



Ref. No.: TPL/BM/2024/Q3

October 17, 2023

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

Dear Sir / Madam,

Sub.: Outcome of Board Meeting & Submission of Financial Results
Ref:- Regulation 51(2), 52, 54 and 23 (9) of the SEBI Listing Regulations, 2015

Pursuant to Regulation 51(2) and 52 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we wish to inform you that the Board of Directors of the Company at their meeting held on today i.e., October 17, 2023 has considered and approved the following.

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

Further, pursuant to Regulation 23(9) of the SEBI Listing Regulations, we also enclosed herewith the disclosure of related party transactions for the half year ended September 30, 2023.

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

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

The Board Meeting commenced at 2.00 P.M and concluded at 06.20 P.M.

Thanking you.

Yours faithfully,

For, **Tata Projects Limited**

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Bhaskar BS

Company Secretary

TATA PROJECTS LIMITED

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

Phone +91-40-6623 8801 Fax 6617 2535

CIN U45203TG1979PLC057431

e-mail tpl@tataprojects.com

www.tataprojects.com

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the quarter ended September 30, 2023	For the preceding quarter ended June 30, 2023	For the corresponding quarter ended September 30, 2022	Six months period ended September 30, 2023	Six months period ended September 30, 2022	For the year ended March 31, 2023
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I Revenue from operations	4,02,002.40	3,98,415.04	4,13,066.48	8,00,417.44	7,66,630.31	16,75,471.48
II Other income	10,264.42	6,542.24	1,024.36	16,806.66	2,483.76	7,743.61
III Total Income (I + II)	4,12,266.82	4,04,957.28	4,14,090.84	8,17,224.10	7,69,114.07	16,83,215.09
IV Expenses						
(a) Contract execution expenses	3,42,059.01	3,56,528.16	3,55,042.57	6,98,587.17	7,12,447.30	15,27,337.00
(b) Changes in inventories of finished goods and work-in-progress	(1,231.12)	(211.47)	(34.93)	(1,442.59)	(103.52)	(91.35)
(c) Employee benefits expense	28,526.26	26,452.37	23,147.95	54,978.63	46,781.20	97,816.59
(d) Finance costs	11,708.97	14,025.92	10,556.50	25,734.89	21,481.30	46,523.75
(e) Depreciation, amortisation and impairment expense	6,137.66	5,418.66	4,569.71	11,556.32	9,535.70	20,422.95
(f) Other expenses	23,422.72	18,470.28	18,908.38	41,893.00	37,991.84	90,799.00
Total expenses (IV)	4,10,623.50	4,20,683.92	4,12,190.18	8,31,307.42	8,28,133.82	17,82,807.94
V Profit/ (Loss) before tax (III - IV)	1,643.32	(15,726.64)	1,900.66	(14,083.32)	(59,019.75)	(99,592.85)
VI Tax expense						
(a) Current tax expense	1,192.81	461.65	2,503.79	1,654.46	2,762.94	7,274.47
(b) Tax-earlier years	(86.30)	(1,696.95)	(781.76)	(1,783.25)	(781.76)	(694.96)
(c) Deferred tax expense/ (credit)	(1,236.40)	(5,054.22)	(905.26)	(6,290.62)	(15,552.57)	(20,181.05)
Total tax expense (VI)	(129.89)	(6,289.52)	816.77	(6,419.41)	(13,571.39)	(13,601.54)
VII Profit/ (Loss) for the period/ year (V-VI)	1,773.21	(9,437.12)	1,083.89	(7,663.91)	(45,448.36)	(85,991.31)
VIII Other comprehensive income						
Items that will not be reclassified subsequently to the Statement of Profit and Loss						
- Re-measurements of the defined benefit plans	-	(1.54)	(6.78)	(1.54)	0.08	(1,000.48)
- Income tax relating to these items	-	0.56	(0.03)	0.56	(0.03)	262.16
Total other comprehensive income (VIII)	-	(0.98)	(6.81)	(0.98)	0.05	(738.32)
IX Total comprehensive income for the period/ year (VII + VIII)	1,773.21	(9,438.10)	1,077.08	(7,664.89)	(45,448.31)	(86,729.63)
Paid up equity share capital	12,865.34	12,865.34	8,296.63	12,865.34	8,296.63	8,296.63
Other equity	2,56,105.92	2,55,508.21	1,48,004.24	2,56,105.92	1,48,004.24	2,71,839.14
Earnings per equity share of ₹ 5 each (refer note 7)						
Basic (₹)	0.69	(4.10)	0.65	(3.14)	(27.39)	(51.82)
Diluted (₹)	0.69	(4.10)	0.65	(3.14)	(27.39)	(51.82)

See accompanying notes to the standalone financial results

For and on behalf of the Board of Directors

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Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place: Mumbai
Date: October 17, 2023

