TATA PROJECTS LIMITED

38th Annual Report 2016 - 17

The Board of Directors, TATA Projects on their visit to the Dravyavati River Rejuvenation Project Site.
Dravyavati River Rejuvenation is one on its kind in the country.

The cover visual depicts safe routing of safety valve at Ruwais and
TAKREER Abu Dhabi Refinery Project, Abu Dhabi, UAE

TATA PROJECTS
Simplify.Create

Contents

Annual General Meeting

Date : Friday, 23rd June, 2017
Time : 11.00 a.m.
Venue : Mithona Towers 1, 1-7-80 to 87,
Prenderghast Road, Secunderabad - 500 003 (Registered Office)

TATA PROJECTS LIMITED

BOARD OF DIRECTORS

Chairman	Mr S Ramakrishnan
Directors	Mr P N Dhume
	Mr Parashuram Ganesh Date
	Mr Padmanabh Sinha
	Mr Rajit Harshik Desai
Independent Directors	Mrs Neera Saggi
	Mr Samir Kumar Barua
Managing Director	Mr Vinayak K Deshpande
Observer	Mr Bobby Pauly
Company Secretary & Head Legal	Dr A Raja Mogili

CORPORATE LEADERSHIP COUNCIL

(During FY 2016-17 and upto 12th May 2017)

Vinayak K Deshpande
Managing Director

Arabinda Guha
Chief Operating Officer
Industrial Infrastructure

Vivek Singhal
Chief Operating Officer
Urban Infrastructure

Tenny Koshy Cherian
Chief Operating Officer
Quality Services & Utility Services

N Sudhakara Moorthy
Head - Human Resource

Anil Khandelwal
Chief Financial Officer

OFFICES IN INDIA

Registered Office
Mithona Towers-1,
1-7-80 to 87,
Prenderghast Road,
Secunderabad-500 003

SBU-Quality Services
Splendid Towers,
1-8-437,438,364 & 445
S.P.Road, Begumpet
Hyderabad-500 003

Mumbai
Hiranandani
Knowledge Park, 11th Floor,
Technology Street,
Powai, Mumbai-400 076

Noida
Ground Floor, Tower-B,
Green Boulevard,
Plot No.-B-9/A, Sector-62,
Noida-201307 (U.P.)

OVERSEAS OFFICES

UAE
Flat No. 209, 2nd Floor,
Al Yamama Tower,
P.O. Box No. 47662,
Zayed II Street (Electra Street),
Nr. El Dorado Cinema,
Abu Dhabi, UAE

CHINA
Unit 17A
918, Huai Hai Middle Road,
Shanghai - 200020
China

KENYA
Unit No.-D-8, 2nd Floor,
Krishna Centre, Woodvale Grove,
P.O.Box-13746-00800,
Westlands, Nairobi,
Kenya

THAILAND
H. No. 54/289, Sarawan Ville,
Soi 15, Chaeng Watthana Road,
District- Pak Kret, Nonthaburi Province
Thailand – 11120

NEPAL
C/o - Kaji Babu Aryal,
Ward No. 6
Abhukherni, Pragati Toll,
Dist - Thanu, Nepal

NEPAL
Ward No-11,
Upalla Chawr,
Behind Red Cross Building,
Baglung Municipality, Nepal

MANUFACTURING UNITS

Tower Manufacturing Unit
Plot No.D1, Krupa Nagar, MIDC, Umred,
Nagpur – 441 203, Maharashtra

Water Purification Plant Development Centre
2-69/2, Kandlakoya,
Medchal Mandal, R.R. Dist -501 401

BANKERS

State Bank of India
State Bank of Hyderabad
State Bank of Travancore

Canara Bank
Bank of Baroda
Corporation Bank

Indian overseas Bank
Abu Dhabi Commercial Bank

SOLICITORS

M/s. Mulla & Mulla &
Craigie Blunt & Caroe, Mumbai

Vakils Associated, Hyderabad

Parekh & Co., Delhi

AUDITORS

M/s. Deloitte Haskins & Sells
Chartered Accountants

INTERNAL AUDITORS

M/s. Ernst & Young LLP

TATA PROJECTS LIMITED

REPORT OF THE BOARD OF DIRECTORS

To

The Members

Your Board takes pleasure in presenting the Thirty Eighth (38th) Annual Report and audited statements of accounts of your Company for the financial year ended March 31, 2017.

FINANCIAL RESULTS

Financial highlights of your Company for the year ended March 31, 2017 are summarized below.

(₹ in Crore)

Consolidated		Particulars	Standalone	
2015-16*	2016-17		2016-17	2015-16*
4,443.70	6,086.83	Gross Income & other income	6,053.61	4,417.42
4.150.52	5,678.28	Operating expenditure	5,652.86	4,127.44
293.18	408.55	Operating Profit (PBDIT)	400.75	289.98
182.79	221.73	Interest & Depreciation	218.04	178.21
110.39	186.82	Profit Before Tax (PBT)	182.71	111.77
46.76	51.35	Provision for taxes	71.55	49.28
63.63	135.47	Profit After Tax(PAT)	111.16	62.49
1.92	-7.12	Minority interest	-	-
65.55	128.35	Profit attributable to owners of the Company	111.16	62.49
602.81	608.07	Balance brought forward	663.82	661.62
668.36	736.42	Amount available for appropriations	774.98	724.11
		(-) Appropriations	-	-
10.71	12.19	Dividend paid and Tax thereon	12.19	10.71
49.58	92.93	General Reserve	92.93	49.58
--	0.04	Legal Reserve		
608.07	631.27	Balance carried to Balance Sheet	669.86	663.82

* Previous year figures are recasted as per the provisions of Ind AS standards

DIVIDEND

Board of Directors recommend payment of dividend of Rs.75/- per share (75%) for the year ended March 31, 2017 [Previous Year: Rs 50/- per share (50%)], subject to approval of the Shareholders at the ensuing Annual General Meeting.

TRANSFER TO RESERVES

The entire amount of Rs 92.93 Crore [Previous Year: Rs 49.58 Crore] available in Profit & Loss account after appropriations was transferred to General Reserve.

OPERATING STRUCTURE

Your company operates business through six Business Units (Bus), Enabling Service Departments and Corporate Shared Services as depicted below:

BUSINESS UNITS	EPC	TRANSMISSION & DISTRIBUTION	TRANSPORTATION	CONSTRUCTION & ENVIRONMENT	URBAN INFRA-STRUCTURE	QUALITY SERVICES
ENABLING SERVICES	HUMAN RESOURCES	SUPPLY CHAIN MANAGEMENT	INFORMATION TECHNOLOGY			
CORPORATE SHARED SERVICES	FINANCE	STRATEGY	SECRETARIAL & LEGAL	BUSINESS EXCELLENCE & SHE	INTERNAL AUDIT & ASSURANCES	

EPC, Transmission & Distribution, Transportation and Construction & Environment operate as Industrial Infrastructure business.

The Business Units (Bus), Enabling Services and Corporate Shared Services follow matrix reporting and operation.

Other than the above operating departments, company undertakes operations through project specific Unincorporated Joint Ventures (UJVs), long term Incorporated Joint Ventures (Jvs) and subsidiary companies.

Company's operations are largely in India, with selective presence in Middle East and parts of Africa.

ORDER BOOKING POSITION

The details of Order Booking position during the year vis-à-vis previous year is as follows

(Rs.in Crore)

No.	Unit	Order Booking (includes TPL share in case of Jvs)	
		As on 31.03.2017	As on 31.03.2016
1	Projects Business	20,101	9,522
2	Quality Services	168	147
	TOTAL	20,269	9,669

OPERATIONAL PERFORMANCE

- Total income of your Company aggregated to Rs.6,054 Crore as compared to Rs.4,417 Crore of previous year. The Quality Services revenue during the year was Rs 168 Crore (Previous Year: Rs 147 Crore).
- The operating profit of the Company was Rs.401 Crore(Previous Year: Rs 290 Crore) resulting in a Profit Before Tax (PBT) of Rs. 183 Crore(Previous Year: Rs 112 Crore). The PBT for current year recorded a growth of about 63% over last year.
- During the year, Order Booking of your Company aggregated to Rs. 20,269 Crore (Previous Year: Rs 9,669 Crore) resulting in the total order backlog of Rs 29,210 Crore. Secured L1 position of order worth Rs.3,368 Crore.

OPERATIONS OVERVIEW

- Your Company is executing Balance of Plant EPC at Krishnapatnam 1 x 800 MW Thermal Power Project Stage-2, for Andhra Pradesh Power Development Corporation Limited (APPDCL) and for 2 x 800 MW Thermal Power Project for National Thermal Power Corporation Ltd., (NTPC), Ramagundam, Telangana State.
- Execution of Eastern Dedicated Freight Corridor (EDFC) Project(total 351 km), is delayed on account of non-availability of work fronts due to right-of-way / right-of-use. Your Company has deployed automated track laying machines (being used for the first time in India) and work is progressing on available front.
- Your Company has made inroads in international markets like Ethiopia, South Africa, Thailand, Ivory Coast and Nepal this year in Transmission & Distribution projects.

- Execution of "Dravyavathi River Rejuvenation" project at Jaipur has picked up pace. This project spreads across 47 kms in length, involves canal alignment, canal and embankment pitching, paving, landscaping, gardening, green corridors, pathway and sit-outs, roads with LED Street Lighting and construction of 170 Million Litres per Day (MLD) Sewage Treatment Plant (STP) and Operations and Maintenance (O & M) of the facilities for 10 years.
- Mumbai Metro Line 3 UGC04 project of Mumbai Metro Rail Corporation Limited (MMRC) saw completion of piling for Tunnel Boring Machine launch. Your company is the first to commence the casting of precast segments amongst the seven awarded packages. The team of Lucknow Metro project (developed by Lucknow Metro Rail Corporation Limited) achieved setting up of casting yard and casting of first pre-cast concrete segment ahead of schedule. The Project also witnessed the launch of Tunnel Boring Machines operations ahead of schedule.
- The Dilshad Nagar to New Bus adda (Ghaziabad) CC87 project of Delhi Metro Rail Corporation Limited (DMRC) witnessed near completion of viaduct section and partial handover of the same to client. The project team received appreciation for casting and erection of heavy pre-cast portal beams weighing upto250 tonnes.
- The year witnessed revival of Tata Centre Gurgaon project by Tata Realty and Infrastructure Limited (TRIL). The project was initially awarded during the year 2014 but was put on hold due to increase in Floor Space Index (FSI) and subsequent changes in design leading to increase in scope of work. Your Company is implementing this project in Joint Venture (JV) with Brookfield Multiplex.
- Quality Services innovative service offerings, leveraging digital platforms in new sectors, are witnessing good acquisition of new customers and are positioned to continue its double digit revenue growth. In the global markets, your Company has strengthened presence in Oman and China while targeting specific strategic customer set and service offerings. During the year the business was involved in developing technologically advanced Internet of Things (IoT) enabled Water treatment plants and also continued its joint research project to develop solar powered desalination plants in collaboration with Massachusetts Institute of Technology (MIT).

Key projects completed/ commissioned during the year

The year saw completion of some significant projects:

- Phase-I of 2×800 MW Krishnapatnam Power Project of Andhra Pradesh Power Development Corporation Limited (APPDCL);
- 1×360 MW project of Pioneer Gas Power Limited (PGPL) ;
- Revamping of Blast Furnace-04 at Rourkela Steel Plant of Steel Authority of India Limited (SAIL) in record time;
- Commissioned 1.2MTPA Pellet plant of National Mineral Development Corporation Limited (NMDC), located at Donimalai;and
- Commissioned 17 Projects of Power Grid Corporation of India Limited (PGCIL) comprising one international transmission line, fifteen domestic transmission lines and one Gas Insulated Substation (GIS) at Kanpur. The Kanpur GIS project of PGCIL is one of the first 765 kV GIS to be commissioned in India.

Major Contracts awarded/ L1 position during the year

- Secured two thermal power generation projects for Balance of Plant (BoP) works1x800 MW, Super Critical Thermal Power Plant (Stage-2 of APPDCL, located at Krishnapatnam) at a contract value of Rs. 2,660 Crore; and 2x800 MW Super Thermal Power Plant (Phase-I of NTPC located at Ramagundam) at a contract value of Rs. 2,055 Crore.
- Secured L1 position in ISRO's propulsion complex Mahendragiri for EPC of Integrated Cryogenic Engine and Stage Test Facility (ICET) in Joint Venture with Cryogenmash for a total value of Rs 750 Crore.
- International breakthrough achieved by securing 400 kV and 230 kV Transmission Line (TL) in Ethiopia at a contract value of Rs. 924 Crore and in Nepal for Transmission Line and Substation at a contract value of Rs. 300 Crore.
- Company secured two packages from Eastern Dedicated Freight Corridor Corporation of India Limited (EDFCCIL) in Joint Venture with GMR Infrastructure Limited (GIL) for a total value of Rs. 2,280 Crore(Your company's share is Rs.1,140 Crore) for construction of 175 kms of single track system package and 46 kms of twin

track system package. Also one package from Western Dedicated Freight Corridor Corporation of India Limited (WDFCCIL) in Joint Venture with Ircon International Limited and MITSUI & Co., Ltd. for a total value of Rs. 2,949 Crore for construction of 102 kms of twin track system.

- Secured order for construction of Medical College from All India Institute of Medical Sciences (AIIMS) for value of Rs. 400 Crore; Integral Coach Factory (ICF) (including maintenance) at Chennai for value of Rs. 293 Crore and Sewage Network with STP from Rajasthan Urban Drinking Water Sewerage and Infrastructure Corporation Limited (RUDSICO) for value of Rs. 352 Crore.
- Secured three more metro projects Viz., (i)from Lucknow Metro Rail Corporation Limited (LMRC) in Joint Venture with Gulermak for a value of Rs. 1,190 Crore (Your company's share is Rs. 883 Crore) for construction of 3.6 kms of twin tunnels with three underground stations; (ii)from Mumbai Metro Rail Corporation Limited (MMRC) in Joint Venture with ITD Cementation and Continental Engineering Construction at a value of Rs. 2,830 Crore (Your company's share is Rs. 566 Crore) for construction of 10.5 kms of twin tunnel, with three underground stations; and (iii)from Metro-Link Express for Gandhinagar and Ahmedabad Company Limited (MEGA) for Ahmedabad Metro, in Joint Venture with China Civil Engineering Construction Corporation (CCECC) for a value of Rs. 721 crore (Your company's share is Rs.353 Crore). With this Ahmedabad Metro, your Company marked entry into elevated Segmental Metro Construction.
- Entered Smart Cities market by securing Smart Lighting project from Pune Municipal Corporation for Rs. 325 Crore.
- Awarded one of the biggest township projects by Hiranandani Developers for Hiranandani Fortune City Sector C, Panvel.
- Secured order for six lanning of Chittorgarh - Udaipur section for 93 km in Rajasthan under National Highway Development Project (NHDP) Phase V (Package III) on EPC mode for Rs. 941 Crore (Your Company's share is Rs.696 Crore) in Joint Venture with H.G. Infra Engineering Private Limited.
- Awarded the state-of-the-art 'Trade-cum-Craft Museum' located at Varanasi at a project value of Rs. 213 Crore.

FUTURE OUTLOOK

Industrial environment is moving towards emission control. There is also growing need for rehabilitation and up-gradation of plants for efficiency and capacity improvement. Your Company's EPC Cluster is up-scaling capabilities to capture these changing needs of the customer.

With growth in Steel and Power sector being sluggish, focus is shifting to productivity improvement, debottlenecking, renovation and modernization. These projects are related to revenue expenditure, and provide good opportunity to your Company to leverage its domain expertise to cater to such requirements. This year your Company has successfully completed revamp of two blast furnace units and made inroads into non-ferrous business.

With oil prices continue to remain low, Capex plans continue to be deferred in the Oil & Gas Sector presently limiting opportunities. Your Company is, therefore, evaluating other avenues like opportunities with ISRO, new business segments like Coal Bed Methane and oil asset up-gradation projects. Further, requirement to comply with Bharat Stage VI emission standards, Ethanol Blending program and refinery expansions during the next 2 to 3 years may lead to a growth in the Oil & Gas Business.

Your company will continue to consolidate on growing opportunities in the area of Transmission & Distribution business in the Middle East, South-East Asia and Africa.

With 45% share in the Dedicated Freight Corridor segment, your Company will focus on its delivery and simultaneously get into high technology segments like signalling and telecommunication. The track laying projects continue to face delays because of land acquisition and other issues posing commercial risk to some of these projects.

Improving overall economic scenario and increase in planned capital expenditure for urban development through various Government policies, would allow capital inflow in segments of building construction and urban transport. Major developments are envisaged in urban metro rail, roads and bridges along with smart city segment. Your Company is now well positioned to serve these business opportunities.

SUBSIDIARIES AND JOINT VENTURE COMPANIES

Pursuant to AS-21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company include financial information of subsidiary companies. As per the requirement of section 129(3) of the Companies Act 2013, a separate statement containing the salient features of the financial statements of subsidiaries/ joint ventures in prescribed form AOC-1 is attached to the financial statements of the Company.

Performance and other details of key subsidiaries/ Joint Venture Companies are given below:

1. Artson Engineering Limited (AEL)

The subsidiary reported a total income of Rs. 110.95 Crores for financial year ended 31st March 2017 (Previous Year: Rs.120.11 Crore) with a profit of Rs. 27.17 Crores (Previous Year: Rs. 1.69 Crores). The Company has booked Rs 202.81 Crore worth of orders and the total order backlog as on 31st March 2017 was Rs. 178 Crores. The increase in profit is mainly due to deferred tax asset of Rs. 21.64 Crores. The Company has been making profits for the last 8 quarters with a healthy order book.

2. Ujjwal Pune Limited (formerly known as Tata Projects Infrastructure Limited)

Tata Projects Infrastructure Limited (TPIL) a subsidiary of your company was renamed as Ujjwal Pune Limited mainly to address LED replacement project and also to capture opportunities in smart city segments of Public Safety, Smart Enterprises, Data Centre and Smart City integration. The company witnessed its first success in securing a Public Private Partnership (PPP) mandate for replacement of 77,000 streetlights with LED fittings, operating and maintaining the same for 12 years.

3. TQ Cert Services Private Limited (formerly known as FoodCert India Private Limited)

The subsidiary consolidates various Certification businesses like Food, RMC etc., for enhanced business focus and delivery. This year the Company was accredited by Quality Council of India (QCI) for Yoga certification, the esteemed project of Honorable Prime Minister, Government of India. This subsidiary has delivered a turnover of Rs. 1.71 crores during the year with a bottom line of Rs.0.41 crore.

4. TPL-TQA Quality Services South Africa (Proprietary) Limited & TPL-TQA Quality Services (Mauritius) Pty Limited

Both these Joint Venture Companies were incorporated to explore opportunities in Third Party Inspection business in the geographies of Middle East and Africa and explore possibilities of identifying new customers in Power Generation, Transmission &Distribution and Water business with Government agencies and new service segments. During the year, your Company has initiated the process of acquiring 30% stake in TPL-TQA Quality Services (Mauritius) Pty Limited from the JV partner viz., TQA Consultants Africa (Proprietary) Limited. Upon such acquisition, the Mauritius entity will be a wholly owned subsidiary of your Company and leverage to secure opportunities in African Continent

5. Industrial Quality Services LLC, Oman

This Joint Venture (JV) Company with Al Siraj Holdings LCC was incorporated in the financial year 2015-16 for taking up Quality Services business in Oman. It has secured Petroleum Development Oman (PDO) approval which is the leading Oil & Gas exploration and production company of the Sultanate of Oman. During its first year of operations itself, this subsidiary has delivered turnover of Rs. 4.00 crore (Your company share) and bottom line of Rs. 0.40 crore. The JV is poised to continue to do well and expand its business footprint with local and global customers.

6. TQ Services Europe GmbH, Germany

This company was formed as wholly owned subsidiary, for the business of providing Quality Services, in European markets. This subsidiary is still facing challenges with slowdown in European markets and has managed to stay profitable with a turnover of Rs.2.50 crore and bottom line of Rs.0.10 crore.

7. Ind Projects Engineering (Shanghai) Co. Ltd.

This company was formed as a wholly owned subsidiary to address market opportunities in China for Third Party Inspection. During the year of operations, this subsidiary has become profitable with a turnover of Rs.4.90 crore and bottom line of Rs. 1.60 crore. This subsidiary is actively pursuing with local Chinese customers in addition to serving international customers.

8. Nesma Tata Projects Limited (NTPL)

This JV Company with NESMA Telecom and Technology Co. Ltd. (NT&T) with 50-50 equity participation was incorporated in November 2016 in the Kingdom of Saudi Arabia for executing project contracts in energy and power sectors. This subsidiary is expected to take up EPC Contracts and Electromechanical Construction Contracts of Power Generation, Transmission and Distribution projects including those of substations up to 380KV. This subsidiary is bidding for contracts in EPC projects for power transmission and electromechanical construction and is geared up to have its first contract in the near future.

This subsidiary has been pre-qualified by Saudi Electricity Company, Saudi ARAMCO, ENGIE S.A., and MARAFIQ for execution of projects in power, water and petrochemical sectors. This subsidiary had submitted bids for four projects. In addition, this subsidiary has been invited by Saudi ARAMCO to bid for other projects, the tender specification of which are expected.

Details of Subsidiaries and Joint Venture Companies (JVCs) ceased and acquired during the year

During the year under review none of the existing Subsidiaries and JVCs ceased to be Subsidiaries and JVCs. However, in addition to existing Subsidiaries and JVCs, your company has floated Ind Projects Engineering (Shanghai) Co Ltd, a wholly owned subsidiary in China and incorporated Nesma Tata Projects Limited, a Limited Liability Company in KSA.

ENABLING SERVICES

HUMAN RESOURCE DEVELOPMENT (HRD)

During the year, Human Resources (HR) Department, focused on capacity building, developing competency, nurturing culture and containing cost. Your company's manpower strength grew from 3264 to 3857 during the year (an increase of 18%). Your company achieved 4580 man-days of training for management and supervisory staff with continued focus on project management capability through EPC Academy. Critical position holders have been nominated to external training programs to update and enhance their functional capability. Your company has revisited the Mission, Vision and Values and has evolved Always ahead, Genuine, Innovative, Leadership, Entrepreneurship (AGILE) as its Cultural Pillars. All senior management employees have been covered under Tata Culture - Integration Labs to build a strong and aligned culture. Employee engagement survey score of your company stood at 4.12 (for the year 2017) as against previous engagement score of 4.01 (for the year 2015) on a 5-point index. Manpower productivity during the year increased to Rs 1.56 Crore from Rs 1.34 Crore during the previous year. The wages as a percentage of turnover during the year reduced to 7.2% from 8.1% in previous year. Overall attrition level was 9% during the year (industry average 11.53%). Processes to ensure statutory compliances are in place. Industrial relations at all project sites remained cordial and harmonious during the year.

SUPPLY CHAIN MANAGEMENT (SCM)

- In line with increased business volume, SCM has deployed several price discovery tools to secure economic purchases, resulting in savings against the budgeted costs.
- SCM has strengthened its team to source and identify reliable sub-contractors according to the requirements of new business lines viz., Dedicated Freight Corridors, Metro, Building and Industrial Projects.
- In the area of vendor management, vendor meet with all strategic supplier partners was conducted wherein the alignment with your company's growth plans was deliberated. Based on various vendor engagement initiatives, there is an increase in vendor satisfaction score. Green vendor development and development of Affirmative Action (AA) vendors are key initiatives driven.

CORPORATE SHARED SERVICES

BUSINESS EXCELLENCE (BE)

- Your Company has successfully rolled out all Enterprise Process Model (EPM) Processes. EPM is integrated with Quality Management System (ISO 9001), to ensure deployment of the processes across the organization. Your company's ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007 certifications are again reaffirmed through surveillance audits by TUV India.
- As a part of capability building, your organization has developed 54 (fifty four) internal auditors and 18 (eighteen) lead auditors on ISO Management systems. More than 75 (seventy five) employees were trained on Problem Solving Tools, while 6(six) executives undertook TBEM external assessment. Innoways initiative received 530 entries with the involvement of more than 1/3rdof the total workforce.
- Your organization is preparing for participation in Tata Business Excellence Model (TBEM) External Assessment in the year 2017.

SAFETY, HEALTH AND ENVIRONMENT (SHE)

- With Company's business growing rapidly, the field man hours have increased multifold. During the year 119.84 million safe hours are achieved. Your Company is continuously enhancing focus on safety and many initiatives such as retractable fall arrestor, vertical life line with fall arrestor, safety net and horizontal life line, induction of F-15 cranes, sensitization of site teams by safety walk down, cross functional team audits, weekly safety review meetings, escalation of critical issues with senior management, increased adherence and compliance to site safety induction, method statement and Hazard Identification And Risk Assessment (HIRA) are implemented this year.
- In addition to above, your Company has been implementing "Permit-To-Work" (PTW) system, "Lock out Tag out" (LOTO) system to ensure hazard free working environment. This year your Company introduced an animation film to explain to workforce importance of safety and to sensitize construction work hazard. Safety road shows were carried out at all sites for various activities during the year.
- Awareness for Safety: Total 1.89 Lakh number of Tool Box Talks (TBT) were conducted and training man hours clocked 2.65 lakh hours.
- The digitization of Safety, Health and Environment (SHE) has been initiated to enable capture and closure of non-compliance.

FINANCE

- Your Company is gearing up for the GST roll out. With focussed attention to completion of tax assessments, your Company was able to liquidate Rs.65 Crores of old outstanding tax dues.
- The transition from Indian Generally Accepted Accounting Principles (IGAAP) to Ind AS has been successfully completed.
- Your Company optimized funding through improved rating by Credit agencies and also increased utilization of commercial paper as a means to fund working capital. The overall working capital cost has been reduced by 100 basis points over financial year 2015-16.
- Likewise cost of Non-fund limits have been reduced by 20% over last year.

INFORMATION TECHNOLOGY (IT) - INITIATIVES

- Your Company focused on defining IT transformation road map and enterprise architecture to align its business needs over next 5 years. In this direction, Tata Consultancy Services was chosen as your company's strategic partner to manage IT operations and ensure implementing the road map.
- This will enable your Company's growth potential, improve effectiveness of business process, reduces lead time for new technology adoption and experimentation with emerging technologies for business growth.
- During the year, your company completed the Business Process Re-engineering (BPR) and mapped to the Enterprise Process Manual (EPM) before doing ERP Revamp for rearrangement of hardware, software solutions

to suit business needs. IT initiatives viz., HRMS upgrade, Office 365 migration, digitization of safety and quality check lists aligning to IT roadmap were done.

Going forward your company proposes to take up other key IT initiatives viz., ERP Revamp to improve business process efficiencies of ERP and SCM, integrated project management and project controls, enhancing project collaboration through tools like primavera, wrench and hardware migration to cloud as Infrastructure as a Service (IaaS)

AWARDS & ACCOLADES

Your Company received the following Awards during the year

1. "Best Infrastructure Brands" by The Economic Times.
2. "India's 3rd Fastest Growing Infrastructure Company" by Construction World.
3. "Outstanding Contribution in Power Transmission and Distribution" by EPC World.
4. "Outstanding Contribution in Industrial Infrastructure Project" by EPC World.
5. "Extraordinary Work in Smart Energy" by Business World.
6. "Best Project in Transmission Line Execution" by Construction Times.
7. "Best Safety Conscious Engineering" by Andhra Pradesh Power Generation Corporation Limited.
8. "Innovation in Execution" for using Helicrane in tower erection at 400 kV Sambha - Amargarh Transmission Line by Sterlite Power Limited.
9. "Best Safety Performance", 3 years in a row by Power Grid Corporation of India Limited.
10. "Best Safety Practice Award" for 765 kV Lalitpur - Agra CKT 1 Transmission Line by Power Grid Corporation of India Limited.
11. "Best Performance" for Early Completion of 765kV D/C Wardha-Nizamabad Line by Power Grid Corporation of India Limited.
12. "9th Vishwakarma Award" for Mahindra Luminare Project by Construction Industry Development Council Limited.
13. "Excellence in Health & Safety" by Construction Industry Development Council.
14. "Excellence in Sustainability" for Eastern Dedicated Freight Corridor Project by Occupational Safety and Health Association India.
15. Nominated for "Prime Minister's Award" for RGGVY Malkangiri Distribution Project by Power Grid Corporation of India Limited.
16. Your Managing Director was awarded "Infrastructure Man of the Year Award 2016" by Construction World and was also awarded `CEO of the Year' by Construction Times.

CREDIT RATING

Credit rating as per the external agencies was as follows:

- Fund-based and non-fund based limits are in line with BASEL-II Guidelines. India Ratings and Research Private Limited (formerly known as Fitch Ratings) has reaffirmed the rating of "IND AA-(Long-Term)/IND A1+"(Short-Term) for fund based limits and "INDAA-(Long-Term)/IND A1+"(Short-Term) for non-fund based working capital limits;
- Credit Rating Information Services of India Limited (CRISIL's) rating on short term debt programme of your Company is "CRISIL A1+", which is highest in the category";
- Rating for Short Term Debt Programme by India Ratings & Research Private Limited is "INDA1+", which is highest in the category.
- Dun and Bradstreet rated your Company at 5A1, which indicates overall status of the Company as "Strong";

CORPORATE GOVERNANCE

Your Company has always followed good Corporate Governance practices in pursuit of its objective of growth with excellence.

A. MEETINGS OF BOARD AND COMMITTEES OF THE BOARD

During the financial year under review, Twelve(12) Meetings of Board; Thirteen (13) Meetings of Audit Committee; Eight (8) Meetings of Nomination & Remuneration Committee; Two (2) Meetings of CSR, Safety and Sustainability Committee and nine (9) Meetings of Project Review Committee were held on various dates as follows. The Annual Meeting of Independent Directors was also held on 29th March 2017

Board/ Committee Meeting dates

Board Meetings	**2016** :5th April, 29th April, 10th May, 28th June, 28th July, 12th October, 26th October, 30th November and 14th December **2017** :1st February, 17th March and 29th March.
Audit Committee Meetings	**2016** : 6th April, 29th April, 9th May, 28th June, 28th July, 12th October, 26th October, 30th November and 14th December **2017**: 4th January, 1st February, 17th March and 29th March
Nomination & Remuneration Committee	**2016:** 9th May, 24th May, 26th June, 24th August, 12th October and 26th October **2017** : 4th January and 18th March
Committee for CSR, Safety & Sustainability	**2016** : 14th July **2017** : 29th March

Corporate Social Responsibility (CSR), Safety and Sustainability Committee was re-constituted with, Ms. Neera Saggi as chairperson, Mr. Parashuram G Date and Mr. Vinayak K Deshpande as members. Company carries out its CSR activities directly and also through Tata Projects Community Development Trust. Your Company has spent the amount required as per the provisions of Section 135 (5) of the Companies Act 2013 and there was no shortfall in spending the required amount.

Board also re-constituted / constituted the following Committees during the year

a) Reconstituted the Committee for Revocation & Grant of PoAs, comprising of Ms. Neera Saggi and Mr. Parashuram G Date as Members

b) Constituted the Committee of Directors comprising of Mr. Parashuram G Date, Mr. Bobby Pauly and Mr. Vinayak K Deshpande as Members

c) Constituted the Operation Excellence Committee, comprising of Mr. Rajit H Desai as Chairman, Ms. Neera Saggi, Mr. Parashuram G Date, Mr. Bobby Pauly and Mr. Vinayak K Deshpande as members.

B. DIRECTORS

During the financial year under review, there were no changes in the Directors of your company.

Reappointment of Mr. Vinayak K Deshpande as Managing Director

Based on recommendations of Nomination and Remuneration Committee, the Board recommends a term of additional 3(three) years to Mr Vinayak K Deshpande as Managing Director of your company. The Board is of the opinion that the skills and knowledge of Mr Deshpande would be of immense help to the business interests of the company.

Appointment of Mr. Arabinda Guha as Executive Director

Based on recommendations of Nomination and Remuneration Committee, the Board proposes appointment of Mr. Arabinda Guha as Additional Director (Executive) effective 1st July 2017 for an initial period of 2 (two) years. Board is of opinion that Mr. Arabinda Guha possesses requisite skills and knowledge and it would be in the interests of Company to appoint him as Executive Director of your Company.

Company had received notice in writing from a Member proposing his candidature for office of Director of your Company. Accordingly, proposal for his appointment as Director (who shall be liable to retire by rotation) is being placed before the Shareholders for approval at ensuing AGM.

Independent Directors

Pursuant to Section 149(7) of Companies Act 2013, Independent Directors have given declaration stating that they meet the criteria of independence as specified under section 149 (6) of the Act and Board was also satisfied that they meet the criteria for independence as laid down in Companies Act, 2013.

Directors Retirement by Rotation

As per the provisions of Companies Act 2013 and Articles of Association of Company, Mr. Padmanabh Sinha and Mr. Rajit H Desai retire by rotation and being eligible, offer themselves for re-appointment.

None of the Directors of your Company are in receipt of commission from any of the subsidiary Companies and your Company doesn't have a holding Company. Further, none of the Directors of your Company is the Managing or whole time Director of any subsidiary Company. During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

C. POLICIES

1. Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Company had adopted a policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 and rules thereunder. The Company has not received any written complaint on sexual harassment during the financial year.

2. Vigil Mechanism

Your Company has adopted a Whistle Blower Policy as required under Section 177(9) of the Companies Act 2013. The Policy has been formulated with a view to provide mechanism for Directors and employees of the Company to approach the Ethics Counsellor / Chairman of Audit Committee of the Company in case of any concern. The Whistle Blower Policy may be accessed on the Company's Website.

Your company has also adopted Anti-Fraud Policy to enumerate the measures that the Company shall implement to deter, prevent and detect fraud(s). The Anti-fraud Policy may be accessed on the Company's Website.

3. Risk Management Policy

Your Company has developed and adopted a Risk Management Policy, which inter alia covers identification of elements of risks. There is a formally devised risk reporting system in place. Risk Management Committee has also been constituted comprising of a Director and senior officials of the Company

Risk Management Committee has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all risks that the organization faces such as strategic, financial, forex, credit, market liquidity, interest, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed. There is an adequate risk management mechanism. Board and Audit Committee reviews the major risks.

Your Company monitors and reports on principal risks and uncertainties that can impact its ability to achieve its strategic objectives. Company's management systems, organizational structures, processes, standards and code of conduct and monitors the way the business of your Company is conducted and associated risks are managed.

D. INTERNAL CONTROLS

1. Internal Audit

Your Company has an Internal Audit department headed by a qualified Chartered Accountant and manned by a team of qualified Accountants and a technical member. The function is also supported by an external Firm of Chartered Accountants (M/s Ernst &Young LLP) who also conduct audits and brings in external perspectives, industry benchmarks and best practices. A risk-based approach leads to preparation of an Annual audit plan, with a mix of process and project reviews and its audit execution. The annual plan of audit is discussed and approved in a meeting of the Audit Committee. The Audit reports are tabled regularly before the Audit Committee and the agreed upon remediation plans are taken up for implementation, to ensure continuous improvement of systems and processes across the organization

Independence of Internal Audit function is maintained through functional reporting of Internal Audit to the Audit Committee.

2. Internal Financial Controls

Your Company has implemented Internal Financial Controls over Financial Reporting through policies, procedures and guidelines. The approved Schedule of Powers are used to control the approval process for various activities, based on hierarchical value limits. A combination of these systems will enable your Company to maintain a robust design of controls and its operating effectiveness is ensured from time to time through internal checks and audit.

The Statutory Auditor of your Company has also given an opinion that the Internal Financial Controls over Financial Reporting are adequate and are operating effectively at the end of the financial year.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Sections 134 (3)(c) and 134 (5) of Companies Act 2013, for the year ended 31st March 2017, based on controls and compliance systems established and maintained by Company, reports by internal, statutory, cost and secretarial auditors and external consultant(s); reviews performed by management and relevant Board Committees, including Audit Committee, Board is of opinion that your Company's controls were adequate and effective during financial year 2016-17. Accordingly, Board of Directors, to the best of their knowledge and ability, confirm that

(a) In preparation of annual accounts, applicable accounting standards have been followed and that there are no material departures;

(b) In selection of accounting policies, Directors have consulted statutory auditors and have applied policies consistently, made judgments and estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of Company at the end of financial year and of the profit of Company for that period;

(c) Directors have taken proper and sufficient care, to the best of their knowledge and ability, for maintenance of adequate accounting records in accordance with provisions of Companies Act 2013, for safeguarding the assets of Company and for preventing, detecting fraud and other irregularities;

(d) Directors have prepared annual accounts on a going concern basis;

(e) Directors had laid down Internal Financial Controls (IFC) to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) Directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

REMUNERATION POLICY

Based on recommendations of Nomination and Remuneration Committee (NRC), Board had adopted the Remuneration Policy for Directors, Key Managerial Personnel and other employees as required under Section 178 (3) of the Companies Act 2013.

ANNUAL EVALUATION OF THE BOARD

- Pursuant to the provisions of Companies Act, Board carried out an annual evaluation of Board as a whole, the Committees and performance of Directors individually.
- Feedback was sought from each Director about views on performance of Board and other Directors covering various aspects of Board's functioning such as degree of fulfilment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board related information and functioning, Board culture and dynamics, quality of relationship between the Board and Management and efficacy of communication with external stakeholders.
- Nomination and Remuneration Committee (NRC) then discussed the above feedback received from all Directors.
- Based on inputs received, Independent Director nominated by NRC for Board evaluation process, also made a presentation at Independent Directors meeting and also at Board Meeting summarizing the inputs received from the Directors as regards Board performance as a whole and Chairman. Performance of non-independent, non-executive and the Board was also reviewed by Independent Directors.
- Post the meeting of Independent Directors, their collective feedback on performance of Board (as a whole) was discussed with Chairman of Board. The same was also presented to the Board of Directors.
- Every statutorily mandated committee of the Board conducted a self-assessment of its performance and these assessments were also presented to the Board for consideration. Areas on which Committees of the Board were assessed included degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.
- Board then reviewed the performance of all Directors (including Independent Directors), as a whole and of its various Committees.

PARTICULARS OF THE EMPLOYEES

Information required under Section 197(12) of the Companies Act 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are available for inspection at the registered office of your Company during working hours and any member interested in obtaining such information may write to the Company Secretary.

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND AFFIRMATIVE ACTION

- Your Company formulated CSR Policy. The initiatives and identified areas include skill development, safe drinking water and clean sanitation and education. Your Company successfully trained youth in construction skills, tower erection and Reverse Osmosis (RO) plant technicians. During the year about 2100 students benefitted by way of support through training and scholarship.
- The candidates trained under entrepreneurship development program from affirmative action communities have successfully set up businesses and developed social entrepreneurs to provide safe drinking water to rural community on a sustainability model. During the year, 102 social entrepreneurs were developed, impacting 3,26,758 people through safe drinking water, connecting RO reject water to tribal school toilets impacting 29,275 students. And awareness on clean sanitation in 39 villages impacting 5,60,615 people was carried out. Your Company has done exceptional work by providing safe drinking water and volunteering in the relief and rehabilitation exercise during floods in Chennai.
- Implementation and monitoring of CSR policy is in compliance with the CSR objectives and policy of your Company. Annual Report on CSR activities is given in **Annexure - 1** and forms part of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

Particulars prescribed under Section 134(3)(m) of the Companies Act 2013 and read with Rule 8(3) of Companies (Accounts) Rules 2014 relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are given in **Annexure - 2** and forms part of this report.

EXTRACT OF THE ANNUAL RETURN OF THE COMPANY

An extract of Annual Return as provided under Section 92(3) of Companies Act 2013 in form MGT-9 is as per **Annexure - 3** and forms part of this report.

PARTICULARS OF THE LOANS, GUARANTEES, INVESTMENTS& BORROWINGS

- The overall borrowings of your Company is within the limits specified under the provisions of Companies Act 2013.
- Further the details of loans, guarantees, securities and investments (reported in form MBP-2), pursuant to Section 186 of Companies Act 2013 made by the Company are as per **Annexure - 4** and forms part of this report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH THE RELATED PARTIES

- Related party transactions can present a potential or actual conflict which may be against the best interest of the Company and its shareholders. Considering the requirements for approval of related party transactions as prescribed under the Companies Act 2013, your Company has formulated Policy for identification of related parties and the proper conduct and documentation of the related party transactions.
- All related party transactions during the financial year 2016-17 were in the ordinary course of business and satisfied the test of arm's length.
- Particulars of contracts or arrangements with related parties in form No. AOC-2 as required pursuant to provisions of Section 134(3)(h) and Rule 8 of Companies (Accounts) Rules, 2014 are as per **Annexure - 5** and forms part of this report.

