Servi Revenue from operations Trade Receivables	-	-	6.74	-	-	7.95
Subsidiary of Associate of Holding company	Tata Projects Limited	AACT4119L	Taj Enterprises Limited Trade payables	-	-	-	-	-	0.11
Subsidiary of Associate of Holding company	Tata Projects Limited	AACT4119L	Tata Chemicals Magadi Limited Revenue from operations Trade Receivables	-	45.54	45.54	-	-	0.19
Subsidiary of Associate of Holding company	Tata Projects Limited	AACT4119L	Volta Qatar W.L.L. Trade Receivables	-	-	-	-	-	0.23
Associate	Tata Projects Limited	AACT4119L	Arb Design build India Private Limited Contract execution expenses Advances given Trade payables	AAMCA9383K	1,000.00	-	32.56	-	27.40 55.29
Jointly controlled operations (JCO)	Tata Projects Limited	AACT4119L	CEC-ITD Cem-TPL Joint Venture Revenue from operations Withdrawal of share of profit Purchase of Property, Plant and Equipment Contract execution expenses Contractual reimbursable expenses Trade Receivables Advances received Bank guarantee given	AACAC6164G	10,000.00	2,440.14 1,284.36	2,767.76 1,010.41	-	-
Jointly controlled operations (JCO)	Tata Projects Limited	AACT4119L	ANGELIQUE -TPL IV Revenue from operations Contractual reimbursable expenses Trade Receivables Advances received Bank guarantee given	AFAA9995E	910.00	-	127.48	-	183.63 153.44 779.01 1,305.06
Jointly controlled operations (JCO)	Tata Projects Limited	AACT4119L	Daewoo-TPL IV Contract execution expenses Revenue from operations Purchase of Property, Plant and Equipment Purchase of Inventory Other Income Contractual reimbursable expenses Other Current liabilities Trade Receivables Trade payables Bank guarantee given	AADAD5976G	10,000.00	897.21 1.00 1,467.33 8.25	-	-	3,219.10
Jointly controlled operations (JCO)	Tata Projects Limited	AACT4119L	Gulernak - TPL Pune Metro Joint Venture Revenue from operations Withdrawal of share of profit Purchase of Property, Plant and Equipment Contract execution expenses Contractual reimbursable expenses Trade receivables Trade payables Advances received Bank guarantee given	AAEAG7486M	25,000.00	1,354.91 716.92 48.44 176.38	1,307.44 1,114.42 466.98	-	-
Post-employment benefit plans			Tata Projects Provident Fund Trust Contributions during the year Contribution towards deficit			12,611.11 34.05	12,648.20 584.76	-	-
KMP			Key Management Personnel of Parent Company Short term employee benefits Post employment benefits Directors sitting fees Commission to Non-Executive Directors			1,177.03 - 28.60	1,922.55 824.85 42.38	-	-

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, 2024 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, 2024.

For and on behalf of the Board of Directors

VINAYA
K
RATNA
KAR PAI

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place: Mumbai
Date: April 30, 2024

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 14 to the consolidated financial results) for the year ended March 31, 2024 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, 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. TPL Services Private Limited
 - h. Industrial Quality Services LLC
 - i. Ind Project Engineering (Shanghai) Co. Ltd.
 - j. TQ Services Europe GmbH
 - (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 profit and other comprehensive income and other financial information of the Group and its associate for the year ended March 31, 2024 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

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

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-paragraphs 11 and 13 of "Other Matters" paragraphs below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. a) We draw your attention to Note 9a 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. The impact of the matter, if any, on the consolidated financial results would depend on the outcome of this investigation.

b) We draw your attention to Note 9b to the consolidated financial results regarding an ongoing assessment by the Revenue authorities in relation to certain transactions between an ex-employee of the Company and a sub-contractor in one of the Company's projects with a government undertaking.

Our conclusion 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 profit 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.
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

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

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 15 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.
 - 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

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

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. 8,188.98 lakhs and net assets of Rs. 2,146.29 lakhs lakhs as at March 31, 2024, total revenue of Rs. 8,748.33 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs.1,931.43 lakhs and net cash inflows amounting to Rs. 195.18 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 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. NIL for the year ended March 31, 2024 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.

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. The financial statements of three subsidiaries located outside India, included in the consolidated financial results, which constitute total assets of Rs. 2,773.39 lakhs and net assets of Rs. 2,023.78 lakhs as at March 31, 2024, total revenue of Rs. 3,732.38 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 230.31 lakhs and net cash inflows amounting to Rs. 488.43 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.

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.

14. The consolidated financial results include the results for the quarter ended March 31, 2024 and March 31, 2023, 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.

15. 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, 2024 on which we have issued an unmodified audit opinion vide our report dated April 30, 2024.

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

DIBYENDU
MAJUMDER

Digitally signed by
DIBYENDU MAJUMDER
Date: 2024.04.30 23:38:29
+05'30'

Dibyendu Majumder
Partner
Membership Number: 057687
UDIN: 24057687BKFTPM9267

Place: Mumbai
Date: April 30, 2024



April 30, 2024

To
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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance of Regulation 52(3)(a) of the Securities and Exchange Board of India (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 March 31, 2024.

Thanking you.

Yours faithfully,
For **Tata Projects Limited**

Sanjay Dubey
Company Secretary & Compliance Officer

TATA PROJECTS LIMITED

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

Phone +91-40-6623 8801 Fax 6617 2535

CIN U45203TG1979PLC057431

e-mail tpl@tataprojects.com

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April 30, 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding the disclosure of the extent and nature of security created and maintained for its secured listed/unlisted non-convertible debt securities, please find enclosed **Annexure-I** with respect to the following ISINs, for the quarter ended March 31, 2024, as per the format prescribed by SEBI Circular issued in this regard:

S. No.	ISIN	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
10	INE725H08188 (Series P)	Unsecured

This is for your information and record.

Thanking you,

Yours faithfully,
For **Tata Projects Limited**

Sanjay Dubey
Company Secretary & Compliance Officer

TATA PROJECTS LIMITED

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<i>Lease Liabilities</i>														
<i>Provisions</i>														
<i>Others</i>														
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

Sanjay Dubey
Company Secretary & Compliance Officer

TATA PROJECTS LIMITED

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April 30, 2024

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

Dear Sir / Madam,

Sub: 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 March 31, 2024 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	INE725H08188 Series-P	Private Placement	Non-Convertible Debentures	January 24, 2024	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
Type of instrument	Non-Convertible Debentures
Date of raising funds	24-Jan-2024
Amount raised	₹ 250 Crore
Report filed for quarter end	March 31, 2024
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

TATA PROJECTS LIMITED

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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.

Yours faithfully,
For Tata Projects Limited

Sanjay Dubey
Company Secretary & Compliance Officer

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