Tata Projects Limited

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

CIN : U45203TG1979PLC057431

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

Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2023

All amounts are in ₹ Lakhs unless otherwise stated

ASSETS	As at	As at
	30-Sep-23	31-Mar-23
	Unaudited	Audited
Non-current assets		
(A) Property, plant and equipment	78,261.79	75,876.95
(B) Right-of-use assets	31,708.19	16,453.27
(C) Capital work-in-progress	744.01	189.10
(D) Intangible assets	979.73	1,235.34
(E) Intangible assets under development	12.15	90.78
(F) Financial assets		
(i) Investments	13,094.17	11,255.67
(ii) Loans	968.48	840.64
(iii) Other financial assets	2,521.69	2,196.36
(G) Deferred tax assets (net)	45,406.54	39,115.36
(H) Non-current tax assets (net)	21,125.77	26,804.84
(I) Other non-current assets	7,728.29	5,489.24
Total non-current assets	2,02,550.81	1,79,547.55
Current assets		
(A) Inventories	89,111.91	81,976.73
(B) Financial assets		
(i) Investments	-	5,000.00
(ii) Trade receivables	6,11,078.66	6,44,011.31
(iii) Cash and cash equivalents	52,767.08	1,09,783.49
(iv) Bank balances other than (iii) above	8,873.39	9,286.79
(v) Other financial assets	8,12,321.99	7,68,125.31
(C) Other current assets	2,19,283.45	2,17,822.92
(D) Assets classified as held for sale	430.88	-
Total current assets	17,93,867.36	18,36,006.55
Total Assets	19,96,418.17	20,15,554.10
EQUITY AND LIABILITIES		
Equity		
(A) Equity share capital	12,865.34	8,296.63
(B) Other equity	2,56,105.92	2,71,839.14
Total equity	2,68,971.26	2,80,135.77
Liabilities		
Non-current liabilities		
(A) Financial liabilities		
(i) Borrowings	1,83,422.83	1,03,205.03
(ii) Lease liabilities	4,578.68	4,755.05
(B) Provisions	4,822.36	4,068.57
Total non-current liabilities	1,92,823.87	1,12,028.65
Current liabilities		
(A) Financial liabilities		
(i) Borrowings	2,65,448.06	2,33,732.12
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	2,33,455.63	2,59,879.95
(b) total outstanding dues other than (ii) (a) above	4,56,484.89	4,92,354.49
(iii) Lease liabilities	33,334.13	18,630.73
(iv) Other financial liabilities	8,172.56	15,387.95
(B) Provisions	5,318.08	7,774.13
(C) Current tax liabilities (net)	1,141.74	850.58
(D) Other current liabilities	5,31,267.95	5,94,779.73
Total current liabilities	15,34,623.04	16,23,389.68
Total liabilities	17,27,446.91	17,35,418.33
Total Equity and Liabilities	19,96,418.17	20,15,554.10

See accompanying notes to the standalone financial results

For and on behalf of the Board of Directors

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Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place: Mumbai
Date: October 17, 2023

Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2023
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Six months period ended September 30, 2023	Six months period ended September 30, 2022	Year ended March 31, 2023
	Un-Audited	Un-Audited	Audited
Cash flows from operating activities			
Loss before tax for the period/ year	(14,083.32)	(59,019.75)	(99,592.85)
Adjustments for :			
Finance costs recognised in the statement of profit and loss	25,734.89	21,481.30	46,523.75
Interest income recognised in the statement of profit and loss	(5,158.68)	(966.38)	(2,267.62)
Income recognized due to change in repayment terms of compound financial instruments	-	-	(3,098.16)
Interest income from statutory authorities	(791.09)	(810.06)	(945.17)
Dividend from equity investments	(180.24)	-	(266.72)
(Gain)/ Loss on disposal of property, plant and equipment	(8,177.82)	(329.20)	458.59
Gain recognised on modification of leases	-	(111.40)	(147.66)
Gain on sale of investments - mutual funds	(5.36)	-	-
Provision for diminution in the value of investments	-	-	1,082.17
Depreciation, amortisation and impairment expense	11,556.32	9,535.70	20,422.95
Provision for future foreseeable losses on contracts	(861.11)	18,423.55	17,358.38
Provision for litigations	(2,222.20)	-	2,222.20
Advances written off	-	-	389.10
Bad debts	-	-	314.38
Expected credit loss allowance (net of reversals)	5,256.74	6,006.79	17,104.04
Provision for doubtful advances and deposits (net of reversals)	4,050.00	-	5,467.16
Liabilities no longer required written back	(2,251.21)	(80.42)	(9,771.92)
Provision for corporate social responsibility	-	-	68.00
Effect of adjustments on discounting of financial assets	29.80	24.03	67.82
Net foreign exchange (gain)/ loss - unrealised	(123.29)	(44.31)	35.70
	12,773.43	(5,890.15)	(4,575.86)
Movements in working capital			
Decrease/ (Increase) in trade receivables	28,349.20	77,150.24	(47,534.82)
Increase in inventories	(7,135.18)	(10,534.61)	(5,718.22)
Increase in other assets	(48,866.81)	(1,38,188.52)	(2,13,054.76)
(Decrease)/ Increase in trade payables	(59,545.07)	(18,182.37)	1,04,372.31
(Decrease)/ Increase in other liabilities	(64,687.81)	(17,340.87)	30,015.62
Cash used in operations	(1,39,112.24)	(1,12,986.28)	(1,36,495.73)
Income taxes refund/ (paid)	6,882.24	2,072.83	(4,792.31)
Net cash used in operating activities	(1,32,230.00)	(1,10,913.45)	(1,41,288.04)
Cash flows from investing activities			
Interest received	721.86	1,402.11	3,404.35
Loan given to subsidiary and jointly controlled operations	(1,423.20)	-	(1,000.00)
Payments for property, plant and equipment	(15,552.26)	(13,121.99)	(36,076.34)
Proceeds from disposal of property, plant and equipment	10,337.71	1,601.33	3,174.46
Proceeds from sale and lease back transaction	-	-	13,215.22
Increase in other bank balances	318.82	(9,024.25)	(3,331.73)
Redemption of investments	5,005.36	20,002.46	21,202.44
Investments made	(901.00)	(2,499.88)	(5,000.00)
Dividend received from equity investments	180.24	-	266.72
Net cash generated (used in)/ from investing activities	(1,312.47)	(1,640.22)	(4,144.88)
Cash flows from financing activities			
Proceeds from share application money pending for allotment	-	-	1,50,000.00
Proceeds from current borrowings	5,93,620.36	4,17,908.41	8,12,525.32
Repayments of current borrowings	(4,88,120.36)	(3,14,881.32)	(8,02,025.32)
Proceeds from non current borrowings	75,000.00	-	75,000.00
Repayments of non current borrowings	(75,000.00)	(36,000.00)	(60,000.00)
Payment of lease liabilities	(7,342.54)	(3,827.90)	(8,838.09)
Finance cost paid	(22,391.25)	(20,236.45)	(45,983.88)
Net cash generated from financing activities	75,766.21	42,962.74	1,20,678.03
Net decrease in cash and cash equivalents	(57,776.26)	(69,590.93)	(24,754.89)
Cash and cash equivalents at the beginning of the period/ year	1,09,783.49	1,34,787.71	1,34,787.71
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(177.36)	(474.13)	(249.33)
Cash and cash equivalents at the end of the period/ year	51,829.87	64,722.65	1,09,783.49
Cash and cash equivalents as per balance sheet	52,767.08	64,878.59	1,09,783.49
Less- Bank overdrafts (included in the current borrowings)	(937.21)	(155.94)	-
Cash and cash equivalents as per Statement of Cash Flows	51,829.87	64,722.65	1,09,783.49