SECRETARIAL AUDIT REPORT

- Board of Directors of your Company appointed Ms A.V. Syamala, Practicing Company Secretary, Hyderabad as secretarial auditor, to carry on secretarial audit for financial year 2016-17. Report as required under Section 204 of Companies Act 2013 in form MR-3 is attached to this report as **Annexure - 6** and forms part of this report. The Secretarial Auditor report for the financial year 2016-17 does not contain any qualification, reservation or adverse remarks.
- The Board of Directors appointed Ms Shalini Deendayal, Practicing Company Secretary, Hyderabad as secretarial auditor, to carry on secretarial audit for financial year 2017-18.

STATUTORY AUDITORS

- Statutory Auditors of your Company, M/s Deloitte Haskins & Sells (DHS), Chartered Accountants, retire at the ensuing Annual General Meeting and complete their term of 10 consecutive years as provided under Section 139 of the Companies Act, 2013.
- The Audit Committee evaluated various Audit firms and recommended to the Board, appointment of Price Waterhouse& Co., Chartered Accounts LLP, Hyderabad as Statutory Auditors to audit the accounts of the company for a period of 5 (five) years from 2017-18 onwards. Company has received a certificate to the effect that their appointment, if made, would be within limits prescribed under the provisions of Companies Act 2013.The approval of the Members is being sought for appointment of Price Waterhouse & Co., Chartered Accounts LLP as statutory auditors from the conclusion of 38th AGM for a period of 5(five) years.
- The Auditors Report for the financial year 2016-17 does not contain any qualification, reservation or adverse remarks.

COST AUDITORS

M/s Sagar & Associates, Cost Accountants, were appointed by Board of Directors to carry out cost audit of Tower Manufacturing Unit at Nagpur for the financial year 2016-17. During the year, Board of Directors have appointed M/s Sarabhayya & Associates, Cost Accountants, Hyderabad as Cost Auditors of the company for the financial year 2017-18. Remuneration payable to the cost auditor is proposed at ensuing AGM for ratification by members.

CHANGE IN THE NATURE OF BUSINESS

Basic nature of business of your Company remains same and there is no change in business. However, your Company is diversifying from predominantly being into Industrial Infra to Urban Infra. In view of new emerging business opportunities in the same line of business, in which your company operates, it is proposed to supplement the existing main objects clause by re-stating / elaborating main objects of the Company. Amendment to the Main Objects clause of the Memorandum of Association is proposed for approval of the members. Further, amendments to Articles of Association of your company is also proposed to be in consonance with provisions of Companies Act, 2013. The proposal for amendments to Memorandum and Articles of Association is put up for approval of shareholders at the ensuing Annual General Meeting.

PARTICULARS OF DEPOSITS

During the year under review, your Company has neither accepted any deposits covered under Chapter V of the Companies Act 2013 nor accepted deposits which are not in compliance with the requirements of Chapter V.

Material changes and commitments, if any affecting the financial position, occurred between end of the financial year and the date of the report

There are no material changes or commitments occurred between end of financial year and date of report which could affect the financial position of your Company.

PARTICULARS OF SIGNIFICANT AND MATERIAL ORDERS

During the year under review, there were no significant and/or material orders passed by any Regulator/ Court/ Tribunals which could impact the going concern status of your Company and its operations in future.

ACKNOWLEDGMENTS

Directors wish to place on record their sincere appreciation for continued support received during the year from shareholders, customers both in India and abroad, suppliers and vendors, banks, financial institutions, Tata Companies, business associates, Joint Venture partners and other authorities.

Board wishes to place on record its keen appreciation to all employees of Company whose enthusiasm, dedication and co-operation have made Company's excellent performance possible.

On behalf of the Board of Directors

Place: Secunderabad
Date: May 12th, 2017

Sowmyan Ramakrishnan
Chairman
DIN: 00005090

ANNUAL REPORT ON CSR ACTIVITIES **ANNEXURE - 1**

Brief outline of the Company's policy, including overview of projects/programs proposed to be undertaken are as follows

Tata Projects, believes that it has a responsibility towards society. Further believes in positively impacting and supporting both the environment and the communities. Company shall give preference to the local area and areas around it where it operates, focusing on sustainability of programs and empowerment of communities.

Company shall strive to align with the Tata Group CSR and other National and internal goals like the Sustainable Development Goals (SDG), in line with the schedule VII of the Companies Act 2013, as recommended by the CSR committee of the Board and approved by the Board from time to time. Tata Projects will participate in Group CSR Initiatives in the area of Skill, Water, Education and Disaster Response.

Company is committed to improve the quality of life of members of the community, especially the under privileged Affirmative Action community and wherever possible, interact with identified NGOs and augment their efforts in this direction.

Company shall play an active role in promotion of inclusive growth through deployment of Affirmative Action initiatives to drive significant impact.

This policy may be viewed at web link i.e., www.tataprojects.com

The corpus to be spent on CSR shall include at least 2% of the average net profit of our India operations for the preceding three financial years. Any surplus arising out of the CSR programs and projects shall not form part of business profits of the Company

Company will implement all CSR activities through Tata Projects Community Development Trust (TPCDT) and other partners like NGOs, Academic institutions, Government and other Trusts etc.

Implementation of this policy will be monitored and reviewed periodically through a three tier structure comprising: CSR committee of the Board, CSR/AA (Affirmative Action) steering committee and CSR Department.

Company shall build partnerships and promote innovations through incubation of ideas and technology to address societal needs (Centres of Excellence). Tata Projects shall continue to actively promote volunteering to enable employees, partners to contribute their skills, talents and expertise for development.

Focus areas of development shall include programs;

Water and Sanitation: The objective is to provide safe drinking water and develop social entrepreneurs in water space and create awareness on clean sanitation.

- Established 115 RO plants to provide safe drinking water to rural community benefitting 10.60 lakhs population
- Created awareness on health, water and clean sanitation in 130 locations reaching around 2.42 lakhs members
- 115 social entrepreneurs were promoted to provide safe drinking water to the rural community
- Connected RO reject water in 8 school toilets reaching 1500 students to the cleaner sanitation and hygiene and hydroponics in 5 locations
- Installed 1 desalination plant in Srikakulam, a Hudhud affected area benefiting 8 fisher folk villages converting sea water to safe drinking water.

Skill Development: The objective is to support the National Skill Development and help Industries to move to a virtuous cycle of higher productivity, employment, income growth, enhance employability and development

- Trained 1409 candidates on skill training in bar bending, masonry and form carpentry and tower erection at 3 centres in Orissa (Nayagad, Koraput, Kendrapad) and 1 centre in Andhra Pradesh (Srikakulam), out of the trained persons about 85% have beenemployed.
- 176 RO technicians trained at Hyderabad and have been placed as technicians in Andhra Pradesh, Telangana and Maharashtra.
- 490 Scheduled Caste (SC) /Scheduled Tribe (ST) candidates were trained on Entrepreneurship Development Program (EDP) at Nasik, Srikakulam and Rajahmundry
- A total of 2075 candidates were put through various skilling and EDP programme (842 ST, 989 SC and 244 others)

Education To improve literacy/education efforts by participating in various Government schemes and initiatives of other Corporates and Non-Governmental Organizations (NGOs)

- 1600 Government school are being benefited, support extended by TPL CSR.
- Provided Education Kit to 398 students in the 5 adopted Government schools
- 4 Additional teachers were provided to Government schools to provide quality education
- Adopted 62 students under affirmative action to support for graduation through various interventions
- TPL employees imbibed special coaching to the adopted students to improve their academics (Volunteer 2 Teach program)
- Chairman's scholarship to 8 (Eight) students adopted under affirmative action to continue education till graduation
- Provided FAEA (Tata Group) scholarships to 5 (Five) students to study engineering

Manner in which the amount spent during the financial year

(Amount in Rs)

S. No.	CSR Project or Activity Identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and District where projects or programs were undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on project or program (2) Over-heads		Cumulative expenditure up to the reporting period	Amount spent Directly or through implementing agency*
					Direct Exp	Over Heads		
1	Skill Develop-ment	Employment-enhancing vocational skills especially among children, women, elderly, and the differently-abled	Telangana-Hyderabad, RR Dist,Andhra Pradesh - Srikakulam, Rajahmundry Maharashtra - Nasik, Nagpur Odisha-Kendrapad, Nayagad, Koraput	62,25,000	58,91,680	5,15,810	64,07,490	Implementing Agency – Sir Ratan Tata Trust, NGOs and TPCDT
2	Water & Sanitation	Promoting preventive health care and sanitation and making available safe drinking water	Andhra Pradesh - Srikakulam, Viziyanagaram, Vishakhapatnam, Nellore, Chittor, Anantpur Telangana-Hyderabad, Rangareddy, Karimnagar, Mahaboob-nagar,	104,78,000	107,13,509	8,15,210	115,28,719	NGOs and Direct

S. No .	CSR Project or Activity Identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and District where projects or programs were undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on project or program (2) Over-heads		Cumulative expenditure up to the reporting period	Amount spent Directly or through implementing agency*
					Direct Exp	Over Heads		
			Warangal, Adilabad Maharashtra- Sangli					
3	Education	Promoting Education including special education, especially amongst children, women, elderly and the differently abled	Telangana - Hyderabad, RR Dist, Maharashtra - Nagpur Tamil Nadu – Kundankulam	14,85,000	10,87,742	2,61,949	13,49,691	Direct
4	Community Develop-ment	Rural development projects	Uttar Pradesh- Ghazipur, Bihar- Madhubani, Haryana- Gurgaon, Maharashtra- Nagpur, Mumbai Sikkim-Namchi	118,12,000	102,79,071	4,88,768	107,67,839	NGOs and Direct
Total				**300,00,000**	**279,72,002**	**20,81,737**	**300,53,739**	

Vinayak K Deshpande

Managing Director
DIN: 00036827

Sowmyan Ramakrishnan

Chairman
DIN: 00005090

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION ANNEXURE-2

A. Conservation of energy

Steps taken or impact on conservation of energy

(i) Continuously used Real Time Auto Power Factor Control Panel to maintain Unity Power Factor. For which the Company received Rs 10,96,026/- as an incentive.

(ii) Continuously used 250 W induction lamps in production shop, in place of 400 W High Bay Metal Halide Mercury Vapour Lamps (50 Numbers) and saved 51,150 Kw/h power, resulting in saving of Rs 4,14,826/-.

(iii) Improved utilization of galvanizing furnace by maintaining continuous feed and maintained constant heat throughput by proper setting of burners, which resulted in saving of ignite oil by 4.8% i.e., 26.280 KL of ignite oil and saved Rs 11,82,600/- during the year.

(iv) Capital investment on energy conservation equipment installed: NIL

B. Technology absorption

Efforts made towards technology absorption

(i) For power supply of Goliath Crane in raw material yard, replaced the use of flexible cable with cable drag chain which is more reliable and safe, which resulted in benefits like product improvement, cost reduction, product development or import substitution;

(ii) Cost Reduction

- By controlling process and dipping time, reduced Zinc Consumption by 0.316% as against last year and saved 186 MT of Zinc which resulted into a cost saving of Rs 3,39,43,000/-(Rupees three crores thirty-nine lakhs forty-three thousand only)
- Use of used Galvanized Wire generated from galvanizing for bundling of cleats and plate bundles in place of fresh wire. Total quantity used is 1200kg resulting into a saving of Rs 42,000/-
- Efforts made to reduce wire consumption by 497 gram/ Mt. By doing so, quantity of wire saved is 16.744 Mt, which resulted in saving of Rs 6,51,698/-
- Utilised used Galvanized wire (total 1300 Kg) generated from galvanizing, for bundling of cleats and plate bundles, in place of fresh wire, resulted in net saving ofRs57,000/-
- Adopting top up method for pickling process resulted in saving of 1.693 kg/Mt quantity of Hydrochloric Acid i.e., 57.04 MT of acid. Cost saved against fresh acid purchase, disposal cost, chemical required for neutralization etc., put together comes toRs 5,33,519.

(iii) Imported technology (imported during the last three years reckoned from the beginning of the financial year)

(a) The details of technology imported - NIL
(b) The year of import - NA
(c) Whether the technology is fully absorbed- NA
(d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof - NA

(iv) The expenditure incurred on Research and Development - NIL

C. Foreign exchange earnings and Outgo

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows is as follows

(Rs. In Crore)

Earnings/ Outgo	Year ended 31st March 2017	Year ended 31st March 2016
Earnings	436.17	280.16
Outgo	401.25	232.67

Sowmyan Ramakrishnan

Chairman
DIN: 00005090

EXTRACTS OF ANNUAL RETURN ANNEXURE - 3

Extract of Annual Return as required under Section 92 (3) of Companies Act 2013 in form MGT-9 is as provided below

Form MGT- 09

Extract of Annual Return as on the financial year ended on 31st March 2017

[Pursuant to Section 92(3) of Companies Act 2013 and Rule 12 (1) of Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i.	Company Identification Number (CIN)	**U45203TG1979PLC057431**
ii.	Registration Date	**20th February 1979**
iii.	Name of the Company	**Tata Projects Limited**
iv.	Category / Sub-Category of the Company	**Indian, Non-Government Company Limited by Shares**
v.	Address of the Registered office and contact details	**Mithona Towers - 1, 1-7-80 to 87, Prenderghast Road, Secunderabad – 500003**
vi.	Whether listed Company (Yes/No)	**No**
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	**Not Applicable**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All business activities contributing 10% or more of total turnover of Company shall be stated

Company operates its business through Three (3) Strategic Business Units Viz., Industrial Infrastructure, Urban Infrastructure and Quality Services.

Name and Description of main products / services	NIC Code of the Product/ service – 2008	% to total turnover of the Company
Industrial Infra	331, 360, 410, 421, 422, 429, 711, 712 and 854	86%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name and Address of The Company	CIN/GLN (Global Location Number)	Holding/ Subsidiary/ Associate	% of shares Held	Applicable section
1	Artson Engineering Limited	L27290MH1978PLC020644	Subsidiary	75	2(87)
2	TEIL Projects Limited	U74140DL2008PLC180897	Associate	50	2(6)
3	Ujjwal Pune Limited (formerly Tata Projects Infrastructure Limited)	U45200TG2013PLC088608	Subsidiary	100	2(87)
4	TQCert Services Private Limited (formerly FoodCert India Private Limited)	U74220TG2003PTC040523	Subsidiary	100	2(87)
5	TPL - TQA Quality Services South Africa (Proprietary) Limited	2009/012351/07	Subsidiary	60	2(87)
6	TPL - TQA Quality Services (Mauritius) Pty Limited	083234C1/GBL	Subsidiary	70	2(87)

S. No	Name and Address of The Company	CIN/GLN (Global Location Number)	Holding/ Subsidiary/ Associate	% of shares Held	Applicable section
7	TQ Services Europe GmbH, Germany	HRB 68170	Subsidiary	100	2(87)
8	TPL-Asara Engineering South Africa (Proprietary) Limited	2014/ 193249/ 07	Subsidiary	70	2(87)
9	Al-Tawleed for Energy & Power Co., LLC (under Liquidation)	101/101000/8375	Associate	30	2(6)
10	Industrial Quality Services LLC, Oman	1229852	Subsidiary	70	2(87)
11	Nesma Tata Projects Limited Co LLC	4030291761	Associate	50	2(6)
12	Ind Project Engineering (Sanghai) Co Ltd	91310000MA1FP33B6J	Subsidiary	100	2(87)

IV.SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	0	0	0	0.00%	0	0	0	0.00%	0
a) Individual / HUF	0	0	0	0.00%	0	0	0	0.00%	0
b) Central Government	0	0	0	0.00%	0	0	0	0.00%	0
c) State Government	0	0	0	0.00%	0	0	0	0.00%	0
d) Bodies corporate	0	0	0	0.00%	0	0	0	0.00%	0
e)Bank/ Financial Institutions	0	0	0	0.00%	0	0	0	0.00%	0
f) any other	0	0	0	0.00%	0	0	0	0.00%	0
Sub-total (A) (1)	**0**	**0**	**0**	**0.00%**	**0**	**0**	**0**	**0.00%**	**0**
(2) Foreign									
a) NRIs-Individuals	0	0	0	0.00%	0	0	0	0.00%	0
b) Other – Individuals	0	0	0	0.00%	0	0	0	0.00%	0
c) Bodies corp.	0	0	0	0.00%	0	0	0	0.00%	0
d) Banks/FI	0	0	0	0.00%	0	0	0	0.00%	0
e) Any other	0	0	0	0.00%	0	0	0	0.00%	0
Sub-total (A) (2)	**0**	**0**	**0**	**0.00%**	**0**	**0**	**0**	**0.00%**	**0**
Total Shareholding of Promoters (A)=(A)(1)+(A)(2)	**0**	**0**	**0**	**0.00%**	**0**	**0**	**0**	**0.00%**	**0**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0
b) Banks / Financial Institutions	0	0	0	0.00%	0	0	0	0.00%	0
c) Central Government	0	0	0	0.00%	0	0	0	0.00%	0
d) State Government	0	0	0	0.00%	0	0	0	0.00%	0
e) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0
g) FIIs	0	0	0	0.00%	0	0	0	0.00%	0
h) Foreign Venture	0	0	0	0.00%	0	0	0	0.00%	0

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Capital Funds									
i) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0
Sub-total (B)(1)	**0**	**0**	**0**	**0.00%**	**0**	**0**	**0**	**0.00%**	**0**
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	1536560	0	1536560	75.88	1536560	0	1536560	75.88	NIL
ii) Overseas	488440	0	488440	24.12	488440	0	488440	24.12	NIL
b) Individuals									
i) Individual Shareholders holding nominal share capital up to Rs. 1 Lakh	0	0	0	0.00%	0	0	0	0.00%	0
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	0	0	0	0.00%	0	0	0	0.00%	0
c) Others (specify)									
i. Non Resident Individual	0	0	0	0.00%	0	0	0	0.00%	0
Sub-total (B)(2)	**2025000**	**0**	**2025000**	**100%**	**2025000**	**0**	**2025000**	**100%**	**NIL**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**2025000**	**0**	**2025000**	**100%**	**2025000**	**0**	**2025000**	**100%**	**NIL**
C. Shares held by Custodian for GDR& ADR	0	0	0	0.00%	0	0	0	0.00%	0
Grand Total (A+B+C)	**2025000**	**0**	**2025000**	**100%**	**2025000**	**0**	**2025000**	**100%**	**NIL**

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	%of Shares Pledged / encumbered to total shares	
1	NIL	0	0.00%	0.00%	0	0.00%	0.00%	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	0	0.00%	0	0.00%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.,)	0	0.00%	0	0.00%
2	At the End of the year	0	0.00%	0	0.00%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR and ADR)

S. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Date wise Increase / Decrease in Shareholding during the Year specifying reasons for increase/ decrease			At the end of the year (or the date	
		No. of shares	% of Total shares of the Company	No. of shares	% of Total shares of the Company	Date	No. of shares	Increase/ (Decrease)	No. of shares	% of Total shares of the Company
1	The Tata Power Company Limited	9,67,500	47.78	9,67,500	47.78	Nil	Nil	Nil	9,67,500	47.78
2	Omega TC Holdings PTE LTD	4,88,440	24.12	4,88,440	24.12	Nil	Nil	Nil	4,88,440	24.12
3	Tata Chemicals Limited	1,93,500	9.56	1,93,500	9.56	Nil	Nil	Nil	1,93,500	9.56
4	Tata Sons Limited	1,35,000	6.67	1,35,000	6.67	Nil	Nil	Nil	1,35,000	6.67
5	Voltas Limited	1,35,000	6.67	1,35,000	6.67	Nil	Nil	Nil	1,35,000	6.67
6	Tata Industries Limited	60,750	3.00	60,750	3.00	Nil	Nil	Nil	60,750	3.00
7	Tata Capital Limited	44,810	2.20	44,810	2.20	Nil	Nil	Nil	44,810	2.20

(v) Shareholding of Directors and Key Managerial Personnel (KMP)

S. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning ofthe year	0	0.00%	0	0.00%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.,)	0	0.00%	0	0.00%
3	At the end of the year	0	0.00%	0	0.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Lakh)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	**39,865.17**	**17,732.71**	**-**	**57,597.88**
ii) Interest due but not paid	78.66	-	-	78.66
iii) Interest accrued but not due	50.41	-	-	50.41
Total (I + ii + iii)	**39,994.24**	**17,732.71**	**-**	**57,726.95**
Change in Indebtedness during the financial year				
Addition	24,049.69	15,000.00	-	39,049.69
Reduction	28,985.62	17,732.71	-	46,718.33
Net Change	**(4,935.93)**	**(2732.71)**	**-**	**(7,668.64)**
Indebtedness at the end of the financial year				
i) Principal Amount	34,911.40	15,000.00	-	49,911.40
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	146.91	-	-	146.91
Total (i+ii+iii)	**35,058.31**	**15,000.00**	**-**	**50,058.31**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(Amount in Rs.)

S. No.	Particulars of Remuneration to Managing Director - Mr Vinayak Kashinath Deshpande	TotalAmount
1.	Gross salary	
	(a) Salary as per provisionscontained in section 17(1) ofthe Income-tax Act, 1961	2,06,23,856
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	12,21,600
	(c) Profits in lieu of salaryunder section 17(3) Income TaxAct, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission- as a % of profit - others, specify	3,15,00,000 - -
5.	Others, pleaseSpecify (Royalty)	-
	Total	5,33,45,456
	Ceiling as per the Act	**9,87,70,000**

B. Remuneration to other Directors

(Amount in Rs)

Sr. No.	Particulars of Remuneration	Name of Directors						
		Ms Neera Saggi	Mr Samir Kumar Barua	Mr S Ramakrishnan	Mr P N Dhume	Mr Parashuram G Date	Mr Padmanabh Sinha	Mr Rajit Desai
1		**INDEPENDENT DIRECTORS**		**NON-INDEPENDENT NON EXECUTIVE DIRECTORS**				
	Sitting fee for attending Board/ committee meetings and Independent Directors meeting	12,40,000	12,00,000	13,60,000	5,60,000	- -	5,80,000	- -
	Commission	25,00,000	25,00,000	30,00,000	20,00,000	- -	20,00,000	- -
	Total	37,40,000	37,00,000	43,60,000	25,60,000	--	25,80,000	- -
Overall Ceiling as per the Act		for sitting fee Rs 1,00,000/- per meeting for Commission (1% of net profits) = Rs 1,97,54,000/-						

Note

Sitting Fee Details for the FY 2016-17	
Type of Meeting	**Amount in Rs.**
Board Meeting	40,000 per meeting
Audit Committee Meeting	40,000 per meeting
Nomination and Remuneration Committee	20,000 per meeting
Project Review Committee	20,000 per meeting
Corporate Social Responsibility Committee	20,000 per meeting

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	
		Company Secretary	Chief Financial Officer
1.	**Gross Salary**		
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	52,23,678	1,09,78,448
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	54,172	5,57,490
	c. Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as a % of profit - others, specify	-	-
5	Other, please specify	-	-
	Total (A)	**52,77,850**	**1,15,35,938**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. Company					
Penalty	Nil	-	-	-	-
Punishment	Nil	-	-	-	-
Compounding	Nil	-	-	-	-
B. Directors					
Penalty	Nil	-	-	-	-
Punishment	Nil	-	-	-	-
Compounding	Nil	-	-	-	-
C. Other Officers in Default					
Penalty	Nil	-	-	-	-
Punishment	Nil	-	-	-	-
Compounding	Nil	-	-	-	-

Sowmyan Ramakrishnan

Chairman
DIN: 00005090

ANNEXURE - 4

Details of Loans, Guarantees, Security or Investments made by Company pursuant to Section 186 of the Companies Act 2013 are as provided below

Corporate Guarantees

Name and address of the person or body corporate to whom it is made or given	Amount in Rs	Purpose
To Corporation Bank on behalf of Artson Engineering Limited, Powai, Mumbai	30,00,00,000	Enabling AEL to avail financial assistance
To HDFC Bank, Lower Parel (West), Mumbai on behalf of Tata-Aldesa (JV)	150,00,00,000	Enabling Tata-Aldesa JV to avail overdraft / WCDL
To Corporation Bank, Powai, Mumbai on behalf of GYT-TPL JV Powai, Mumbai	25,00,00,000	Enabling GYT-TPL JV – to avail working capital
To Deutsche Bank AG, Chennai on behalf of Tata-Aldesa (JV)	325,00,00,000	Enabling Tata-Aldesa JV to avail overdraft / WCDL
To IndusInd Bank, on behalf of Artson Engineering Ltd	250,00,00,00	Enabling AEL to avail financial assistance
To Kotak Mahindra Bank Ltd, Mumbai on behalf of Ujjwal Pune Limited	94,50,00,000	Towards Term Loan facility

Loans and Inter-Corporate Deposits (ICDs)

ICDs - NIL

Loans

Name and address of the person or body corporate to whom it is made or given	Amount in Rs	Purpose
Artson Engineering Limited, Powai, Mumbai	40,30,00,000	Working Capital

Acquisition of shares by the Company - Investment in Equity Shares

Name and address of the person or body corporate whose securities have been acquired (Listed/ Unlisted entities)	Amount in Rs
Virendra Garments Manufacturers Private Limited, Shah House Worli, Mumbai	1,20,000
Artson Engineering Limited, Powai, Mumbai	2,76,90,000
TPL-TQA Quality Services (Mauritius) Pty. Ltd., IFS Court, Cyber-city, Ebene, Mauritius	11,36,521
TPL-TQA Quality Services (South Africa) (Proprietary) Ltd., Mazars House, Durban 4000	9,33,549
TQ Services Europe GmbH, Goethestraße 7, D-40237 Düsseldorf, Germany	99,82,920
Ujjwal Pune Limited (Formerly known as Tata Projects Infrastructure Limited)	4,54,99,940
TQ Cert Services Private Limited, Prenderghast Road, Secunderabad - 500 003	1,09,99,947
Tata Dilworth Secord Meagher & Associates, Bombay House, Mumbai	1,80,000
Industrial Quality Services LLC, Oman	3,03,73,356
TEIL Projects Limited, Engineers India Bhawan, New Delhi *	5,50,00,000
Al-Tawleed for Energy & Power Company, Al-Malaz, Riyadh 1142, Saudi Arabia*	75,60,000

*As the companies are under liquidation, the amount to the extent of investment is provided for in the books of account.

Sowmyan Ramakrishnan

Chairman
DIN: 00005090

ANNEXURE - 5

Particulars of contracts or arrangements with related parties in form No. AOC- 2 as required pursuant to the provisions of Section 134(3)(h) and Rule 8 of the Companies (Accounts), Rules, 2014 are as provided below.

1. Details of contracts or arrangements or transactions not at arm’s length basis: The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm’s length during the financial year 2016-17.

2. Details of material contracts or arrangement or transactions at arm’s length basis: NIL

Sowmyan Ramakrishnan

Chairman
DIN: 00005090

ANNEXURE - 6

Form No. MR-3

SECRETARIAL AUDIT REPORT OF TATA PROJECTS LIMITED

FORTHE FINANCIAL YEAR ENDED 31.03.2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Tata Projects Limited
Mithona Towers,
Penderghast Road,
Secunderabad

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TATA PROJECTS LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of TATA PROJECTS LIMITED's books , papers, minutes books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended 31st March, 2017 complied with the statutory provisions listed hereunder and also that the company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by TATA PROJECTS LIMITED for the financial year ended on 31st March, 2017 according to the provisions of ;

(i) The Companies Act, 2013 (the Act) and the Rules made there under.
(ii) The Depositories Act 1996 and the Regulations and Bye-Laws framed there under.
(iii) Foreign Exchange Management Act 1999 and the rules and regulations made there under, to the extent of Overseas Direct Investment.

The Management has identified and confirmed the following laws as specifically applicable to the company:

(i) The Contract Labour (Regulation & Abolition) Act, 1970 and Central Rules, 1977

(ii) The Inter State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979 and Central Rules 1980

(iii) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act 1996 & Central Rules 1998.

(iv) The Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Cess Act 1996

(v) The Factories Act, 1948 & Factories Rules

(vi) The Industrial Employment (Standing orders) Act, 1946 & Central Rules 1946

(vii) The Industrial Disputes Act 1947 & Rules 1957

(viii) The Maternity Benefit Act, 1961

(ix) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 & Central Rules 1960

(x) The Child Labor (Prohibition & Regulation) Act, 1986 & Central Rules 1960

(xi) The A.P. Shops & Establishments Act, 1988

(xii) The Payment of Wages Act, 1936

(xiii) The Minimum Wages Act, 1948 & Central Rules 1950

(xiv) The Payment of Bonus Act, 1965

(xv) The Equal Remuneration Act, 1976

(xvi) The Employees State Insurance Act, 1948, Central Rules 1950 & General Regulations 1950

(xvii) The Employees Provident Fund & Miscellaneous Provisions Act, 1952, Employees' Provident Funds Scheme 1952

(xviii) The Payment of Gratuity Act, 1972 & Central Rules 1972

(xix) The Employees' Compensations Act, 1923 & Central Rules 1924

(xx) The Explosives Act, 1884 & Rules 2008

(xxi) The Air (Prevention and Control of Pollution) Act 1981 & Rules 1983

(xxii) The Water (Prevention and Control of Pollution) Act, 1974 & Rules 1975

(xxiii) The Noise Pollution (Control & Regulation) Rules 2000 with Diesel Generation Rules

(xxiv) The Environment (Protection) Act & Rules 1986

(xxv) The Energy Conservation Act 2003

(xxvi) The Andhra Pradesh Fire Services Act 1999 and Andhra Pradesh Fire & Emergency Operations and Levy of Fee Rules 2006

(xxvii) The Motor Vehicles Act, 1988 and Rules

The “Acts” Specified above under Item Numbers (i) to (xxvii) based on their applicability are adopted and complied by Head office or Sites or Factories of Tata Projects Limited.

“Head office” means Tata Projects Limited situated at Mithona Towers-1, 1-7-80 to 87, Prenderghast Road, Secunderabad-500003

“Site” means Project sites at various places.

TMU Nagpur & WPPDC, Medchal, Hyderabad units fall within the meaning of “Factory”.

I have also examined compliances with the applicable clauses of the Secretarial Standards on meetings of Board of Directors and General Meetings issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board meetings. Agenda and detailed notes on agenda were sent generally seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the Minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and views expressed by the members were recorded.

I further report that based on review of compliance mechanism established by the company and the compliance certificates placed before the Board and their Board Meetings, I am of the opinion that there are adequate systems and processes in place in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The Company has drawn a legal compliance manual pertaining to all labour, social security, safety and environmental laws applicable to it and compliances are monitored periodically through web-enabled systems.

SD/-

Place: HYDERABAD
Date: 03 May, 2017

CS A.V. SYAMALA
Practicing Company Secretary
FCS 3906 CP 2632

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To
The Members
Tata Projects Limited
Hyderabad

My report of even date is to be read along with this letter;

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

CS A.V. SYAMALA
Practising Company Secretary

Membership No. FCS 3906
Certificate of Practice No. 2632

Place: HYDERABAD
Date: 03 May 2017

Standalone
Financial Statements

INDEPENDENT AUDITOR'S REPORT
To The Members of Tata Projects Limited
Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Tata Projects Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information, and which includes 8 Joint Operations.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant

to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

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 the other auditors on separate financial statements of joint operations referred to in the Other Matters paragraph below, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matters

We invite attention to Note 33.4 regarding the financial statements of one of the Company's subsidiary having been prepared on a "going concern" basis. As at the Balance Sheet date, the net worth of the subsidiary has been substantially eroded and the Company has given financial assistance in the form of inter corporate and other loans aggregating ` 4,030.39 lakhs and project related advance of `1,198.50 lakhs. No provision has been made for reasons stated in the said Note.

Our opinion is not modified in respect of these matters.

Other Matters

a) We did not audit the financial statements of 1 joint operation included in the standalone Ind AS financial statements of the Company whose financial statements reflect total assets of `3,848.29Lakhs as at 31st March, 2017 and total revenues of ` 15,771.01 Lakhs for the year ended on that date, as considered in the standalone Ind AS financial statements. The financial statements of this joint operation have been audited by other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this joint operation and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint operation, is based solely on the report of such other auditors.

b) We did not audit the financial statements of 1 joint operation included in the standalone Ind AS financial statements of the Company whose financial statements reflect total assets of `3,556.94 Lakhs as at 31st March, 2017 and total revenues of `2,909.10 Lakhs for the year ended on that date, as considered in the standalone Ind AS financial statements. The financial statements are unaudited and have been furnished to us by the Management and our opinion in so far as it relates to the amounts and disclosures included in respect of this joint operation and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint operation, is based solely on such unaudited financial statements.

c) The comparative financial information for the year ended 31st March 2016 and the transition date opening balance sheet as at 1st April 2015 in respect of 1 joint operation included in this Standalone Ind AS financial statements prepared in accordance with the Ind AS have been audited by the other auditors.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on the separate financial statements of the joint operations, referred to in the Other Matters paragraph above we report, to the extent applicable that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
   d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
   e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements;
      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
      iv. The Company has provided requisite disclosures in the standalone Ind AS financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us and to the other auditors by the Management. However, as stated in Note 33.15 to the standalone Ind AS financial statements and as represented to us by the Management during the aforesaid period `24.15 Lakhs has been utilized for other than permitted transactions and `0.31 Lakhs has been received from transactions which are not permitted.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.008072S

Ganesh Balakrishnan
(Partner)
(Membership No. 201193)

Secunderabad, May 12, 2017

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Tata Projects Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 008072s)

Ganesh Balakrishnan
Partner
Membership No. 201193

Secunderabad, May 12, 2017

ANNEXURE “B”TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/statement of encumbrance on property provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. There are no unclaimed deposits, in respect of which compliance with the provisions of Sections 73 to 76or any other relevant provisions of the Companies Act, 2013 is required.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 for Steel Products manufactured at Tower Manufacturing Unit, Nagpur. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie,* the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.

(c) Details of dues of Income-tax, Sales Tax, Service Tax and Value Added Tax which have not been deposited as on March 31, 2017on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (₹ in lakhs)	Amount Unpaid (₹ in lakhs)
Sales Tax Laws	Sales Tax	First Appellate Authority	2003-04 to 2004-05 and 2006-07 to 2007-08 and 2009-10 to 2010-11 and 2013-14	1,637.69	1,464.96
		Sales Tax Appellate Tribunal	1999-2000 to 2003-04	34.16	34.16
		High Court	2001-02 to 2002-03	106.23	106.23
VAT Laws	Value Added Tax	First Appellate Authority	2006-07 to 2007-08 and 2009-10 to 2012-13	2,709.30	1,602.92
		Sales Tax Appellate Tribunal	2008-09	443.93	443.93
		High Court	2008-09	228.83	228.83
Finance Act,1994	Service Tax	Commissioner (Appeals)	2005-06 to 2010-11 and 2014-15	493.92	492.90
		CESTAT	2008-09 to 2013-14	57,118.03	55,214.04

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company has not issued any debentures.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 008072S)

Ganesh Balakrishnan
Partner
Membership No. 201193

Secunderabad, May 12, 2017

Tata Projects Limited

Standalone Balance Sheet as at March 31, 2017

All amounts are in Lakhs unless otherwise stated

ASSETS	Note No.	As at 31-Mar-17	As at 31-Mar-2016	As at 01-Apr-2015
Non-current assets				
(a) Property, plant and equipment	4	25,304.40	22,046.97	20,696.90
(b) Capital work-in-progress	4	237.76	607.22	315.78
(c) Intangible assets	5	370.36	946.00	958.30
(d) Intangible assets under development	5	445.97	429.70	118.46
(e) Financial assets				
(i) Investments				
a) Investments in joint ventures	6	-	-	500.00
b) Other investments	7	5,671.84	993.98	522.45
(ii) Trade receivables	8	8,119.84	6,941.80	3,783.99
(iii) Loans	9	207.10	-	-
(iv) Other financial assets	10	1,890.56	1,215.77	1,053.41
(f) Deferred tax assets (net)	11	7,344.95	6,313.15	5,943.91
(g) Non-current tax assets (net)	12	6,989.20	4,067.44	168.33
(h) Other non-current assets	13	6,135.82	8,055.27	6,950.13
Total non-current assets		**62,717.80**	**51,617.30**	**41,011.66**
Current assets				
(a) Inventories	14	122,232.59	74,340.55	66,791.36
(b) Financial assets				
(i) Trade receivables	8	330,986.32	261,811.22	241,074.11
(ii) Cash and cash equivalents	15	28,614.32	16,335.80	19,876.08
(iii) Loans	9	15,932.29	-	-
(iv) Other financial assets	10	43,338.88	45,262.14	30,990.55
(c) Other current assets	13	71,786.20	85,768.04	81,124.25
Total current assets		**612,890.60**	**483,517.75**	**439,856.35**
Total assets		**675,608.40**	**535,135.05**	**480,868.01**

EQUITY AND LIABILITIES	Note No.	As at 31-Mar-17	As at 31-Mar-2016	As at 01-Apr-2015
Equity				
(a) Equity share capital	16	2,025.00	2,025.00	2,025.00
(b) Other equity	17	100,610.76	91,113.37	85,940.79
Total equity		**102,635.76**	**93,138.37**	**87,965.79**
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	18	8.36	15.79	26.06
(b) Provisions	19	2,961.25	2,406.53	2,070.93
Total non-current liabilities		**2,969.61**	**2,422.32**	**2,096.99**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	20	49,911.40	57,597.88	47,459.76
(ii) Trade payables	21	319,793.96	267,112.25	234,388.18
(iii) Other financial liabilities	22	2,297.16	2,175.42	1,662.80
(b) Provisions	19	551.28	507.67	679.80
(c) Other current liabilities	23	197,449.23	112,181.14	106,614.69
Total current liabilities		**570,003.03**	**439,574.36**	**390,805.23**
Total liabilities		**572,972.64**	**441,996.68**	**392,902.22**
Total equity and liabilities		**675,608.40**	**535,135.05**	**480,868.01**

See accompanying notes forming part of the standalone financial statements 1-33.17

In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants

Ganesh Balakrishnan

Partner

Place: Secunderabad

Date: 12th May 2017

For and on behalf of the Board of Directors

S Ramakrishnan Director	**Samir K Barua** Director	**Neera Saggi** Director	**Parashuram G Date** Director
Padmanabh Sinha Director	**Rajit Desai** Director	**Vinayak K Deshpande** Managing Director	**P N Dhume** Director
Anil Khandelwal Chief Financial Officer	**Dr A Raja Mogili** Company Secretary		

Place: Secunderabad

Date: 12th May 2017

Tata Projects Limited
Standalone Statement of Profit and Loss for year ended March 31, 2017
All amounts are in Lakhs unless otherwise stated

		Note No.	For the year ended March 31, 2017 in lakhs	For the year ended March 31, 2016 in lakhs
I	Revenue from operations	24	602,387.63	438,608.88
II	Other income	25	2,973.28	3,132.68
III	**Total Income (I + II)**		**605,360.91**	**441,741.56**
IV	**Expenses**			
	(a) Contract execution expenses	26	493,991.63	323,245.10
	(b) Cost of materials consumed		16,539.44	18,268.57
	(c) Changes in inventories of finished goods, work-in-process and contracts-in-progress	27	(48,655.01)	(7,090.42)
	(d) Indirect taxes and duties		22,975.93	15,825.22
	(e) Employee benefits expense	28	43,417.15	35,503.98
	(f) Finance costs	29	12,423.78	9,453.11
	(g) Depreciation and amortisation expense	30	9,379.74	8,367.48
	(h) Other expenses	31	37,016.85	26,991.94
	Total expenses (IV)		**587,089.51**	**430,564.98**
V	**Profit before tax (III - IV)**		**18,271.40**	**11,176.58**
VI	**Tax expense**			
	(a) Current tax	32	7,975.29	5,294.31
	(b) Deferred tax		(820.03)	(366.47)
	Net tax expense		**7,155.26**	**4,927.84**
VII	**Profit for the year (V-VI)**		**11,116.14**	**6,248.74**
VIII	**Other comprehensive income**			
	Items that will not be reclassified subsequently to the statement of profit and loss			
	- Remeasurements of the defined benefit plans		(611.90)	(7.99)
	Income tax relating to items that will not be reclassified to subsequently to statemet of profit and loss		211.77	2.77
IX	**Total other comprehensive income**		(400.13)	(5.22)
X	**Total comprehensive income for the year (VII + IX)**		**10,716.01**	**6,243.52**
	Earnings per equity share (of 100 each)			
	Basic ()		548.95	308.58
	Diluted ()		548.95	308.58

See accompanying notes forming part of the standalone financial statements 1-33.17

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Ganesh Balakrishnan
Partner

Place: Secunderabad
Date: 12th May 2017

For and on behalf of the Board of Directors

S Ramakrishnan
Director

Samir K Barua
Director

Neera Saggi
Director

Parashuram G Date
Director

Padmanabh Sinha
Director

Rajit Desai
Director

P N Dhume
Director

Vinayak K Deshpande
Managing Director

Anil Khandelwal
Chief Financial Officer

Dr A Raja Mogili
Company Secretary

Place: Secunderabad
Date: 12th May 2017

Tata Projects Limited
Standalone Statement of Cash Flows for the year ended March 31, 2017
All amounts are in Lakhs unless otherwise stated

Particulars	Year ended 31-Mar-17	Year ended 31-Mar-16
Cash flows from operating activities		
Profit for the year	11,116.14	6,248.74
Adjustments for :		
Income tax expense recognised in profit or loss	7,155.26	4,927.84
Finance Costs recognised in profit or loss	12,423.78	9,453.11
Interest Income recognised in profit or loss	(1,253.19)	(1,190.14)
Dividend Income recognised in profit or loss	(25.98)	-
Loss on disposal of property, plant and equipment	22.92	121.91
Depreciation and amortisation of non-current assets	9,379.74	8,367.48
Provision for foreseeable losses on contracts	-	(226.98)
Provision for diminution in value of investment	50.00	500.00
Advances written off	171.04	110.00
Provision for doubtful advances (net of reversals)	(179.38)	28.84
Liabilities no longer required written off	(714.64)	-
Effect of Ind AS adjustments on discounting of Financial assets	59.52	104.14
Net foreign exchange (gain)/loss	212.22	517.69
	38,417.43	28,962.63
Movements in working capital		
(Increase)/decrease in trade and other receivables	(70,540.22)	(24,459.52)
(Increase)/decrease in inventories	(47,892.04)	(7,549.19)
(Increase)/decrease in loans and advances	-	-
(Increase)/decrease in other assets	(2,897.34)	(20,620.60)
Increase/(decrease) in trade payables	53,396.35	32,724.07
Increase/(decrease) in other liabilities	101,260.72	6,285.45
Cash generated from operations	71,744.90	15,342.84
Income taxes paid	(10,897.05)	(9,193.42)
Net cash generated by operating activities	60,847.85	6,149.42
Cash flows from investing activities		
Interest received	1,083.68	1,248.23
Dividends received from associates	25.98	-
Loans to subsidiaries and joint ventures	(15,932.29)	-
Payments for property, plant and equipment	(12,542.14)	(10,506.96)
Proceeds from disposal of property, plant and equipment	214.79	114.71
Intercorporate deposits given	(353.60)	-
Investments in subsidiaries and joint ventures	(571.74)	(353.73)
Net cash used in investing activities	(28,075.32)	(9,497.75)
Cash flows from financing activities		
(Repayment)/Proceeds from short term borrowings	(6,382.26)	18,736.12
Repayment of long term borrowings	(8.76)	(11.73)
Dividends paid on equity shares	(1,218.62)	(1,070.94)
Interest paid	(11,555.01)	(9,294.31)
Net cash generated by/(used in) financing activities	(19,164.65)	8,359.15
Net increase in cash and cash equivalents	13,607.88	5,010.82
Cash and cash equivalents at the beginning of the year (Refer note 15)	(2,029.82)	(7,087.55)
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(25.14)	46.91
Cash and cash equivalents at the end of the year (Refer note 15)	11,552.92	(2,029.82)

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Ganesh Balakrishnan
Partner

Place: Secunderabad
Date: 12th May 2017

For and on behalf of the Board of Directors

S Ramakrishnan Director | **Samir K Barua** Director | **Neera Saggi** Director

Parashuram G Date Director | **Padmanabh Sinha** Director | **Rajit Desai** Director

P N Dhume Director | **Vinayak K Deshpande** Managing Director | **Anil Khandelwal** Chief Financial Officer

Dr A Raja Mogili
Company Secretary

Place: Secunderabad
Date: 12th May 2017

Tata Projects Limited

Standalone Statement of Changes in Equity for the year ended March 31, 2017
All amounts are in Lakhs unless otherwise state d

a . **Equity Share Capital**

	Amount
Balance as at April 1, 2015	2,025.00
Changes in equity share capital during the year	-
Balance as at March 31, 2016	2,025.00
Changes in equity share capital during the year	-
Balance as at March 31, 2017	2,025.00

b . **Other Equity**

	Reserves and Surplus			Items of other comprehensive income	Total
	Securities premium reserve	General reserve	Retained earnings	Remeasurements of the defined benefit plans	
Balance as at April 1, 2015	**4,987.50**	**14,791.25**	**66,162.04**	**-**	**85,940.79**
Profit for the year		-	6,248.74	-	6,248.74
Other comprehensive income for the year, net of income tax		- -	-	(5.22)	(5.22)
Total comprehensive income for the year		**- -**	**6,248.74**	**(5.22)**	**6,243.52**
Payments of dividends and dividend tax	-	-	(1,070.94)	-	(1,070.94)
Transfer to general reserve		4,957.95	(4,957.95)		-
Balance as at March 31, 2016	**4,987.50**	**19,749.20**	**66,381.89**	**(5.22)**	**91,113.37**
Profit for the year	-		11,116.14	(400.13)	10,716.01
Total comprehensive income for the year		**- -**	**11,116.14**	**(400.13)**	**10,716.01**
Payments of dividends and dividend tax	-	-	(1,218.62)	-	(1,218.62)
Transfer to general reserve	-	9,293.50	(9,293.50)	-	-
Balance as at March 31, 2017	**4,987.50**	**29,042.70**	**66,985.91**	**(405.35)**	**100,610.76**

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Ganesh Balakrishnan
Partner

Place: Secunderabad
Date: 12th May 2017

For and on behalf of the Board of Directors

S Ramakrishnan
Director

Samir K Barua
Director

Neera Saggi
Director

Parashuram G Date
Director

Padmanabh Sinha
Director

Rajit Desai
Director

P N Dhume
Director

Vinayak K Deshpande
Managing Director

Anil Khandelwal
Chief Financial Officer

Dr A Raja Mogili
Company Secretary

Place: Secunderabad
Date: 12th May 2017

1. General Information:

Tata Projects Limited is a limited Company incorporated in India in 1979. The addresses of its registered office is Mithona Towers 1, 1-7-80 to 87, Prenderghast Road, Secunderabad - 500003 and principal place of business, being project sites are spread across India and abroad. . Company operates through 6 business units – EPC, Transmission & Distribution, Transportation, Construction & Environment, Urban Infrastructure and Quality services and provides turnkey end to end project implementing services in these verticals.

2. Applicability of new and revised IndAS:

There is no new and revised Ind AS issued or notified by the Ministry of Corporate Affairs (MCA) as of the reporting date.

3. Significant Accounting Policies :

3.1 Statement of compliance

"The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. Up to the year ended March 31, 2016, the Company prepared its financial statements in accordance with the requirements of previous generally accepted accounting principles ("Previous GAAP"), which includes Accounting Standards ("AS") notified under the Companies (Accounting Standards) Rules, 2006 and prescribed under Section 133 of the Companies Act, 2013, as applicable and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/ Companies Act, 1956 ("the 1956 Act"), as applicable. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015. Refer Note 3.18 for the details of first-time adoption exemptions availed by the Company."

3.2 Basis of preparation and presentation

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3.3 Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3.4 Revenue Recognition

(i) Income from Construction Contracts

When the outcome of a construction contract can be measured reliably, contract revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the percentage of completion of the contact activity at the reporting date. The stage of completion is determined on the basis of actual work executed during the year, which is billable to the customer.

For the purpose of recognising revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable they will result in revenue and they are capable of being reliably measured.

The percentage of completion method is applied on a cumulative basis in each accounting year to the current estimates of contact revenue and contract costs. The effect of a change in the estimate of the outcome of a contract is accounted for as a change in accounting estimates and the effect of which are recognised in the statement of profit and loss in the year in which the change is made and in subsequent years.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred of which recovery is probable and the related contract costs are recognised as an expense in the year in which they are incurred.

When it is probable that the total contract cost will exceed total contract revenue, the expected loss is recognised as an expense in the Statement of Profit and Loss in the year in which such probability occurs.

No profit is recognized till a minimum of 10% progress is achieved on the contract, except in case of Tata Aldesa (JV), jointly controlled operation, in respect of which no profit is recognised till a minimum of 2.5% progress is achieved on the project. The cost incurred and invoices raised in respect of such contracts are included in Contract execution expenses and Revenue from operations in the Statement of Profit and Loss.

(ii) Revenue from sale of goods is recognized on dispatch of goods and on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty and other indirect taxes but exclude indirect taxes collected from customers.

(iii) Income from services rendered is recognised based on the agreements/arrangements with the concerned parties and when the services are rendered.

(iv) Other Income - Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive is established.

3.5 **Unbilled Revenues**

Unbilled revenue represents value of work executed, billed subsequent to balance sheet date and is valued at contract price

3.6 Foreign Currencies

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of transaction. Foreign currency monetary items outstanding at the balance sheet date are restated at the prevailing year end rates. The resultant gain / loss upon such restatement along with gain / loss on account of foreign currency transactions are accounted in the Statement of Profit and Loss.

Forward exchange contracts are fair valued to Mark to Market ("MTM") at every reporting date till the date of settlement. MTM variances are accounted through Profit and Loss account which are finally written off or written back as the case may be on settlement.

In respect of financial statements of integral foreign operations of foreign branches, fixed assets are recorded at cost, based on the exchange rate prevailing at the date of the transaction. Current assets and current liabilities are reported using the exchange rates on the date of balance sheet, income and expenses are translated at the monthly average rates of exchange. The resultant exchange gains / losses are recognized in the Statement of Profit and Loss.

3.7 Employee Benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences and post retirement medical benefits.

Defined contribution plans

The company's contribution to provident fund and superannuation fund, considered as defined contribution plans are charged as an expense in the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

(i) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

(ii) net interest expense or income; and

(iii) remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form reductions in future contributions to the plans.

Short term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Provision for pension and medical benefits payable to retired Managing Directors is made on the basis of an actuarial valuation as at the Balance Sheet date

Other long term employee benefits

Other Long term employee benefit comprise of Leave encashment which is provided for based on the actuarial valuation carried out as at the end of the year.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

3.8 Earnings Per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

3.9 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company's significant leasing arrangements are in respect of operating leases for premises that are cancelable in nature. The lease rentals under such agreements are recognised in the Statement of Profit and Loss as per the terms of the lease.

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

3.10 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax

3.10.1 Current tax

Current tax represents tax currently payable based on taxable profit for the year determined in accordance with the provisions of the Income tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.10.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.11. Property plant and equipment & Intangible Assets

Property, plant and equipment are carried at cost less accumulated depreciation / amortization and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price and other attributable expenditure incurred in making the asset ready for its intended use and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

Intangible Assets:

Intangible assets comprises of the application and other software procured through perpetual licences. The intangible assets are capitalised on implementation of such software and comprises of the prices paid for procuring the licence and implementation cost of such software.

Depreciation and amortisation, impairment

Depreciation has been provided on the written down value method as per the useful life as prescribed in Schedule II to the Companies Act, 2013 except in respect of following assets, in whose case, life of the assets has been assessed as under, based on technical advice, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset etc.

Scaffolding materials	5 years
Wire ropes and slings	2 years
Computer including software	3 years
Motor cars under car policy for executives	4 years
Tunnel Formwork equipment	2 years 2 months

Leasehold improvements are amortized over the duration of the lease.

Assets costing less than 10,000 are fully depreciated in the year of capitalization.
The assets owned by jointly controlled operations (JCO), are depreciated over the duration of the project

All property, plant and equipment are tested for impairment at the end of each financial year. The impairment loss being the excess of carrying value over the recoverable value of the assets, if any, is charged to the statement of Profit and Loss in the respective financial year. The impairment loss recognized in prior years is reversed in cases where the recoverable value exceeds the carrying value, upon reassessment in the subsequent years.

3.12 Inventories

Raw materials are valued at lower of cost, ascertained on "weighted average" method and net realisable value.

Finished goods are valued at lower of cost and net realisable values. Cost comprises, material and applicable manufacturing overheads and excise duty.

Stores and spares are valued at cost or below on weighted average basis.

3.13 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

When it is probable at any stage of the contract, that the total cost will exceed the total contract revenue, the expected loss is recognised immediately

3.14 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(i) Financial assets carried at amortised cost :- A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income :- Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

(iii) Financial assets at fair value through profit or loss :- Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

(iv) Financial liabilities :- Financial liabilities are measured at amortized cost using the effective interest method.

(v) Investment in subsidiaries, Joint Ventures and Associates :- On initial recognition, these investments are recognized at fair value plus any directly attributable transaction cost. Subsequently, they are measured at cost.

Impairment of Financial Assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

3.15 Jointly controlled operations

The accounts of the Company reflect its share of the Assets, Liabilities, Income and Expenditure of the jointly controlled operations which are accounted on the basis of the audited accounts of the joint ventures on line-by-line basis with similar items in the Company's accounts to the extent of the participating interest of the Company as per the Joint Venture Agreements.

3.16 Segment reporting

The Company, based on the "Management Approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on the analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments and geographic segments.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and not allocable to segments on reasonable basis have been included under "unallocated revenue/expenses/assets/liabilities".

3.17 Operating cycle

The Company's activities (primarily construction activities) have an operating cycle that exceeds a period of twelve months. The Company has selected the duration of the individual contracts as its operating cycle, wherever appropriate, for classification of its assets and liabilities as current and non-current.

All amounts are in Lakhs unless otherwise stated

3.18 Transition to Ind-AS

The effect of the Company's transition to Ind AS is summarized as follows:
(i) Transition
(ii) Reconciliation of equity as previously reported under Indian GAAP to Ind-AS
(iii) Reconciliation of profit or loss as previously reported under Indian GAAP to Ind-AS
(iv) Reconciliation of other comprehensive income as previously reported under Indian GAAP to Ind-AS

(i) Transition

The Company has prepared the opening Balance Sheet as per Ind AS as of 1 April 2015 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as detailed below:

Particulars	Note No.
Deemed cost of property, plant and equipment and intangible assets	1
Investments in subsidiaries, joint controlled entities and associates in separate financial statements	2
Derecognition of financial assets and financial liabilities	3
Business combinations	4

Notes:

1. In accordance with Ind-AS transitional provisions, the Company opted to consider previous GAAP carrying value of property, plant and equipment, investment property, and intangible assets as deemed cost on transition date.
2. In accordance with Ind-AS transitional provisions, the Company opted to consider previous GAAP carrying value of investments as deemed cost on transition date for investments in subsidiaries, joint ventures and associates in separate financial statement.
3. The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1 April 2015 (the transition date).
4. The Company has elected not to apply Ind AS 103 Business Combinations retrospectively to business combinations that occurred before the date of transition.

(ii) Reconciliation of equity as previously reported under Indian GAAP to Ind-AS

Particulars	Note No.	As at 31-Mar-2016	As at 1-Apr-2015
Equity as reported under IGAAP		89,841.55	84,883.60
Proposed dividend and related distribution tax	i	1,218.62	1,062.17
Effect of discounting of employee loans	ii	(1.91)	(4.98)
Effect of discounting of rental deposits	iii	(13.17)	-
Effect of measuring guarantees issued at fair value	iv	99.07	-
Deferred tax on GAAP adjustments	v	(30.79)	-
Equity as reported under Ind-AS		**91,113.37**	**85,940.79**

(iii) Reconciliation of profit or loss as previously reported under Indian GAAP to Ind-AS

Particulars		For the Year ended 31-Mar -2016
Profit as reported under IGAAP		6,185.34
a. Increase (decrease) in net income for:		
Effect of discounting of employee loans	ii	3.07
Effect of discounting of rental deposits	iii	(13.17)
Effect of measuring guarantees issued at fair value	iv	99.07
Deferred tax adjustments	v	(33.56)
Actuarial (gain)/ loss on defined benefit obligation recognised in other comprehensive income	vi	7.99
Profit as reported under Ind AS		**6,248.74**

(iv) Reconciliation of other comprehensive income as previously reported under Indian GAAP to Ind-AS

Comprehensive income as reported under IGAAP

Employee benefits – actuarial gains and losses	vi	(7.99)
Deferred tax adjustment of GAAP adjustments	v	2.77
		(5.22)
Comprehensive income as reported under Ind AS		(5.22)

Notes:

i. Under Indian GAAP, dividends on equity shares recommended by the Board of Directors after the end of the reporting period but before the financial statements were approved for issue were recognised in the financial statements as a liability. Under Ind AS, such dividends along with the dividend distribution tax thereon are recognised as a liability when declared/ approved by the members in a general meeting.

ii. Under Indian GAAP, the loans extended to employees are not fairvalued. Under Ind AS, such loans are subject to fair valued on transition date and every subsequent disbursments. Effect of fair valuation measurements are recognised to statement of profit and loss.

iii. Under Indian GAAP, Deposits paid for rental purpose for a period more than one year are not subjected to fair valuation. Under Ind AS, such deposits are required for fair valuation. Effect of fair valuation measurements are recognised to statement of profit and loss.

iv. Under Ind AS, financial guarantee contracts are accounted as financial liabilities and measured initially at fair value and subsequently amortised over a period of the contract period.

v. Consequential deferred tax on all the above adjustments

vi. The Company recognises costs related to its post-employment defined benefit plan on an actuarial basis both under Indian GAAP and Ind AS. Under Indian GAAP, the entire cost including actuarial gains and losses are charged to profit or loss. Under Ind AS, remeasurements are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI.

(v) Effect of adoption of Ind AS on the Statement of cash flows for the year ended March 31, 2016:

Following is the impact on cash flows on transition from Indian GAAP to Ind-AS. Cash flows relating to interest are classified in a consistent manner as operating, investing or financing each period.

Particulars	Previous GAAP	Effect of transition to Ind AS	Ind AS
Net cash flows from operating activities	6,149.42	-	6,149.42
Net cash flows from investing activities	(9,497.75)	-	(9,497.75)
Net cash flows from financing activities	(238.86)	(8,598.01)	8,359.15
Net increase (decrease) in cash and cash equivalents	(3,587.19)	(8,598.01)	5,010.82
Cash and cash equivalents at the beginning of the period	19,876.08	26,963.63	(7,087.55)
Other Changes	46.91	-	46.91
Cash and cash equivalents at the end of the period	**16,335.80**	**18,365.62**	**(2,029.82)**

Tata Projects Limited

Notes forming part of standalone financial statements for the year ended March 31, 2017
All amounts are in Lakhs unless otherwise stated

4. Property, plant and equipment and capital work-in progress.

	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Carrying amounts :			
Freehold land	112.60	112.60	112.60
Buildings	1,029.83	901.08	894.75
Leasehold improvements	73.69	87.29	355.73
Plant and equipments	19,891.02	17,606.63	16,828.15
Furniture & fixtures	870.83	609.05	528.94
Vehicles	582.35	452.29	501.93
Office equipments	1,948.71	1,694.95	1,010.50
Computers	790.96	577.25	456.59
R&D capital mobile desalination plant	4.41	5.83	7.71
Sub-total	25,304.40	22,046.97	20,696.90
Capital work-in-progress	237.76	607.22	315.78
	25,542.16	22,654.19	21,012.68

	Freehold land	Buildings	Leasehold improvements	Plant and equipments	Furniture & fixtures	Vehicles	Office equipments	Computers	R & D - capital mobile desalination plant	Total
Cost or deemed cost										
Balance as at April 1, 2015	112.60	894.75	355.73	16,828.15	528.94	501.93	1,010.50	456.59	7.71	20,696.90
Additions	-	99.06	-	6,588.28	400.98	166.80	1,560.13	414.41	-	9,229.66
Disposals	-	-	(170.00)	(25.94)	(28.46)	(42.00)	(10.57)	(2.10)	-	(279.07)
Balance as at March 31, 2016	112.60	993.81	185.73	23,390.49	901.46	626.73	2,560.06	868.90	7.71	29,647.49
Additions	-	233.54	77.71	8,722.45	631.88	315.47	1,411.31	582.16	-	11,974.52
Disposals	-	-	(37.87)	(209.93)	(52.79)	(32.75)	(121.02)	(2.18)	-	(456.54)
Balance as at March 31, 2017	112.60	1,227.35	225.57	31,903.01	1,480.55	909.45	3,850.35	1,448.88	7.71	41,165.47

	Freehold land	Buildings	Leasehold improvements	Plant and equipments	Furniture & fixtures	Vehicles	Office equipments	Computers	R & D - capital mobile desalination plant	Total
Accumulated depreciation and impairment										
Balance as at April 1, 2015	-	-	-	-	-	-	-	-	-	-
Elimination on disposals of assets	-	-	(16.85)	(3.04)	(4.30)	(13.49)	(3.99)	(0.78)	-	(42.45)
Depreciation expense	-	(92.73)	(115.29)	(5,786.90)	(296.71)	(187.93)	(869.10)	(292.43)	(1.88)	(7,642.97)
Balance as at March 31, 2016	-	(92.73)	(98.44)	(5,783.86)	(292.41)	(174.44)	(865.11)	(291.65)	(1.88)	(7,600.52)
Elimination on disposals of assets	-	-	(7.22)	(106.31)	(12.25)	(20.40)	(71.40)	(1.25)	-	(218.83)
Depreciation expense	-	(104.79)	(60.66)	(6,334.44)	(329.56)	(173.06)	(1,107.93)	(367.52)	(1.42)	(8,479.38)
Balance as at March 31, 2017	-	(197.52)	(151.88)	(12,011.99)	(609.72)	(327.10)	(1,901.64)	(657.92)	(3.30)	(15,861.07)

Tata Projects Limited

Notes forming part of standalone financial statements for the year ended March 31, 2017
All amounts are in Lakhs unless otherwise stated

4. Property, Plant and Equipment and capital work-in Progress (*Contd.*)

	Freehold land	Buildings	Leasehold improvements	Plant and equipments	Furniture & fixtures	Vehicles	Office equipments	Computers	R & D - capital mobile desalination plant	Total
Carrying Amount										
Balance as at April 1, 2015	112.60	894.75	355.73	16,828.15	528.94	501.93	1,010.50	456.59	7.71	20,696.90
Additions	-	99.06	-	6,588.28	400.98	166.80	1,560.13	414.41	-	9,229.66
Disposals	-	-	(153.15)	(22.90)	(24.16)	(28.51)	(6.58)	(1.32)	-	(236.62)
Depreciation Expense	-	(92.73)	(115.29)	(5,786.90)	(296.71)	(187.93)	(869.10)	(292.43)	(1.88)	(7,642.97)
Balance as at March 31, 2016	**112.60**	**901.08**	**87.29**	**17,606.63**	**609.05**	**452.29**	**1,694.95**	**577.25**	**5.83**	**22,046.97**
Additions	-	233.54	77.71	8,722.45	631.88	315.47	1,411.31	582.16	-	11,974.52
Disposals	-	-	(30.65)	(103.62)	(40.54)	(12.35)	(49.62)	(0.93)	-	(237.71)
Depreciation Expense	-	(104.79)	(60.66)	(6,334.44)	(329.56)	(173.06)	(1,107.93)	(367.52)	(1.42)	(8,479.38)
Balance as at March 31, 2017	**112.60**	**1,029.83**	**73.69**	**19,891.02**	**870.83**	**582.35**	**1,948.71**	**790.96**	**4.41**	**25,304.40**

4.1 **Impairment Losses recognised during the year**

The company carries out physical verification of it's property, plant and equipment, in a phased manner over a period of three years. Assets whose working life has expired, would be retired from the books after due approvals, as per the Schedule of Powers. Assets which are not in working condition are assesed and are retired on annual basis as per Schedule of Powers ("SOP"). Assets in working condition are deployed at project sites and are leveraged among multiple projects in its useful life. Accordingly, no impairment loss is recognised during the year.

4.2 **Assets pledged as security**

None of the property, plant and equipment except the property, plant and equipment deployed relating to projects being undertaken at Dubai, Kenya and Zambia are pledged as at the year ended 31st March, 20

4.3 **Refer Note 3.18 for availing optional exception as per Ind AS 101**

Notes forming part of standalone financial statements for the year ended March 31, 2017
All amounts are in Lakhs unless otherwise stated

5 . Other intangible assets

	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Carrying amounts of :			
Software	370.36	946.00	958.30
	370.36	**946.00**	**958.30**
Intangible assets under development	445.97	429.70	118.46
	816.33	**1,375.70**	**1,076.76**

	Software
Cost or deemed cost	
Balance as at April 1, 2015	958.30
Additions	712.21
Balance as at March 31, 2016	**1,670.51**
Additions	324.72
Balance as at March 31, 2017	**1,995.23**

	Software
Accumulated amortisation and impairment	
Balance as at April 1, 2015	-
Amortisation expense	724.51
Balance as at March 31, 2016	**724.51**
Amortisation expense	900.36
Balance as at March 31, 2017	**1624.87**

	Software
Carrying Amount	
Balance as at April 1, 2015	958.30
Additions	712.21
Amortisation expense	(724.51)
Balance as at March 31, 2016	**946.00**
Additions	324.72
Amortisation expense	(900.36)
Balance as at March 31, 2017	**370.36**

5.1 Significant Intangible assets

The Intangible assets comprise ofl icenses held for accounting, engineering and other technical softwares. The carrying amount of these intangible as at March 31, 2017 is 370.36 (as at March 31, 2016 : 946.00; as at April 01, 2015: 958.30)

5.2 Refer Note 3.18 for availing optional exception as per Ind AS 101.

6 . Investments in joint ventures

	As at 31-Mar-17		As at 31-Mar-16		As at 01-Apr-15	
	Qty.	Amount	*Qty.*	*Amount*	Qty.	Amount
Unquoted Investments (all fully paid) [at cost]						
Investments in Equity Instruments						
TEIL Projects Limited (under liquidation) equity shares of 10 each fully paid-	5,499,997	550.00	4,999,997	500.00	4,999,997	500.00
Al-Tawleed for Energy & Power Company (under liquidation) 2000 per share equivalent to SAR 6,00,000 fully paid	300	75.60	300	75.60	300	75.60
TOTAL AGGREGATE UNQUOTED INVESTMENTS	**5,500,297**	**625.60**	**5,000,297**	**575.60**	**5,000,297**	**575.60**
TOTAL INVESTMENTS CARRYING VALUE	**5,500,297**	**625.60**	**5,000,297**	**575.60**	**5,000,297**	**575.60**
Aggregate carrying value of unquoted investments		625.60		575.60		575.60
Less: Aggregate amount of impairment in value of investments in joint ventures		(625.60)		(575.60)		(75.60)
Carrying value of unquoted investments		-		-		500.00

Notes forming part of standalone financial statements for the year ended March 31, 2017
All amounts are in Lakhs unless otherwise stated

7 . Other Investments

	As at 31-Mar-17		As at 31-Mar-16		As at 01-Apr-15	
	Qty.	Amount	Qty.	Amount	Qty.	Amount
Non-Current						
Quoted Investments - fully paid (A)						
(a) **Investments in Equity Instruments - Subsidiary**						
Artson Engineering Limited (equity shares of 1 each) (refer note 1 and 2 below)	27,690,000	4,559.82	27,690,000	454.73	27,690,000	336.93
TOTAL AGGREGATE QUOTED INVESTMENTS (A)		4,559.82		454.73		336.93
Unquoted Investments - fully paid (B) [at cost]						
(b) **Investments in Equity Instruments - Subsidiaries**						
TPL - TQA Quality Services (Mauritius) Pty Ltd - Face value of EUR 1 each	16,800	11.37	16,800	11.37	16,800	11.37
TPL - TQA Quality Services (South Africa) Pty Ltd- Face value of ZAR 1 each	150,000	9.34	150,000	9.34	150,000	9.34
TQ Services Europe GmbH - Face value of EUR 1 each	125,000	99.81	125,000	99.81	125,000	99.81
Ujjwal Pune Limited (formerly Tata Projects Infrastructure Ltd) - Face value of 10 each . (refer note 3 below)	4,550,000	550.43	50,000	5.00	50,000	5.00
TQ Cert Services Private Limited (formerly Foodcert India Private Limited)- Face value of 10 each	1,638,600	110.00	1,638,600	110.00	1,138,600	60.00
Industrial Quality Services LLP - Face value of OMR 1 each	175,000	303.73	175,000	303.73	-	-
Ind Project Engineering (Shanghai) Co. Ltd	-	27.34	-	-	-	-
(c) **Investments in Equity Instruments - Associate**						
Virendra Garments Manufacturing Private Limited - shares of 100 each fully paid-up	1,200	1.20	1,200	1.20	1,200	1.20
TOTAL AGGREGATE UNQUOTED INVESTMENTS (B)		1,113.22		540.45		186.72
Investments in Partnership (C)						
Tata Dilworth Secord Meagher & Associates (refer Note below)		1.80		1.80		1.80
TOTAL INVESTMENTS IN PARTNERSHIP (C)		1.80		1.80		1.80
TOTAL NON CURRENT INVESTMENTS (A) +(B) +(C)		5,674.84		996.98		525.45
Less: Aggregate amount of impairment in value of investments		3.00		3.00		3.00
Carrying value of total non current investments		5,671.84		993.98		522.45
Aggregate book value of quoted investments		4,559.82		454.73		336.93
Aggregate value of quoted investments		13,152.75		10,452.98		7,753.20
Aggregate carrying value of unquoted investments		1,113.22		540.45		186.72
Aggregate carrying value of investments in partnership firm		1.80		1.80		1.80
Aggregate amount of impairment in value of investments						
Virendra Garments Manufacturing Private Limited		(1.20)		(1.20)		(1.20)
Tata Dilworth Secord Meagher & Associates		(1.80)		(1.80)		(1.80)

Note: Other details relating to investment in partnership firm

Name of the firm	Name of partner in the firm	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
		Share of Capital	Share of each partner in the profits of the firm	Share of Capital	Share of each partner in the profits of the firm	Share of Capital	Share of each partner in the profits of the firm
Tata Dilworth Secord, Meagher & Associates	(i) Tata Projects Limited	1.80	60%	1.80	60%	1.80	60%
	(ii) Dilworth Secord, Meagher & Associates	1.20	40%	1.20	40%	1.20	40%

Notes:

1 Includes investment of 459.63 lakhs (March 31, 2016: 177.83 lakhs; April 1, 2015: 60.03 lakhs), on account of fair valuation of Corporate Guarantee given by the Company on behalf of Artson Engineering Limited, a subsidiary.

2 During the year, the Company has revised terms of the existing term loan of 1930.39 lakhs and Inter Corporate Deposits (ICDs) of 2100 lakhs, given to Artson Engineering Limited, a subsidiary company. As per the revised terms the loan aggregating 4,030.39 lakhs is interest free and repayable after 20 years. Further, Artson will not declare or pay any dividend prior to the repayment of the Loan. The present value of the loan as at March 31, 2017 is 207.10 lakhs, discounted over the loan tenor. The balance of 3,823.29 lakhs has been included under invesments in Note no. 7 (a) above

3 Includes investment of 95.43 lakhs (March 31, 2016: Nil; April 1, 2015: Nil). Increase is on account of fair valuation of Corporate Guarantee given by the Company on behalf of Ujjwal Pune Limited, a subsidiary.

Notes forming part of standalone financial statements for the year ended March 31, 2017
All amounts are in Lakhs unless otherwise state d

8 . Trade Receivables

	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Non-current			
Trade receivables			
Unsecured, considered good	8,119.84	6,941.80	3,783.99
	8,119.84	**6,941.80**	**3,783.99**
Current			
Trade receivables			
(a) Unsecured, considered good	330,986.32	261,811.22	241,074.11
(b) Doubtful	5,505.23	6,793.86	9,271.49
Allowance for doubtful debts (expected credit loss allowance)	(5,505.23)	(6,793.86)	(9,271.49)
	330,986.32	**261,811.22**	**241,074.11**

8.1 Trade Receivables

The average credit period allowed to customers is between 30 days to 60 days. The credit period is considered from the date of Invoice. Further, a specific amount of bill is held back by the customer as retention money, which is payable as per the credit period, from the date such retention becomes due. The retention monies held by customers become payable on completion of a specified milestone or after the Defect Liability Period of the project, which is normally 1 year after the completion of the project, as per terms of respective contract. No Interest is payable by the customers for the delay in payments of the amounts over due.

Company evaluates, the financial health, market reputation, credit rating of the customer, before entering into the contract. Company's customers comprise of public sector undertakings as well as private entities.

Customers who represent more than 5% of total balance of trade receivables are as follows

		As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
1	Power Grid Corporation of India Limited	65,079.27	61,490.69	58,601.34
2	Steel Authority Of India Limited	29,719.58	26,401.33	25,026.00
3	Andhra Pradesh Power Development Company Limited	20,537.07	6,637.12	31,602.87
4	NMDC Limited	19,254.96	18,589.95	17,052.92

Expected credit loss allowance on receivables

The company computes the Expected Credit Loss Allowance ("ECLA") by applying the percentages determined on historical basis over past 4 years, for each Business Unit and determined the percentage of such allowance over the turnover of each BU and moderated for current and envisaged future businesses. Expected Credit Loss Allowance is determines on the closing balances of all applicable financial assets as at each reporting date, at the average rate ranging from 0.25% to 1.50%.

8.2 Movement in the expected credit loss allowance	**For the year ended 31-Mar-17**	**For the year ended 31-Mar-16**
Balance at the beginning of the year	6,793.86	9,271.49
Movement in expected credit loss allowance	(1,180.63)	(2,477.63)
	5,613.23	6,793.86
Less: Expected credit loss related to unbilled revenue and contractual expenses (Note	(108.00)	-
Balance at the end of the year	**5,505.23**	**6,793.86**

The concentration of credit risk is low due to the fact that the customer base is large and unrelated

9 . Loans

	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Non-current			
a) **Loans to related parties at amortised cost - Unsecured, considered good**			
Artson Engineering Limited (refer foot Note 2 in Note no.7)			
- Loans	207.10	-	-
Total	**207.10**	**-**	**-**
Current			
a) **Loans to related parties at amortised cost - Unsecured, considered good**			
Tata Aldesa JV	15,932.29	-	-
Total	**15,932.29**	**-**	**-**

These financial assets are carried at amortised cost. Refer Note 33.9 for related party disclosures

Notes forming part of standalone financial statements for the year ended March 31, 2017
All amounts are in Lakhs unless otherwise stated

10 . Other financial assets

	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Non-current			
Security deposits	1,839.92	1,201.76	1,030.55
Loans and advances to employees	6.24	14.01	22.86
Advance towards share application money	44.40	-	-
Total	**1,890.56**	**1,215.77**	**1,053.41**
Current			
Security deposits	2,261.76	1,059.38	509.50
Unbilled revenue	34,209.67	38,891.26	25,941.25
Less: Allowance for expected credit loss	(94.00)	-	-
	34,115.67	38,891.26	25,941.25
Inter corporate deposits	353.60	-	-
Receivable from joint venture partners	3,361.98	4,074.16	2,524.97
Contractual reimbursable expenses	3,123.33	1,097.69	1,642.57
Less: Allowance for expected credit loss	(14.00)	-	-
	3,109.33	1,097.69	1,642.57
Insurance and other claims receivable			
Unsecured, considered good	41.62	30.06	12.03
Doubtful	73.25	73.25	73.25
	114.87	103.31	85.28
Less: Provision for doubtful claims	(73.25)	(73.25)	(73.25)
	41.62	30.06	12.03
Interest accruals			
(i) Interest acrued on deposits	34.43	28.53	17.84
(ii) Interest accrued on loans to subsidiary (doubtful)	-	133.02	133.02
(iii) Interest accrued on mobilisation advance given	60.49	81.06	342.39
	94.92	242.61	493.25
Less: Provision for doubtful interest accrued on loans to subsidiary	-	(133.02)	(133.02)
	94.92	109.59	360.23
Total	**43,338.88**	**45,262.14**	**30,990.55**

Tata Projects Limited

Notes forming part of standalone financial statements for the year ended March 31, 2017
All amounts are in Lakhs unless otherwise stated

11. Deferred tax assets (Net)

	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Deferred tax assets	7,423.93	6,347.44	5,943.91
Deferred tax liabilities	(78.98)	(34.29)	-
	7,344.95	**6,313.15**	**5,943.91**

2016-17	Opening balance	Recognised in statement of profit or loss	Recognised in Other comprehensive income	Closing balance
Deferred tax (liabilities) / assets in relation to				
Property, plant and equipment	2,403.73	1,132.87	-	3,536.60
Provisions for retirement benefits	1,024.34	(10.28)	211.77	1,225.83
Allowance for doubtful debts	2,643.00	(343.95)	-	2,299.05
Disallowance under section 43B	270.11	79.68	-	349.79
Others	0.12	5.04	-	5.16
FVTPL financial assets	6.14	1.36	-	7.50
Derecognision of corporate guarantee liability	(34.29)	(44.69)	-	(78.98)
	6,313.15	**820.03**	**211.77**	**7,344.95**

2015-16	Opening balance	Recognised in statement of profit or loss	Recognised in Other comprehensive income	Closing balance
Deferred tax (liabilities) / assets in relation to				
Property, plant and equipment	1,443.00	960.73	-	2,403.73
Provisions for retirement benefits	868.11	153.46	2.77	1,024.34
Allowance for doubtful debts	3,465.33	(822.33)	-	2,643.00
Disallowance under section 43B	60.70	209.41	-	270.11
Others	104.13	(104.01)	-	0.12
FVTPL financial assets	2.64	3.50	-	6.14
Derecognision of corporate guarantee liability	-	(34.29)	-	(34.29)
	5,943.91	**366.47**	**2.77**	**6,313.15**

12. Non-current tax assets (net)

	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Income tax assets (net)	6,989.20	4,067.44	168.33
	6,989.20	**4,067.44**	**168.33**

Tata Projects Limited

Notes forming part of standalone financial statements for the year ended March 31, 2017
All amounts are in Lakhs unless otherwise stated

13 .Other assets

	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Non-current			
Capital advances	636.17	40.08	77.67
Loan to subsidiary - Artson Engineering Limited			
- Inter corporate deposit	-	2,100.00	2,100.00
- Loans	-	1,930.39	1,930.39
Others			
- Deposits with government authorities	4,990.11	3,782.97	2,546.92
- Prepaid expenses	509.54	201.83	295.15
Total	**6,135.82**	**8,055.27**	**6,950.13**
Current			
Mobilisation advances	22,459.78	29,576.02	27,719.09
Others			
- Balances with government authorities			
CENVAT credit receivable	81.76	12.23	12.11
VAT credit receivable	2,543.09	1,576.13	1,164.80
Sales tax deducted at source	14,887.94	12,909.88	9,250.95
Service tax credit receivable	-	243.20	-
Customs duty refund receivable	-	12.39	178.13
- Loans and advances to employees	58.47	97.30	163.02
- Prepaid expenses	1,268.41	1,174.01	1,092.76
- Inter corporate deposits	-	17,000.00	17,000.00
- Project related advances to related parties			
Artson Engineering Limited	1,198.50	2,341.59	2,047.51
- Project related advances to others			
Unsecured, considered good	29,288.25	20,825.29	22,495.88
Doubtful	590.47	608.00	608.00
	29,878.72	21,433.29	23,103.88
Less: Provision for doubtful advances	(590.47)	(608.00)	(608.00)
	29,288.25	20,825.29	22,495.88
Total	**71,786.20**	**85,768.04**	**81,124.25**

14 . Inventories

	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Inventories (lower of cost and realisable value)			
Raw materials	1,097.59	1,864.53	1,402.09
Work-in-progress	426.58	379.87	614.63
Finished goods	12.31	13.25	14.30
Stores and spares	17.93	13.96	17.63
Contracts-in-progress	120,678.18	72,068.94	64,742.71
Total	**122,232.59**	**74,340.55**	**66,791.36**

The Mode of valuation of inventories has been stated in note 3.12

15 . Cash and cash equivalents

	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Balances with Banks			
- In current accounts	12,598.66	9,790.07	10,701.95
- In EEFC accounts	3,140.28	4,456.88	6,817.65
Cash on hand	30.12	33.99	41.58
Others - demand deposits/fixed deposits	12,845.26	2,054.86	2,314.90
Cash and cash equivalents as per balance sheet	**28,614.32**	**16,335.80**	**19,876.08**
Bank overdrafts (Refer Note 20)	17,061.40	18,365.62	26,963.63
Cash and cash equivalents as per standalone statement of cash flows	**11,552.92**	**(2,029.82)**	**(7,087.55)**

Tata Projects Limited
Notes forming part of standalone financial statements for the year ended March 31, 2017
All amounts are in Lakhs unless otherwise stated

	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
16. Equity share capital						
Authorised share capital						
Equity shares of 100 each with voting rights	2,500,000	2,500.00	2,500,000	2,500.00	2,500,000	2,500.00
Issued, subscribed and fully paid-up						
Equity shares of 100 each with voting rights	2,025,000	2,025.00	2,025,000	2,025.00	2,025,000	2,025.00
Total	2,025,000	2,025.00	2,025,000	2,025.00	2,025,000	2,025.00

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Equity shares with voting rights

	Number of shares in '000s
Balance as at April 1st , 2015	2,025
Changes during the year	-
Balance as at March 31st , 2016	2,025
Changes during the year	-
Balance as at March 31, 2017	2,025

(ii) Rights, preferences and restrictions attached to the equity shares

The Company has only one class of equity shares having a par value of 100 each per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Shareholders holding more than 5% of the equity shares

	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	Number of shares	%	Number of shares	%	Number of shares	%
Equity shares of 100 each with voting rights						
The Tata Power Company Limited	967,500	47.78	967,500	47.78	967,500	47.78
Omega TC Holdings Pte Limited	488,440	24.12	488,440	24.12	-	-
Tata Steel Limited	-	-	-	-	218,250	10.78
Tata Chemicals Limited	193,500	9.56	193,500	9.56	193,500	9.56
Tata Sons Limited	135,000	6.67	135,000	6.67	135,000	6.67
Voltas Limited	135,000	6.67	135,000	6.67	135,000	6.67
Tata Motors Limited	-	-	-	-	135,000	6.67

Notes forming part of standalone financial statements for the year ended March 31, 2017
All amounts are in Lakhs unless otherwise stated

17. Other equity

	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
General Reserve	29,042.70	19,749.20	14,791.25
Securities premium reserve	4,987.50	4,987.50	4,987.50
Retained earnings	66,580.56	66,376.67	66,162.04
	100,610.76	**91,113.37**	**85,940.79**

17.1 General reserve

	Year ended 31-Mar-17	Year ended 31-Mar-16
Balance at the beginning of the year	19,749.20	14,791.25
Movements during the year	9,293.50	4,957.95
Balance at the end of the year	**29,042.70**	**19,749.20**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of order comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

17.2 Securities premium reserve

	Year ended 31-Mar-17	Year ended 31-Mar-16
Balance at the beginning of the year	4,987.50	4,987.50
Movements during the year	-	-
Balance at the end of the year	**4,987.50**	**4,987.50**

17.3 Retained earnings

	Year ended 31-Mar-17	Year ended 31-Mar-16
Balance at the beginning of the year	66,376.67	66,162.04
Profit attributable to owners of the Company	11,116.14	6,248.74
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(400.13)	(5.22)
Payment of dividends on equity shares #	(1,012.50)	(1,012.50)
Tax on dividend	(206.12)	(58.44)
Transfer to general reserve	(9,293.50)	(4,957.95)
Balance at the end of the year	**66,580.56**	**66,376.67**

Retained earnings represents the Company's undistributed earnings after taxes.