See accompanying notes to the standalone financial results

For and on behalf of the Board of Directors

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Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place: Mumbai
Date: October 17, 2023

Notes :

- The Unaudited Standalone Financial results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 17, 2023. The same have been subject to limited review by the statutory auditors in compliance with Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- The Unaudited Standalone Financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS34"), prescribed under section 133 of the Act, 2013 read with the relevant rules issued here under ("Ind AS") and other accounting principles generally accepted in India.
- As required by Listing Obligations and Disclosure Requirements 2015, additional information is given below

Particulars	Formula	For the quarter ended September 30, 2023	For the preceding quarter ended June 30, 2023	For the corresponding quarter ended September 30, 2022	Six months period ended September 30, 2023	Six months period ended September 30, 2022	For the year ended March 31, 2023	
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	
Asset coverage ratio*	Refer below note for the formula used	1.61	1.68	1.32	1.61	1.32	1.78	
Debt Equity ratio (no of times)	Borrowings (Current + Non-current (including Current maturities of long term debt and interest accrued on borrowings)) / (Equity Share capital+Other Equity (Less: Equity component of compound financial instruments))	1.80	1.74	2.60	1.80	2.60	1.29	
Debt service coverage ratio (no of times)	(Profit/ (Loss) after tax+Interest on Borrowings+Depreciation, amortisation and impairment expense+Expected credit loss allowance (net of reversals)-Liabilities no longer required written back+Provision for future foreseeable losses on contracts +other non cash items as included in the statement of cash flows)/ (Interest on Borrowings+Principle Repayments of non-current borrowings)###	0.40	0.08	0.41	0.19	0.005	(0.06)	
Interest service coverage ratio (no of times)	(Profit/ (Loss) before tax+Interest on Borrowings+Depreciation, amortisation and impairment expense)/ Interest on Borrowings ###	1.99	0.001	2.00	0.86	(3.04)	(1.90)	
Current ratio	Total current assets/ Total current liabilities	1.17	1.13	1.04	1.17	1.04	1.13	
Long term debt to Working Capital ratio	Non-current borrowings (including Current maturities and Interest accrued on current and non-current borrowings)/ (Total current assets-Total current liabilities#)	0.73	0.69	1.06	0.73	1.06	0.65	
Bad debts to Accounts receivable ratio	Bad debts/ Trade receivables (Non-current & current) ##	-	-	-	-	-	-	
Current liability ratio	Total current liabilities/ Total liabilities	0.89	0.92	0.95	0.89	0.95	0.94	
Total debts to total assets ratio	(Total Borrowings (Non-current and current) (including Interest accrued on borrowings and Current maturities of long term debt)) / Total Assets	0.22	0.22	0.22	0.22	0.22	0.17	
Debtors turnover ratio	Revenue from operations for the period ended/ Average trade receivables (Non-current & Current) ###	0.65	0.62	0.73	1.28	1.35	2.67	
Inventory turnover ratio	Contract execution expenses and changes in inventories of finished goods and work-in-progress for the period ended / Average inventories ###	3.87	4.22	4.13	8.15	8.74	19.30	
Operating margin (%)	(Profit/ (Loss) before tax + Finance Costs)/ Revenue from operations ###	3.32	(0.43)	3.02	1.46	(4.90)	(3.17)	
Net profit margin (%)	Profit/ (Loss) for the period/ Revenue from operations ###	0.44	(2.37)	0.26	(0.96)	(5.93)	(5.13)	
Networth (in ₹ Lakhs)	Equity share capital+Other equity (excluding debenture redemption reserve and Equity component of compound financial instruments)	2,28,647.88	2,28,050.17	1,34,148.50	2,28,647.88	1,34,148.50	2,39,812.39	
Credit rating	India Ratings & Research Private Limited	Fund and Non-Fund based Working capital limits	Long term and Short term	IND AA/ Negative/ IND A1+	IND AA/ Negative/ IND A1+	IND AA/ Negative/ IND A1+	IND AA/ Negative/ IND A1+	IND AA/ Negative/ IND A1+
		Non-Convertible debentures	Long term	IND AA/ Negative	IND AA/ Negative	IND AA/ Negative	IND AA/ Negative	IND AA/ Negative
		Commercial paper	Short term	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+
		CRISIL Limited	Commercial paper	Short term	CRISIL A1+	CRISIL A1+	CRISIL A1+	CRISIL A1+
Debenture redemption reserve (in ₹ Lakhs)		21,000.00	21,000.00	21,000.00	21,000.00	21,000.00	21,000.00	

*The same has been computed as per SEBI circular no. SEBI/ HO/ MFRSD/ MFRSD_CRADT/ QH/ P/ 2022/ 67 dated May 19, 2022.

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

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

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

Formula used for Asset coverage ratio

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

All amounts are in ₹ Lakhs unless otherwise stated

Notes :

4. The figures for the second quarter in each of the financial years are the balancing figures between figures in respect of the half year end and figures up to the end of the first quarter of the respective financial year.
5. Networth has been calculated as per section 2(57) of Companies Act, 2013 and includes equity share capital, other equity less equity component of compound financial instruments and debenture redemption reserve.
6. During the previous year ended March 31, 2023, with respect to Series D, Series E, Series G and Series H Non -convertible debenture issued by the Company, the Company had obtained waiver for testing of the financial covenants i.e. "Net Debts to EBDITA" and "Net Debt to Tangible Networth". The Debenture Trustee issued waiver letters dated March 31, 2023 and April 14, 2023.