On July 01, 2016, a dividend of 50 per share (total dividend of 1,012.50 lakhs) was paid to holders of fully paid equity shares. On August 07, 2015, the dividend paid was 50 per share (total dividend 1,012.50 lakhs).

Notes forming part of standalone financial statements for the year ended March 31, 2017
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	As at 31-Mar-17	As at 31-Mar-2016	As at 01-Apr-2015
18. Non current borrowings			
Term loan (unsecured) at amortised cost			
From banks	13.88	22.64	34.37
Less: Current maturities of borrowings disclosed under Note 22 - Other financial liabilities	5.52	6.85	8.31
Total	**8.36**	**15.79**	**26.06**

Note:

Term loan from banks are repayable in equal periodic instalments for a 10 year period from the date of availment of respective loan and carry an interest of 12% p.a.

19. Provisions

	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Employee benefits			
Compensated absences	3,013.52	2,505.69	2,139.62
Gratuity	71.25	15.26	-
Post retirement medical benefits	50.25	47.88	46.55
Pension	377.51	345.37	337.58
Other provisions	-	-	226.98
Total	**3,512.53**	**2,914.20**	**2,750.73**
Current	551.28	507.67	679.80
Non-current	2,961.25	2,406.53	2,070.93
Total	**3,512.53**	**2,914.20**	**2,750.73**

Notes forming part of standalone financial statements for the year ended March 31, 2017
All amounts are in Lakhs unless otherwise stated

20. Current borrowings

	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Unsecured - at amortised cost			
a) Loans repayable on demand			
from banks			
- Overdraft facilities	-	-	7,211.20
- Working capital demand Loans	-	1,500.00	2,000.00
- Commercial advance	-	16,232.71	4,526.13
- Commercial paper	15,000.00	-	5,000.00
b) Loans from other parties	-	-	5,000.00
Secured - at amortised cost			
a) Loans repayable on demand			
from banks			
- Overdraft facilities (refer Note (I) below)	17,061.40	18,365.62	19,752.43
- Working capital demand loans (refer Note (II) below)	7,500.00	21,499.55	3,970.00
- Commercial advance	10,350.00	-	-
Total	**49,911.40**	**57,597.88**	**47,459.76**

Note :

I Overdraft facilities and Working capital demand loan are secured by:

(a) a first charge on the book debts, inventories and other current assets ranking pari-passu.

(b) an exclusive charge on the entire receivables, property plant and euipment and current assets relating to the project being undertaken at Dubai, Kenya and Zambia.

II Working capital demand loan of 7,500 lakhs (March 31, 2016 7,500 lakhs) taken by a Joint venture is secured by corporate guarantee given by the Company.

III Overdraft/Cash Credit (OD/CC) with interest rates linked to Base rate/MCLR were availed in 2016-17. The current weighted average effective interest rate on overdrafts is 9.46% p.a. (as at March 31, 2016: 9.80% p.a.; as at April 01, 2015: 10.79 %). Company utilises OD/CC from both Consortium and Non-Consortium banks. OD/CC utilisation from Consorium banks is secured by hypothecation of company's stocks and receivables.

IV Commercial Paper with variable interest rate were issued during 2016-17. The current weighted average effective interest rate on Commercial Paper is 6.86% p.a. (as at March 31, 2016: 7.86% p.a.; as at April 01, 2015: 8.51% p.a.)

V Fixed rate loans in the form of Working Capital Demand Loans (WCDL), for a tenor not exceeding 90 days for TPL and 180 days for Tata Aldesa JV, are raised during 2016-17. The weighted average effective interest rate is 8.90% p.a.(as at March 31, 2016: 9.78% p.a.; as at April 01, 2015: 11.14% p.a.). Company utilises WCDL from both Consortium and Non-Consortium banks. WCDL utilisation from Consorium banks is secured by hypothecation of company's stocks and receivables.

VI Fixed rate loan in the form of Vendor Finance scheme, for a tenor of 1 year, raised during 2016-17. The weighted average effective intereste rate is 9.30% p.a. (as at March 31, 2016: 9.52% p.a.; April 01, 2015: 10% p.a.)

VII Fixed rate loan in the form of commercial advance (Packing Credit) raised during 2016-17. The weighted average effective intereste rate is 9.42% p.a. (as at March 31, 2016: 9.60% p.a.; April 01, 2015: Nil)

VIII Fixed rate loan in the form of Inter Corporate Deposit is not raised during 2016-17. The weighted average effective intereste rate is 0% p.a. (as at March 2016: 10.40% p.a.; 1st April, 2015: 10.40% p.a.)

Breach of loan agreement

During the year, the interest and principal amounts, were remitted to lenders, on or before due date and there were no delays in this regard

Notes forming part of standalone financial statements for the year ended March 31, 2017
All amounts are in Lakhs unless otherwise stated

21. Trade payables

	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Acceptances	17,572.30	12,497.00	19,069.73
Trade payables *	302,221.66	254,615.25	215,318.45
	319,793.96	267,112.25	234,388.18

The average credit period ranges from 30 days to 90 days, depending on the nature of the item or work. The work orders include element of retention, which would be payable on completion of a milestone, completion of the contractor after a specified period from completion of the work. The terms also would include back to back arrangement wherein, certain amounts are payable on realisation of corresponding amounts by the company from the customer. No interest is payable for delay in payments, unless otherwise specifically agreed in the order or as required by a legislation, like Micro, Small and Medium Enterprises Development Act ("MSMED Act"). The company has a well defined process for ensuring regular payments to the vendors

* includes provision for contract execution expenses 67,043.75 lakhs (March 31, 2016: 46,174.72 lakhs; April 01, 2015: 39,881.58 lakhs)

Note:
Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 #

	Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
(a)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	2,546.79	2,140.72	676.22
(b)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	19.11	20.85	25.59
(c)	The amount ofi nterest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	10.42	-
(d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-	-
(e)	The amount of interest accrued and remaining unpaid at the end of the accounting year	280.33	261.22	250.79
(f)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	280.33	261.22	250.79
	# amounts unpaid to micro and small enterprices on account of retention money has not been considered for the purpose of interest calculations.			

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis ofi nformation collected by the Management. This has been relied upon by the auditors.

22. Other financial liabilities

		As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
	Current			
a)	Current maturities of long-term debt	5.52	6.85	8.31
b)	Interest accrued but not due on borrowings	146.91	50.41	202.98
c)	Interest accrued and due on borrowings	-	78.66	0.37
d)	Interest accrued on trade payables and mobilisation advance received	1,770.29	919.36	686.28
e)	Payables on purchase of property, plant and equipment	374.44	1,120.14	747.23
f)	Payables to joint venture partners	-	-	17.63
		2,297.16	2,175.42	1,662.80

23. Other current liabilities

		As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
(a)	Revenue received in advance	91.29	-	2,259.82
(b)	Advances from customers including mobilisation advances	193,098.53	108,613.35	101,263.88
(c)	Other payables			
	- Statutory remittances	3,177.32	2,887.83	2,486.31
	- Security deposits received	441.69	366.44	359.17
	- Others	313.55	234.76	185.48
(d)	Guarantee obligation	326.85	78.76	60.03
		197,449.23	**112,181.14**	**106,614.69**

All amounts are in Lakhs unless otherwise stated

		For the year ended March 31, 2017	For the year ended March 31, 2016
24. Revenue from operations			
(a)	Income from contracts (refer note (i) below)	585,279.75	420,728.82
(b)	Income from services (refer note (ii) below)	15,153.95	13,198.69
(c)	Income from sale of goods (refer note (iii) below)	1,195.73	1,182.03
(d)	Share of profit from Joint Ventures	54.36	2,644.79
(e)	Other operating revenues (refer note (iv) below)	703.84	854.55
	Total	**602,387.63**	**438,608.88**

Notes:

(i)	Income from contracts comprises :		
	- Supply of contract equipment and materials	239,912.50	170,902.85
	- Civil and erection works	345,367.25	249,825.97
	Total	**585,279.75**	**420,728.82**
(ii)	Income from services comprises :		
	- Quality inspection services	15,153.95	13,198.69
	Total	**15,153.95**	**13,198.69**
(iii)	Income from sale of goods comprises :		
	- Sale of BWRO units	1,195.73	1,182.03
	Total	**1,195.73**	**1,182.03**
(iv)	Other operating revenues comprises :		
	- Sale of scrap	544.25	842.25
	- Duty drawback	159.59	12.30
	Total	**703.84**	**854.55**

All amounts are in ₹ Lakhs unless otherwise stated

		For the year ended March 31, 2017	For the year ended March 31, 2016
25. Other income			
(a)	**Interest income**		
	Interest income earned on financial assets	571.00	8.10
	Bank deposits at amortised cost	411.03	48.55
	Other financial assets carried at amortised cost	199.77	549.23
	Others	-	1.56
		1,181.80	**607.44**
(b)	**Dividend income**		
	Dividend from equity investments	25.98	-
		25.98	**-**
(c)	**Other non-operating income (net of expenses directly attributable to such Income)**		
	Interest on mobilisation advances given	71.39	582.71
	Interest on Inter corporate deposits	2.25	-
	Hire charges	136.80	372.82
	Liabilities/Provisions no longer required written back	714.64	-
	Miscellaneous Income	101.45	68.34
		1,026.53	**1,023.87**
(d)	**Other gains and losses**		
	Net foreign exchange gains	738.97	1,501.37
		738.97	**1,501.37**
	Total	**2,973.28**	**3,132.68**

		For the year ended March 31, 2017	For the year ended March 31, 2016
26. Contract execution expenses			
(a)	Cost of supplies/erection and civil works *	486,080.80	317,807.29
(b)	Engineering fees	1,905.99	1,301.15
(c)	Insurance premium	2,885.94	2,028.03
(d)	Bank guarantee and letter of credit charges	3,118.90	2,108.63
	Total	**493,991.63**	**323,245.10**

* includes increase / (decrease) in excise duty of 35.04 lakhs [previous year: 42.85 lakhs] on finished goods

		For the year ended March 31, 2017	For the year ended March 31, 2016
27. Changes in inventories of finished goods, work-in-process and contracts-in-progress			
	Inventories at the end of the year		
	Finished goods	12.31	13.25
	Work-in-process	426.58	379.87
	Contracts-in-progress	120,678.18	72,068.94
		121,117.07	**72,462.06**
	Inventories at the beginning of the year		
	Finished goods	13.25	14.30
	Work-in-process	379.87	614.63
	Contracts-in-progress	72,068.94	64,742.71
		72,462.06	**65,371.64**
	Net (increase)/decrease	**(48,655.01)**	**(7,090.42)**

		For the year ended March 31, 2017	For the year ended March 31, 2016
28. Employee benefits expense			
(a)	Salaries and wages	38,619.27	31,876.95
(b)	Contribution to provident and other funds (refer note no. 33.10)	3,160.44	2,371.86
(c)	Staff welfare expenses	1,637.44	1,255.17
	Total	**43,417.15**	**35,503.98**

Notes forming part of standalone financial statements for the year ended March 31, 2017

All amounts are in Lakhs unless otherwise stated

	For the year ended March 31, 2017	For the year ended March 31, 2016
29. Finance costs		
Interest expense on		
(i) Interest on bank overdrafts and loans (other than those from related parties)	6,764.65	7,334.51
(ii) Mobilisation advance received	4,967.42	1,918.71
(iii) Delayed payment of income tax	30.99	2.37
(iv) Others	388.95	139.78
Other borrowing costs	271.77	57.74
Total	**12,423.78**	**9,453.11**

30. Depreciation and amortisation expense		
(i) Depreciation of plant, property and equipment pertaining to continuing operations	8,479.38	7,642.97
(ii) Amortisation of intangible assets	900.36	724.51
Total	**9,379.74**	**8,367.48**

All amounts are in Lakhs unless otherwise stated

	For the year ended March 31, 2017	For the year ended March 31, 2016
31. Other expenses		
Consumption of stores and spare parts	320.18	345.28
Rent	5,180.19	3,892.47
Repairs and maintenance		
- Building	24.70	12.34
- Machinery	386.48	533.08
- Others	804.49	741.18
Processing charges	1,127.45	1,126.46
Power and fuel	1,476.75	1,035.39
Rates and taxes	2,442.82	1,053.65
Insurance	101.12	132.62
Motor vehicle expenses	4,111.18	3,799.79
Travelling and conveyance	4,133.40	3,288.27
Legal and professional	7,999.43	4,811.24
Payment to auditors (refer note below)	54.60	48.82
Communication expenses	1,025.43	783.12
Printing and stationery	526.19	394.86
Staff recruitment and training expenses	153.24	139.39
Business development expenditure	478.32	397.42
Bank charges	309.00	155.72
Freight and handling charges	158.79	141.89
Provision for impairment in the value of investments	50.00	500.00
Bad debts	2,443.15	2,094.06
Provision for doubtful trade receivables	1,743.51	2,732.30
Less: provision for doubtful trade receivables reversed	(2,924.14)	(5,209.93)
Advances written off	171.04	110.00
Add: provision for doubtful loans and advances	-	28.84
Less: provision for doubtful loans and advances reversed	(179.38)	-
Agency commission	1,663.43	1,130.72
Brand equity contribution	1,025.73	615.69
Loss on sale of plant, property & equipment	22.92	121.91
Miscellaneous expenses	2,186.83	2,035.36
Total	**37,016.85**	**26,991.94**

Note:

Payment to auditors comprises (net of service tax)

(a) To statutory auditors		
Audit fees	25.00	25.00
Tax audit fees	2.00	2.00
Limited review fees	6.00	6.00
Other services	19.75	13.50
Reimbursement of expenses	-	1.29
(b) To Cost auditor for cost audit	1.85	1.03
Total	**54.60**	**48.82**

Tata Projects Limited

Notes forming part of standalone financial statements for the year ended March 31, 2017
All amounts are in Lakhs unless otherwise stated

32. Income taxes relating to continuing operations

32.1 Income taxes recognised in profit and loss

	For the year ended March 31, 2017	For the year ended March 31, 2016
Current tax		
In respect of the current year	7,975.29	5,294.31
	7,975.29	**5,294.31**
Deferred tax		
In respect of the current year	(820.03)	(366.47)
	(820.03)	**(366.47)**
Total income tax expense recognised in the current yearrelating to continuing operations	**7,155.26**	**4,927.84**

32.2 The income tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended March 31, 2017	For the year ended March 31, 2016
Profit before tax from continuing operations	**18,271.40**	**11,176.58**
Income tax expense calculated	6,452.73	3,870.23
Effect of Income Tax that is exempt from taxation	(248.12)	(249.29)
Effect of expenses that are not deductible in determining taxable profit	950.21	697.59
Effect of differential tax rates in Income	4.50	9.25
Effect of Income tax on unrecognised Income	-	588.34
Others	-	11.72
	7,159.32	**4,927.84**
Adjustments recognised in the current year in relation to the current tax of previous years	4.06	-
Income tax expense recognised in profit or loss (relating to continuing operations)	**7,155.26**	**4,927.84**

The tax rate used for the years 2016-2017 and 2015-2016 reconciliations above is the coporate tax rate of 30% payable by corporate entities in India on taxable profits under the Indian tax law

32.3 Income tax recognised in other comprehensive income

	For the year ended March 31, 2017	For the year ended March 31, 2016
Deferred tax		
Remeasurements of defined benefit obligation	211.77	2.77
Total income tax recognised in other comprehensive income	**211.77**	**2.77**

Tata Projects Limited
Notes to the standalone financial statements for the year ended March 31, 2017
All amounts are in Lakhs unless otherwise stated

Note 33 Additional information to the financial statements

		For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015
		. in lakhs	. in lakhs	. in lakhs
33.1	**Contingent liabilities and commitments (to the extent not provided for)**			
	(i) Contingent liabilities:			
	(a) Claim against the Company not acknowledged as debt			
	Matters under dispute:			
	Sales tax / VAT	5,076.14	6,114.61	5,963.37
	Service tax *	57,645.16	23,908.13	13,229.83
	Income tax	74.62	74.62	74.62
	Third party claims from disputes relating to contracts	1,043.50	9.40	-
	* Exclude interest amount			
	(b) Guarantees			
	Performance and other bank guarantees issued by banks on behalf of the Company (refer Note 2 below)	764,844.05	529,279.99	431,176.92
	Corporate guarantees (refer Note 1,2 below)	64,950.00	39,387.99	14,751.23
	(c) Others - liquidated damages	Amounts indeterminate	Amounts indeterminate	Amounts indeterminate

Future cash outflows in respect of the matters in (a) above are determinable only on receipt of judgements/decisions pending at various forums/authorities

Notes:

1 Includes Corporate guarantees of 5,500 lakhs (March 31, 2016 : 5,500 lakhs) given on behalf of its subsidiary, Artson Engineering Limited and remaining outstanding as on March 31, 2017. The amount of loan outstanding against such guarantees given is 1,825.17 lakhs (March 31, 2016 : 2,100 lakhs).

2 Includes 2,32,112.85 lakhs (March 31, 2016: 88,826.10 lakhs) given on behalf of the following jointly controlled operations.

	in lakhs	
(i) Tata Aldesa (JV)	75,196.24	(March 31, 2016: 50,279.80 lakhs; March 31, 2015: 54,928.35 lakhs)
(ii) Tata Projects Balfour Beatty JV	1.00	(March 31, 2016: 1.00 lakhs; March 31, 2015: 1.00 lakhs)
(iii) Tata Projects Limited VNR JV Pkg 1	969.86	(March 31, 2016: 969.86 lakhs; March 31, 2015: 2,719.86 lakhs)
(iv) Tata Projects Limited VNR JV Pkg 2	2,014.02	(March 31, 2016: 2,013.11 lakhs; March 31, 2015: 2,748.68 lakhs)
(v) GYT TPL	11,780.77	(March 31, 2016: 14,272.40 lakhs; March 31, 2015: 10,988.01 lakhs)
(vi) Express Freight Consortium	43,906.05	(March 31, 2016: 21,289.93 lakhs; March 31, 2015: Nil)
(vii) Sibmost- TPL	4,977.07	(March 31, 2016: Nil; March 31, 2015: Nil)
(viii) TPL SUCG Consortium	17,897.08	(March 31, 2016: Nil; March 31, 2015: Nil)
(ix) GULERMAK-TPL	9,838.20	(March 31, 2016: Nil; March 31, 2015: Nil)
(x) GIL-TPL JV	23,063.98	(March 31, 2016: Nil; March 31, 2015: Nil)
(xi) TPL-HGIEPL JV	4,705.00	(March 31, 2016: Nil; March 31, 2015: Nil)
(xii) CCECC-TPL- JV	1,189.71	(March 31, 2016: Nil; March 31, 2015: Nil)
(xiii) CEC-ITD Cem-TPL Joint Venture	12,735.45	(March 31, 2016: Nil; March 31, 2015: Nil)
(xiv) Chint Electric & TPL	3,509.92	(March 31, 2016: Nil; March 31, 2015: Nil)
(xv) TPL-TEDA Consortiun	3,279.15	(March 31, 2016: Nil; March 31, 2015: Nil)
(xvi) ANGELIQUE - TPL JV	674.53	(March 31, 2016: Nil; March 31, 2015: Nil)
(xvii) AnTaCs Consortium	1,753.04	(March 31, 2016: Nil; March 31, 2015: Nil)
(xviii) CICO-TPL Joint Venture	3,533.08	(March 31, 2016: Nil; March 31, 2015: Nil)
(xix) CYMI-TPL JV	486.44	(March 31, 2016: Nil; March 31, 2015: Nil)
(xx) PGCIL-TPL JV	389.15	(March 31, 2016: Nil; March 31, 2015: Nil)
(xxi) GMR-Kalindee - JV	1,106.96	(March 31, 2016: Nil; March 31, 2015: Nil)
(xxii) Tata Projects - Kalindee (JV)	4,781.73	(March 31, 2016: Nil; March 31, 2015: Nil)
(xxiii)TATA PROJECTS LIMITED.M/s. Jyoti Bildtech Pvt.Ltd. (JV)	4,888.87	(March 31, 2016: Nil; March 31, 2015: Nil)
	232,677.30	

	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015
(ii) Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advance 636.17 lakhs (March 31, 2016 : 40.08 lakhs; March 31. 2015 : 77.67 lakhs)]	5,578.46	420.34	393.32

33.2 Disclosures required to be made under Ind AS -11 Construction Contracts

	For the year ended March 31, 2017 in lakhs	For the year ended March 31, 2016 in lakhs	For the year ended March 31, 2015 in lakhs
Contract revenue recognised during the year	585,279.75	420,728.82	329,295.09
Aggregate of contract costs incurred and recognised profits (less recognized losses) upto the reporting date	2,930,008.00	2,405,596.62	2,124,920.04
Advances received for contracts-in-progress	192,457.69	108,397.14	101,110.70
Retention money for contracts-in-progress	147,358.55	123,851.61	128,632.25
Gross amount due from customers for contract work	154,887.85	110,980.20	90,683.96

33.3 In line with accepted practice in construction business, certain revision to costs and billing of previous years which have crystallised during the year have been dealt with in the period. The Statement of Profit and Loss for the period includes debits (net) aggregating 11,383.64 lakhs [March 31, 2016 : 11,761.22 lakhs - debits (net); March 31, 2015 : 9,933.03 lakhs - debits (net)] on account of changes in estimates.

33.4 In the year 2007-08, under a sanctioned scheme of the Board for Industrial and Financial Reconstruction (BIFR), the Company became a strategic investor in Artson Engineering Limited ("Artson"), a Public Limited Company listed on the Bombay Stock Exchange by acquiring 75% of the equity share capital of Artson. In terms of the rehabilitation scheme sanctioned by BIFR, the Company is exempt from the provisions of Section 73 and 186 and relevant provisions of the Companies Act, 2013 (Section 58A and 372A and relevant provisions of the Companies Act, 1956) and the regulation there under for the purpose of providing loan and guarantees and subscribing to the equity capital of Artson.

The Company has an investment of 276.90 lakhs in Artson, has loaned amounts aggregating 4,030.39 lakhs and has given project advances aggregating 1198.50 lakhs on March 31, 2017. Of this, the management has extended the moratorium for repayment of loans aggregating 4,030.39 lakhs for a further period, with repayments falling due in five instalments commencing March 31, 2018. Artson had applied to the BIFR seeking conversion of the loan advanced by the Company and the interest thereon into 44,18,22,878, 4% Optionally Convertible Cumulative Redeemable Preference Shares of 1/- each credited as fully paid up, to be allotted to the Company on a preferential allotment basis. Artson's net worth has been fully eroded. Artson's financial statements for the year ended March 31, 2017 have been prepared on going concern basis. Considering the order book position of Artson, management is of the view that no provision is required on this account at this stage.

Consequent to the repeal of Sick Industries Companies Act, 1985, effective 1st December 2016, the BIFR was dissolved. The application of Artson before ertstwhile BIFR seeking conversion of the loan advanced by the company along with interest, has been suspended. The Company and Artson have mutually agreed to extend the tenor of the loan of 4,030.39 lakhs, to 20 years, free of interest, with Company retaining the option of converting the loan, at any time during the tenor, into any other instrument (other than direct equity). The terms of the loan restricts Artson from declaring dividend before repaying the loan to Company. The loan, being a financial asset, has been discounted to present value and the discounted value of 3,823.29 lakhs as at 31st March 2017 has been considered as investment in Note No. 7. The present value of the loan is 207.10 Lakhs has been included under Loans to related party in Note No 9.

33.5 Note 13 - Other non current assets includes 610.00 lakhs (March 31, 2016: 610.00 lakhs; April 01, 2015: 610.00 lakhs) on account of taxes deducted at source on inter state supplies under applicable Value Added Tax Acts. The Company has contested the deduction in the applicable judicial forum and is confident of a favourable outcome in the matter.

33.6 Segment Information

Group operates through 6 business units – EPC, Transmission & Distribution, Transportation, Construction & Environment, Urban Infrastructure and Quality services and provides turnkey end to end project implementing services in these verticals. The projects are executed both in India and abroad. Based on the "Management Approach" as defined in Ind AS 108, the Group evaluates the group's performance and allocates resources based on the analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments and geographic segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

Accordingly the business segments of the group are:
(i) EPC
(ii) Services
(iii) Others

and geographic segments of the group are:
(i) Domestic
(ii) Overseas

Reporting for business segment is on the following basis:
Revenue relating to individual segment is recorded in accordance with accounting policies followed by the Group. All expenditure, which is directly attributable to a project, is charged to the project and included in the respective segment to which the project related. The costs which cannot be reasonably attributable to any project and are in the nature of general administrative overheads are shown as unallocable expenses.

The accounting policies of the reportable segments are the same as the group's accounting policies described in note 3.17. Segement profit represents the profit before tax earned by each segment without allocation of central administration costs and directors' salaries, share of profit of joint ventures, other income, as well as finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance

For the purpose of monitoring segment performance and allocating resources between segments:
Property, plant and equipment's employed in the specific project are allocated to the segment to which the project relates. The depreciation on the corresponding assets is charged to respective segments.

All other assets are allocated to reportable segments other than investments in associates, investments in joint ventures, other investments, loans, other financial assets and current and deferred tax assets.

All liabilities are allocated to reportable segments other than borrowings, other financial liabilities, current and deferred tax liabilities.

All amounts are in Lakhs unless otherwise stated

(i) Segment revenues and results

The following is an analysis of the Company's revenue and results from continuing operations by reportable segment

	Segment Revenue		Segment profit	
	Year ended 31-Mar-17	Year ended 31-Mar-16	Year ended 31-Mar-17	Year ended 31-Mar-16
Engineering, Procurement and Construction (EPC)	586,037.95	424,228.16	34,537.91	26,383.18
Services	15,652.11	13,496.54	4,060.98	3,590.49
Others	1,195.73	1,182.03	110.71	(318.91)
Less : Inter segment revenue-Services	498.16	297.85	-	-
Total	**602,387.63**	**438,608.88**	**38,709.60**	**29,654.76**
Other income			2,973.28	3,132.68
Unallocable expenses (net)			(10,987.70)	(12,157.75)
Finance costs			(12,423.78)	(9,453.11)
Total			**18,271.40**	**11,176.58**

(ii) Segment assets and liabilities

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Segment Assets			
Engineering, Procurement and Construction	614,696.68	487,349.98	438,222.56
Services	9,350.63	6,734.21	5,046.36
Others	1,420.82	1,115.97	1,974.88
Total segment assets	625,468.13	495,200.16	445,243.80
Unallocated	50,140.27	39,934.89	35,624.21
Total	**675,608.40**	**535,135.05**	**480,868.01**
Segment Liabilities			
Engineering, Procurement and Construction	515,750.16	377,848.99	338,103.82
Services	177.75	849.16	788.61
Others	478.12	509.79	1,211.21
Total segment liabilities	516,406.03	379,207.94	340,103.64
Unallocated	56,566.61	62,788.74	52,798.58
Total	**572,972.64**	**441,996.68**	**392,902.22**

(iii) Other segment information

	Depreciation and amortisation		Addition to plant, property and equipment	
	Year ended 31-Mar-17	Year ended 31-Mar-16	Year ended 31-Mar-17	Year ended 31-Mar-16
Engineering, Procurement and Construction	7,315.65	6,105.97	9,229.67	6,529.63
Services	22.89	16.16	4.47	0.75
Others	1.00	1.90	-	-
Total	7,339.53	6,124.03	9,234.14	6,530.38
Unallocated	2,040.21	2,243.45	3,308.00	3,976.58
Total	**9,379.74**	**8,367.48**	**12,542.14**	**10,506.96**

(iv) Geographical information

The Company is executing projects across multiple geographies with India being country of domicile, the details of revenue and Plant, property and equipment are as follows:

	Revenue from external customers		Plant, property and equipment		
	Year ended 31-Mar-17	Year ended 31-Mar-16	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
India	558,899.23	410,592.78	26,217.96	23,900.92	22,009.84
Kenya	1,375.32	2,468.40	25.72	38.30	57.11
Zambia	1,960.01	1,278.31	-	-	-
United Arab Emirates	36,736.71	19,917.92	104.97	89.60	20.70
Korea	428.91	651.24	-	-	-
Ethiopia	349.15	-	1.77	-	-
Nepal	2,019.92	1,826.44	7.73	1.07	1.79
Others	618.38	1,873.79	0.34	-	-
	602,387.63	438,608.88	26,358.49	24,029.89	22,089.44

All amounts are in Lakhs unless otherwise stated

33.7 Financial Instruments

(i) Capital Management

The Company's business model is working capital centric. The company manages its working capital needs and long term capital expenditure, through a balanced mix of capital (including retained earnings) and short term debt.

The capital structure of the company comprises of net debt (borrowings reduced by cash and bank balances) and equity

The company is not subject to any externally imposed capital requirements

The Company reviews its capital requirements on an annual basis, in the form of Annual Operating Plan(AOP). The AOP of the company aggregates the capital required for execution of projects identified and the financing mechanism of such requirements is determined as part of AOP. The Company budgeted the gearing ratio for the year 2016-17 about 47%. The gearing ratio as at March 31, 2017 was 20%, was within the targeted gearing ratio.

(ii) Gearing Ratio

The gearing ratio at the end of the reporting period was as follows

	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Debt	49,919.76	57,613.67	47,485.82
Cash and bank balances	28,614.32	16,335.80	19,876.08
Net Debt	**21,305.44**	**41,277.87**	**27,609.74**
Total Equity (Share Capital + Reserves)	102,635.76	93,138.37	87,965.79
Net Debt to equity ratio	21%	44%	31%

(iii) Categories of Financial instruments

	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Non current			
Investments in joint ventures	-	-	500.00
Investments in subsidiaries	5,671.84	993.98	522.45
Trade receivables	8,119.84	6,941.80	3,783.99
Loans*	207.10	-	-
Other Financial assets	1,890.56	1,215.77	1,053.41
Current			
Trade receivables	330,986.32	261,811.22	241,074.11
Cash and cash equivalents	28,614.32	16,335.80	19,876.08
Loans	15,932.29	-	-
Other financial assets	43,338.88	45,262.14	30,990.55
	434,761.15	**332,560.71**	**297,300.59**

* Considered as financial asset as at March 31, 2017 as the terms of the loan are modified to a 20 year loan from that of a loan with convertible option to equity in the earlier periods.

Financial Liabilities	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Non current			
Borrowings	8.36	15.79	26.06
Current			
Borrowings	49,911.40	57,597.88	47,459.76
Trade payables	319,793.96	267,112.25	234,388.18
Other financial liabilities	2,297.16	2,175.42	1,662.80
	372,010.88	**326,901.34**	**283,536.80**

(iv) Financial Risk Management Objectives

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international markets, monitors and manages the financial risks relating to the operations of the company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate and other price risk), credit risk and liquidity risk.

The company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a periodic basis. The Company does not enter into or trade financial instruments, including derivative financial instruments, for a speculative purposes.

The Corporate treasury function reports monthly to the CFO and quarterly to the Board of Directors, who monitor risks and policies implemented to mitigate risk exposures

(v) Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The company enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk and interest rate risk, including:

a) forward foreign exchange contracts to hedge the exchange rate risk arising on the import of goods and services overseas

(vi) Foreign Currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts

The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Description	Currency	Liabilities as at (lakhs)			Assets as at (lakhs)		
		As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
United Arab Emirates	AED	11,688.25	10,450.99	10,753.56	14,865.93	13,283.60	9,469.09
Kenyan Shilling	KES	2,421.95	2,905.34	3,256.95	2,855.86	4,283.40	3,090.45
South Korean Won	KRW	5.26	17.08	29.22	1,192.95	1,165.70	665.45
Qatari Rial	QAR	133.36	165.81	-	77.90	77.90	77.90
Euro	EUR	3,193.32	905.80	114.42	2,979.74	4,018.30	699.66
South African Rand	ZAR	-	-	-	-	33.72	62.34
Saudi Riyal	SAR	34.39	34.39	34.39	-	-	83.69
Zambian Kwacha	ZMW	352.61	2,559.91	4,636.95	152.69	412.26	655.48
US Dollar	USD	2,886.10	701.07	1,037.27	13,196.14	9,529.51	11,241.01
Swiss Franc	CHF	5.09	5.09	4.72	-	-	-
Ethiopian Birr	ETB	1,497.91	-	-	875.07	-	-
Chinese Yuan Renminbi	CNY	0.78	-	-	4,156.93	-	-
Thai Baht	THB	8.55	-	-	50.72	-	-
Nepalese Rupee	NPR	3,054.15	364.10	1,492.16	3,975.44	931.47	1,651.60
Japanese Yen	JPY	-	-	237.65	-	-	-
Singapore Dollar	SGD	-	1.21	1.21	-	-	0.67

(vii) Foreign Currency sensitivity analysis

The above exposures when subjected to a sensitivity of 5% have the following impact:

Increase in rate by 5%

Description	Currency	Net exposure - Profit/(Loss)		
		As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
United Arab Emirates	AED	158.88	141.63	(64.22)
Kenyan Shilling	KES	21.70	68.90	(8.33)
South Korean Won	KRW	59.38	57.43	31.81
Qatari Rial	QAR	(2.77)	(4.40)	3.90
Euro	EUR	(10.68)	155.63	29.26
South African Rand	ZAR	-	1.69	3.12
Saudi Riyal	SAR	(1.72)	(1.72)	2.47
Zambian Kwacha	ZMW	(10.00)	(107.38)	(199.07)
US Dollar	USD	515.50	441.42	510.19
Swiss Franc	CHF	(0.25)	(0.25)	(0.24)
Ethiopian Birr	ETB	(31.14)	-	-
Chinese Yuan Renminbi	CNY	207.81	-	-
Thai Baht	THB	2.11	-	-
Nepalese Rupee	NPR	46.06	28.37	7.97
Japanese Yen	JPY	-	-	(11.88)
Singapore Dollar	SGD	-	(0.06)	(0.03)

(viii) Forward Foreign Exchange contracts

The following tale details the Company's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net outflows on derivative instruments that settle on a net basis.

	Less than 1 month	1-3 months	3 months to 1 year
March 31, 2017			
Foreign exchange forward contracts	248.47	495.47	739.05
March 31, 2016			
Foreign exchange forward contracts	-	-	-
April 01, 2015			
Foreign exchange forward contracts	-	-	-

(ix) Interest rate risk management

The Company is exposed to interest rate risk because of its borrowing funds at both fixed and floating interest rates. The risk is managed by the company by maintaining appropriate mix between fixed and floating rate borrowings. Company regularly swaps between conventional working capital borrowings with Commercial Paper, thus reducing the interest cost. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

(x) Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non derivative instruments at the end of the reporting period, as the company does not transact in any derivative instruments. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

a) Profit for the year ended March 31, 2017 would decrease/increase by 300 lakhs (for the year ended March 31, 2016: 298 lakhs decrease/increase). This is mainly attributable to Company's exposure to interest rates on its variable rate borrowings; and

b) There being no debt instrument passing through FVTOCI, there would not be any impact of such change in interest rate, on OCI

The company's sensitivity to interest rates has decreased during the current year mainly due to the structure financial products negotiated by the company with the lenders and also due to the reduction in the prime lending rates of the lenders in general

(xi) Other price risks

Company's investments in equity instruments are restricted to its investment in its subsidiaries and associates which are held for strategic purposes rather than for trading. The Company, as on the reporting date of March 31, 2017 has about 8 subsidiaries, which include companies incorporated in India and abroad. All the subsidiaries are closely held companies and unlisted, except Artson Engineers Ltd, which is listed on BSE. Company holds 75% of the stake. However the purpose of all such investments being strategic rather than for trading, as mentioned above, the Company does not recognise any impact of sensitivity in the equity prices

(xii) Credit Risk Management

The credit risk to the company arises from three sources:

a) Customers, who default on their contractual obligations, thus resulting in financial loss to the company

b) Non certification by the customers, either in part or in full, the works billed as per the contract, being non claimable cost as per the terms of the contract with the customer

c) Subsidiaries, Associates or Unincorporated JVs, on whose behalf, the company has provided guarantees, both Bank and Corporate, in the event of invocation of such guarantees by the beneficiaries

a) Customers:

Company evaluates the credentials of a customer at a very early stage of the bid. Company has adopted a policy of 3 tier verification before participating for any bid. The first step of such verification includes verification of customer credentials. The company, as part of verification of the customer credentials, ensures the compliance with the following criterion,

(i) Customer's financial health by examining the audited financial statements

(ii) Whether the Customer has achieved the financial closure for the work for which the company is bidding

(iii) Where the customer is a private entity, the rating of the customer by a reputed agency like Dun & Bradstreet

(iv) Brand and market reputation of the customer

(v) Details of other contractors working with the customer

(v) Where the customer is Public Sector Undertaking, sanction and availability of adequate financial resources for the proposed work

Company makes provision on it's financial assets, on every reporting period, as per Expected Credit Loss Method. The provision is made separately for each financial assists of each business line. The percentage at which the provision is made, is determined on the basis of historical experience of such provisions, modified to the current and prospective business and customer profile.