The Company had complied with the financial covenants for Series I Non-convertible debenture for the financial year ended March 31, 2023. Additionally there are no financial covenants for Series J Non-convertible debentures.
7. During the previous year ended March 31, 2023, the company had offered equity shares under rights issue to the then existing shareholders of the company at an issue price of ₹ 164.16 each per share (₹ 159.16 each per share towards securities premium and ₹ 5 each per share towards paid up capital). The then existing shareholders were offered 55,607 equity shares for every 1,00,000 shares held by them as a part of the rights issue. Against this offer, the company received ₹ 1,50,000 as share application money from Tata Sons Private Limited on March 28, 2023.

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

For Earning per share (EPS) calculation for the period ended September 30, 2023, number of shares allotted during the period have not been annualised.
8. In July 2022, for a power system improvement project in the north-eastern region, one PSU official was taken into custody by a law enforcement agency in which Tata Projects Limited ("TPL") was one of the EPC Contractors. Five executives of TPL were taken into custody by the law enforcement agency and were subsequently released on bail.

The case is at a preliminary stage and charges have not been framed against the accused persons. TPL's name has been dropped from the Charge Sheet; however, the Charge sheet states that "Further Investigation in respect of the role of M/ s Tata Projects Ltd is also open and the report will be submitted after the conclusion of further investigation" and the full impact of the same on financial statements would be dependent on the outcome of the investigation. TPL adheres to strong norms in all its business transactions and has zero tolerance for any compromise on the same.

The operations of the company were not impacted in any manner during the period gone by (including its ongoing EPC contracts with the PSU undertaking). TPL is of the view that there would not be any significant impact on the operations and financials of the company because of the matter.
9. During the previous year, the Company had performed a detailed internal review of the financial information of the Quality Services division. Based on the review conducted, the Company identified ₹ 8,095.93 towards provision to be made/expenses to be booked against various asset balances as identified through reconciliation of balances.

The company had engaged the services of an external expert whose final report was received during the current quarter their findings corroborated with the internal assessment done by the management and observations were not suggestive of any potential fraud as per the Companies Act, 2013 requiring reporting under SEBI (LODR) Regulations, 2015. The company has taken various measures to strengthen internal controls with Centralization of accounting, implementing ERP and augmenting manpower.
10. As a part of the transformation exercise, TPL is undertaking business restructuring, whereby the existing services business comprising of the Assurance business (testing, inspection, and certification services) and Operations business (operations and maintenance services) will be brought under wholly owned subsidiary companies on an 'as-is-where-is' basis. TPL intends to transfer its Assurance business to its wholly-owned subsidiary named TQ Cert Services Private Limited and its Operations business to its wholly-owned subsidiary named TPL Services Private Limited, effective from January 01, 2024 or such other date as may be decided between TPL and its wholly owned subsidiary companies.

Further, TPL's investment in TQ Services Europe GmbH (Germany), Industrial Quality Services (Oman) LLC, and Ind Project Engineering (Shanghai) Co. Ltd (China) will be transferred to TQ Cert Services Private Limited post receiving regulatory approvals and at a date as may be decided by TPL and TQ Cert Services Private Limited.
11. The company sold a 9.17 acre plot of land in Medchal (north of Hyderabad Qty) during the current quarter, which had served as a temporary warehouse for construction equipment. The Board approved the conversion of said land to Non-Agricultural at its meeting on July 20, 2022 and subsequently approved the sale of land on August 11, 2023. The land parcel was sold for a consideration of ₹ 8,118.
12. The Company has provided a letter of support to Artson Engineering Limited, subsidiary to provide adequate business, financial and operational support and enable it to meet its financial obligations and continue its operations.
13. There was no material deviation in the use of the proceeds of the issue of non convertible debentures.

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

**VINAYA
K
RATNAK
AR PAI**
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by VINAYAK
RATNAKAR PAI
Date: 2023.10.17
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Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place: Mumbai
Date: October 17, 2023

Tata Projects Limited

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

CIN : U45203TG1979PLC057431

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

All amounts are in ₹ Lakhs unless otherwise stated

Related party transactions for the half year ended September 30, 2023

Nature of relation with the entity	Name of the listed entity	PAN No of the listed entity	Particulars	PAN No of the counterparty	Value of the related party transaction as approved by the audit committee	Transactions during the period/ year		Balances outstanding at the end of the period/ year	
						30-Sep-23	31-Mar-23	30-Sep-23	31-Mar-23
Entity holding more than 10%	Tata Projects Limited	AAACT4119L	The Tata Power Company limited Revenue from operations (net of reversals) Contract execution expenses Trade receivables Advances received Trade payables Contractual reimbursable expenses	AAACT0054A	25333	16,406.42 14.65 - - - -	71,976.46 276.08 - - - -	- - 27,352.71 18,545.79 (121.27) 1.14	- - 27,511.21 9,634.33 87.58 1.14
Entity holding more than 20%			Omega TCHoldings PTE Limited Dividend paid			-	-	-	-
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	Coastal Gujarat Power Ltd Revenue from operations Contract execution expenses Trade receivables	AADCC1347A	Nil	- - -	0.41 3.30 -	- - 0.07	- - -
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	Industrial Energy Ltd Revenue from operations Contract execution expenses Trade receivables Advances received	AABC6735N	Nil	2,668.72 - - -	3,762.67 - - -	- - 2,835.87 209.63	- - 2,876.02 462.19
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	Maithon Power Limited Trade receivables	AACCM8705H	Nil	-	-	0.42	0.45
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	Tata Power Delhi Distribution Limited Revenue from operations Contract execution expenses Advances given Trade payables	AABCN6808R	38	- 37.93 - -	- 128.42 - -	- - 0.17 0.00	- - 0.20 -
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	Tata Power Solar Systems Ltd. Revenue from operations Contract execution expenses Trade receivables Advances received Advances given Trade payables	AAACT4660J	117	117.07 - - - - -	184.58 3.63 - - - -	- - 140.25 0.44 - 94.60	- - 91.32 0.44 - 94.60
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	TP Central Odisha Distribution Limited Revenue from operations Contract execution expenses Trade payables	AAHCT8404D	17	- 17.16 -	- 19.57 -	- - -	- 0.34 -
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	TP Northern Odisha Distribution Limited Revenue from operations Contract execution expenses Trade payables	AAICT5123C	7	- 7.17 -	- 31.16 -	- - -	- 0.14 -
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	TP Western Odisha Distribution limited(TPWODL) Revenue from operations Contract execution expenses	AAICT3326R	3	- 3.10	- 15.99	- -	- -
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	TP Solar Limited Revenue from operations Trade receivables Advances received	AAJCT5014D	20775	20,775.35 - -	4,026.79 - -	9,349.16 4,033.62	2,308.84 4,900.19
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	Atria Convergence Technologies Pvt Ltd Revenue from operations			-	-	-	-

Nature of relation with the entity	Name of the listed entity	PAN No of the listed entity	Particulars	PAN No of the counterparty	Value of the related party transaction as approved by the audit committee	Transactions during the period/ year		Balances outstanding at the end of the period/ year	
						30-Sep-23	31-Mar-23	30-Sep-23	31-Mar-23
			Contract execution expenses Trade payables			- -	0.48 -	- (0.00)	- 0.00
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	Hitachi Energy India Limited Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AARCA9513E	43	- 42.61 - - - -	- 295.28 - - - -	- - - 0.35 29.16	- - - - - 40.74
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	Hitachi India Private Limited Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AAACH8121J	Nil	- - - - - -	1.24 - - - - -	- - 0.10 - - -	- - 0.10 - - -
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	L&T Finance Ltd Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables			- - - - - -	- - - - - -	- - - - - -	- - - - - -
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	Panatone Finvest Ltd Revenue from operations			-	-	-	-

Nature of relation with the entity	Name of the listed entity	PAN No of the listed entity	Particulars	PAN No of the counterparty	Value of the related party transaction as approved by the audit committee	Transactions during the period/ year		Balances outstanding at the end of the period/ year		
						30-Sep-23	31-Mar-23	30-Sep-23	31-Mar-23	
			Contract execution expenses Trade Receivables Advances received Advances given Trade payables			- - - - -	- - - - -	- - - - -	- - - - -	
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	PT. Sumber Energi Andalan Tbk Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables			- - - - - -	- - - - - -	- - - - - -	- - - - - -	
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	Tata Auto Comp Systems Ltd Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables			- - - - - -	- - - - - -	- - - - - -	- - - - - -	
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	INFINITI RETAIL LIMITED Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AAOCV1726H	2	- - - - - -	- 0.80 - - - -	- - - - - -	- - - - 0.30 -	
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	NELCO LIMITED Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AAACT1983C	Nil	- - - - - -	- - - - - -	- - - - - -	- - - - - -	
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	TAJAIR LIMITED Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AAACM3005A	Nil	- - - - - -	- - - - - -	- - - - - -	- - - - - -	
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	Tata advanced systems ltd. Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AACCT5245K	11	- 7.05 - - - -	- - - - - -	- - - - - -	- - - - 12.17 28.98	- - - - 8.64 24.83
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	TATA AIG GENERAL INSURANCE COMPANY LTD Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables Security Deposit given	AABCT3784C	111	- 161.59 17.79 - - -	- 846.92 - - - -	- - - - - -	- - - - 8.07 12.14	- - - - 9.72 13.46 39.49
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	TATA CAPITAL LTD Revenue from operations Contract execution expenses Trade Receivables Advances received	AADCP9147P	Nil	- - - -	- - - -	- - - -	- - - -	

Nature of relation with the entity	Name of the listed entity	PAN No of the listed entity	Particulars	PAN No of the counterparty	Value of the related party transaction as approved by the audit committee	Transactions during the period/ year		Balances outstanding at the end of the period/ year	
						30-Sep-23	31-Mar-23	30-Sep-23	31-Mar-23
			Advances given Trade payables			- -	- -	- -	3.98 3.98
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	TATA CONSULTANCY SERVICES LIMITED Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AAACR4849R	9197	3,249.47 1,323.80 - - - -	10,633.65 1,892.23 - - - -	- - 1,157.17 9,872.85 - 142.01	- - 2,467.32 5,249.47 - 628.82
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	TATA CONSULTING ENGINEERS LIMITED Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AABCT0772E	4	- 4.10 - - - -	- 152.97 - - - -	- - - - - 96.35	- - - - - 283.97
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	TATA ELECTRONICS PRIVATE LIMITED Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AAHCT8342G	Nil	- - - - - -	- - - - - -	- - - - - -	- - - - - -
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	TATA HOUSING DEVELOPMENT CO. LTD. Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AAACT0191Q	Nil	- - - - - -	- - - - - -	- - - - - -	- - - - - -
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	TATA INTERNATIONAL LIMITED Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AAACT3198F	60	59.72 - - - - -	159.52 0.00 - - - -	- - 14.88 - - -	- - 19.70 - - -
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	TATA MEDICAL AND DIAGNOSTICS LIMITED Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AAHCT9737B	24	24.11 - - - - -	- 158.65 - - - -	- - 10.55 - - 20.12	- - 0.02 - - 20.12
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	Tata Projects Brookfield Multiplex Joint Venture Revenue from operations	AAEAT4885H	Nil	-	-	-	-