Trade receivables consist of large number of customers, spread across diverse industries and geographical areas. Majority of the customers of the company comprise of Public Sector Undertakings, with whom the company does not perceive any credit risk. As regards the customers from private sector, company carries out financial evaluation on regular basis and provides for any amount perceived as non realisable, in the books of accounts.

b) Non certification of works billed

The costs incurred on projects are regularly monitored through the Project budgets. Costs which are incurred beyond the agreed terms and conditions of the contract, would be claimed from the customer, based on the actual works performed. The realisability of such claims, is verified by independent professionals, who certify the tenability of such claims and also the collectible amounts, by applying appropriate probabilities. Costs, which are

c) Guarantees:

Company provides guarantees, both from its line of credit and as a corporate, on behalf of it's subsidiaries, associates and Unincorporated Joint Ventures. These guarantees are provided to customers of the said entities. While these guarantees are disclosed as contingent liabilities in the financial statements, Company does not perceive any credit risk in respect of any of such guarantees issued.

(xiii) Liquidity Risk Management

Company being an EPC contractor, has a constant liquidity pressures to meet the project requirements. These requirements are met by a balanced mix of borrowings and project cash flows. Cash flow forecast is made for all projects on monthly basis and the same are tracked for actual performance on daily basis. Shortfall in cash flows are matched through short term borrowings and other strategic financing means. The daily project requirements are met by allocating the daily aggregated cash flows among the projects. Company has established practice of prioritising the site level payments and regulatory payments above other requirements

(xiv) Financing facilities

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Unsecured bank overdraft facility, reviewed annually and payable at call:			
amount used	-	17,732.71	18,737.33
amount unused	81,300.00	18,767.29	27,892.67
	81,300.00	**36,500.00**	**46,630.00**
Unsecured bill acceptance facility, reviewed annually			
amount used	94,985.00	45,824.24	70,482.40
amount unused	69,140.00	71,000.76	40,217.60
	164,125.00	**116,825.00**	**110,700.00**
Secured bank overdraft facility:			
amount used	34,911.40	39,865.17	23,722.43
amount unused	61,472.60	43,409.83	13,182.57
	96,384.00	**83,275.00**	**36,905.00**
Secured bill acceptance facility, reviewed annually			
amount used	718,307.00	503,638.00	377,634.35
amount un used	243,007.90	220,252.90	362,902.65
	961,314.90	**723,890.90**	**740,537.00**

(xv) Fair value measurements

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosure are required).

Particulars		As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets							
Financial assets at amortised cost:							
Trade receivables							
- Non Current	Level 2	8,119.84	8,119.84	6,941.80	6,941.80	3,783.99	3,783.99
- Current	Level 2	330,986.32	330,986.32	261,811.22	261,811.22	241,074.11	241,074.11
Cash and cash equivalents	Level 2	28,614.32	28,614.32	16,335.80	16,335.80	19,876.08	19,876.08
Loans							
- Non Current	Level 2	207.10	207.10	-	-	-	-
- Current	Level 2	15,932.29	15,932.29	-	-	-	-
Other financial assets							
Non Current							
Security deposits	Level 2	1,839.92	1,839.92	1,201.76	1,201.76	1,030.55	1,030.55
Loans and advances to employees	Level 2	6.24	6.24	14.01	14.01	22.86	22.86
Advance towards share application money	Level 2	44.40	44.40	-	-	-	-
Current	Level 2						
Security deposits	Level 2	2,261.76	2,261.76	1,059.38	1,059.38	509.50	509.50
Unbilled revenue	Level 2	34,115.67	34,115.67	38,891.26	38,891.26	25,941.25	25,941.25
Inter corporate deposits	Level 2	353.60	353.60	-	-	-	-
Receivable from joint venture partners	Level 2	3,361.98	3,361.98	4,074.16	4,074.16	2,524.97	2,524.97
Contractual reimbursable expenses	Level 2	3,109.33	3,109.33	1,097.69	1,097.69	1,642.57	1,642.57
Insurance and other claims receivable	Level 2	41.62	41.62	30.06	30.06	12.03	12.03
Interest accruals	Level 2	94.92	94.92	109.59	109.59	360.23	360.23
Financial liabilities							
Non current borrowings	Level 2	8.36	8.36	15.79	15.79	26.06	26.06
Borrowings	Level 2	49,911.40	49,911.40	57,597.88	57,597.88	47,459.76	47,459.76
Trade payables	Level 2	319,793.96	319,793.96	267,112.25	267,112.25	234,388.18	234,388.18
Other financial liabilities	Level 2						
Current maturities of long-term debt	Level 2	5.52	5.52	6.85	6.85	8.31	8.31
Interest accrued but not due on borrowings	Level 2	146.91	146.91	50.41	50.41	202.98	202.98
Interest accrued and due on borrowings	Level 2	-	-	78.66	78.66	0.37	0.37
Interest accrued on trade payables and mobilisation advance received	Level 2	1,770.29	1,770.29	919.36	919.36	686.28	686.28
Payables on purchase of property, plant and equipment	Level 2	374.44	374.44	1,120.14	1,120.14	747.23	747.23
Payables to joint venture partners	Level 2	-	-	-	-	17.63	17.63

33.8. Earnings per Share

	For the year ended 31-Mar-17	For the year ended 31-Mar-16
a) Profit after tax	11,116.14	6,248.74
Basic and Diluted		
b) Weighted average number of equity shares of 100/- each outstandin g during the	2,025.00	2,025.00
Earnings Per Share (face value of ` 100/- each)		
c) Basic and Diluted – [a]/[b] – ( )	548.95	308.58

Tata Projects Limited
Notes to the standalone financial statements for the year ended March 31, 2017
All amounts are in Lakhs unless otherwise stated

33.9 Related party transactions

Details of related parties:

Description of relationship	Names of related parties
(i) Entity holding more than 20%	The Tata Power Company Limited (TPCL)
(ii) Subsidiaries	Artson Engineering Limited (AEL) TPL-TQA Quality Services (Mauritius) Pty Limited (TPL TQA Mauritius) TPL-TQA Quality Services South Africa Pty Limited (TPL TQA SA) TQ Services Europe GmbH (TQ GmbH) Ujjwal Pune Limited (formerly Tata Projects Infrastructure Ltd) TQ Cert Services Private Limited (formerly Foodcert India Private Limited) Industrial Quality Services, LLC Oman Ind Project Engineering (Shanghai) Co Ltd
(iii) Jointly controlled operations (JCO)	Tata Projects Limited - VNR Infrastructure Ltd - Package 1 (JV) (TPL VNR JV - Pkg 1) Tata Projects Limited - VNR Infrastructure Ltd - Package 2 (JV) (TPL VNR JV - Pkg 2) SIBMOST-TPL Tata Aldesa JV GIL (GMR)-TPL Express Freight Consortium TPL-SUCG Consortium TPL-JBTPL GYT-TPL JV Gulermak-TPL JV CEC-ITD Cem-TPL JV CCECC-TPL JV TPL-HGIEPL JV TPL-Brookfield JV Tata Projects - Balfour Beatty JV (TP BB JV) TPL Chint
(iv) Jointly controlled entities (JCE)	Al Tawleed for Energy & Power Company (Al Tawleed) TEIL Projects Limited (TEIL)
(v) Associates	Virendra Garments Manufacturing Private Limited (VGMPL)
(vi) Key Management Personnel (KMP)	Mr. Vinayak K Deshpande, Managing Director Mr. Anil Khandelwal ,Chief Financial Officer

Details of related party transactions during the year ended March 31, 2017 and balance outstanding as at March 31, 2017

Particulars	Entity holding more than 20%			Subsidiaries									JCE		
	TPCL	OTHPL	Total	AEL	TPL TQA Mauritius	TPL TQA SA	TQ GmbH	TQ Cert	Ujjwal Pune Limited	IQS	IND Project Engineering	Total	Al Tawleed	TEIL	Total
Revenue from Operations	-	-	-	-	-	-	62.09	-	-	-	-	62.09	-	-	-
	(427.98)	(-)	(427.98)	(-)	(0.78)	(24.51)	(29.62)	(-)	(-)	(-)	(-)	(54.91)	(-)	(-)	(-)
Contract Execution Expenses	-	-	-	7,862.00	-	-	16.42	-	-	373.18	485.19	8,736.79	-	-	-
	(-)	(-)	(-)	(9,824.87)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(9,824.87)	(-)	(-)	(-)
Other Income:															
Dividend Income	-	-	-	-	25.98	-	-	-	-	-	-	25.98	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Other Non-Operating Income															
Interest on Advances given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(4.93)	(-)	(-)	(-)	(3.16)	(-)	(-)	(-)	(8.09)	(-)	(-)	(-)
Miscellaneous Income	-	-	-	37.26	-	-	-	-	-	-	-	37.26	-	-	-
	(-)	(-)	(-)	(30.13)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(30.13)	(-)	(-)	(-)
Remuneration :															
Short Term Employee benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Post Employment benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Dividend paid	483.75	244.22	727.97	-	-	-	-	-	-	-	-	-	-	-	-
	(483.75)	(-)	(483.75)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Non-Current Assets:															
Property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(1.66)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(1.66)	(-)	(-)	(-)
Financial assets															
Other investments	-	-	-	-	-	-	-	-	450.00	-	27.34	477.34	-	50.00	50.00
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(50.00)	(-)	(303.73)	(-)	(353.73)	(-)	(-)	(-)
Other Non Current Assets															
Provision for impairment in value of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	50.00	50.00
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(500.00)	(-)
Bad debts Written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(83.69)	(-)	(83.69)
Current Assets:															
Other financial assets															
Contractual reimbursable expenses	-	-	-	242.99	-	-	-	-	19.33	3.34	10.07	275.73	-	-	-
	(-)	(-)	(-)	(169.21)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(169.21)	(-)	(-75.22)	(-75.22)
Loans and advance given (net)	-	-	-	(416.37)	-	-	-	-	-	-	-	(416.37)	-	-	-
	(-)	(-)	(-)	(294.08)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(294.08)	(-)	(-)	-
Non Current Liabilities:															
Provisions															
Other Provisions - Loans and Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(28.84)	(28.84)
Advances Written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(110.00)	(110.00)

Particulars	JCO																	KMP	Total
	TPL VNR JV Pkg 1	TPL VNR JV Pkg 2	TP BB JV	GYT-TPL JV	Tata Aldesa JV	GIL (GMR)-TPL	Express Freight Consortium	SIBMOST-TPL	TPL-SUCG Consortium	Gulermak-TPL JV	TPL-Brookfield JV	CEC-ITD Cem-TPL JV	TPL-HGIEPL JV	CCECC-TPL JV	TPL-JBTPL	TPL Chint	Total		
Revenue from Operations	300.85	132.26	-	-	338.59	-	-	-	-	-	-	-	-	-	-	-	771.70	-	833.79
	(1,296.27)	(1,261.64)	(-)	(-)	(4,287.54)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(6,845.45)	(-)	(7,328.34)
Contract Execution Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,736.79
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(9,824.87)
Other Income:																			
Dividend Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25.98
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Other Non-Operating Income																			
Interest on Advances given	-	-	-	-	571.01	-	-	-	-	-	-	-	1.08	-	-	-	572.09	-	572.09
	(-)	(-)	(-)	(-)	(10.53)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(10.53)	(-)	(18.62)
Miscellaneous Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37.26
	(-)	(8.03)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(8.03)	(-)	(38.16)
Remuneration :																			
Short Term Employee benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	647.24	647.24
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(566.65)	(566.65)
Post Employment benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36.57	36.57
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	727.97
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(483.75)
Non-Current Assets:																			
Property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	-	(-)	(1.66)
Financial assets																			
Other investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	527.34
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(353.73)
Other Non Current Assets																			
Provision for impairment in value of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50.00
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(500.00)
Bad debts Written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(83.69)
Current Assets:																			
Other financial assets																			
Contractual reimbursable expenses	4.12	0.56	-	17.77	324.71	94.46	-	31.07	20.91	5.49	34.38	66.79	152.07	59.68	43.50	1.03	856.54	-	1,132.27
	(11.13)	(-5.21)	(-)	(-)	(151.15)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(157.07)	(-)	(251.06)
Loans and advance given (net)	-	-	-	-	15,932.29	-	-	-	-	-	-	-	-	-	-	-	15,932.29	-	15,515.92
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(294.08)
Non Current Liabilities:																			
Provisions																			
Other Provisions - Loans and Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(28.84)
Advances Written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(110.00)

Current Liabilities :	TPCL	OTHPL	Total	AEL	TPL TQA Mauritius	TPL TQA SA	TQ GmbH	Food Cert	TPIL	IQS	IND Project Engineering	Total	Al Tawleed	TEIL	Total
Other current liabilities															
Amount due to customers	- (-183.22)	- (-)	- (-183.22)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Guarantees given	- (10.54)	- (-)	- (10.54)	1,188.00 (-)	- (-)	- (-)	- (-)	- (-)	9,450.00 (-)	- (-)	- (-)	10,638.00 (-)	- (-)	- (-)	- (-)

Current Liabilities :	TPL VNR JV Pkg 1	TPL VNR JV Pkg 2	TP BB JV	GYT-TPL	Tata Aldesa JV	GIL TPL	Express Freight Consortium	SIBMOST	TPL SUCG	Gulermak JV	Brook field Multiplex JV	CEC - ITD Cem	TPL-HGIEPL	CCECC-TPL JV	TPL-JB-TPL JV	TPL-Chint-JV	Total	KMP	Total
Other current liabilities																			
Amount due to customers	1.60 (14.42)	5.31 (-14.42)	- (-)	- (-)	- (-3412.36)	10,349.65 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	10,356.56 (-3412.36)	- (-)	10,356.56 (-3595.58)
Guarantees given	- (-1750.00)	- (-750.00)	- (-)	558.92 (3,284.39)	- (-11327.95)	34,413.50 (-)	22,512.64 (21,289.93)	4,775.68 (-)	14,708.50 (-)	17,703.37 (-)	- (-)	14,150.50 (-)	4,705.00 (-)	1,189.71 (-)	4,888.87 (-)	3,509.92 (-)	123,116.61 (10,746.37)	- (-)	133,754.61 (10,756.91)

Amounts in brackets represents previous year numbers.

Balances outstanding at the end of the year

in lakhs

Particulars	Entity holding more than 20%			Subsidiaries									JCE		
	TPCL	OTHPL	Total	AEL	TPL TQA Mauritius	TPL TQA SA	TQ GmbH	Food Cert	TPIL	IQS	IND Project Engineering	Total	Al Tawleed	TEIL	Total
Non-Current Assets:															
Financial assets															
Other investments	- (-)	- (-)	- (-)	276.90 (276.90)	11.37 (11.37)	9.34 (9.34)	99.81 (99.81)	110.00 (110.00)	455.00 (5.00)	303.73 (303.73)	27.34 (-)	1,293.49 (816.15)	75.60 (75.60)	550.00 (500.00)	625.60 (575.60)
Provision for impairment in value of investments	- (-)	-	-	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	75.60 (75.60)	550.00 (500.00)	625.60 (-)
Current Assets:															
Financial assets															
Trade receivables	291.95 (665.98)	- (-)	291.95 (665.98)	36.15 (204.42)	- (5.28)	- (33.72)	45.07 (41.25)	- (-)	- (-)	- (-)	- (-)	81.22 (284.67)	- (83.69)	- (-)	- (83.69)
Other financial assets															
Contractual reimbursable expenses	1.11 (1.11)	- (-)	1.11 (1.11)	715.22 (472.23)	- (-)	- (-)	- (-)	- (-)	19.33 (-)	3.34 (-)	10.07 (-)	747.96 (472.23)	0.00 (1.83)	- (28.84)	0.00 (30.67)
Other current assets															
Loans and advance given (net)	- (-)	- (-)	- (-)	5,228.89 (6,371.98)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	5,228.89 (6,371.98)	- (-)	- (-)	- (-)
Non Current Liabilities:															
Provisions															
Other Provisions - Loans and Advances	- (-)	- (-)	- (-)	- (133.02)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (133.02)	- (-)	- (28.84)	- (28.84)
Current Liabilities :															
Financial liabilities															
Trade payables	- (-)	- (-)	- (-)	2,284.85 (3,970.74)	- (-)	- (-)	0.44 (0.44)	- (-)	- (-)	156.12 (-)	157.05 (-)	2,598.46 (3,971.18)	- (34.39)	- (-)	- (34.39)
Other current liabilities															
Amount due to customers	- (200.01)	- (-)	- (200.01)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Commission payable	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Guarantees given	- (1,847.23)	- (-)	- (1,847.23)	6,688.00 (5,500.00)	- (-)	- (-)	- (-)	- (-)	9,450.00 (-)	- (-)	- (-)	16,138.00 (5,500.00)	- (-)	- (-)	- (-)

Particulars	JCO																	KMP	Total
	TPL VNR JV Pkg 1	TPL VNR JV Pkg 2	TP BB JV	GYT-TPL	Tata Aldesa JV	GIL TPL	Express Freight Consortium	SIBMOST	TPL SUCG	Gulermak JV	Brook field Multiplex JV	CEC - ITD Cem	TPL-HGIEPL	CCECC-TPL JV	TPL-JB-TPL JV	TPL-Chint-JV	Total		
Non-Current Assets:																			
Financial assets																			
Other investments	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	1,919.09 (1,391.75)
Provision for impairment in value of investments	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	625.60 (500.00)
Current Assets:																			
Financial assets																			
Trade receivables	145.81 (980.77)	125.85 (1,239.29)	- (-)	- (-)	3,529.24 (3,697.59)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	3,800.90 (5,917.66)	- (-)	4,174.07 (6,952.00)
Other financial assets																			
Contractual reimbursable expenses	17.92 (13.80)	(3.74) (-4.30)	- (-)	17.77 (-)	401.51 (152.77)	94.46 (-)	- (-)	31.07 (-)	20.91 (-)	5.49 (-)	34.38 (-)	66.79 (-)	152.07 (-)	59.68 (-)	43.50 (-)	1.03 (-)	942.84 (162.27)	- (-)	1,691.91 (666.29)
Other current assets																			
Loans and advance given (net)	- (-)	- (-)	- (-)	- (-)	15,932.29 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	15,932.29 (-)	- (-)	21,161.19 (6,371.98)
Non Current Liabilities:																			
Provisions																			
Other Provisions - Loans and Advances	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (161.86)
Current Liabilities :																			
Financial liabilities																			
Trade payables	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	2,598.46 (4,005.57)
Other current liabilities																			
Amount due to customers	1.65 (-)	5.31 (0.91)	- (-)	- (-)	- (-)	10,349.65 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	10,356.61 (0.91)	- (-)	10,356.61 (200.93)
Commission payable	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	315.00 (250.00)	315.00 (250.00)
Guarantees given	969.86 (969.86)	2,014.02 (2,014.02)	1.00 (1.00)	12,215.76 (14,272.40)	75,545.91 (54,327.89)	34,413.50 (-)	43,906.05 (21,289.93)	7,585.90 (-)	23,093.17 (-)	17,703.37 (-)	- (-)	14,150.50 (-)	4,705.00 (-)	1,189.71 (-)	4,888.87 (-)	3,509.92 (-)	245,892.54 (92,875.10)	- (-)	262,030.54 (100,222.33)

33.10 Employee benefit plan

(i) Defined Contribution plan

In respect of defined contribution plans, an amount of 2,924.78 lakhs (March 31, 2016: 2,053.97 lakhs) has been recognised as expense in the statement of Profit and Loss during the year

(ii) Defined benefit plans

Change in Defined Benefit Obligation (DBO) during the year

	Year ended 31-Mar-17			Year ended 31-Mar-16		
	Gratuity	Pension	Post retirement Benefits	Gratuity	Pension	Post retirement Benefits
Opening defined benefit obligations	3,242.87	345.37	47.88	2,916.89	337.58	46.54
Current service cost	437.37	-	-	381.79	-	-
Interest Cost (on DBO)	231.91	25.50	3.56	209.90	25.36	3.52
Actuarial (Gains)/losses arising from changes in financial assumptions	253.23	21.46	3.32	28.95	2.91	0.46
Actuarial (Gains)/losses arising from experience assumptions	223.65	-	(2.86)	(30.84)	-	(2.08)
Exchange differences on foreign plans	-	29.26	-	-	20.69	-
Benefits paid	(420.54)	(44.08)	(1.65)	(263.82)	(41.17)	(0.56)
Closing defined benefit obligation	**3,968.49**	**377.51**	**50.25**	**3,242.87**	**345.37**	**47.88**

Change in fair value of plant assets during the year	Year ended 31-Mar-17			Year ended 31-Mar-16		
	Gratuity	Pension	Post retirement Benefits	Gratuity	Pension	Post retirement Benefits
Opening fair value of plan assets	3,226.89	-	-	2,927.86	-	-
Interest income (on Plan Assets)	238.50	-	-	218.78	-	-
Return on plan assets (excluding amounts included in net interest expense	(83.84)	-	-	12.08	-	-
Contribution from the employer	930.97	44.08	1.65	332.00	41.18	0.56
Benefits paid	(420.54)	(44.08)	(1.65)	(263.83)	(41.18)	(0.56)
Closing fair value of plan assets	**3,891.98**	**-**	**-**	**3,226.89**	**-**	**-**

Amount recognised in Balance sheet	As at 31-Mar-17			As at 31-Mar-16		
	Gratuity	*Pension*	*Post retirement Benefits*	*Gratuity*	*Pension*	*Post retirement Benefits*
Present value of funded defined benefit obligation	3,968.47	-	-	3,242.87	-	-
Fair value of plan assets	3,891.98	-	-	3,226.89	-	-
Funded status	**76.49**	**-**	**-**	**15.98**	**-**	**-**
Present value of unfunded defined benefit obligation	-	378.00	50.25	-	345.00	47.88
Net liability arising from defined benefit obligation	**76.49**	**378.00**	**50.25**	**15.98**	**345.00**	**47.88**
Net Defined benefit obligation bifurcated as follows						
Current	-	44.00	5.00	-	41.00	5.00
Non-Current	76.49	334.00	45.25	15.98	304.00	42.88
Total	**76.49**	**378.00**	**50.25**	**15.98**	**345.00**	**47.88**

Components of employer expense	Year ended 31-Mar-17			Year ended 31-Mar-16		
	Gratuity	Pension	Post retirement Benefits	Gratuity	Pension	Post retirement Benefits
				-		
Current Service Cost	437.37	25.50	3.56	381.79	25.36	3.52
Net Interest expense	(6.60)	-	-	(8.88)	-	-
Components of defined benefit costs recognised in profit or loss	**430.77**	**25.50**	**3.56**	**372.91**	**25.36**	**3.52**
Return on the net defined benefit liability (on Plan Assets)	83.84	-	-	(12.08)	-	-
Actuarial (Gains)/losses arising from changes in financial assumptions	253.23	21.47	3.33	28.95	2.90	0.46
Actuarial (Gains)/losses arising from experience assumptions	223.64	29.26	(2.87)	(30.84)	20.70	(2.09)
Components of defined benefit costs recognised in other comprehensive income	**560.71**	**50.73**	**0.46**	**(13.98)**	**23.60**	**(1.63)**

The remeasurement of the net defined liability is included in other comprehensive income

The fair value of the plan assets for India and overseas plan at the end of the reporting period for each category , are as follows

	Fair value of plan assets as at					
	31-Mar-17			31-Mar-16		
	Gratuity	Pension	Post retirement Benefits	Gratuity	Pension	Post retirement Benefits
-Equity instruments funds	3,891.99	-	-	-	-	0
Total	***3,891.99***	**-**	**-**	**-**	**-**	**-**

The trustees of the plan have outsourced the investment management of the fund to Life Insurance Corporation (LIC). The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	Valuation as at					
	31-Mar-17			31-Mar-16		
	Gratuity	Pension	Post retirement Benefits	Gratuity	Pension	Post retirement Benefits
Discount rate(s)	6.80%	6.80%	6.80%	7.85%	7.85%	7.85%
Expected rate(s) of salary increase	6%	-	-	6%	-	-
Retirement Age*	60 yrs.	60 yrs.	60 yrs.	60 yrs.	60 yrs.	60 yrs.
Leaving service	10%	-	-	10%	-	-

* Mortality: Published rates under the Indian Assured Lives Mortality (2006-08) Ult table.

Sensitivity Analysis	For the period ended		
	31-Mar-17		
	Gratuity	Pension	Post retirement Benefits
Discount rate			
Impact of increase in 50 bps on DBO	-3.13%	-2.79%	-3.26%
Impact of decrease in 50 bps on DBO	3.32%	2.95%	3.47%
Life Expectancy			
Life Expectancy 1 year increase	0.00%	-5.42%	-3.72%
Life Expectancy 1 year decrease	0.00%	5.00%	3.46%
Salary Escalation Rate			
Impact of increase in 50 bps on DBO	3.32%	0.00%	0.00%
Impact of decrease in 50 bps on DBO	-3.17%	0.00%	0.00%

Projected Plan Cash Flow

The expected cash flow profile of the benefits to be paid to the current membership of the plan, are as follows:

	For the period ended		
	31-Mar-17		
Maturity Profile	*Gratuity*	*Pension*	*Benefits*
Expected Benefits for year 1	*581.11*	*44.08*	*5*
Expected Benefits for year 2	*453.05*	*42.81*	4.92
Expected Benefits for year 3	389.88	*41.44*	4.84
Expected Benefits for year 4	*409.74*	*39.98*	4.75
Expected Benefits for year 5	*499.37*	*38.42*	4.66
Expected Benefits for year 6	*554.13*	*36.78*	4.55
Expected Benefits for year 7	*337.93*	*35.05*	4.44
Expected Benefits for year 8	*337.93*	*33.26*	4.32
Expected Benefits for year 9	*387.06*	*31.41*	4.2
Expected Benefits for year 10 and above	*2760.75*	*265.51*	46.83
Weighted average duration to the payment of these cash flows	*6.45 Years*	*5.74 Years*	6.73 Years

Notes to the standalone financial statements for the year ended March 31, 2017
All amounts are in Lakhs unless otherwise stated

33.11. Joint Operation

Name of the Joint venture	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
	TPL's Share	TPL's Share	TPL's Share
TPL - VNR Infrastructure Ltd - Package 1 (JV) (TPL VNR JV - Pkg 1)	80%	80%	80%
TPL - VNR Infrastructure Ltd - Package 2 (JV) (TPL VNR JV - Pkg 2)	85%	85%	85%
GMR Kalindee - TPL JV MMTS Pkg 1	9%	9%	9%
GMR Kalindee - TPL JV MMTS Pkg 2	25%	25%	25%
GMR Kalindee - TPL JV MMTS Pkg 3	17%	17%	17%
GMR Kalindee - TPL JV Jhansi-Bhimsen	14%	14%	14%
TPL Kalindee JV	90%	90%	90%
SIBMOST-TPL	49%	-	-
Tata Aldesa JV	50%	50%	50%
GIL (GMR)-TPL	50%	-	-
Express Freight Consortium	19%	-	-
TPL-SUCG Consortium	85%	-	-
TPL-JBTPL	75%	-	-
GYT-TPL JV	49%	49%	49%
Gulermak-TPL JV	70%	-	-
CEC-ITD Cem-TPL JV	20%	-	-
CCECC-TPL JV	49%	-	-
TPL-HGIEPL JV	74%	-	-
TPL-Brookfield JV	50%	-	-
TPL Chint	95%	-	-

All amounts are in Lakhs unless otherwise stated

33.12 Operating lease arrangements

(i) **Payments recognised as an expense**

	For the year ended March 31, 2017	For the year ended March 31, 2016
Minimum Lease payments	389.27	605.23
	389.27	**605.23**

(ii) **Non-cancellable operating lease commitments**

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Not later than 1 year	488.32	116.19	497.41
Later than 1 year and not later than 5 years	1,696.42	346.92	463.11
Later than 5 years	891.84	90.86	90.86
	3,076.58	**553.97**	**1,051.38**

33.13 Corporate social responsibility

During the year, as per the Companies Act, 2013, Gross amount required to be spent by the Company during the year is 247.58 Lac (March 31,2016: 248.92 Lac)

Amount spent during the year is:

Sl No.	CSR activities	In cash	Yet to be paid in Cash	Total
(i)	Construction/acquisition of any asset	-	-	-
		(-)	(-)	(-)
(ii)	On purposes other than (i) above	278.56	-	278.56
		(300.36)	(-)	(300.36)

Amounts in bracket indicate previous years numbers

33.14 Dividend paid in foreign currency:

Particulars	For the year endedMarch 31, 2017	For the year endedMarch 31, 2016
Amount of dividend remitted in foreign currency ( )	244.22	-
Total number of non-resident shareholders (to whom the dividends were remitted in foreign currency)	1	-
Total number of shares held by them on which dividend was due	488,440	-
Year to which the dividend relates	Final Dividend of 2015-16.	

33.15 Details of Specified Bank Notes (SBN) held and transacted during the period from 8 November, 2016 to 30 December 2016:

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	47.08	69.53	116.61
(+) Permitted receipts	-	294.00	294.00
(+) Unpermitted receipts	0.31	-	0.31
(-) Permitted payments	-	320.95	320.95
(-) Unpermitted payments	24.15	-	24.15
(-) Amount deposited in Banks	23.24	-	23.24
Closing cash in hand as on 30.12.2016	-	42.58	42.58

33.16 Proposed Dividend

The Board of Directors at its meeting held on May 12, 2017 has recommended a dividend of 75.00 per equity share.

33.17 Approval of financial statements

The financial statements were approved for issue by the Board of Directors on May 12, 2017.

For and on behalf of the Board of Directors

S Ramakrishnan	**Samir K Barua**	**Neera Saggi**	**Parashuram G Date**
Director	Director	Director	Director
Padmanabh Sinha	**Rajit Desai**	**Vinayak K Deshpande**	**P N Dhume**
Director	Director	Managing Director	Director
Anil Khandelwal	**Dr A Raja Mogili**		
Chief Financial Officer	Company Secretary		

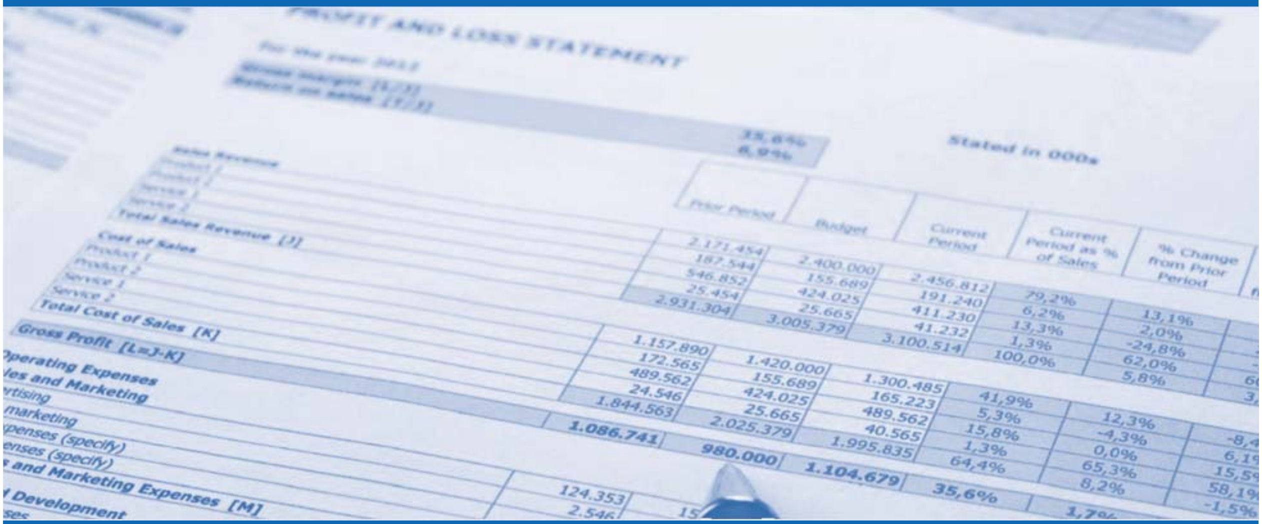
Place: Secunderabad
Date: 12th May 2017

Tata Projects Limited

Financial Statistics

Rs.in Lacs

		2012-13	2013-14	2014-15	2015-16	2016-17
1	Gross Revenue from Operations	359,010.57	367,024.31	344,439.97	438,608.88	602,387.63
2	Operating Expenditure (Incl. Indirect Taxes and Duties)	346,878.14	348,638.79	321,212.33	412,648.24	565,285.99
3	Operating Profit	12,132.43	18,385.52	23,227.64	25,960.64	37,101.64
4	Other Income	6,109.76	4,494.06	6,230.08	2,940.12	2,973.28
5	Interest	3,016.75	3,466.89	7,161.58	9,453.11	12,423.78
6	Depreciation and Amortisation	3,696.13	4,971.48	7,941.65	8,368.03	9,379.74
7	Profit before Taxation	11,529.31	14,441.21	14,354.49	11,079.62	18,271.40
8	Profit after Taxation	8,487.61	9,794.10	9,369.64	6,185.34	11,116.14
9	Earning Per Share (EPS) - Rs./ shares	419	484	462.70	305.45	548.95
10	Dividend per share (%)	50%	50%	0.50	0.50	0.75
11	Dividend Pay-out Ratio (%)	14%	12%	11%	20%	16%
12	Return On Capital Employed (ROCE) %	21%	17%	18%	16%	22%
13	Return On Net Worth (RONW) %	12%	12%	11%	7%	11%
14	Long Term Debts / Equity	0.06	0.37	0.55	0.63	0.49
15	Total Debts / Equity	0.06	0.37	0.55	0.63	0.49
16	Capital	2,025.00	2,025.00	2,025.00	2,025.00	2,025.00
17	Shareholder's Reserves	67,921.38	76,702.98	84,883.60	89,841.55	100,610.76
18	Debenture Redemption Reserve	-	-	-	-	-
19	Borrowings	3,889.18	29,073.96	47,494.13	57,620.52	49,919.76
20	Gross Block (incl. Capital WIP)	38,740.42	45,760.20	50,838.71	60,650.70	43,844.43
21	Depreciation	16,356.14	21,009.51	28,702.15	36,574.24	17,485.94
22	Net Block	22,384.28	24,750.69	22,136.56	24,076.46	26,358.49



Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TATA PROJECTS LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Tata Projects Limited (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") its associates and joint ventures, comprising the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements")and which includes 8 Joint Operations of the Group.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Parent's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and statement of changes in equity of the Group including its Associates and Joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; the 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 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 Ind AS financial statements by the Directors of the Parent, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Parent's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraphs (a) and (c) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

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 the other auditors on separate financial statements/ financial information of the subsidiaries and joint operations referred to below in the Other Matters paragraph, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and joint operations as at 31st March, 2017, and their consolidated profit, consolidated total comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Other Matters

a) We did not audit the financial statements of 1 joint operation included in the standalone Ind AS financial statements of the Company whose financial statements reflect total assets of ` 3,848.29Lakhs as at 31st March, 2017 and total revenues of ` 15,771.01 Lakhs for the year ended on that date, as considered in the standalone Ind AS financial statements. The financial statements of this joint operation have been audited by other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this joint operation and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint operation, is based solely on the report of such other auditors.

b) We did not audit the financial statements of 1 joint operation included in the standalone Ind AS financial statements of the Company whose financial statements reflect total assets of `3,556.94 Lakhs as at 31st March, 2017 and total revenues of `2,909.10 Lakhs for the year ended on that date, as considered in the standalone Ind AS financial statements. The financial statements are unaudited and have been furnished to us by the Management and our opinion in so far as it relates to the amounts and disclosures included in respect of this joint operation and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint operation, is based solely on such unaudited financial statements.

c) We did not audit the financial statements / financial information of 7 subsidiaries whose financial statements / financial information reflect total assets of `15,882.34 lakhs as at March 31, 2017, total revenues of `12,530.76 lakhs and net cash outflows amounting to `(683.99) for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

d) We did not audit the financial statements / financial information of 1 subsidiary whose financial statements / financial information reflect total assets of `217.20lakhs as at March 31, 2017, total revenues of ` 255.03 lakhs and net cash inflows amounting to ` 96.52 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

e) The consolidated Ind AS financial statements do not include the Group's share of net profit/loss as at March 31, 2017 in respect of an associate [Refer Note 3.3 to the Notes forming part of the consolidated Ind AS financial statements], which could not be determined, as the Management has not obtained the financial statements of this associate. The value of investment in such associate has been fully provided for in the consolidated Ind AS financial statements of the Company. Based on the explanations provided by the Management, it is expected that there should be no material impact on the consolidated Ind AS financial statements consequent to any possible adjustments in respect of the aforesaid entity where no financial statements are available, since the size of the entity in the context of the Group is not material.

Our opinion on the consolidated Ind AS financial statements above, and our report on Other Legal and Regulatory Requirements below, 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 statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of other auditors on separate financial statements and the other financial information of joint ventures and subsidiaries, referred in the Other Matters paragraph above, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on March 31, 2017 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Parent's, subsidiary company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its jointly operations.

ii. The Group and its joint operations have made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent, its subsidiary companies.

iv. The Parent has provided requisite disclosures in the consolidated Ind AS financial statements as regards the holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016 of the Group entities as applicable. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the relevant books of accounts maintained by those entities for the purpose of preparation of the consolidated Ind AS financial statements and as produced to us and to other auditors by the Management of the respective Group entities. However, as stated in Note 33.16 to the consolidated Ind AS financial statements and as represented to us by the Management during the aforesaid period `24.15 Lakhs has been utilized for other than permitted transactions and `0.31 Lakhs has been received from transactions which are not permitted.