Nature of relation with the entity	Name of the listed entity	PAN No of the listed entity	Particulars	PAN No of the counterparty	Value of the related party transaction as approved by the audit committee	Transactions during the period/ year		Balances outstanding at the end of the period/ year	
						30-Sep-23	31-Mar-23	30-Sep-23	31-Mar-23
			Contract execution expenses Trade Receivables Advances received Advances given Trade payables			- - - - -	- - - - -	- - - - -	- - - - -
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	TATA REALTY AND INFRASTRUCTURE LTD Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AACCT6242L	Nil	- - - - - -	- - - - - -	- - - - - -	- - - - - -
Entity holding more than 10%	Tata Projects Limited	AAACT4119L	TATA SONS PRIVATE LIMITED Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AAACT4060A	1	- 0.63 - - - -	184.10 5.08 - - - -	- - 97.82 68.35 - 753.41	- - 97.82 68.35 - -
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	TATA TELESERVICES LTD. Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AAACT2438A	7	- 7.05 - - - -	- 14.19 - - - -	- - - - - -	- - - - - -
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	TATANET SERVICES LIMITED Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AACT0357N	Nil	- - - - - -	- - - - - -	- - - - - -	- - - - - -
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	TRIL URBAN TRANSPORT PRIVATE LIMITED Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AAECP2637H	Nil	- - - - - -	- - - - - -	- - - - - -	- - - - - -
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	MahaOnline Ltd Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables Security Deposit given	AAGCM6746G	Nil	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - 10.25
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	TATA South-East Asia Limited Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables			- - - - - -	- - - - - -	- - - - - -	- - - - - -
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	TATA COMMUNICATIONS LIMITED Revenue from operations Contract execution expenses Trade Receivables Advances received	AAACV2808C	434	- 434.11 - -	- 443.78 - -	- - - -	- - - -

Nature of relation with the entity	Name of the listed entity	PAN No of the listed entity	Particulars	PAN No of the counterparty	Value of the related party transaction as approved by the audit committee	Transactions during the period/ year		Balances outstanding at the end of the period/ year	
						30-Sep-23	31-Mar-23	30-Sep-23	31-Mar-23
			Advances given Trade payables			- -	- -	- 2.15	- 1,491.82
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	Tata Cleantech Capital Limited Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AAECT0148D	Nil	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	ARDENT PROPERTIES PRIVATE LIMITED Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AAGCA2024H	Nil	- - - - - - -	- - - - - - -	- - 48.11 (0.00) - - (2.90)	- - 86.20 (0.00) - -
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	Gurgaon Realtech Limited Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AAACU8322J	Nil	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	Dharamshala Ropeway Limited Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AAFCD3476K	Nil	- - - - - - -	68.09 - - - - - -	- - 262.42 - - - -	- - 262.42 - - - -
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	UCHIT EXPRESSWAYS PRIVATE LIMITED Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AABCU9960B	8071	- 71.01 - - - - -	- - - - - - -	- - 2,626.32 12,104.19 - - -	- - 2,626.32 4,104.19 - - -
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	Calsea Footwear Private Limited Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	-		- - - - - - -	- - - - - - -	- - - - - - -	- - 0.76 - - - -
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	Powerlinks Transmission Ltd Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AABCT7775M	Nil	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	NDPL Infra Limited Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AADCN7633A	Nil	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	Clean Sustainable Solar Energy Private limited	AAFCC6140D	Nil	-	-	-	-

Nature of relation with the entity	Name of the listed entity	PAN No of the listed entity	Particulars	PAN No of the counterparty	Value of the related party transaction as approved by the audit committee	Transactions during the period/ year		Balances outstanding at the end of the period/ year	
						30-Sep-23	31-Mar-23	30-Sep-23	31-Mar-23
			Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables			- - - - - -	- - - - - -	- - - - - -	- - - - - -
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	TP Saurya Limited Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AAHCT9947K	18	17.71 - - - - -	9.30 - - - - -	- - 10.38 - - -	- - 10.97 - - -
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	TATA AFRICA HOLDINGS GHANA LIMITED Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	-	-	- - - - - -	- - - - - -	- - - - - -	- - - - - -
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	TATA AFRICA HOLDINGS (SA) (PTY) LIMITED Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	-	-	- 3.75 - - - -	- 6.60 - - - -	- - - - - 4.33	- - - - - 0.58
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	TATA AFRICA HOLDINGS (TANZANIA) LTD Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	-	-	- - - - - -	- 0.11 - - - -	- - - - - (0.00)	- - - - - (0.00)
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	TATA TELESERVICES (MAHARASHTRA) LIMITED Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AAACH1458C	3	- 2.70 - - - -	- 8.21 - - - -	- - - - - 0.01	- - - - - 0.36
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	Tata Capital Financial Services Limited Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables Security Deposit given	AADCT6631L	4901	- 4,901.12 - - - - -	- 9,048.16 - - - - -	- - - - 339.47 587.29 792.64	- - 0.00 - 842.82 312.43 679.43
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	Air India Limited Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AACQN6194P	132	- 132.00 - - - -	- - - - - -	- - - - - -	- - - - - -
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	Bombay Chamber of Commerce and Industry Revenue from operations Contract execution expenses Trade Receivables	AABCB2270M	Nil	- 0.98 -	- 0.90 -	- - -	- - -

Nature of relation with the entity	Name of the listed entity	PAN No of the listed entity	Particulars	PAN No of the counterparty	Value of the related party transaction as approved by the audit committee	Transactions during the period/ year		Balances outstanding at the end of the period/ year	
						30-Sep-23	31-Mar-23	30-Sep-23	31-Mar-23
			Advances received Advances given Trade payables			- - -	- - -	- 0.89 1.13	- 0.89 0.15
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	Durg Shivnath Expressways Private Limited Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AADCS2258Q	Nil	- - - - - -	- - - - - -	- - - - - -	- - - - - -
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	Ecofirst Services Limited Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AAFQM6232L	Nil	- - - - - -	- - - - - -	- - - - - -	- - - - - -
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	APT Online Limited Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AADCA9829R	Nil	- - - - - -	- - - - - -	- - - - - -	- - - - - -
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	Tata 1 mg Technologies Private Limited Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AAACZ8318D	5	- 5.31 - - - -	- 69.69 - - - -	- - - - - -	- - - - - -
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	Tata Communications Collaboration Services Private Limited Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AABCW0077D	Nil	- - - - - -	- 0.01 - - - -	- - - - - 0.93	- - - - - 0.93
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	Tata Communications Transformation Services Limited Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AACCV3189Q	152	- 152.50 - - - -	- 1,635.13 - - - -	- - - - - 1,637.64	- - - - - 1,461.71
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	Tata Securities Limited Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AAACT2150R	Nil	- - - - - -	- - - - - -	- - - - - -	- - - - - -
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	Tata Industries Limited Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AAACT4058L	196	- 195.85 - - - -	- - - - - -	- - - - - 7.66	- - - - - -

Nature of relation with the entity	Name of the listed entity	PAN No of the listed entity	Particulars	PAN No of the counterparty	Value of the related party transaction as approved by the audit committee	Transactions during the period/ year		Balances outstanding at the end of the period/ year		
						30-Sep-23	31-Mar-23	30-Sep-23	31-Mar-23	
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	Tata Unistore Limited Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AACT7290E	Nil	- - - - - -	- 8.05 - - - -	- - - - - - (0.00)	- - - - - - 2.94	
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	TRIL Infopark Limited Revenue from operations Contract execution expenses Trade Receivables Advances received Advances given Trade payables	AACT9203B	Nil	- - - - - -	- - - - - -	- - - - - - 0.18	- - - - - - 0.18	
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	PUNE IT CITY METRO RAIL LIMITED Revenue from operations Withdrawal of share of profit Purchase of Property, Plant and Equipment Contract execution expenses Contractual reimbursable expenses Trade Receivables Trade payables Loan Advances received Advances given Bank guarantee given	AAKCP4269K	37905	37,904.67 - - - - - - - - - - -	61,962.08 - - - - - - - - - - -	- - - - - - 7,172.04 - - 19,560.28 - -	- - - - - - - - - - - 29,303.44 -	
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	Tata Sikorsky Aerospace Limited Revenue from operations Withdrawal of share of profit Purchase of Property, Plant and Equipment Contract execution expenses Contractual reimbursable expenses Trade Receivables Trade payables Loan Advances received Advances given Bank guarantee given	AAMCSI225J	Nil	- - - - - - - - - - - -	- - - - - - - - - - - -	- - - - - - - - - - - -	- - - - - - - - - - - -	
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	MIKADO REALTORS PRIVATE LIMITED Revenue from operations Trade Receivables	AAECM7429E	Nil	- -	0.00 -	643.35 -	- 114.62	- 306.86
Subsidiary of Entity holding more than 10%	Tata Projects Limited	AAACT4119L	Tata AIA Life Insurance Company Limited Contract execution expenses Contractual reimbursable expenses Trade Receivables Trade payables Investment Advances received Advances given Bank guarantee given	AABCT3784C	111	111.50 - - - - - - - -	- - - - - - - -	- - - - - - - -	- - - - - - - -	
Associate			Arth Design build India Private Limited Contract execution expenses Advances given Trade payables Contractual reimbursable expenses	AAMCA9383K	2735954	- 15.30 - -	- 32.56 - -	- - 27.40 70.63 -	- - 15.34 45.40 -	
Subsidiary	Tata Projects Limited	AAACT4119L	TPL SERVICES PRIVATE LIMITED Revenue from operations Withdrawal of share of profit Purchase of Property, Plant and Equipment Contract execution expenses Contractual reimbursable expenses			- - - - -	- - - - -	- - - - 32.94	- - - - -	

Nature of relation with the entity	Name of the listed entity	PAN No of the listed entity	Particulars	PAN No of the counterparty	Value of the related party transaction as approved by the audit committee	Transactions during the period/ year		Balances outstanding at the end of the period/ year	
						30-Sep-23	31-Mar-23	30-Sep-23	31-Mar-23
			Trade Receivables Trade payables Investment Advances received Advances given Bank guarantee given			- 1.00 - - -	- - - - -	- - - - -	- - - - -
Subsidiary	Tata Projects Limited	AAACT4119L	Artson Engineering Limited Guarantee commission on corporate guarantee given Interest income on loan given Other Income Revenue from operations Reimbursement of expenses by subsidiary Contract execution expenses Reimbursement of expenses to subsidiary Loans Trade receivables Contractual reimbursable expenses Project related advances Trade payables Guarantee obligation Bank guarantee limits utilised by subsidiary Letter of Credit Limits utilised Corporate guarantees received Corporate guarantees given	AAACA5291H	254599925	30.12 68.51 18.68 - - 2,527.32 - 823.20 - - - - - - - - - -	133.97 111.22 - - 239.98 6,994.10 - 1,000.00 - - - - - - - - - -	- - - - - - - 968.48 7.16 880.09 743.05 1,997.19 5.21 1,452.10 137.55 - 9,558.86	- - - - - - - 840.64 0.73 741.09 765.44 2,591.91 30.82 1,589.60 394.43 1,552.00 9,556.04
Subsidiary	Tata Projects Limited	AAACT4119L	TQ Services Europe GmbH Revenue from operations Contract execution expenses Trade receivables Contractual reimbursable expenses Advances given Trade payables	AAECT6514H	47188057	4.34 467.54 - - - - -	5.68 438.56 - - - - -	- - 7.94 57.98 - - 539.26	- - 7.31 - - - 352.30
Subsidiary	Tata Projects Limited	AAACT4119L	TQ Cert Services Private Limited Revenue from operations Contract execution expenses Dividend Income Purchase of Property, Plant and Equipment Trade receivables Contractual reimbursable expenses Dividend receivable Advances given Trade payables	AAACF7077K	8009240	(30.41) 110.50 180.25 41.08 - - - - - -	391.79 707.37 - - - - - - - -	- - - - - 3.56 - - 0.57 267.46	- - - - 507.16 - - - 9.62 540.84
Subsidiary	Tata Projects Limited	AAACT4119L	Ujjwal Pune Limited Other Income Guarantee commission on corporate guarantee given Contract execution expenses Contractual reimbursable expenses Advances given Trade payables Guarantee obligation Corporate guarantees given Bank guarantee given	AAECT9818J	Nil	- 7.64 - - - - - - - -	- 17.42 - - - - - - - -	- - - 204.55 - 2,466.19 8.55 5,931.50 160.25	- - - 181.71 - 3,216.19 16.18 7,192.00 -
Subsidiary	Tata Projects Limited	AAACT4119L	Industrial Quality Services LLC Oman Revenue from operations Contract execution expenses Dividend Income Dividend receivable Trade receivables Contractual reimbursable expenses Advances given Trade payables		9269805	2.23 90.47 - - - - - -	10.48 311.53 185.38 - - - - -	- - - - 19.78 51.95 - 450.35	- - - - 16.93 162.26 - 470.11
Subsidiary	Tata Projects Limited	AAACT4119L	IND Project Engineering (Shanghai) Co. Ltd. Revenue from operations	2.00	41759616	- 57.78	- 88.71	- -	- -