For DELOITTE HASKINS & SELLS
Chartered Accountants
Firm's Registration No. 008072S

Ganesh Balakrishnan
Partner
Membership No. 201193

Secunderabad, May 12, 2017

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Tata Projects Limited (hereinafter referred to as "the Parent") and its subsidiary companies incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls based onthe internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its subsidiary companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiary companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to three subsidiary companieswhich are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

For Deloitte Haskins & Sells
Chartered Accountants
Firm‘s Registration No.008072S

Ganesh Balakrishnan
Partner
Membership No. 201193

Secunderabad, May 12, 2017

Tata Projects Limited
Consolidated Balance sheet as at March 31, 2017
All amounts are in ₹ Lakhs unless otherwise stated

ASSETS	Notes	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Non-current assets				
(a) Property, plant and equipment	4	25,657.71	22,443.51	21,368.99
(b) Capital work-in-progress	4	237.76	607.23	315.78
(c) Goodwill	5	391.30	391.44	391.25
(d) Intangible assets	6	383.75	953.35	960.94
(e) Intangible assets under development	6	445.97	429.70	118.46
(f) Financial assets				
(i) Trade receivables	7	8,119.84	7,132.57	4,054.41
(ii) Other financial assets	8	1,929.51	1,309.24	1,110.85
(g) Deferred tax assets (net)	9	9,693.31	6,555.22	5,943.91
(h) Non-current tax assets (net)	10	7,469.96	4,571.62	618.40
(i) Other non-current assets	11	6,938.31	4,805.53	3,784.57
Total non-current assets		**61,267.42**	**49,199.41**	**38,667.56**
Current assets				
(a) Inventories	12	1,25,912.21	76,085.60	68,733.95
(b) Financial assets				
(i) Trade receivables	7	3,31,762.29	2,62,304.28	2,42,265.64
(ii) Cash and cash equivalents	13	29,417.92	17,701.04	20,389.10
(iii) Loans	14	15,932.29	-	-
(iv) Other financial assets	8	43,509.83	44,918.14	30,990.63
(c) Other current assets	11	72,998.94	83,688.01	79,480.93
Total current assets		**6,19,533.48**	**4,84,697.07**	**4,41,860.25**
Total assets		**6,80,800.90**	**5,33,896.48**	**4,80,527.81**

EQUITY AND LIABILITIES	Notes	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Equity				
(a) Equity share capital	15	2,025.00	2,025.00	2,025.00
(b) Other equity	16	96,634.73	85,444.06	79,960.81
Equity attributable to owners of the Company		**98,659.73**	**87,469.06**	**81,985.81**
Non-controlling interests	17	961.57	262.18	338.49
Total equity		**99,621.30**	**87,731.24**	**82,324.30**
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	18	2,780.53	15.79	26.06
(ii) Trade payables	19	-	163.79	134.36
(iii) Other financial liabilities	20	-	13.80	13.80
(b) Provisions	21	2,991.74	2,427.34	2,097.77
Total non-current liabilities		**5,772.27**	**2,620.72**	**2,271.99**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	22	50,234.50	59,915.40	49,549.22
(ii) Trade payables	19	3,24,888.44	2,68,494.58	2,36,807.31
(iii) Other financial liabilities	20	2,477.75	2,183.30	1,671.43
(b) Provisions	21	567.24	536.28	824.06
(c) Current tax liabilities (net)	10	34.87	-	-
(d) Other current liabilities	23	1,97,204.53	1,12,414.96	1,07,079.50
Total current liabilities		**5,75,407.33**	**4,43,544.52**	**3,95,931.52**
Total liabilities		**5,81,179.60**	**4,46,165.24**	**3,98,203.51**
Total equity and liabilities		**6,80,800.90**	**5,33,896.48**	**4,80,527.81**

See accompanying notes forming part of the consolidated financial statements 1 - 33.18

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Ganesh Balakrishnan
Partner

Place: Secunderabad
Date: 12th May 2017

For and on behalf of the Board of Directors

S Ramakrishnan — Director
Samir K Barua — Director
Neera Saggi — Director
Parashuram G Date — Director

Padmanabh Sinha — Director
Rajit Desai — Director
Vinayak K Deshpande — Managing Director
P N Dhume — Director

Anil Khandelwal — Chief Financial Officer
Dr A Raja Mogili — Company Secretary

Place: Secunderabad
Date: 12th May 2017

Tata Projects Limited

Consolidated statement of profit and loss for the year ended March 31, 2017

All amounts are in ₹ Lakhs unless otherwise stated

Sl no.	Particulars	Notes	Year ended 31-Mar-17	Year ended 31-Mar-16
I	Revenue from operations	24	6,05,756.13	4,40,812.12
II	Other income	25	2,926.78	3,558.13
III	**Total Income (I + II)**		**6,08,682.91**	**4,44,370.25**
IV	**Expenses**			
	(a) Contract execution expenses	26	4,91,554.54	3,17,733.85
	(b) Cost of materials consumed		20,258.79	23,327.84
	(c) Changes in inventories of finished goods, work-in-process and contracts-in-progress	27	(49,846.06)	(7,216.99)
	(d) Indirect taxes and duties		23,390.38	16,464.40
	(e) Employee benefit expense	28	44,728.02	36,246.51
	(f) Finance costs	29	12,700.77	9,723.18
	(g) Depreciation and amortization expense	30	9,472.48	8,556.25
	(h) Other expenses	31	37,741.72	28,496.60
	Total expenses (IV)		**5,90,000.64**	**4,33,331.64**
V	Share of Profit of joint ventures		-	-
VI	**Profit before tax (III-IV+V)**		**18,682.27**	**11,038.61**
VII	Tax Expense:			
	(i) Current tax	32	8,046.41	5,297.51
	(ii) Deferred tax		(2,911.34)	(621.47)
			5,135.07	**4,676.04**
VIII	**Profit for the year (VI - VII)**		**13,547.20**	**6,362.57**
IX	**Other comprehensive income**			
	A (i) Items that will not be reclassified to profit and loss			
	(a) Remeasurements of the defined benefit plans		(611.47)	8.99
	(b) Income tax relating to items that will not be reclassified to profit and loss		211.98	2.77
	B (i) Items that may be reclassified to profit and loss		**(399.49)**	**11.76**
	(a) Exchange differences in translating the financial statements of foreign operations		(31.14)	0.04
	Total other comprehensive income [(A(i) + B(i))]		**(430.63)**	**11.80**
X	**Total comprehensive income for the year (VIII+IX)**		**13,116.57**	**6,374.37**
	Profit for the year attributable to:			
	- Owners of the Company		12,835.58	6,555.21
	- Non-controlling interests		711.62	(192.64)
			13,547.20	6,362.57
	Other Comprehensive income for the year attributable to:			
	- Owners of the Company		(430.79)	7.57
	- Non-controlling interests		0.16	4.24
			(430.63)	11.80
	Total Comprehensive income for the year attributable to:			
	- Owners of the Company		12,404.79	6,562.78
	- Non-controlling interests		711.78	(188.41)
			13,116.57	6,374.37
	Earnings per equity share :			
	(1) Basic (in ₹)		633.86	323.71
	(2) Diluted (in ₹)		633.86	323.71

See accompanying notes forming part of the standalone financial statements **1-33.18**

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Ganesh Balakrishnan
Partner

Place: Secunderabad
Date: 12th May 2017

For and on behalf of the Board of Directors

S Ramakrishnan — Director
Samir K Barua — Director
Neera Saggi — Director
Parashuram G Date — Director

Padmanabh Sinha — Director
Rajit Desai — Director
Vinayak K Deshpande — Managing Director
P N Dhume — Director

Anil Khandelwal — Chief Financial Officer
Dr A Raja Mogili — Company Secretary

Place: Secunderabad
Date: 12th May 2017

Tata Projects Limited
Consolidated statement of cash flow for the year ended March 31, 2017
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended 31-Mar-17	Year ended 31-Mar-16
Cash flows from operating activities		
Profit for the year	13,547.20	6,362.57
Adjustments for :		
Income tax expense recognised in profit or loss	5,135.07	4,676.04
Finance Costs recognised in profit or loss	12,700.77	9,723.18
Interest Income recognised in profit or loss	(1,130.58)	(1,336.69)
Loss on disposal of property, plant and equipment	10.86	236.75
Depreciation and amortisation of non-current assets	9,472.48	8,556.25
Provision for foreseeable losses on contracts	-	(226.98)
Liabilities no longer required writtenoff	(714.64)	-
Effect of Ind AS adjustments on discounting of financial assets	59.56	104.18
Net unrealised exchange (gain)/loss	261.06	517.69
	39,341.78	28,612.99
Movements in working capital		
(Increase)/decrease in trade and other receivables	(70,681.20)	(23,681.40)
(Increase)/decrease in inventories	(49,826.61)	(7,351.65)
(Increase)/decrease in other assets	(6,678.14)	(19,650.46)
Increase/(decrease) in trade payables	56,944.70	31,716.70
Increase/(decrease) in other liabilities	1,01,123.94	6,207.69
Cash generated from operations	**70,224.47**	**15,853.87**
Income Taxes paid	(10,909.88)	(9,373.41)
Net cash generated by operating activities	**59,314.59**	**6,480.46**
Cash flows from investing activities		
Interest received	1,087.58	1,491.44
Loans to subsidiary	(15,932.29)	-
Payments for property, plant and equipment	(12,601.20)	(10,542.32)
Proceeds from disposal of property, plant and equipment	230.55	117.09
Intercorporate Deposits given	(353.60)	-
Investments in Subsidiaries and Joint ventures	(44.40)	-
Net cash used in by investing activities	**(27,613.36)**	**(8,933.79)**
Cash flows from financing activities		
Repayment / proceeds from borrowings	(5,904.83)	18,920.92
Dividends paid on equity shares	(1,218.62)	(1,070.94)
Interest paid	(11,823.10)	(9,565.15)
Net cash used in financing activities	**(18,946.55)**	**8,284.83**
Net increase in cash and cash equivalents	**12,754.68**	**5,831.50**
Cash and cash equivalents at the beginning of the year (Refer note 13)	**(696.12)**	**(6,574.53)**
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(25.14)	46.91
Cash and cash equivalents at the end of the year (Refer note 13)	**12,033.42**	**(696.12)**

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Ganesh Balakrishnan
Partner

Place: Secunderabad
Date: 12th May 2017

For and on behalf of the Board of Directors

S Ramakrishnan Director	**Samir K Barua** Director	**Neera Saggi** Director
Parashuram G Date Director	**Padmanabh Sinha** Director	**Rajit Desai** Director
P N Dhume Director	**Vinayak K Deshpande** Managing Director	**Anil Khandelwal** Chief Financial Officer
Dr A Raja Mogili Company Secretary		

Place: Secunderabad
Date: 12th May 2017

Tata Projects Limited
Consolidated statement of changes in equity for the year ended March 31, 2017
All amounts are in ₹ Lakhs unless otherwise stated

a **Equity Share Capital**

	Amount
Balance as at April 1, 2015	2,025.00
Changes in equity share capital during the year	-
Balance as at March 31, 2016	2,025.00
Changes in equity share capital during the year	-
Balance as at March 31, 2017	2,025.00

b **Other Equity**

	Reserves and Surplus					Items of other comprehensive income		
	Securities premium reserve	General reserve	Retained earnings	Legal reserve	Capital reserve on consolidation	Remeasurements of the defined benefit plans	Foreign exchange translation reserve	Total
Balance as at April 1, 2015	**4,987.50**	**14,791.25**	**60,280.43**		**70.01**	**-**	**(168.38)**	**79,960.81**
Profit for the year	-		6,555.21		(8.59)	7.53	0.04	6,554.19
Total comprehensive income for the year	-	-	6,555.21		(8.59)	7.53	0.04	6,554.19
Payments of dividends and Dividend Tax	-		(1,070.94)		-	-	-	(1,070.94)
Amount transferred to General reserve	-	4,957.95	(4,957.95)		-	-	-	-
Balance as at March 31, 2016	4,987.50	19,749.20	60,806.75		61.42	7.53	(168.34)	85,444.06
Profit for the year	-		12,835.58		4.50	(399.65)	(31.14)	12,409.29
Amount transferred to General reserve		9,293.50	(9,293.50)					-
Amount transferred to legal reserve			(3.95)	3.95				-
Total comprehensive income for the year	-	9,293.50	3,538.13	3.95	4.50	(399.65)	(31.14)	12,409.29
Payments of dividends and Dividend Tax	-	-	(1,218.62)		-	-	-	(1,218.62)
Balance as at March 31, 2017	4,987.50	29,042.70	63,126.26	3.95	65.92	(392.12)	(199.48)	96,634.73

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

Ganesh Balakrishnan
Partner

S Ramakrishnan
Director

Samir K Barua
Director

Neera Saggi
Director

Parashuram G Date
Director

Padmanabh Sinha
Director

Rajit Desai
Director

Vinayak K Deshpande
Managing Director

P N Dhume
Director

Anil Khandelwal
Chief Financial Officer

Dr A Raja Mogili
Company Secretary

Place: Secunderabad
Date: 12th May 2017

Place: Secunderabad
Date: 12th May 2017

1. General Information:

Tata Projects Limited (the Parent Company) and its subsidiaries and jointly controlled entities (together the 'Group') are in the business of executing EPC, Transmission & Distribution, Transportation, Construction & Environment, Urban Infrastructure and Quality services and provides turnkey end to end project implementing services in these verticals.

2. Applicability of new and revised IndAS:

There is no new and revised Ind AS issued or notified by the Ministry of Corporate Affairs (MCA) as of the reporting date.

3. Significant Accounting Policies :

3.1 Statement of compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

Up to the year ended March 31, 2016, the Group prepared its financial statements in accordance with the requirements of previous generally accepted accounting principles ("Previous GAAP"), which includes Accounting Standards ("AS") notified under the Companies (Accounting Standards) Rules, 2006 and prescribed under Section 133 of the Companies Act, 2013, as applicable and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/ Companies Act, 1956 ("the 1956 Act"), as applicable.

These are the Group's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015. Refer Note 3.19 for the details of first-time adoption exemptions availed by the Group.

3.2 Basis of preparation and presentation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

3.3 Basis of consolidation

The consolidated financial statements relate to Tata Projects Limited, its subsidiary companies and jointly controlled entities (the "Group") have been prepared on the following basis:

(a) The financial statements of the subsidiary companies and jointly controlled entities used in the consolidation are drawn up to the same reporting date as that of the company i.e., March 31, 2017, except for a jointly controlled entity as mentioned below for which financial statements as on reporting date are not available. These have been consolidated based on latest available financial statements. Necessary adjustments have been made, for the effects of significant transaction and other events between the reporting dates of the such financial statements and these consolidated financial statements.

(b) The financial statements of the Group have been combined on a line-by-line basic by adding together like items of assets, liabilities, income and expenses, after elimination intra-group balances, intra group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.

(c) Share of profit/loss, assets and liabilities in the jointly controlled entities, which are not subsidiaries, have been consolidated on equity method by recognising profit proportionate to the extent of the Group's equity interest in such entity as per Ind AS 28 Financial Reporting of Interests in Joint Ventures.

The excess of cost to the group of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as `Goodwill` being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the group, it is recognised as `Capital Reserve` and shown under the head `Reserves and surplus`, in the consolidated financial statements. The `Goodwill` / `Capital Reserve` is determined separately for each subsidiary company and such amounts are not set off between different entities.

Minority interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Tata Projects Limited ("the Company").

Following subsidiary companies, associates and jointly controlled entities have been considered in the preparation of the consolidated financial statements:

The subsidiaries considered in the preparation of these consolidated financial statements are

Name of the subsidiary	Country of incorporation	Percentage of ownership interest		
		As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Artson Engineering Limited	India	75	75	75
TPL-TQA Quality Services (Mauritius) Pty Limited	Mauritius	70	70	70
TPL-TQA Quality Services South Africa (Pty) Limited	South Africa	60	60	60
TQ Services Europe GmbH	Germany	100	100	100
Ujjwal Pune Limited (formerly Tata Projects Infrastructure Limited)	India	100	100	100
TQ Cert Private Limited (formerly Food Cert India Private Limited)	India	100	100	100
Industrial Quality Services LLC	Oman	70	70	-
Ind Project Engineering (Shanghai) Co. Ltd (with effect from 6th June 2016)	China	100	-	-

Interest in Joint ventures - Jointly controlled entities

Name of the Joint venture	Country of incorporation	Percentage holding		
		As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Al Tawleed For Energy & Power Company	Kingdom of Saudi Arabia	30	30	30
TEIL Projects Limited	India	50	50	50

The consolidation of the following subsidiary/ joint venture has been done on the basis of audited financial statements

- Artson Engineering Limited
- TPL-TQA Quality Services (Mauritius) Pty Limited
- TPL-TQA Quality Services South Africa (Pty) Limited
- Ujjwal Pune Limited (formerly Tata Projects Infrastructure Limited)
- Industrial Quality Services LLC
- Ind Project Engineering (Shanghai) Co Ltd
- TQ Cert Private Limited (formerly Food Cert India Private Limited)

The consolidation of the following subsidiary/ joint venture has been done on the basis of unaudited financial statements certified by Management
- TQ Services Europe GmbH
- Al Tawleed for Energy and Power Company.
- TEIL Projects Limited

The financial statements of Al Tawleed for Energy and Power Company considered based on management accounts drawn for the period from January 1, 2016 to December 31, 2016. The Company is under liquidation. Al-Tawleed being joint venture, is consolidated on equity method as per Ind AS. No profit is recognised through consolidation, as the accumulated losses in the Joint Venture exceeds the capital contribution of the Company

The financial statements of TEIL Projects Limited, is based on audited accounts, and is consolidated on equity method as per Ind AS. As the Joint Venture is under liquidation, the profit earned during the year by the Joint Venture is not recognised for consolidation.

The group's associate is:-

Name of the Company	Country of incorporation	Percentage of ownership interest		
		As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Virendra Garments Manufacturers Private Limited	India	24	24	24

The financial statements of the above Company is not available and hence has not been considered for consolidation

3.3.1 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3.3.2 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. Goodwill arising on consolidation is not amortised but tested for impairment.

3.3.3 Investments in associates and Joint Ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting,

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Grou

3.4 Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3.5 Revenue Recognition

(i) Income from Construction Contracts

When the outcome of a construction contract can be measured reliably, contract revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the percentage of completion of the contact activity at the reporting date. The stage of completion is determined on the basis of actual work executed during the year, which is billable to the customer.

For the purpose of recognising revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable they will result in revenue and they are capable of being reliably measured.

The percentage of completion method is applied on a cumulative basis in each accounting year to the current estimates of contact revenue and contract costs. The effect of a change in the estimate of the outcome of a contract is accounted for as a change in accounting estimates and the effect of which are recognised in the statement of profit and loss in the year in which the change is made and in subsequent years.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred of which recovery is probable and the related contract costs are recognised as an expense in the year in which they are incurred.

When it is probable that the total contract cost will exceed total contract revenue, the expected loss is recognised as an expense in the Statement of Profit and Loss in the year in which such probability occurs.

No profit is recognized till a minimum of 10% progress is achieved on the contract, except in case of Tata Aldesa (JV), jointly controlled operation, in respect of which no profit is recognised till a minimum of 2.5% progress is achieved on the project. The cost incurred and invoices raised in respect of such contracts are included in Contract execution expenses and Revenue from operations in the Statement of Profit and Loss.

(ii) Revenue from sale of goods is recognized on dispatch of goods and on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty and other indirect taxes but exclude indirect taxes collected from customers.

(iii) Income from services rendered is recognised based on the agreements/arrangements with the concerned parties and when the services are rendered.

(iv) Other Income - Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive is established.

3.6 Unbilled Revenues

Unbilled revenue represents value of work executed, billed subsequent to balance sheet date and is valued at contract price

3.7 Foreign Currencies

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of transaction. Foreign currency monetary items outstanding at the balance sheet date are restated at the prevailing year end rates. The resultant gain / loss upon such restatement along with gain / loss on account of foreign currency transactions are accounted in the Statement of Profit and Loss.

Forward exchange contracts are fair valued to Mark to Market ("MTM") at every reporting date till the date of settlement. MTM variances are accounted through Profit and Loss account which are finally written off or written back as the case may be on settlement.

In respect of financial statements of integral foreign operations of foreign branches, fixed assets are recorded at cost, based on the exchange rate prevailing at the date of the transaction. Current assets and current liabilities are reported using the exchange rates on the date of balance sheet, income and expenses are translated at the monthly average rates of exchange. The resultant exchange gains / losses are recognized in the Statement of Profit and Loss.

3.8 Employee Benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences and post retirement medical benefits.

Defined contribution plans

The Group's contribution to provident fund and superannuation fund, considered as defined contribution plans are charged as an expense in the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

(i) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

(ii) net interest expense or income; and

(iii) remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item ‘Employee benefits expense’. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form reductions in future contributions to the plans

Short term employee benefits
A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.
Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Provision for pension and medical benefits payable to retired Managing Directors is made on the basis of an actuarial valuation as at the Balance Sheet date.

Other long term employee benefits
Other Long term employee benefit comprise of Leave encashment which is provided for based on the actuarial valuation carried out as at the end of the year.
Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

3.9 Earnings Per Share

The Group presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

3.10 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group's significant leasing arrangements are in respect of operating leases for premises that are cancellable in nature. The lease rentals under such agreements are recognised in the Statement of Profit and Loss as per the terms of the lease.

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

3.11 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.11.1 Current tax

Current tax represents tax currently payable based on taxable profit for the year determined in accordance with the provisions of the Income tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.11.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax for the year
Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.12. Property plant and equipment & Intangible Assets

Property, plant and equipment are carried at cost less accumulated depreciation / amortization and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price and other attributable expenditure incurred in making the asset ready for its intended use and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

Intangible Assets:

Intangible assets comprises of the application and other software procured through perpetual licences. The intangible assets are capitalised on implementation of such software and comprises of the prices paid for procuring the licence and implementation cost of such software.

Depreciation and amortisation, impairment

Depreciation has been provided on the written down value method as per the useful life as prescribed in Schedule II to the Companies Act, 2013 except in respect of following assets, in whose case, life of the assets has been assessed as under, based on technical advice, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset etc.

Scaffolding materials	5 years
Wire ropes and slings	2 years
Computer including software	3 years
Motor cars under car policy for executives	4 years
Tunnel Formwork equipment	2 years 2 months

Leasehold improvements are amortized over the duration of the lease.

Assets costing less than 10,000 are fully depreciated in the year of capitalization.

The assets owned by jointly controlled operations (JCO), are depreciated over the duration of the project

All property, plant and equipment are tested for impairment at the end of each financial year. The impairment loss being the excess of carrying value over the recoverable value of the assets, if any, is charged to the statement of Profit and Loss in the respective financial year. The impairment loss recognized in prior years is reversed in cases where the recoverable value exceeds the carrying value, upon reassessment in the subsequent years.

3.13 Inventories

Raw materials are valued at lower of cost, ascertained on "weighted average" method and net realisable value.

Finished goods are valued at lower of cost and net realisable values. Cost comprises, material and applicable manufacturing overheads and excise duty.

Stores and spares are valued at cost or below on weighted average basis.

3.14 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the Group or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

When it is probable at any stage of the contract, that the total cost will exceed the total contract revenue, the expected loss is recognised immediately

3.15 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(i) Financial assets carried at amortised cost :- A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income :- Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Group has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

(iii) Financial assets at fair value through profit or loss :- Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

(iv) Financial liabilities :- Financial liabilities are measured at amortized cost using the effective interest method.

(v) Investment in subsidiaries, Joint Ventures and Associates :- On initial recognition, these investments are recognized at fair value plus any directly attributable transaction cost. Subsequently, they are measured at cost.

Impairment of Financial Assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

3.16 Jointly controlled operations

The accounts of the Group reflect its share of the Assets, Liabilities, Income and Expenditure of the jointly controlled operations which are accounted on the basis of the audited accounts of the joint ventures on line-by-line basis with similar items in the Company's accounts to the extent of the participating interest of the Company as per the Joint Venture Agreements.

3.17 Segment reporting

The Group, based on the "Management Approach" as defined in Ind AS 108, evaluates the Group's performance and allocates resources based on the analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments and geographic segments.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and not allocable to segments on reasonable basis have been included under "unallocated revenue/expenses/assets/liabilities".

3.18 Operating cycle

The Group's activities (primarily construction activities) have an operating cycle that exceeds a period of twelve months. The Group has selected the duration of the individual contracts as its operating cycle, wherever appropriate, for classification of its assets and liabilities as current and non-current.

All amounts are in Lakhs unless otherwise stated

3.19 Transition to Ind-AS

The effect of the Group's transition to Ind AS is summarized as follows:
(i) Transition
(ii) Reconciliation of equity as previously reported under Indian GAAP to Ind-AS
(iii) Reconciliation of profit or loss as previously reported under Indian GAAP to Ind-AS
(iv) Reconciliation of other comprehensive income as previously reported under Indian GAAP to Ind-AS

(i) Transition

The Group has prepared the opening Balance Sheet as per Ind AS as of April 01, 2015 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as detailed below:

Particulars	Note No.
Deemed cost of property, plant and equipment and intangible assets	1
Investments in subsidiaries, joint controlled entities and associates in separate financial statements	2
Derecognition of financial assets and financial liabilities	3
Business combinations	4

Notes:

1. In accordance with Ind-AS transitional provisions, the Group opted to consider previous GAAP carrying value of property, plant and equipment, investment property, and intangible assets as deemed cost on transition date.
2. In accordance with Ind-AS transitional provisions, the Group opted to consider previous GAAP carrying value of investments as deemed cost on transition date for investments in subsidiaries, joint ventures and associates in separate financial statement.
3. The Group has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 01, 2015 (the transition date).
4. The Group has elected not to apply Ind AS 103 Business Combinations retrospectively to business combinations that occurred before the date of transition.

(ii) Reconciliation of equity as previously reported under Indian GAAP to Ind-AS

Particulars	Note No.	As at 31-Mar-2016	As at 1-Apr-2015
Equity as reported under IGAAP		84,060.72	78,649.26
Proposed dividend and related distribution tax	i	1,218.62	1,062.17
Effect of discounting of employee loans	ii	(1.91)	(4.98)
Effect of discounting of rental deposits	iii	(13.17)	-
Effect of transferring Minority interest share of profit relating to a subsidiary	iv	(46.60)	-
Effect of change in method of consolidation in respect of Jointly Controlled Entities	v	222.89	254.36
Deferred tax adjustments	vi	3.50	-
Equity as reported under Ind-AS		85,444.06	79,960.81

(iii) Reconciliation of profit or loss as previously reported under Indian GAAP to Ind-AS

Particulars		For the Year ended 31-Mar -2016
Profit as reported under IGAAP		6,422.27
Increase (decrease) in net income for:		
Effect of discounting of employee loans	ii	3.07
Effect of discounting of rental deposits	iii	(13.17)
Effect of change in method of consolidation in respect of Jointly Controlled Entities	v	(41.34)
Deferred tax adjustments	vi	0.73
Actuarial (gain)/ loss on defined benefit obligation recognised in other comprehensive income	vii	(8.99)
Profit as reported under Ind AS		6,362.57

(iv) Reconciliation of other comprehensive income as previously reported under Indian GAAP to Ind-AS

Comprehensive income as reported under IGAAP		-
Employee benefits – actuarial gains and losses	vii	8.99
Deferred tax adjustments	vi	2.77
		11.76
Exchange differences in translating the financial statements of foreign operations		0.04
Comprehensive income as reported under Ind AS		11.80

Notes:

i. Under Indian GAAP, dividends on equity shares recommended by the Board of Directors after the end of the reporting period but before the financial statements were approved for issue were recognised in the financial statements as a liability. Under Ind AS, such dividends along with the dividend distribution tax thereon are recognised as a liability when declared/ approved by the members in a general meeting.

ii. Under Indian GAAP, the loans extended to employees are not fair valued. Under Ind AS, such loans are subject to fair valued on transition date and every subsequent disbursements. Effect of fair valuation measurements are recognised to statement of profit and loss.

iii. Under Indian GAAP, Deposits paid for rental purpose for a period more than one year are not subjected to fair valuation. Under Ind AS, such deposits are required for fair valuation. Effect of fair valuation measurements are recognised to statement of profit and loss.

iv. Under Indian GAAP, any loss reported in a subsidiary should not be transferred to Non controlling interest if the loss is more than their invested capital. Any subsequent profits cannot be distributed to "Non controlling interest holders" unless the past losses are recovered. Under Ind AS, share of Minority interest in profit and loss account is required to be transferred to "Non controlling interest" even though there is a loss reported in the Company. During the year ending March 31, 2016, in the case of a subsidiary, Artson Engineering Limited, reported a profit and Non controlling interest share is transferred to their account.

v. Under Indian GAAP, consolidation of joint venutre entities are accounted for using the proportionate consolidated method. Under Ind AS, as per Ind AS 28, consolidation of joint ventures are accounted for using the equity method. Further, the entity's interest on these joint ventures have become negative as on transition date ie., April 01, 2015. Thus, the loss over and above the investment is reversed to reserves and surplus as on transition date and loss recognised in the year 2015-16 as per Indian GAAP was reversed as per Ind AS.

vi. Consequential deferred tax on all the above adjustments

vii. The Group recognises costs related to its post-employment defined benefit plan on an actuarial basis both under Indian GAAP and Ind AS. Under Indian GAAP, the entire cost including actuarial gains and losses are charged to profit or loss. Under Ind AS, remeasurements are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI.

(v) Effect of adoption of Ind AS on the Statement of cash flows for the year ended March 31, 2016:
Following is the impact on cash flows on transition from Indian GAAP to Ind-AS. Cash flows relating to interest are classified in a consistent manner as operating, investing or financing each period.

Particulars	Previous GAAP	Effect of transition to Ind AS	Ind AS
Net cash flows from operating activities	6,491.68	11.22	6,480.46
Net cash flows from investing activities	(8,935.37)	(1.58)	(8,933.79)
Net cash flows from financing activities	(290.31)	(8,575.14)	8,284.83
Net increase (decrease) in cash and cash equivalents	(2,734.00)	(8,565.50)	5,831.50
Cash and cash equivalents at the beginning of the period	20,404.91	26,979.44	(6,574.53)
Other changes	46.91	-	46.91
Cash and cash equivalents at the end of the period	**17,717.82**	**18,413.94**	**(696.12)**

Notes forming part of consolidated financial statements for the year ended March 31,2017
All amounts are in ₹ Lakhs unless otherwise stated

4. Property, plant and equipment and capital work-in progress.

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Carrying amounts :			
Freehold Land	112.60	112.60	112.60
Buildings	1,098.71	979.22	983.40
Leasehold Improvements	73.69	87.29	355.73
Plant and equipments	20,140.08	17,904.03	17,369.20
Furniture & fixtures	879.33	614.58	546.56
Vehicles	582.81	453.03	503.13
Office Equipments	1,962.77	1,707.93	1,031.33
Computers	803.31	579.00	459.33
R&D capital mobile desalination plant	4.41	5.83	7.71
Sub-total	**25,657.71**	**22,443.51**	**21,368.99**
Capital work-in-progress	237.76	607.23	315.78
	25,895.47	**23,050.74**	**21,684.77**

	Freehold Land	Buildings	Leasehold improvements	Plant and equipment	Furniture & fixtures	Vehicles	Office equipment	Computers	R & D - capital mobile desalination Plant	Total
(a) Cost or deemed cost										
Balance as at April 1, 2015	112.60	983.40	355.73	17,369.20	546.56	503.13	1,031.33	459.33	7.71	**21,368.99**
Additions	-	99.06	-	6,607.80	404.26	166.80	1,563.02	415.37	-	**9,256.31**
Disposals	-	-	(170.00)	(205.67)	(41.14)	(42.00)	(14.73)	(2.42)	-	**(475.96)**
Balance as at March 31, 2016	**112.60**	**1,082.46**	**185.73**	**23,771.33**	**909.68**	**627.93**	**2,579.62**	**872.28**	**7.71**	**30,149.34**
Additions	-	233.54	77.71	8,740.36	636.93	315.47	1,418.37	596.36	-	**12,018.74**
Disposals	-	-	(37.87)	(214.11)	(52.79)	(32.75)	(121.02)	(2.18)	-	**(460.72)**
Balance as at March 31, 2017	**112.60**	**1,316.00**	**225.57**	**32,297.58**	**1,493.82**	**910.65**	**3,876.97**	**1,466.46**	**7.71**	**41,707.36**

	Freehold Land	Buildings	Leasehold improvements	Plant and equipment	Furniture & fixtures	Vehicles	Office equipment	Computers	R & D - capital mobile desalination Plant	Total
(b) Accumulated depreciation and impairment										
Balance as at April 1, 2015	-	-	-	-	-	-	-	-	-	**-**
Elimination on disposals of assets	-	-	(16.85)	(73.38)	(10.42)	(13.49)	(6.96)	(1.02)	-	**(122.12)**
Depreciation expense	-	103.24	115.29	5,940.67	305.52	188.39	878.65	294.30	1.88	**7,827.94**
Balance as at March 31, 2016	**-**	**103.24**	**98.44**	**5,867.29**	**295.10**	**174.90**	**871.69**	**293.28**	**1.88**	**7,705.82**
Elimination on disposals of assets	-	-	(7.22)	(106.79)	(12.25)	(20.40)	(71.40)	(1.25)	-	**(219.31)**
Depreciation expense	-	114.05	60.66	6,396.99	331.64	173.34	1,113.91	371.12	1.42	**8,563.13**
Balance as at March 31, 2017	**-**	**217.29**	**151.88**	**12,157.49**	**614.49**	**327.84**	**1,914.20**	**663.15**	**3.30**	**16,049.64**

	Freehold Land	Buildings	Leasehold improvements	Plant and equipment	Furniture & fixtures	Vehicles	Office equipment	Computers	R & D - capital mobile desalination Plant	Total
(C) Carrying amount										
Carrying amount at April 1, 2015	112.60	983.40	355.73	17,369.20	546.56	503.13	1,031.33	459.33	7.71	**21,368.99**
Additions	-	99.06	-	6,607.79	404.26	166.80	1,563.02	415.37	-	**9,256.30**
Disposals	-	-	(153.15)	(132.29)	(30.72)	(28.51)	(7.77)	(1.40)	-	**(353.84)**
Depreciation expense	-	(103.24)	(115.29)	(5,940.67)	(305.52)	(188.39)	(878.65)	(294.30)	(1.88)	**(7,827.94)**
Balance as at March 31, 2016	**112.60**	**979.22**	**87.29**	**17,904.03**	**614.58**	**453.03**	**1,707.93**	**579.00**	**5.83**	**22,443.51**
Additions	-	233.54	77.71	8,740.36	636.93	315.47	1,418.37	596.36	-	**12,018.74**
Disposals	-	-	(30.65)	(107.32)	(40.54)	(12.35)	(49.62)	(0.93)	-	**(241.41)**
Depreciation expense	-	(114.05)	(60.66)	(6,396.99)	(331.64)	(173.34)	(1,113.91)	(371.12)	(1.42)	**(8,563.13)**
Balance as at March 31, 2017	**112.60**	**1,098.71**	**73.69**	**20,140.08**	**879.33**	**582.81**	**1,962.77**	**803.31**	**4.41**	**25,657.71**

4.1 Impairment Losses recognised during the year

The company carries out physical verification of it's property, plant and equipment, in a phased manner over a period of three years. Assets whose working life has expired, would be retired from the books after due approvals, as per the Schedule of Powers. Assets which are not in working condition are assesed and are retired on annual basis as per Schedule of Powers ("SOP"). Assets in working condition are deployed at project sites and are leveraged among multiple projects in its useful life. Accordingly, no impairment loss is recognised during the year.

4.2 Assets pledged as security
None of the property, plant and equipment except the property, plant and equipment deployed relating to projects being undertaken at Dubai, Kenya and Zambia are pledged as at the year ended 31st March, 2017

4.3 Refer note 3.19 for availment of exemption as per Ind As 101

All amounts are in ₹ Lakhs unless otherwise stated

5 . Goodwill

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Cost or deemed cost			
Goodwill	391.30	391.44	391.25
	391.30	**391.44**	**391.25**

Particulars	For the year ended 31-Mar-17	For the year ended 31-Mar-16
Cost or deemed cost		
Balance at the beginning of the year	391.44	391.25
Effect of foreign currency exchange differences	(0.14)	0.19
Balance at the end of the year	**391.30**	**391.44**

Notes forming part of consolidated financial statements for the year ended March 31, 2017
All amounts are in ₹ Lakhs unless otherwise stated

6 .Intangible Assets

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Carrying amounts of :			
Software	375.51	953.35	960.94
Goodwill	8.24	-	-
Sub-total	**383.75**	**953.35**	**960.94**
Intangible assets under development	445.97	429.70	118.46
	829.72	**1,383.05**	**1,079.40**

	Software	Goodwill	Total
Cost or deemed cost			
Balance as at April 1, 2015	960.94	-	**960.94**
Addition	720.72	-	**720.72**
Balance as at March 31, 2016	**1,681.66**	**-**	**1,681.66**
Addition	329.45	10.30	**339.75**
Balance as at March 31, 2017	**2,011.11**	**10.30**	**2,021.41**

	Software	Goodwill	Total
Accumulated amortisation and impairment			
Balance as at April 1, 2015	-	-	**-**
Amortisation expense	728.31	-	**728.31**
Balance as at March 31, 2016	**728.31**	**-**	**728.31**
Amortisation expense	907.29	2.06	**909.35**
Balance as at March 31, 2017	**1,635.60**	**2.06**	**1,637.66**

	Software	**Goodwill**	**Total**
Carrying amount			
Balance as at April 1, 2015	960.94	-	960.94
Additions	720.72	-	720.72
Amortisation expense	(728.31)	-	(728.31)
Balance as at March 31, 2016	**953.35**	**-**	**953.35**
Additions / Acquisitions	329.45	10.30	339.75
Amortisation expense	(907.29)	(2.06)	(909.35)
Balance as at March 31, 2017	**375.51**	**8.24**	**383.75**

6.1 Significant Intangible assets

The Intangible assets comprise of Goodwil ,licenses held for accounting, engineering and other technical softwares. The carrying amount of these intangible assets as at March 31, 2017 is ₹ 383.75 (ast at March 31,2016 ₹ 953.35; as at 1st April, 2015 ₹ 960.94)

6.2 Refer note 3.19 for availment of exemption as per Ind As 101

Notes forming part of consolidated financial statements for the year ended March 31, 2017
All amounts are in ₹ Lakhs unless otherwise stated

7 . Trade receivables

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Non-current			
Trade Receivables			
(a) Unsecured, considered good	8,119.84	7,132.57	4,054.41
(b) Doubtful	442.83	-	-
Allowance for doubtful debts (expected credit loss allowance)	(442.83)	-	-
	8,119.84	**7,132.57**	**4,054.41**
Current			
Trade Receivables			
(a) Unsecured, considered good	3,31,762.29	2,62,304.28	2,42,265.64
(b) Doubtful	5,507.33	7,236.69	9,778.26
Allowance for doubtful debts (expected credit loss allowance)	(5,507.33)	(7,236.69)	(9,778.26)
	3,31,762.29	**2,62,304.28**	**2,42,265.64**

7.1 Trade Receivables

The average credit period allowed to customers is between 30 days to 60 days. The credit period is considered from the date of Invoice. Further, a specified amount of bill is held back by the customer as retention money, which is payable as per the credit period, from the date such retention becomes due. The retention monies held by customers become payable on completion of a specified milestone or after the Defect Liability Period of the project, which is normally 1 year after the completion of the project, as per terms of respective contract. No Interest is payable by the customers for the delay in payments of the amounts over due.

Company evaluates, the financial health, market reputation, credit rating of the customer, before entering into the contract. Company's customers comprise of public sector undertakings as well as private entities.

Customers who represent more than 5% of total balance of trade receivables are as follows

		As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
1	Power Grid Corporation of India Limited	65,079.27	61,490.69	58,601.34
2	Steel Authority Of India Limited	29,719.58	26,401.33	25,026.00
3	Andhra Pradesh Power Development Company Limited	20,537.07	6,637.12	31,602.87
4	NMDC Limited	19,254.96	18,589.95	17,052.92

Expected credit loss allowance on receivables

The company computes the Expected Credit Loss Allowance ("ECLA") by applying the percentages determined on historical basis over past 4 years, for each Business Unit and determined the percentage of such allowance over the turnover of each BU and moderated for current and envisaged future businesses. Expected Credit Loss Allowance is determines on the closing balances of all applicable financial assets as at each reporting date, at the average rates ranging from 0.25% to 1.50%.

7.2 Movement in the expected credit loss allowance

Balance at the beginning of the year	7,236.69	9,778.26
Movement in expected credit loss allowance on trade receivables	(1,178.53)	(2,541.57)
	6,058.16	7,236.69
Less: Expected credit loss related to unbilled revenue and contractual reimburseble expenses (Note no 8)	108.00	-
Balance at the end of the year	**5,950.16**	**7,236.69**

The concentration of credit risk is low due to the fact that the customer base is large and unrelated.

Notes forming part of consolidated financial statements for the year ended March 31, 2017
All amounts are in ₹ Lakhs unless otherwise stated

8. Other financial assets

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Non-Current			
Security deposits			
Unsecured, considered good	1,853.87	1,269.40	1,062.16
Doubtful	318.08	318.08	199.00
Provision for doubtful deposits	(318.08)	(318.08)	(199.00)
	1,853.87	1,269.40	1,062.16
Loans and advances to employees	6.24	14.01	22.86
Advance towards share application money	44.40	-	-
In deposit accounts with original maturity for more than 12 months	25.00	25.83	25.83
	1,929.51	**1,309.24**	**1,110.85**
Current			
Security deposits	2,320.53	1,061.85	510.58
Unbilled revenue	35,048.93	39,013.01	26,281.72
Less: Allowance for expected credit loss	(94.00)	-	-
	34,954.93	39,013.01	26,281.72
Inter corporate deposits	353.60	-	-
Receivable from joint venture partners	3,361.98	4,074.16	2,524.97
Contractual reimbursable expenses	2,373.45	616.54	1,287.53
Less: Allowance for expected credit loss	(14.00)	-	-
	2,359.45	616.54	1,287.53
Insurance and other claims receivable			
Unsecured, considered good	41.62	30.06	15.07
Doubtful	73.25	73.25	73.25
	114.87	103.31	88.32
Less: Provision for doubtful claims	(73.25)	(73.25)	(73.25)
	41.62	30.06	15.07
Interest accruals			
(i) Interest acrued on deposits	49.91	41.46	28.37
(ii) Interest accrued on mobilisation advance given	60.49	81.06	342.39
	110.40	122.52	370.76
Others	7.32	-	-
	43,509.83	**44,918.14**	**30,990.63**

Notes forming part of consolidated financial statements for the year ended March 31, 2017
All amounts are in ₹ Lakhs unless otherwise stated

9. Deferred tax assets (net)

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Deferred tax assets	9,732.70	6,555.22	5,943.91
Deferred tax liabilities	(39.39)	-	-
	9,693.31	**6,555.22**	**5,943.91**

2016-17	Opening Balance	Recognised in Statement of Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax (liabilities) / assets in relation to				
Property, plant and equipment	2,403.73	1,235.30	-	3,639.03
Employee Benefits	1,024.34	13.98	211.98	1,250.30
Allowance for doubtful debts	2,643.00	7.12	-	2,650.12
Disallowance under section 43B	270.11	79.68	-	349.79
Carry forward losses and depreciation	-	1,647.89	-	1,647.89
Others	207.90	(19.85)	-	188.05
FVTPL financial assets	6.14	1.36	-	7.50
Deffered tax expense on undistributed profits of Subsidiaries	-	(39.39)	-	(39.39)
	6,555.22	**2,926.10**	**211.98**	**9,693.31**

2015-16	Opening Balance	Recognised in Statement of Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax (liabilities) / assets in relation to				
Property, plant and equipment	1,443.00	960.73	-	2,403.73
Employee Benefits	868.11	153.46	2.77	1,024.34
Provisions for doubtful debts	3,465.33	(822.33)	-	2,643.00
Disallowance under section 43B	60.70	209.41	-	270.11
Others	104.13	103.77	-	207.90
FVTPL financial assets	2.64	3.50	-	6.14
	5,943.91	**608.54**	**2.77**	**6,555.22**

Tata Projects Limited

Notes forming part of consolidated financial statements for the year ended March 31, 2017
All amounts are in ₹ Lakhs unless otherwise stated

10. Tax assets/ liabilities (net)

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Non-current tax assets (net)			
Income tax assets (net)	7,469.96	4,571.62	618.40
	7,469.96	**4,571.62**	**618.40**
Current tax liabilities (net)			
Income tax liabilities (net)	(34.87)	-	-
	(34.87)	**-**	**-**

Notes forming part of consolidated financial statements for the year ended March 31, 2017
All amounts are in ₹ Lakhs unless otherwise stated

11 .Other assets

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Non-current			
Capital advances	636.17	40.08	77.67
Others			
- Deposits with government authorities	5,792.60	4,560.81	3,408.91
- Prepaid expenses	509.54	204.64	297.99
	6,938.31	**4,805.53**	**3,784.57**
Current			
Mobilisation advances	22,463.92	29,781.14	28,066.79
Others			
- Balances with governement authorities			
CENVAT credit receivable	104.17	12.23	12.11
VAT credit receivable	2,831.59	1,603.69	1,165.26
Sales tax deducted at source	14,887.94	12,909.88	9,250.95
Service tax credit receivable	4.39	243.20	-
Customs duty refund receivable	-	12.39	178.13
- Loans and advances to employees	63.79	97.32	178.31
- Prepaid expenses	1,300.62	1,202.78	1,128.11
- Inter corporate deposits	-	17,000.00	17,000.00
- Project related advances			
Unsecured, considered good	31,335.16	20,825.38	22,501.27
Doubtful	891.37	608.00	608.00
	32,226.53	21,433.38	23,109.27
Less: Provision for doubtful advances	(891.37)	(608.00)	(608.00)
	31,335.16	20,825.38	22,501.27
- others	7.36	-	-
	72,998.94	**83,688.01**	**79,480.93**

Tata Projects Limited

Notes forming part of consolidated financial statements for the year ended March 31, 2017

All amounts are in ₹ Lakhs unless otherwise stated

12 . Inventories

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Inventories (lower of cost and realisable value)			
Raw materials	2,539.01	2,562.43	2,424.10
Work-in-progress	619.25	1,426.39	1,515.94
Finished goods	12.31	13.25	14.30
Stores and spares	17.93	13.96	17.63
Contracts-in-progress	1,22,723.71	72,069.57	64,761.98
	1,25,912.21	**76,085.60**	**68,733.95**

The Mode of valuation of inventories has been stated in Note .3.13

13 . Cash and cash equivalents

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Cash and cash equivalents			
Balances with Banks			
- In current accounts	13,382.98	10,751.04	11,207.64
- In EEFC accounts	3,140.28	4,456.88	6,817.65
Cash on hand	49.40	38.15	48.92
Others - demand deposits / fixed deposits	12,845.26	2,454.97	2,314.89
Cash and cash equivalents as per balance sheet	**29,417.92**	**17,701.04**	**20,389.10**
Bank Overdrafts (Refer Note 22)	(17,384.50)	(18,397.16)	(26,963.63)
Cash and cash equivalents as per consolidated statement of cash flows	**12,033.42**	**(696.12)**	**(6,574.53)**

14. Loans

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Current			
a) **Loans to related party at amortised cost -Unsecured, considered good**Tata Aldesa JV	15,932.29	-	-
	15,932.29	**-**	**-**

These financial assets are carried at amortised cost. Refer Note 33.9 for related party disclosures

Notes forming part of consolidated financial statements for the year ended March 31, 2017
All amounts are in ₹ Lakhs unless otherwise stated

15 .Equity Share Capital

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Authorised share capital			
Equity shares of ₹ 100 each with voting rights	2,500.00	2,500.00	2,500.00
Issued ,subscribed and paid-up			
Equity shares of ₹ 100 each with voting rights	2,025.00	2,025.00	2,025.00
	2,025.00	2,025.00	2,025.00

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Equity shares with voting rights

	Number of shares in '000s
Balance as at April 1 , 2015	2,025
Changes during the year	-
Balance as at March 31 , 2016	2,025
Changes during the year	-
Balance as at March 31, 2017	2,025

(ii) Rights, preferences and restrictions attached to the equity shares

The Company has only one class of equity shares having a par value of ₹ 100 each per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Shareholders holding more than 5% of the equity shares

	As at March 31, 2017		As at March 31, 2016	
	Number of shares	%	Number of shares	%
Equity shares of ₹ 100 each with voting rights				
The Tata Power Company Limited	9,67,500	47.78	9,67,500	47.78
Omega TC Holdings Pte Limited	4,88,440	24.12	4,88,440	24.12
Tata Chemicals Limited	1,93,500	9.56	1,93,500	9.56
Tata Sons Limited	1,35,000	6.67	1,35,000	6.67
Voltas Limited	1,35,000	6.67	1,35,000	6.67

	As at April 01, 2015	
	Number of shares	%
The Tata Power Company Limited	9,67,500	47.78
Tata Steel Limited	2,18,250	10.78
Tata Chemicals Limited	1,93,500	9.56
Tata Sons Limited	1,35,000	6.67
Voltas Limited	1,35,000	6.67
Tata Motors Limited	1,35,000	6.67

Notes forming part of consolidated financial statements for the year ended March 31, 2017
All amounts are in ₹ Lakhs unless otherwise stated

16. Other equity

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
General reserve	29,042.70	19,749.20	14,791.25
Securities premium reserve	4,987.50	4,987.50	4,987.50
Foreign currency translation reserve	(199.48)	(168.34)	(168.38)
Retained earnings	62,734.14	60,814.28	60,280.43
Capital reserve on consolidation	65.92	61.42	70.01
Legal reserve	3.95	-	-
	96,634.73	85,444.06	79,960.81

16.1 General reserve	Year ended 31-Mar-17	Year ended 31-Mar-16
Balance at the beginning of the year	19,749.20	14,791.25
Movements duing the year	9,293.50	4,957.95
Balance at the end of the year	29,042.70	19,749.20

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

16.2 Securities premium reserve	Year ended 31-Mar-17	Year ended 31-Mar-16
Balance at the beginning of the year	4,987.50	4,987.50
Movements duing the year	-	-
Balance at the end of the year	4,987.50	4,987.50

16.3 Foreign currency translation reserve	Year ended 31-Mar-17	Year ended 31-Mar-16
Balance at the beginning of the year	(168.34)	(168.38)
Exchange differences arising on translating the foreign operations	(31.14)	0.04
Balance at the end of the year	(199.48)	(168.34)

Exchange differences relating to the translation of the results and net assets of the group's foreign operations from their functional currencies to the group's presentation currency (i.e. ₹) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Gains and losses on derivatives that are designated as hedging instruments for hedges of net investments in foreign operations are included in foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve (in respect of translating both the net assets of foreign operations and hedges of foreign operations)are reclassified to profit or loss on the disposal of the foreign operation

16.4 Retained earnings	Year ended 31-Mar-17	Year ended 31-Mar-16
Balance at the beginning of the year	60,814.28	60,280.43
Profit attributable to owners of the Company	12,835.58	6,555.21
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(399.65)	7.53
Payment of dividends on equity shares #	(1,012.50)	(1,012.50)
Tax on dividend *	(206.12)	(58.44)
Transfer to general reserve	(9,293.50)	(4,957.95)
Transfer to legal reserve	(3.95)	-
Balance at the end of the year	62,734.14	60,814.28

16.5 Capital Reserve	Year ended 31-Mar-17	Year ended 31-Mar-16
Balance at the beginning of the year	61.42	70.01
Movement during the year	4.50	(8.59)
Balance at the end of the year	65.92	61.42

16.6 Legal Reserve	Year ended 31-Mar-17	Year ended 31-Mar-16
Balance at the beginning of the year	-	-
Movement during the year	3.95	
Balance at the end of the year	3.95	-

Legal reserve is created by Industrial Quality Services LLC (Subsidiary) appropriating 10% of the net profit for the year as required by Article 154 of the commercial companies law of Oman 1974.The company may resolve to discontinue such annual transfers when the reserve totals 33.33% of the paidup share capital .The reserve is not available for distribution

On July 01, 2016, a dividend of ₹ 50 per share (total dividend of ₹ 1,012.50 lakhs) was paid to holders of fully paid equity shares. On August 07, 2015, the dividend paid was ₹ 50 per share (total dividend ₹ 1,012.50 lakhs).

* Tax on dividend has been computed after considering the credit taken for dividend aggregating ₹ Nil (March 31, 2015 ₹ 725.48 lakhs received) from foreign subsidiaries TPL-TQA Quality Services (Mauritius)Pty Limited - ₹ Nil (March 31, 2015 ₹ 255.70 lakhs) and TPL-TQA Quality Services South Africa Pty Limited - ₹ Nil (March 31, 2015 ₹ 469.78 lakhs) in respect of which income tax amounting to ₹ Nil (March 31, 2015 ₹ 123.30 lakhs) has been provided and included in current tax.

Notes forming part of consolidated financial statements for the year ended March 31, 2017
All amounts are in ₹ Lakhs unless otherwise stated

17. Non-Controlling interests

	Year ended 31-Mar-17	Year ended 31-Mar-16
Balance at beginning of the year	262.18	338.49
Share of profit for the year	711.78	(188.40)
Non-controlling interests arising on the acquisition of a subsidiary	-	128.88
Dividend paid during the year	(10.41)	-
Effect of exchange fluctuation in opening Minority interest	(3.52)	(30.15)
Effect of exchange fluctuation in profit for the year	1.54	13.36
Balance at end of the year	961.57	262.18

Details

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership rights and voting rights held by non-controlling interests			Profit / (Loss) allocated to non-controlling interests		Accumulated non-controllling interests		
		As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15	As at 31-Mar-17	As at 31-Mar-16	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Artson Engineering Limited	India	25%	25%	25%	679.49	46.60	726.09	46.60	-
TPL-TQA Quality Services (Mauritius) Pty Limited	Mauritius	30%	30%	30%	(26.74)	(1.98)	10.12	49.72	46.02
TPL-TQA Quality Services South Africa (Pty) Limited	South Africa	40%	40%	40%	41.62	(230.34)	84.77	39.71	292.47
Industrial Quality services LLC	Oman	30%	30%	-	17.41	(2.68)	140.59	126.15	-
Total					711.78	(188.40)	961.57	262.18	338.49

Notes forming part of consolidated financial statements for the year ended March 31, 2017
All amounts are in ₹ Lakhs unless otherwise stated

18. Non-current borrowings

		As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Unsecured - at amortised cost				
(i)	Term Loans			
	From banks	13.88	22.64	34.37
	Less:Current maturities of borrowings disclosed under Note 20 - Other financial liabilities	5.52	6.85	8.31
		8.36	15.79	26.06
Secured - at amortised cost				
(ii)	Term Loans			
	From banks	2,772.17	-	-
	From others	8.04	8.04	8.04
	Less:Current maturities of borrowings disclosed under Note 20 - Other financial liabilities	8.04	8.04	8.04
		2,772.17	-	-
		2,780.53	15.79	26.06

Note:
Term loan from banks are repayable in equal periodic instalments for a 10 year period from the date of availment of respective loan and carry an interest of 12% p.a.

Term loan of Artson Engineering Limited amounting to ₹ 1,502.17 lakhs is Secured against all movable and immovable property and all title deed of the property
Term loan of Ujjwal Pune Limited amounting to ₹ 1,270.00 lakhs carries an interest of Rs 8.80%p.a which was drawn till March 31,2017 out of total sanction limit of ₹ 7,750.00 lakhs

Repayment schedule (Ujjwal Pune Limited)- Quarterly Repayment shall begin from 90th day from end of moratorium period of 2 years

Year	Loan Repay
FY 19-20	950.00
FY 20-21	700.00
FY 21-22	900.00
FY 22-23	900.00
FY 23-24	1,075.00
FY 24-25	1,075.00
FY 25-26	1,075.00
FY 26-27	1,075.00

19. Trade payables

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Non - current			
Trade payables	-	163.79	134.36
	-	**163.79**	**134.36**
Current			
Acceptances	17,572.30	12,680.91	19,069.73
Trade payables*	3,07,316.14	2,55,813.67	2,17,737.58
	3,24,888.44	**2,68,494.58**	**2,36,807.31**

The average credit period ranges from 30 days to 90 days, depending on the nature of the item or work. The work orders include element of retention, which would be payable on completion of a milestone, completion of the contract or after a specified period from completion of the work. The terms also would include back to back arrangement wherein, certain amounts are payable on realisation of corresponding amounts by the company from the customer. No interest is payable for delay in payments, unless otherwise specifically agreed in the order or as required by a legislation, like Micro, Small and Medium Enterprises Development Act ("MSMED Act"). The company has a well defined process for ensuring regular payments to the vendors

* includes provision for contract execution expenses ₹ 67,395.17 lakhs (March 31, 2016: ₹ 46,563.04 lakhs; April 01, 2015: ₹ 40,505.03 lakhs)

20. Other financial liabilities

		As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
	Non-current			
a)	Security deposits	-	13.80	13.80
		-	**13.80**	**13.80**
	Current			
a)	Current maturities of long-term debt	13.56	14.89	16.35
b)	Interest accrued but not due on borrowings	155.66	50.41	202.98
c)	Interest accrued and due on borrowings	-	78.50	0.96
d)	Interest accrued on trade payables and mobilisation advance received	1,770.29	919.36	686.28
e)	Payables on purchase of property plant & equipment	374.44	1,120.14	747.23
f)	Payables to joint venture partners	-	-	17.63
g)	Others	163.80	-	-
		2,477.75	**2,183.30**	**1,671.43**

21. Provisions

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Employee benefits			
Compensated absences	3,047.73	2,530.21	2,170.03
Gratuity	83.49	26.08	18.01
Post retirement medical benefits	50.25	47.88	46.55
Pension	377.51	345.37	342.25
Other provisions	-	14.08	345.00
	3,558.98	**2,963.62**	**2,921.84**
Current	567.24	536.28	824.06
Non-current	2,991.74	2,427.34	2,097.77
	3,558.98	**2,963.62**	**2,921.84**

Notes forming part of consolidated financial statements for the year ended March 31, 2017
All amounts are in ₹ Lakhs unless otherwise stated

22. Current borrowings

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Unsecured - at amortised cost			
a) Loans repayable on demand			
from banks			
- Overdraft facilities	-	31.54	7,211.20
- Working capital demand loans	-	1,700.00	2,100.00
- Commercial advance	-	16,232.71	4,526.13
- Commercial paper	15,000.00	-	5,000.00
b) Loans from other parties	-	2,000.00	7,000.00
Secured - at amortised cost			
a) Loans repayable on demand			
from banks			
- Overdraft facilities (refer note (I) below)	17,384.50	18,365.62	19,752.43
- Working capital demand loans (refer note (II) below)	7,500.00	21,585.53	3,959.46
- Commercial advance	10,350.00	-	-
	50,234.50	**59,915.40**	**49,549.22**

Notes :

(I) Overdraft facilities and Working capital demand loan are secured by:
(a) a first charge on the book debts, inventories and other current assets ranking pari-passu.
(b) an exclusive charge on the entire receivables, property plant and euipment and current assets relating to the project being undertaken at Dubai, Kenya and Zambia.

(II) Working capital demand loan of ₹ 7,500 lakhs (March 31, 2016 ₹ 7,500 lakhs) taken by a Joint venture is secured by corporate guarantee given by the Company.

(III) Overdraft/Cash Credit (OD/CC) with interest rates linked to Base rate/MCLR were availed in 2016-17. The current weighted average effective interest rate on overdrafts is 9.46% p.a. (as at March 31, 2016: 9.80% p.a.; as at April 01, 2015: 10.79 %). Company utilises OD/CC from both Consortium and Non-Consortium banks. OD/CC utilisation from Consortium banks is secured by hypothecation of company's stocks and receivables.

(IV) Commercial Paper with variable interest rate were issued during 2016-17. The current weighted average effective interest rate on Commercial Paper is 6.86% p.a. (as at March 31, 2016: 7.86% p.a.; as at April 01, 2015: 8.51% p.a.)

(V) Fixed rate loans in the form of Working Capital Demand Loans (WCDL), for a tenor not exceeding 90 days for TPL and 180 days for Tata Aldesa JV, are raised during 2016-17. The weighted average effective interest rate is 8.90% p.a.(as at March 31, 2016: 9.78% p.a.; as at April 01, 2015: 11.14% p.a.). Company utilises WCDL from both Consortium and Non-Consortium banks. WCDL utilisation from Consorium banks is secured by hypothecation of company's stocks and receivables.

(VI) Fixed rate loan in the form of Vendor Finance scheme, for a tenor of 1 year, raised during 2016-17. The weighted average effective intereste rate is 9.30% p.a. (as at March 31, 2016: 9.52% p.a.; April 01, 2015: 10% p.a.)

(VII) Fixed rate loan in the form of commercial advance (Packing Credit) raised during 2016-17. The weighted average effective intereste rate is 9.42% p.a. (as at March 31, 2016: 9.60% p.a.; April 01, 2015: Nil)

Breach of loan agreement

During the year, the interest and principal amounts, were remitted to lenders, on or before due date and there were no delays in this regard

23. Other current liabilities

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
(a) Revenue received in advance	91.29	44.24	2,410.97
(b) Advances from customers including mobilisation advances	193048.43	1,08,775.31	1,01,406.31
(c) Other payables			
- Statutory remittances	3304.12	2,990.46	2,708.91
- Security deposits received	441.69	366.44	359.17
- Others	319.00	238.51	194.14
	1,97,204.53	**1,12,414.96**	**1,07,079.50**

Notes forming part of consolidated financial statements for the year ended March 31, 2017
All amounts are in ₹ Lakhs unless otherwise stated

24. Revenue from Operations

		Year ended 31-Mar-17	Year ended 31-Mar-16
(a)	Income from contracts (refer note (i) below)	5,87,814.50	4,20,728.82
(b)	Income from services (refer note (ii) below)	15,888.00	13,801.68
(c)	Income from sale of goods (refer note (iii) below)	1,195.73	2,714.86
(d)	Share of profit from Joint Venture	54.36	2,644.79
(e)	Other operating revenues (refer note (iv) below)	803.54	921.97
		6,05,756.13	4,40,812.12

Notes:

(i)	Income from contracts comprises :		
	- Supply of contract equipment and materials	2,37,922.61	1,70,902.85
	- Civil and erection works	3,49,891.89	2,49,825.97
		5,87,814.50	4,20,728.82
(ii)	Income from services comprises :		
	- Quality inspection services	15,888.00	13,779.55
	- Manpower services	-	22.13
		15,888.00	13,801.68
(iii)	Income from sale of goods comprises :		
	- Sale of BWRO units	1,195.73	1,182.03
	- Sale of pressure vessels and air receivers	-	1,532.83
		1,195.73	2,714.86
(iv)	Other operating revenues comprises :		
	- Sale of scrap	643.95	909.67
	- Duty drawback	159.59	12.30
		803.54	921.97

Notes forming part of consolidated financial statements for the year ended March 31, 2017
All amounts are in ₹ Lakhs unless otherwise stated

25. Other Income

		Year ended 31-Mar-17	Year ended 31-Mar-16
a)	Interest Income		
	Interest income earned on financial assets	571.00	-
	Bank deposits at amortised cost	417.56	52.87
	Other financial assets carried at amortised cost	70.63	699.55
	Others	-	1.56
		1,059.19	753.98
b)	Other non-operating income (net of expenses directly attributable to such income)		
	Interest on mobilisation advances given	71.39	582.71
	Interest on Inter corporate deposits	2.25	-
	Hire charges	143.34	372.82
	Liabilities/provisions no longer required written back	714.64	-
	Interest on Income tax refund	31.55	-
	Miscellaneous Income	162.86	318.51
		1,126.03	1,274.04
c)	Other gains and losses		
	Net foreign exchange gains	741.56	1,530.11
		741.56	1,530.11
		2,926.78	3,558.13

Notes forming part of consolidated financial statements for the year ended March 31, 2017

All amounts are in ₹ Lakhs unless otherwise stated

26. Contract execution expenses

		Year ended 31-Mar-17	Year ended 31-Mar-16
(a)	Cost of supplies/erection and civil works*	4,83,489.19	3,12,011.97
(b)	Technical and engineering fees	1,965.94	1,552.96
(c)	Insurance premium	2,931.75	2,054.96
(d)	Bank guarantee and letter of credit charges	3,167.66	2,113.96
		4,91,554.54	**3,17,733.85**

* includes increase / (decrease) in excise duty of ₹ 35.04 lakhs [previous year: ₹ 42.85 lakhs] on finished goods

27 .Changes in inventories of finished goods, work-in-process and contracts-in-progress

	Year ended 31-Mar-17	Year ended 31-Mar-16
Inventories at the end of the year		
Finished goods	12.31	13.25
Work-in-process	619.25	1,426.39
Contracts-in-progress	1,22,723.71	72,069.57
	1,23,355.27	73,509.21
Inventories at the beginning of the year		
Finished goods	13.25	14.30
Work-in-process	1,426.39	1,515.94
Contracts-in-progress	72,069.57	64,761.98
	73,509.21	66,292.22
Net (increase)/decrease	**(49,846.06)**	**(7,216.99)**

28. Employee benefit expense

		Year ended 31-Mar-17	Year ended 31-Mar-16
(a)	Salaries and wages	39,887.28	32,492.60
(b)	Contribution to provident and other funds (refer Note no 33.10)	3,192.60	2,416.29
(c)	Staff Welfare expenses	1,648.14	1,337.62
		44,728.02	**36,246.51**

29. Finance costs

		Year ended 31-Mar-17	Year ended 31-Mar-16
Interest expense on			
(i)	Interest on bank overdrafts and loans (other than those from related parties)	6,943.87	7,578.22
(ii)	Mobilisation advance received	4,967.42	1,918.71
(iii)	Delayed payment of income tax	30.99	3.83
(iv)	Others	485.03	139.87
Other borrowing costs		273.46	82.55
		12,700.77	**9,723.18**

Tata Projects Limited

Notes forming part of consolidated financial statements for the year ended March 31, 2017
All amounts are in ₹ Lakhs unless otherwise stated

30. Depreciation and amortisation expense

	Year ended 31-Mar-17	Year ended 31-Mar-16
(i) Depreciation of plant, property and equipment pertaining to continuing operations	8,563.13	7,826.58
(ii) Amortisation of intangible assets	909.35	729.67
	9,472.48	**8,556.25**

31. Other expenses

	Year ended 31-Mar-17	Year ended 31-Mar-16
Consumption of stores and spare parts	320.18	345.28
Rent Expense	5,226.90	4,018.51
Repairs and Maintenance	-	-
- Building	24.70	12.34
- Machinery	386.48	533.08
- Others	805.75	741.21
Process Charges	1,127.45	1,126.46
Power and Fuel	1,477.18	1,035.39
Rates and Taxes	2,461.89	286.50
Insurance	113.71	134.16
Motor vehicle expenses	4,115.25	3,885.48
Travelling and conveyance	4,274.36	3,573.68
Legal and professional	8,251.82	5,007.18
Payment to auditors	54.60	48.82
Communication expenses	1,057.00	813.86
Printing and stationery	542.01	405.62
Staff recruitment and training expenses	153.24	139.39
Business development expenditure	482.73	400.89
Bank charges	310.28	156.88
Freight and handling charges	158.96	141.89
Provision for impairment in value of investments	50.00	-
Bad debts	2,444.12	3,006.81
Provision for doubtful trade receivables	1,745.61	2,668.36
Provision for doubtful trade receivables reversed	(2,924.14)	(5,209.93)
Advances written off	172.59	110.00
Provision for doubtful loans and advances	-	147.93
Provision for doubtful loans and advances reversed	(179.38)	-
Agency commission	1,663.43	1,130.72
Brand equity contribution	1,025.73	615.69
Loss on sale of property, plant and equipment	10.86	236.75
Foreign exchange loss	105.86	-
Miscellaneous expenses	2,282.55	2,983.65
	37,741.72	**28,496.60**

Notes to the consolidated financial statements for the year ended March 31, 2017
All amounts are in ₹ Lakhs unless otherwise stated

32. Income taxes relating to continuing operations

32.1 Income taxes recognised in profit and loss

	Year ended 31-Mar-17	Year ended 31-Mar-16
Current tax		
In respect of the current year	8,030.61	5,297.51
In respect of the previous years	15.80	-
	8,046.41	5,297.51
Deferred tax		
In respect of the current year	(2,911.34)	(621.47)
	(2,911.34)	(621.47)
Total income tax expense recognised in the current yearrelating to continuing operations	5,135.07	4,676.04

The income tax expense for the year can be reconciled to the accounting profit as follows:

	Year ended 31-Mar-17	Year ended 31-Mar-16
Profit before tax from continuing operations	18,682.27	11,038.61
Income tax expense calculated	6,792.29	3,657.77
Effect of Income Tax that is exempt from taxation	(248.12)	(249.29)
Effect of expenses that are not deductible in determining taxable profit	950.21	697.60
Effect of different tax rates in another class of income	4.50	9.25
Effect of different tax rates of subsidiaries operating in other jurisdictions	(250.18)	(39.34)
Effect of deferred tax on carryforward business loss in a subsidiary	(2,164.76)	-
Effect of deferred tax on undistributed profits in susbsidiaries	39.39	-
Effect of Income tax on unrecognised Income	-	588.34
Others	-	11.72
	5,123.33	4,676.04
Adjustments recognised in the current year in relation to the current tax of previous years	11.74	-
Income tax expense recognised in profit or loss (relating to continuing operations)	5,135.07	4,676.04

The tax rate used for the years 2016-2017 and 2015-2016 reconciliations above is the coporate tax rate of 34.608%

32.2 Income tax recognised in other comprehensive income

Deferred tax		
Remeasurements of defined benefit obligation	211.98	2.77
Total income tax recognised in other comprehensive income	211.98	2.77
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	211.98	2.77
	211.98	2.77

Note 33 Additional information to the financial statements

		As at 31-Mar-17 . in lakhs	As at 31-Mar-16 . in lakhs	As at 01-Apr-15 . in lakhs
33.1	**Contingent liabilities and commitments (to the extent not provided for)**			
	(i) Contingent liabilities:			
	(a) Claim against the Company not acknowledged as debt			
	Matters under dispute:			
	Sales tax / VAT	5,143.84	6,289.49	6,087.21
	Service tax *	57,645.16	23,908.13	13,229.83
	Income tax	74.62	609.97	746.69
	Third party claims from disputes relating to contracts	3,099.35	1,167.18	1,143.00
	* Exclude interest amount			
	(b) Guarantees			
	Performance and other bank guarantees issued by banks on behalf of the Company (refer Note 2 below)	765,948.23	529,279.99	431,176.92
	Corporate guarantees (refer Note 1,2 below)	64,950.00	37,187.99	12,651.23
	(c) Others - liquidated damages	Amounts indeterminate	Amounts indeterminate	Amounts indeterminate

Future cash outflows in respect of the matters in (a) above are determinable only on receipt of judgements/decisions pending at various forums/authorities

Notes:

1 Includes Corporate guarantees of 3,674.73 lakhs (March 31, 2016 : 3,300 lakhs; April 01, 2015: 3,400 lakhs) given on behalf of its subsidiary, Artson Engineering Limited and remaining outstanding as on March 31, 2017. The amount of loan outstanding against such guarantees given is 1,825.27 lakhs (March 31, 2016 : 2,200 lakhs; April 01, 2015: 2,200 lakhs).

2 Includes 2,32,112.85 lakhs (March 31, 2016: 88,826.10 lakhs; April 01, 2015: 71,385.90 lakhs) given on behalf of the following jointly controlled operations.

	in lakhs	
(i) Tata Aldesa (JV)	75,196.24	(March 31, 2016: 50,279.80 lakhs; March 31, 2015: 54,928.35 lakhs)
(ii) Tata Projects Balfour Beatty JV	1.00	(March 31, 2016: 1.00 lakhs; March 31, 2015: 1.00 lakhs)
(iii) Tata Projects Limited VNR JV Pkg 1	969.86	(March 31, 2016: 969.86 lakhs; March 31, 2015: 2,719.86 lakhs)
(iv) Tata Projects Limited VNR JV Pkg 2	2,014.02	(March 31, 2016: 2,013.11 lakhs; March 31, 2015: 2,748.69 lakhs)
(v) GYT TPL	11,780.77	(March 31, 2016: 14,272.40 lakhs; March 31, 2015: 10,988.01 lakhs)
(vi) Express Freight Consortium	43,906.05	(March 31, 2016: 21,289.93 lakhs; March 31, 2015: Nil)
(vii) Sibmost- TPL	4,977.07	(March 31, 2016: Nil; March 31, 2015: Nil)
(viii) TPL SUCG Consortium	17,897.08	(March 31, 2016: Nil; March 31, 2015: Nil)
(ix) GULERMAK-TPL	9,838.20	(March 31, 2016: Nil; March 31, 2015: Nil)
(x) GIL-TPL JV	23,063.98	(March 31, 2016: Nil; March 31, 2015: Nil)
(xi) TPL-HGIEPL JV	4,705.00	(March 31, 2016: Nil; March 31, 2015: Nil)
(xii) CCECC-TPL- JV	1,189.71	(March 31, 2016: Nil; March 31, 2015: Nil)
(xiii) CEC-ITD Cem-TPL Joint Venture	12,735.45	(March 31, 2016: Nil; March 31, 2015: Nil)
(xiv) Chint Electric & TPL	3,509.92	(March 31, 2016: Nil; March 31, 2015: Nil)
(xv) TPL-TEDA Consortium	3,279.15	(March 31, 2016: Nil; March 31, 2015: Nil)
(xvi) ANGELIQUE - TPL JV	674.53	(March 31, 2016: Nil; March 31, 2015: Nil)
(xvii) AnTaCs Consortium	1,753.04	(March 31, 2016: Nil; March 31, 2015: Nil)
(xviii) CICO-TPL Joint Venture	3,533.08	(March 31, 2016: Nil; March 31, 2015: Nil)
(xix) CYMI-TPL JV	486.44	(March 31, 2016: Nil; March 31, 2015: Nil)
(xx) PGCIL-TPL JV	389.15	(March 31, 2016: Nil; March 31, 2015: Nil)
(xxi) GMR-Kalindee - JV	1,106.96	(March 31, 2016: Nil; March 31, 2015: Nil)
(xxii) Tata Projects - Kalindee (JV)	4,781.73	(March 31, 2016: Nil; March 31, 2015: Nil)
(xxiii)TATA PROJECTS LIMITED.M/s. Jyoti Bildtech Pvt.Ltd. (JV)	4,888.87	(March 31, 2016: Nil; March 31, 2015: Nil)
	232,677.30	

	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
(ii) Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advance 636.17 lakhs (March 31, 2016 : 40.08 lakhs; April 01, 2015: 77.67 lakhs)]	5,578.46	420.34	393.32

33.2 Disclosures required to be made under Ind AS -11 Construction Contracts

	For the year ended March 31, 2017 in lakhs	For the year ended March 31, 2016 in lakhs	For the year ended March 31, 2015 in lakhs
Contract revenue recognised during the year	587,888.37	420,728.82	329,295.09
Aggregate of contract costs incurred and recognised profits (less recognized losses) upto the reporting date	2,969,922.73	2,446,726.75	2,163,239.10
Advances received for contracts-in-progress	193,462.40	108,353.01	101,353.11
Retention money for contracts-in-progress	147,476.86	123,921.06	128,902.67
Gross amount due from customers for contract work	155,752.61	111,082.58	91,043.70

33.3 In line with accepted practice in construction business, certain revision to costs and billing of previous years which have crystallised during the year have been dealt with in the period. The Statement of Profit and Loss for the year includes debits (net) aggregating 11,383.64 lakhs [March 31, 2016 : 11,761.22 lakhs - debits (net); March 31, 2015 : 9,933.03 lakhs - debits (net)] on account of changes in estimates.

33.4 Note 11 - Other non current assets includes 610.00 lakhs (March 31, 2016: 610.00 lakhs; March 31, 2015: 610.00 lakhs) on account of taxes deducted at source on inter state supplies under applicable Value Added Tax Acts. The Company has contested the deduction in the applicable judicial forum and is confident of a favourable outcome in the matter.

33.5 During the year, Artson Engineering Limited (subsidiary company) has achieved positive cashflows during last two years and based on projected cash flows for next 3 years, concluded that there is a reasonable certainty that the Company will have sufficient future taxable income to recover the deferred tax asset arising out of unabsorbed depreciation and carry forward losses. Accordingly, the subsidiary company has recognised deferred tax assets of 2,164.76 lakhs during the year ended March 31, 2017.

33.6 Segment Information

Group operates through 6 business units – EPC, Transmission & Distribution, Transportation, Construction & Environment, Urban Infrastructure and Quality services and provides turnkey end to end project implementing services in these verticals. The projects are executed both in India and abroad. Based on the "Management Approach" as defined in Ind AS 108, the Group evaluates the group's performance and allocates resources based on the analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments and geographic segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

Accordingly the business segments of the group are:
(i) EPC
(ii) Services
(iii) Others

and geographic segments of the group are:
(i) Domestic
(ii) Overseas

Reporting for business segment is on the following basis:
Revenue relating to individual segment is recorded in accordance with accounting policies followed by the Group. All expenditure, which is directly attributable to a project, is charged to the project and included in the respective segment to which the project related. The costs which cannot be reasonably attributable to any project and are in the nature of general administrative overheads are shown as unallocable expenses.

The accounting policies of the reportable segments are the same as the group's accounting policies described in note 3.17. Segement profit represents the profit before tax earned by each segment without allocation of central administration costs and directors' salaries, share of profit of joint ventures, other income, as well as finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance

For the purpose of monitoring segment performance and allocating resources between segments
Property, plant and equipment's employed in the specific project are allocated to the segment to which the project relates. The depreciation on the corresponding assets is charged to respective segments.

All other assets are allocated to reportable segments other than investments in associates, investments in joint ventures, other investments, loans, other financial assets and current and deferred tax assets.

All liabilities are allocated to reportable segments other than borrowings, other financial liabilities, current and deferred tax liabilities.

All amounts are in Lakhs unless otherwise stated

(i) Segment revenues and results

The following is an analysis of the Company's revenue and results from continuing operations by reportable segment

	Segment Revenue		Segment profit	
	Year ended 31-Mar-17	Year ended 31-Mar-16	Year ended 31-Mar-17	Year ended 31-Mar-16
Engineering, Procurement and Construction (EPC)	596,534.41	435,675.41	34,890.49	26,392.83
Services	17,322.93	14,132.31	4,442.74	2,703.78
Others	1,195.73	1,182.03	110.71	(318.91)
Less : Inter segment revenue-EPC	7,862.00	9,824.87		
Less : Inter segment revenue-Services	1,434.94	352.76	-	-
Total	**605,756.13**	**440,812.12**	**39,443.94**	**28,777.70**
Other income			2,926.78	3,558.13
Unallocable expenses (net)			(10,987.68)	(11,574.04)
Finance costs			(12,700.77)	(9,723.18)
Total			**18,682.27**	**11,038.61**

(ii) Segment assets and liabilities

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Segment Assets			
Engineering, Procurement and Construction	621,406.99	488,881.73	440,520.85
Services	10,279.05	8,017.49	6,645.11
Others	1,420.82	1,115.97	1,974.88
Total segment assets	633,106.86	498,015.19	449,140.84
Unallocated	47,694.04	35,881.29	31,386.97
Total	**680,800.90**	**533,896.48**	**480,527.81**
Segment Liabilities			
Engineering, Procurement and Construction	520,316.45	378,943.63	340,354.64
Services	473.13	1,208.96	1,252.28
Others	478.12	509.79	1,211.21
Total segment liabilities	521,267.71	380,662.39	342,818.13
Unallocated	59,911.89	65,502.86	55,385.38
Total	**581,179.60**	**446,165.24**	**398,203.51**

(iii) Other segment information

	Depreciation and amortisation		Addition to property, plant and equipment	
	Year ended 31-Mar-17	Year ended 31-Mar-16	Year ended 31-Mar-17	Year ended 31-Mar-16
Engineering, Procurement and Construction	7,406.33	6,294.75	9,278.45	6,564.75
Services	24.94	17.94	4.46	0.96
Others	1.00	1.90	-	-
Total	7,432.27	6,314.59	9,282.91	6,565.71
Unallocated	2,040.21	2,241.66	3,318.29	3,976.61
Total	**9,472.48**	**8,556.25**	**12,601.20**	**10,542.32**

All amounts are in Lakhs unless otherwise stated

(iv) Geographical information

The Company is executing projects across multiple geographies with India being country of domicile, the details of revenue and non-current assets are as follows:

	Revenue from external customers		Plant, property and equipment		
	Year ended 31-Mar-17	Year ended 31-Mar-16	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
India	560,901.24	412,201.02	26,974.23	24,694.56	23,074.31
Kenya	1,375.32	2,468.40	25.72	38.30	57.11
Zambia	1,960.01	1,278.31	-	-	-
United Arab Emirates	37,478.24	20,017.30	104.97	89.60	20.70
Korea	428.91	651.24	-	-	-
Ethiopia	349.15	-	1.77	-	-
Nepal	2,019.92	1,826.44	7.73	1.07	1.79
Thailand	-	-	0.34	-	-
China	359.31	-	0.16	-	-
Mauritius	-	99.84	1.57	1.70	1.51
South Africa	153.53	192.15	-	-	-
Germany	238.61	203.63	-	-	-
Oman	214.04	-	-	-	-
Others	277.85	1,873.79	-	-	-
	605,756.13	440,812.12	27,116.49	24,825.23	23,155.42

All amounts are in ₹ in Lakhs otherwise stated

33.7 Financial Instruments

(i) Capital Management

The Company's business model is working capital centric. The company manages its working capital needs and long term capital expenditure, through a balanced mix of capital (including retained earnings) and short term debt.

The capital structure of the company comprises of net debt (borrowings reduced by cash and bank balances) and equity.

The company is not subject to any externally imposed capital requirements.

The Company reviews its capital requirements on an annual basis, in the form of Annual Operating Plan(AOP). The AOP of the company aggregates the capital required for execution of projects identified and the financing mechanism of such requirements is determined as part of AOP. The Company budgeted the gearing ratio for the year 2016-17 about 47%. The gearing ratio as at March 31, 2017 was 20%, was within the targeted gearing ratio.

(ii) Gearing Ratio

The gearing ratio at the end of the reporting period was as follows.

	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Debt	53,015.03	59,931.19	49,575.28
Cash and bank balances	29,417.92	17,701.04	20,389.10
Net Debt	**23,597.11**	**42,230.15**	**29,186.18**
Total Equity (Share Capital + Reserves)	98,659.73	87,469.06	81,985.82
Net Debt to Equity ratio	24%	48%	36%

(iii) Categories of financial instruments

	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Non current			
Trade receivables	8,119.84	7,132.57	4,054.41
Other Financial assets	1,929.51	1,309.24	1,110.85
Current			
Trade receivables	331,762.29	262,304.28	242,265.64
Cash and cash equivalents	29,417.92	17,701.04	20,389.10
Loans	15,932.29	-	-
Other financial assets	43,509.83	44,918.14	30,990.63
	430,671.68	**333,365.27**	**298,810.63**

Financial liabilities	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Non current			
Borrowings	2,780.53	15.79	26.06
Trade payables	-	163.79	134.36
Other financial liabilities	-	13.80	13.80
Current			
Borrowings	50,234.50	59,915.40	49,549.22
Trade payables	324,888.44	268,494.58	236,807.31
Other financial liabilities	2,477.75	2,183.30	1,671.43
	380,381.22	**330,786.66**	**288,202.18**

(iv) Financial risk management objectives

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international markets, monitors and manages the financial risks relating to the operations of the company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate and other price risk), credit risk and liquidity risk.

The company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a periodic basis. The Company does not enter into or trade financial instruments, including derivative financial instruments, for a speculative purposes.

The Corporate treasury function reports monthly to the Chief Financial Officer and quarterly to the Board of Directors, who monitor risks and policies implemented to mitigate risk exposures

(v) Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The company enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk and interest rate risk, including:

a) forward foreign exchange contracts to hedge the exchange rate risk arising on the import of goods and services overseas

(vi) Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts

The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Description	Currency	Liabilities as at (lakhs)			Assets as at (lakhs)		
		As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
United Arab Emirates	AED	11,908.61	10,450.99	10,753.56	15,358.23	13,283.60	9,469.09
Kenyan Shilling	KES	2,421.95	2,905.34	3,256.95	2,855.86	4,283.40	3,090.45
South Korean Won	KRW	5.26	17.08	29.22	1,192.95	1,165.70	665.45
Qatari Rial	QAR	133.36	165.81	137.81	77.90	77.90	77.90
Euro	EUR	3,252.05	1,135.58	287.21	4,735.00	4,580.69	1,141.27
South African Rand	ZAR	119.39	120.75	439.34	246.54	45.95	1,232.86
Saudi Riyal	SAR	34.39	2,185.39	2,169.93	-	1,936.88	2,006.61
Zambian Kwacha	ZMW	352.61	2,559.91	4,636.95	152.69	412.26	655.48
US Dollar	USD	2,886.10	701.07	1,037.27	13,196.14	9,529.51	11,241.01
Swiss Franc	CHF	5.09	5.09	4.72	-	-	-
Ethiopian Birr	ETB	1,497.91	-	-	875.07	-	-
Chinese Yuan Renminbi	CNY	80.91	-	-	4,216.65	-	-
Thai Baht	THB	8.55	-	-	50.72	-	-
Nepalese Rupee	NPR	3,054.15	364.10	1,492.16	3,975.44	931.47	1,651.60
Japanese Yen	JPY	-	-	475.30	-	-	4.53
Singapore Dollar	SGD	-	1.21	1.21	-	-	0.67
Omani Rial	OMR	62.15	0.17	-	374.65	429.60	-
Kuwait Dinar	KWD	0.10	-	-	-	-	-

(vii) Foreign currency sensitivity analysis

The above exposures when subjected to a sensitivity of 5% have the following impact: Increase in rate by 5%

Description	Currency	Net exposure - Profit/(Loss)		
		2016-17	2015-16	As at 1-Apr-15
United Arab Emirates	AED	172.48	141.63	(64.22)
Kenyan Shilling	KES	21.70	68.90	(8.33)
South Korean Won	KRW	59.38	57.43	31.81
Qatari Rial	QAR	(2.77)	(4.40)	(3.00)
Euro	EUR	74.15	172.26	42.70
South African Rand	ZAR	6.36	(3.74)	39.68
Saudi Riyal	SAR	(1.72)	(12.43)	(8.17)
Zambian Kwacha	ZMW	(10.00)	(107.38)	(199.07)
US Dollar	USD	515.50	441.42	510.19
Swiss Franc	CHF	(0.25)	(0.25)	(0.24)
Ethiopian Birr	ETB	(31.14)	-	-
Chinese Yuan Renminbi	CNY	206.79	-	-
Thai Baht	THB	2.11	-	-
Nepalese Rupee	NPR	46.06	28.37	7.97
Japanese Yen	JPY	-	-	(23.54)
Singapore Dollar	SGD	-	(0.06)	(0.03)
Omani Rial	OMR	15.63	21.47	-
Kuwait Dinar	KWD	(0.00)	-	-

(viii) Forward foreign exchange contracts

The following tale details the Company's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net outflows on derivative instruments that settle on a net basis.

	Less than 1 month	1-3 months	3 months to 1 year
March 31, 2017			
Foreign exchange forward contracts	248.47	495.47	739.05
March 31, 2016			
Foreign exchange forward contracts	-	-	-
April 01, 2015			
Foreign exchange forward contracts	-	-	-

(ix) Interest rate risk management

The Company is exposed to interest rate risk because of its borrowing funds at both fixed and floating interest rates. The risk is managed by the company by maintaining appropriate mix between fixed and floating rate borrowings. Company regularly swaps between conventional working capital borrowings with Commercial Paper, thus reducing the interest cost. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

(x) Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non derivative instruments at the end of the reporting period, as the company does not transact in any derivative instruments. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

a) Profit for the year ended March 31, 2017 would decrease/increase by 300 lakhs (for the year ended March 31, 2016: 298 lakhs decrease/increase by 238 lakhs). This is mainly attributable to Company's exposure to interest rates on its variable rate borrowings; and

b) There being no debt instrument passing through FVTOCI, there would not be any impact of such change in interest rate, on OCI.

The company's sensitivity to interest rates has decreased during the current year mainly due to the structure financial products negotiated by the company with the lenders and also due to the reduction in the prime lending rates of the lenders in general.

(xi) Other price risks

Company's investments in equity instruments are restricted to its investment in its subsidiaries and associates which are held for strategic purposes rather than for trading. The Company, as on the reporting date of March 31, 2017 has 8 subsidiaries, which include companies incorporated in India and abroad. All the subsidiaries are closely held companies and unlisted, except Artson Engineering Limited, which is listed on BSE. Company holds 75% of the stake. However the purpose of all such investments being strategic rather than for trading, as mentioned above, the Company does not recognise any impact of sensitivity in the equity prices.

(xii) Credit Risk Management

The credit risk to the company arises from three sources:

a) Customers, who default on their contractual obligations, thus resulting in financial loss to the company.
b) Non certification by the customers, either in part or in full, the works billed as per the contract, being non claimable cost as per the terms of the contract with the customer.
c) Subsidiaries, Associates or Unincorporated JVs, on whose behalf, the company has provided guarantees, both Bank and Corporate, in the event of invocation of such guarantees by the beneficiaries.

a) Customers:

Company evaluates the credentials of a customer at a very early stage of the bid. Company has adopted a policy of 3 tier verification before participating for any bid. The first step of such verification includes verification of customer credentials. The company, as part of verification of the customer credentials, ensures the compliance with the following criterion,

(i) Customer's financial health by examining the audited financial statements.
(ii) Whether the Customer has achieved the financial closure for the work for which the company is bidding.
(iii) Where the customer is a private entity, the rating of the customer by a reputed agency like Dun & Bradstreet.
(iv) Brand and market reputation of the customer.
(v) Details of other contractors working with the customer.
(v) Where the customer is Public Sector Undertaking, sanction and availability of adequate financial resources for the proposed work.

Company makes provision on it's financial assets, on every reporting period, as per Expected Credit Loss Method. The provision is made separately for each financial assets of each business line. The percentage at which the provision is made, is determined on the basis of historical experience of such provisions, modified to the current and prospective business and customer profile.

Trade receivables consist of large number of customers, spread across diverse industries and geographical areas. Majority of the customers of the company comprise of Public Sector Undertakings, with whom the company does not perceive any credit risk. As regards the customers from private sector, company carries out financial evaluation on regular basis and provides for any amount perceived as non realisable, in the books of accounts.

b) Non certification of works billed

The costs incurred on projects are regularly monitored through the Project budgets. Costs which are incurred beyond the agreed terms and conditions of the contract, would be claimed from the customer, based on the actual works performed. The realisability of such claims, is verified by independent professionals, who certify the tenability of such claims and also the collectible amounts, by applying appropriate probabilities. Costs, which are identified as non tenable or costs beyond the collectible amounts, as mentioned above, would be provided in the books of accounts.

c) Guarantees:

Company provides guarantees, both from its line of credit and as a corporate, on behalf of it's subsidiaries, associates and Unincorporated Joint Ventures. These guarantees are provided to customers of the said entities. While these guarantees are disclosed as contingent liabilities in the financial statements, Company does not perceive any credit risk in respect of any of such guarantees issued.

(xiii) Liquidity Risk Management

Company being an EPC contractor, has a constant liquidity pressures to meet the project requirements. These requirements are met by a balanced mix of borrowings and project cash flows. Cash flow forecast is made for all projects on monthly basis and the same are tracked for actual performance on daily basis. Shortfall in cashflows are matched through short term borrowings and other strategic financing means. The daily project requirements are met by allocating the daily aggregated cashflows among the projects. Company has established practice of prioritising the site level payments and regulatory payments above other requirements

(xiv) Financing facilities

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Unsecured bank overdraft facility, reviewed annually and payable at call:			
amount used	-	19,964.25	20,837.33
amount unused	81,300.00	19,167.29	28,292.67
	81,300.00	39,131.54	49,130.00
Unsecured bill acceptance facility, reviewed annually			
amount used	94,985.00	45,824.24	70,482.40
amount unused	69,140.00	71,000.76	40,217.60
	164,125.00	116,825.00	110,700.00
Secured bank overdraft facility:			
amount used	38,006.67	39,951.15	23,711.89
amount unused	69,527.33	43,323.85	13,193.11
	107,534.00	83,275.00	36,905.00
Secured bill acceptance facility, reviewed annually			
amount used	719,995.00	503,638.00	377,634.35
amount unused	244,619.90	220,752.90	363,402.65
	964,614.90	724,390.90	741,037.00

(xv) Fair value measurements

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosure are required).

Particulars		As at 31-Mar-17		As at 31-Mar-16		As at 1-Apr-15	
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets							
Financial assets at amortised cost:							
Trade receivables							
- Non Current	Level2	8,119.84	8,119.84	7,132.57	7,132.57	4,054.41	4,054.41
- Current	Level2	331,762.29	331,762.29	262,304.28	262,304.28	242,265.64	242,265.64
Cash and cash equivalents	Level2	29,417.92	29,417.92	17,701.04	17,701.04	20,389.11	20,389.11
Loans	Level2	15,932.29	15,932.29	-	-	-	-
Other financial assets							
Non Current							
Security deposits	Level2	1,853.87	1,853.87	1,269.40	1,269.40	1,062.16	1,062.16
Loans and advances to employees	Level2	6.24	6.24	14.01	14.01	22.86	22.86
Advance towards share application money	Level2	44.40	44.40	-	-	-	-
Deposit accounts with original maturity more than 12 months	Level2	25.00	25.00	25.83	25.83	25.83	25.83
Current							
Security deposits	Level2	2,320.53	2,320.53	1,061.85	1,061.85	510.58	510.58
Unbilled revenue	Level2	34,954.93	34,954.93	39,013.01	39,013.01	26,281.72	26,281.72
Inter corporate deposits	Level2	353.60	353.60	-	-	-	-
Receivable from joint venture partners	Level2	3,361.98	3,361.98	4,074.16	4,074.16	2,524.97	2,524.97
Contractual reimbursable expenses	Level2	2,359.45	2,359.45	616.54	616.54	1,287.53	1,287.53
Insurance and other claims receivable	Level2	41.62	41.62	30.06	30.06	15.07	15.07
Interest accruals	Level2	110.40	110.40	122.52	122.52	370.76	370.76
Others	Level2	7.32	7.32	-	-	-	-
Financial liabilities							
Borrowings							
Non current	Level2	2,780.53	2780.53	15.79	15.79	26.06	26.06
Current	Level2	50,234.50	50,234.50	59,915.40	59,915.40	49,549.22	49,549.22
Trade payables							
Non current	Level2	-	-	163.79	163.79	134.36	134.36
Current	Level2	324,888.46	324,888.46	268,494.58	268,494.58	236,807.31	236,807.31
Other financial liabilities							
Non current	Level2	-	-	13.80	13.80	13.80	13.80
Current							
Current maturities of long-term debt	Level2	13.56	13.56	14.89	14.89	16.35	16.35
Interest accrued but not due on borrowings	Level2	155.66	155.66	50.41	50.41	202.98	202.98
Interest accrued and due on borrowings	Level2	-	-	78.50	78.50	0.96	0.96
Interest accrued on trade payables and mobilisation advance received	Level2	1,770.29	1,770.29	919.36	919.36	686.28	686.28
Payables on purchase of property, plant and equipment	Level2	374.44	374.44	1,120.14	1,120.14	747.23	747.23
Payables to joint venture partners	Level2	-	-	-	-	17.63	17.63
Others	Level2	163.8	163.80	-	-	-	-

All amounts are in Lakhs unless otherwise stated

33.8. Earnings per Share

	For the year ended 31-Mar-17	For the year ended 31-Mar-16
a) Profit attributable to the owners of the Company	12,835.58	6,555.21
Basic and Diluted		
b) Weighted average number of equity shares of 100/- each outstanding during the	2,025.00	2,025.00
Earnings Per Share (face value of 100/- each)		
c) Basic and Diluted – [a]/[b] – ( )	633.86	323.71

Tata Projects Limited
Notes forming part of the consolidated financial statements

33.9. Related party transactions

Details of related parties:

Description of relationship	Names of related parties
(i) Entity holding more than 20%	The Tata Power Company Limited (TPCL)
(ii) Subsidiaries	Artson Engineering Limited (AEL) TPL-TQA Quality Services (Mauritius) Pty Limited (TPL TQA Mauritius) TPL-TQA Quality Services South Africa Pty Limited (TPL TQA SA) TQ Services Europe GmbH (TQ GmbH) Ujjwal Pune Limited (formerly Tata Projects Infrastructure Ltd) TQ Cert Services Private Limited (formerly Foodcert India Private Limited) TPL-Asara Engineering South Africa Proprietary Limited, South Africa Industrial Quality Services, LLC Oman Ind Project Engineering (Shanghai) Co Ltd
(iii) Jointly controlled operations (JCO)	Tata Projects Limited - VNR Infrastructure Ltd - Package 1 (JV) (TPL VNR JV - Pkg 1) Tata Projects Limited - VNR Infrastructure Ltd - Package 2 (JV) (TPL VNR JV - Pkg 2) SIBMOST-TPL Tata Aldesa JV GIL (GMR)-TPL Express Freight Consortium TPL-SUCG Consortium TPL-JBTPL GYT-TPL JV Gulermark-TPL JV CEC-ITD Cem-TPL JV CCECC-TPL JV TPL-HGIEPL JV TPL-Brookfield JV Tata Projects - Balfour Beatty JV (TP BB JV) TPL Chint
(iv) Jointly controlled entities (JCE)	Al Tawleed for Energy & Power Company (Al Tawleed) TEIL Projects Limited (TEIL)
(v) Associates	Virendra Garments Manufacturing Private Limited (VGMPL)
(vi) Key Management Personnel (KMP)	Mr. Vinayak K Deshpande, Managing Director Mr.Anil Khandelwal ,Chief Financial Officer

Details of related party transactions during the year ended March 31, 2017 and balance outstanding as at March 31, 2017

Particulars	Entity holding more than 20%			JCE			JCO																	KMP	Total
	TPCL	OTHPL	Total	Al Tawleed	TEIL	Total	TPL VNR JV Pkg 1	TPL VNR JV Pkg 2	TP BB JV	GYT-TPL JV	Tata Aldesa JV	GIL (GMR)-TPL	Express Freight Consortium	SIBMOST-TPL	TPL-SUCG Consortium	Gulermark-TPL JV	TPL-Brookfield JV	CEC-ITD Cem-TPL JV	TPL-HGIEPL JV	CCECC-TPL JV	TPL-JBTPL	TPL Chint	Total		
Revenue from Operations	-	-	-	-	-	-	300.85	132.26	-	-	338.59	-	-	-	-	-	-	-	-	-	-	-	771.69	-	771.69
	(427.98)	(-)	(427.98)	(-)	(-)	(-)	(1,296.27)	(1,261.64)	(-)	(-)	(4,287.54)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(6,845.45)	(-)	(7,273.43)
Other Income:																									
Other Non-Operating Income																									
Interest on Advances given	-	-	-	-	-	-	-	-	-	-	571.01	-	-	-	-	-	-	-	1.08	-	-	-	572.09	-	572.09
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(10.53)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(10.53)	(-)	(10.53)
Miscellaneous Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(8.03)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(8.03)	(-)	(8.03)
Remuneration :																									
Short Term Employee benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	647.24	647.24
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(566.65)	(566.65)
Post Employment benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36.57	36.57
	(-)	(-)		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Dividend paid	483.75	244.22	727.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	727.97
	(483.75)	(-)	(483.75)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(483.75)
Current Assets:																									
Financial assets																									
Other financial assets																									
Contractual reimbursable expenses	-	-	-	-	-	-	4.12	0.56	-	17.77	324.71	94.46	-	31.07	20.91	5.49	34.38	66.79	152.07	59.68	43.50	1.03	856.53	-	856.53
	(-)	(-)	(-)	(-)	(-37.61)	(-37.61)	(11.13)	(-5.21)	(-)	(-)	(151.15)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(157.07)	(-)	(119.46)
Other current assets			-																						
Loans and advance given (net)	-	-	-	-	-	-	-	-	-	-	15,932.29	-	-	-	-	-	-	-	92.00	-	-	-	16,024.29	-	16,024.29
	(-)	(-)	(-)	(-)	(-)	-	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

Details of related party transactions during the year ended March 31, 2017 and balance outstanding as at March 31, 2017

Particulars	Entity holding more than 20%			JCE			JCO																	KMP	Total
	TPCL	OTHPL	Total	Al Tawleed	TEIL	Total	TPL VNR JV Pkg 1	TPL VNR JV Pkg 2	TP BB JV	GYT-TPL JV	Tata Aldesa JV	GIL (GMR)-TPL	Express Freight Consortium	SIBMOST-TPL	TPL-SUCG Consortium	Gulermark-TPL JV	TPL-Brookfield JV	CEC-ITD Cem-TPL JV	TPL-HGIEPL JV	CCECC-TPL JV	TPL-JBTPL	TPL Chint	Total		
Bad Debts Written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(58.58)	(-)	(58.58)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(58.58)
Non Current Liabilities:																									
Provisions																									
Other Provisions - Loans and Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(14.42)	(14.42)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(14.42)
Advances Written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(55.00)	(55.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(55.00)
Current Liabilities :																									
Other current liabilities																									
Amount due to customers	-	-	-	-	-	-	1.60	5.31	-	-	-	10,349.65	-	-	-	-	-	-	-	-	-	-	10,356.57	-	10,356.57
	(-183.22)	(-)	(-183.22)	(-)	(-)	(-)	(14.42)	(-14.42)	(-)	(-)	(-3,412.36)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-3412.36)	(-)	(-3595.58)
Guarantees given	-	-	-	-	-	-	-	-	-	558.92	-	34,413.50	22,512.64	4,775.68	14,708.50	17,703.37	-	14,150.50	4,705.00	1,189.71	4,888.87	3,509.92	123,116.61	-	123,116.61
	(10.54)	(-)	(10.54)	(-)	(-)	(-)	(-1750.00)	(-750.00)	(-)	(3,284.39)	(-11,327.95)	(-)	(21,289.93)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(10,746.37)	(-)	(10,756.91)

Amounts in brackets represents previous year numbers.

Balances outstanding at the end of the year

in lakhs

Particulars	Entity holding more than 20%			JCE			JCO																	KMP	Total
	TPCL	OTHPL	Total	Al Tawleed	TEIL	Total	TPL VNR JV Pkg 1	TPL VNR JV Pkg 2	TP BB JV	GYT-TPL	Tata Aldesa JV	GIL TPL	Express Freight Consortium	SIBMOST	TPL SUCG	Gulermak JV	Brook field Multiplex JV	CEC - ITD Cem	TPL-HGIEPL	CCECC-TPL JV	TPL-JB-TPL JV	TPL-Chint-JV	Total		
Current Assets:																									
Financial assets																									
Trade receivables	291.95	-	291.95	-	-	-	145.81	125.85	-	-	3,529.24	-	-	-	-	-	-	-	-	-	-	-	3,800.90	-	4,092.85
	(665.98)	(-)	(665.98)	(58.58)	(-)	(58.58)	(980.77)	(1,239.29)	(-)	(-)	(3,697.59)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(5,917.66)	(-)	(6,583.63)
Loans																									
Other financial assets																									
Contractual reimbursable expenses	1.11	-	1.11	0.00	-	0.00	17.92	(3.74)	-	17.77	401.51	94.46	-	31.07	20.91	5.49	34.38	66.79	152.07	59.68	43.50	1.03	942.84	-	943.94
	(1.11)	(-)	(1.11)	(1.28)	(14.42)	(15.70)	(13.80)	(-4.30)	(-)	(-)	(152.77)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(162.27)	(-)	(179.08)
Loans and advance given (net)	-	-	-	-	-	-	-	-	-	-	15,932.29	-	-	-	-	-	-	-	92.00	-	-	-	16,024.29	-	16,024.29
	(-)			(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(6,371.98)
Non Current Liabilities:																									
Provisions																									
Other Provisions - Loans and Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(14.42)	(14.42)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(14.42)
Current Liabilities :																									
Financial liabilities																									
Trade payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(24.07)	(-)	(24.07)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(24.07)
Other current liabilities																									
Amount due to customers	-	-	-	-	-	-	1.65	5.31	-	-	-	10,349.65	-	-	-	-	-	-	-	-	-	-	10,356.61	-	10,356.61
	(200.01)	(-)	(200.01)	(-)	(-)	(-)	(-)	(0.91)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(0.91)	(-)	(200.92)
Commission payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	315.00	315.00
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(250.00)	(250.00)
Guarantees given	-	-	-	-	-	-	969.86	2,014.02	1.00	12,215.76	75,545.91	34,413.50	43,906.05	7,585.90	23,093.17	17,703.37	-	14,150.50	4,705.00	1,189.71	4,888.87	3,509.92	245,892.53	-	245,892.53
	(1,847.23)	(-)	(1,847.23)	(-)	(-)	(-)	(969.86)	(2,014.02)	(1.00)	(14,272.40)	(54,327.89)	(-)	(21,289.93)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(92,875.10)	(-)	(94,722.33)

Amounts in brackets represents previous year numbers.

Tata Projects Limited
Notes to the consolidated financial statements for the year ended March 31 , 2017
All amounts are in Lakhs unless otherwise stated

33.10 Employee benefit plan
(i) Defined Contribution plan
In respect of defined contribution plans, an amount of . 2,943.09 lakhs (March 31, 2016: 2,053.97 lakhs) has been recognised as expense in the statement of Profit and Loss during the year

(ii) Defined benefit plans

Change in Defined Benefit Obligation (DBO) during the year

	Year ended 31-Mar-17			Year ended 31-Mar-16		
	Gratuity	Pension	Post retirement Benefits	Gratuity	Pension	Post retirement Benefits
Opening defined benefit obligations	3,275.56	345.37	47.88	2,952.51	337.58	46.54
Current service cost	445.55	-	-	392.36	-	-
Interest Cost (on DBO)	234.22	25.50	3.56	212.54	25.36	3.52
Actuarial (Gains)/losses arising from changes in financial assumptions	257.83	21.46	3.32	22.67	2.91	0.46
Actuarial (Gains)/losses arising from experience assumptions	220.42	-	(2.86)	(35.47)	-	(2.08)
Exchange differences on foreign plans	-	29.26	-	-	20.69	-
Benefits paid	(427.96)	(44.08)	(1.65)	(269.03)	(41.17)	(0.56)
Closing defined benefit obligation	**4,005.62**	**377.51**	**50.25**	**3,275.58**	**345.37**	**47.88**

Change in fair value of plant assets during the year	Year ended 31-Mar-17			Year ended 31-Mar-16		
	Gratuity	Pension	Post retirement Benefits	Gratuity	Pension	Post retirement Benefits
Opening fair value of plan assets	3,250.38	-	-	2,945.46	-	-
Interest income (on Plan Assets)	240.36	-	-	220.36	-	-
Return on plan assets (excluding amounts included in net interest expense	(83.72)	-	-	10.50	-	-
Contribution from the employer	937.85	44.08	1.65	341.49	41.18	0.56
Benefits paid	(427.97)	(44.08)	(1.65)	(269.03)	(41.18)	(0.56)
Closing fair value of plan assets	**3,916.90**	**-**	**-**	**3,248.78**	**-**	**-**

Amount recognised in Balance sheet	As at 31-Mar-17			As at 31-Mar-16		
	Gratuity	Pension	Post retirement Benefits	Gratuity	Pension	Post retirement Benefits
Present value of funded defined benefit obligation	4,005.62	-	-	3,275.58	-	-
Fair value of plan assets	3,916.90	-	-	3,248.78	-	-
Funded status	**88.72**	**-**	**-**	**26.80**	**-**	**-**
Present value of unfunded defined benefit obligation	-	377.51	50.25	-	345.37	47.88
Net liability arising from defined benefit obligation	**88.72**	**377.51**	**50.25**	**26.80**	**345.37**	**47.88**
Net Defined benefit obligation bifurcated as follows						
Current	2.03	44.08	5.00	1.37	41.18	5.00
Non-Current	86.69	333.43	45.25	25.43	304.19	42.88
	88.72	**377.51**	**50.25**	**26.80**	**345.37**	**47.88**

Components of employer expense	Year ended 31-Mar-17			Year ended 31-Mar-16		
	Gratuity	Pension	Post retirement Benefits	Gratuity	Pension	Post retirement Benefits
				-		
Current Service Cost	445.55	25.50	3.56	392.36	25.36	3.52
Net Interest expense	(6.13)	-	-	*(7.82)*	-	-
Components of defined benefit costs recognised in profit or loss	**439.42**	**25.50**	**3.56**	**384.54**	**25.36**	**3.52**
Return on the net defined benefit liability (on Plan Assets)	83.72	-	-	(10.50)	-	-
Actuarial (Gains)/losses arising from changes in financial assumptions	257.83	21.47	3.33	22.67	2.90	0.46
Actuarial (Gains)/losses arising from experience assumptions	220.41	29.26	(2.87)	(35.48)	20.70	(2.09)
Components of defined benefit costs recognised in other comprehensive income	**561.96**	**50.73**	**0.46**	**(23.31)**	**23.60**	**(1.63)**

The remeasurement of the net defined liability is included in other comprehensive income

The fair value of the plan assets for India and overseas plan at the end of the reporting period for each category , are as follows

	Fair value of plan assets as at					
	31-Mar-17			31-Mar-16		
	Gratuity	Pension	Post retirement Benefits	Gratuity	Pension	Post retirement Benefits
-Equity instruments funds	3,916.90	-	-	-	-	0
Total	**3,916.90**	**-**	**-**	**-**	**-**	**-**

The trustees of the plan have outsourced the investment management of the fund to Life Insurance Corporation (LIC). The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	Valuation as at					
	31-Mar-17			31-Mar-16		
	Gratuity	Pension	Post retirement Benefits	Gratuity	Pension	Post retirement Benefits
Discount rate(s)	6.80%	6.80%	6.80%	7.85%	7.85%	7.85%
Expected rate(s) of salary increase	6%	-	-	6%	-	-
Retirement Age*	60 yrs	60 yrs	60 yrs	60 yrs	60 yrs	60 yrs
Leaving service	10%	-	-	10%	-	-

* Mortality: Published rates under the Indian Assured Lives Mortality (2006-08) Ult table.

Sensitivity Analysis	For the year ended		
	31-Mar-17		
	Gratuity	Pension	Post retirement Benefits
Discount rate			
Impact of increase in 50 bps on DBO	-3.13%	-2.79%	-3.26%
Impact of decrease in 50 bps on DBO	3.32%	2.95%	3.47%
Life Expectancy			
Life Expectancy 1 year increase	0.00%	-5.42%	-3.72%
Life Expentancy 1 year decrease	0.00%	5.00%	3.46%
Salary Escalation Rate			
Impact of increase in 50 bps on DBO	3.32%	0.00%	0.00%
Impact of decrease in 50 bps on DBO	-3.17%	0.00%	0.00%

Projected Plan Cash Flow

The expected cash flow profile of the benefits to be paid to the current membership of the plan, are as follows:

	For the year ended		
	31-Mar-17		
Maturity Profile	Gratuity	Pension	Post retirement Benefits
Expected Benefits for year 1	*581.11*	*44.08*	*5*
Expected Benefits for year 2	453.05	42.81	4.92
Expected Benefits for year 3	389.88	41.44	4.84
Expected Benefits for year 4	409.74	39.98	4.75
Expected Benefits for year 5	499.37	38.42	4.66
Expected Benefits for year 6	554.13	36.78	4.55
Expected Benefits for year 7	337.93	35.05	4.44
Expected Benefits for year 8	337.93	33.26	4.32
Expected Benefits for year 9	387.06	31.41	4.2
Expected Benefits for year 10 and above	2760.75	265.51	46.83
Weighted average duration to the payment of these cash flows	6.45 Years	5.74 Years	6.73 Years

Tata Projects Limited

Notes to the consolidated financial statements for the year ended March 31 , 2017
All amounts are in Lakhs unless otherwise stated

33.11. Joint Operation

Name of the Joint venture	As at 31-Mar-17 TPL's Share	As at 31-Mar-16 TPL's Share	As at 01-Apr-15 TPL's Share
TPL - VNR Infrastructure Ltd - Package 1 (JV) (TPL VNR JV - Pkg 1)	80%	80%	80%
TPL - VNR Infrastructure Ltd - Package 2 (JV) (TPL VNR JV - Pkg 2)	85%	85%	85%
GMR Kalindee - TPL JV MMTS Pkg 1	9%	9%	9%
GMR Kalindee - TPL JV MMTS Pkg 2	25%	25%	25%
GMR Kalindee - TPL JV MMTS Pkg 3	17%	17%	17%
GMR Kalindee - TPL JV Jhansi-Bhimsen	14%	14%	14%
TPL Kalindee JV	90%	90%	90%
SIBMOST-TPL JV	49%	-	-
Tata Aldesa JV	50%	50%	50%
GIL (GMR)-TPL JV	50%	-	-
Express Freight Consortium JV	19%	-	-
TPL-SUCG Consortium JV	85%	-	-
TPL-JBTPL JV	75%	-	-
GYT-TPL JV	49%	49%	49%
Gulermark-TPL JV	70%	-	-
CEC-ITD Cem-TPL JV	20%	-	-
CCECC-TPL JV	49%	-	-
TPL-HGIEPL JV	74%	-	-
TPL-Brookfield JV	50%	-	-
TPL Chint	95%	-	-

All amounts are in Lakhs unless otherwise stated

33.12 Operating lease arrangements

(i) Payments recognised as an expense

	For the year ended March 31, 2017	For the year ended March 31, 2016
Minimum Lease payments	400.02	605.23
	400.02	605.23

(ii) Non-cancellable operating lease commitments

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Not later than 1 year	488.32	122.34	571.98
Later than 1 year and not later than 5 years	1,696.42	346.92	463.11
Later than 5 years	891.84	90.86	90.86
	3,076.58	560.12	1,125.95

33.13 Unrecognised share of losses of joint ventures

	For Year ended March 31, 2017	For Year ended March 31, 2016
Unrecognised share of losses of joint ventures for the year		
TEIL Projects Limited	7.30	1.81
Al-Tawleed for Energy & Power Company	(5.93)	(9.87)
	1.37	(8.06)

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Cumulative share of loss of joint ventures			
TEIL Projects Limited	37.53	44.83	46.64
Al-Tawleed for Energy & Power Company	223.52	217.59	207.72
	261.05	262.42	254.36

33.14 Dividend paid in foreign currency:

Particulars	For the year endedMarch 31, 2017	For the year endedMarch 31, 2016
Amount of dividend remitted in foreign currency ( )	244.22	-
Total number of non-resident shareholders (to whom the dividends were remitted in foreign currency	1	-
Total number of shares held by them on which dividend was due	488,440	-
Year to which the dividend relates	Final Dividend of 2015-16.	

33.15 Details of Specified Bank Notes (SBN) held and transacted during the period from 8 November, 2016 to 30 December 2016:

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	47.12	71.14	118.26
(+) Permitted receipts	-	303.83	303.83
(+) Unpermitted receipts	0.31	-	0.31
(-) Permitted payments	-	328.96	328.96
(-) Unpermitted payments	24.15	-	24.15
(-) Amount deposited in Banks	23.28	-	23.28
Closing cash in hand as on 30.12.2016	-	46.01	46.01

Tata Projects Limited
Notes to the consolidated financial statements for the year ended March 31, 2017
All amounts are in Lakhs unless otherwise stated

33.16 Disclosure of additional information as required by the Schedule III:

(a) As at and for the year ended March 31, 2017

Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (in lakhs)	As % of consolidated profit or loss	Amount (in lakhs)	As % of consolidated profit or loss	Amount (in lakhs)	As % of consolidated profit or loss	Amount (in lakhs)
Parent								
Tata Projects Limited	98.50%	97,176.78	145.01%	19,643.66	92.92%	(400.13)	146.71%	19,243.53
Subsidiaries								
Indian								
1. Artson Engineering Limited	1.09%	1,073.13	-45.37%	(6,146.27)	-0.11%	0.48	-46.86%	(6,145.79)
2. Ujjwal Pune Limited	0.49%	487.97	0.10%	13.81	0.00%	-	0.11%	13.81
3. TQ Cert Services Private Limited	0.16%	155.60	0.25%	33.79	0.00%	-	0.26%	33.79
Foreign								
1. TPL-TQA Quality Services (Mauritius) Pty Limited	0.03%	33.62	-0.46%	(62.38)	1.36%	(5.85)	-0.52%	(68.23)
2. TPL-TQA Quality Services South Africa (Pty) Limited	0.21%	211.93	0.46%	62.44	-0.15%	0.65	0.48%	63.09
3. TQ Services Europe, GmbH	0.18%	176.75	-0.07%	(8.92)	2.60%	(11.21)	-0.15%	(20.13)
4.Industrial Quality Services LLC Oman	0.32%	315.86	-2.45%	(332.44)	1.61%	(6.94)	-2.59%	(339.38)
5.Ind Projects Engineeering (Shanghai) Co., Ltd	-0.01%	(10.34)	-2.72%	(368.10)	1.81%	(7.79)	-2.87%	(375.89)
							0.00%	
Minority Interests in all subsidiaries	-0.97%	(961.57)	5.25%	711.62	-0.04%	0.16	5.43%	711.78
Total	100.00%	98,659.73	100.00%	13,547.20	100.00%	(430.63)	100.00%	13,116.57

The financial statements of Virendra Garments Manufacturers Private Limited is not available and hence has not been considered for consolidation

(a) As at and for the year ended March 31st, 2016

Name of the entity in the Group	Net assets, i.e., total assets minus total		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (in lakhs)	As % of consolidated profit or loss	Amount (in lakhs)	As % of consolidated profit or loss	Amount (in lakhs)	As % of consolidated profit or loss	Amount (in lakhs)
Parent								
Tata Projects Limited	102.31%	89,490.77	258.02%	16,415.67	-44.00%	(5.22)	257.00%	16,410.45
Subsidiaries								
Indian								
1. Artson Engineering Limited	-3.13%	(2,740.22)	-150.59%	(9,581.11)	107.00%	12.75	-150.00%	(9,568.37)
2. Ujjwal Pune Limited	0.01%	4.82	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
3. TQ Cert Services Private Limited	0.08%	74.27	0.26%	16.52	0.00%	-	0.00%	16.52
Foreign								
1. TPL-TQA Quality Services (Mauritius) Pty Limited	0.20%	171.00	-0.06%	(3.85)	114.00%	13.45	0.00%	9.60
2. TPL-TQA Quality Services South Africa (Pty) Limited	0.15%	133.01	-5.05%	(321.00)	-212.00%	(25.04)	-5.00%	(346.04)
3. TQ Services Europe, GmbH	0.20%	177.08	0.55%	35.30	125.00%	14.74	1.00%	50.04
4.Industrial Quality Services LLC Oman	0.48%	420.51	-0.10%	(6.26)	-26.00%	(3.11)	0.00%	(9.37)
Minority Interests in all subsidiaries	-0.30%	(262.18)	-3.03%	(192.64)	36.00%	4.24	-3.00%	(188.41)
Total	100.00%	87,469.06	100.00%	6,362.57	100.00%	11.80	100.00%	6,374.37

33.17 Proposed Dividend

The Board of Directors at its meeting held on May 12, 2017 has recommended a dividend of 75.00 per equity share.

33.18 Approval of financial statements

The financial statements were approved for issue by the Board of Directors on May 12, 2017.

For and on behalf of the Board of Directors

S Ramakrishnan Director	**Samir K Barua** Director	**Neera Saggi** Director	**Parashuram G Date** Director
Padmanabh Sinha Director	**Rajit Desai** Director	**Vinayak K Deshpande** Managing Director	**P N Dhume** Director
Anil Khandelwal Chief Financial Officer	**Dr A Raja Mogili** Company Secretary		

Place: Secunderabad
Date: 12th May 2017

Tata Projects Limited

Gist of the Financial Performance for the year 2016-17 of the Subsidiary Companies

Rs. in lakhs

S.No	Name of the Subsidiary	Reporting Date	Reporting Currency	Capital	Reserves & Surplus	Total Assets @	Total Liabilities #	Investments	Turnover ##	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend
1	Artson Engineering Limited	March 31, 2017	INR	369.20	230.84	10,156.90	9,556.86	-	11,095.06	568.38	(2,148.95)	2,717.33	-
2	TPL - TQA Quality Services (Mauritus) Pty Limited	March 31, 2017	INR	16.65	17.08	42.32	8.59	-	0.01	(28.26)	-	(28.26)	-
3	TPL - TQA Quality Services South Africa Pty Limited	March 31, 2017	INR	12.08	199.84	246.54	34.62	-	153.53	141.30	37.24	104.06	-
4	TQ Services Europe GmbH	March 31, 2017	INR	86.73	45.39	217.20	85.08	-	255.03	12.85	5.35	7.50	-
5	Ujjwal Pune Limited	March 31, 2017	INR	455.00	98.18	3,960.86	3,407.68	-	25.83	(0.24)	(3.18)	2.94	-
6	TQ Cert Services Private Limited	March 31, 2017	INR	163.86	(55.81)	211.15	103.10	-	174.68	40.98	7.19	33.79	-
7	Industrial Quality Services LLC,Oman	March 31, 2017	INR	421.15	47.48	534.12	65.49	-	587.11	58.04	-	58.04	-
8	Ind Projects Engineering	March 31, 2017		25.90	110.74	226.84	90.20	-	506.60	159.87	42.78	117.09	-

@ Total Assets = Non Current Assets + Current Assets + Miscellaenous Expenditure
# Total Liabilities = Non Current Liabilties + Current Liabilities + Deferred Tax Liabilities
Turnover includes Other Income
Exchange rate as on 31.03.2017 - Rs. 69.38 / EUR
Exchange rate as on 31.03.2017 - Rs. 4.83 / ZAR
Exchange rate as on 31.03.2017 - Rs. 168.46 / OMR
Exchange rate as on 31.03.2017 - Rs. 9.42 / CNY
Gist prepared as per individual Subsidiary Companies Final Accounts. For Consolidated results, please refer to Consolidated Financial Statements and Notes appearing thereon.

TATA PROJECTS LIMITED

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