Nature of relation with the entity	Name of the listed entity	PAN No of the listed entity	Particulars	PAN No of the counterparty	Value of the related party transaction as approved by the audit committee	Transactions during the period/ year		Balances outstanding at the end of the period/ year	
						30-Sep-23	31-Mar-23	30-Sep-23	31-Mar-23
			Contract execution expenses Trade receivables Contractual reimbursable expenses Advances given Trade payables			359.82 - - - -	1,535.17 - - - -	- 111.50 173.98 - 1,390.90	- 144.94 34.90 - 1,378.97
Subsidiary	Tata Projects Limited	AAACT4119L	TPL - CIL Construction LLP Revenue from operations Other Income Contract execution expenses Income from technical fees Trade receivables Trade payables Contractual reimbursable expenses Corporate guarantees given	AAOFT3020F	841828184	6,073.62 18.00 2,326.66 - - - - -	8,018.23 - 4,150.83 339.07 - - - -	- - - 4,093.05 149.53 - 1,507.47	- - - 3,176.35 275.18 -
Subsidiary	Tata Projects Limited	AAACT4119L	TP Luminaire Private Limited Guarantee commission on corporate guarantee given Revenue from Operations Interest Income Contract execution expenses Investment in optional convertible debentures Trade receivables Trade payables Contractual reimbursable expenses Interest accrued Guarantee obligation Corporate guarantees given Bank guarantee given	AAHCT0620M	16044873	11.85 - 160.45 - - - - - - - - - -	38.62 83.92 476.61 - 1,200.00 - - - - - - -	- - - - - 0.85 - 106.91 22.55 4,575.84 200.00	- - - - 2,133.47 214.50 877.20 57.38 34.41 5,766.49 200.00
Subsidiary			TCC Construction Private Limited Bank guarantee given			-	-	31,298.46	31,298.46
Jointly controlled entities (JCE)	Tata Projects Limited	AAACT4119L	NESMA Tata Projects Limited Revenue from operations Trade Receivables Corporate guarantees given Bank guarantee given	HYJAZ20190562	Nil	- - - - -	- - - - -	- - - - -	- - - - -
Jointly controlled operations (JCO)	Tata Projects Limited	AAACT4119L	Tata Projects Brookfield Multiplex Joint Venture Employee benefit expenses Withdrawal of share of profit	AAEAT4885H	NIL	- - -	- - -	- - -	- - -
Jointly controlled operations (JCO)	Tata Projects Limited	AAACT4119L	CEC-ITD Cem-TPL Joint Venture Revenue from operations Withdrawal of share of profit Purchase of Property, Plant and Equipment Contract execution expenses Contractual reimbursable expenses Trade receivables Trade payables Capital Creditors Advances received Advances given Bank guarantee given	AACAC6164G	115918114.1	1,159.18 - - - - - - - - - - -	2,767.76 1,010.41 161.63 9.26 - - - - - - -	- - - - 45.75 459.48 - - - 30.00 - 4,528.16	- - - - 96.79 914.25 - - - 85.52 - 4,528.16
Jointly controlled operations (JCO)	Tata Projects Limited	AAACT4119L	ANGELIQUE - TPL JV Revenue from operations Contractual reimbursable expenses Trade Receivables Advances received Bank guarantee given	AAFAA9995E	40505873	- - - - - -	127.48 - - - - -	- 106.44 318.54 684.23 15.65	- 105.42 342.04 279.18 1,285.74
Jointly controlled operations (JCO)	Tata Projects Limited	AAACT4119L	Daewoo-TPL JV Contract execution expenses Revenue from operations Purchase of Property, Plant and Equipment	AADAD5976G	114611557	159.42 0.28 847.91	- - 116.43	- - -	- - -

Nature of relation with the entity	Name of the listed entity	PAN No of the listed entity	Particulars	PAN No of the counterparty	Value of the related party transaction as approved by the audit committee	Transactions during the period/ year		Balances outstanding at the end of the period/ year	
						30-Sep-23	31-Mar-23	30-Sep-23	31-Mar-23
			Purchase of Inventory Contractual reimbursable expenses Trade Receivables Trade payables Bank guarantee given			138.51 - - - -	- - - - -	- 2,135.46 3.89 1,235.94 12,848.65	- 2,358.04 - 1,526.44 16,703.20
Jointly controlled operations (JCO)	Tata Projects Limited	AAACT4119L	Gulermak - TPL Pune Metro Joint Venture Revenue from operations Withdrawal of share of profit Purchase of Property, Plant and Equipment Contract execution expenses Contractual reimbursable expenses Trade Receivables Trade payables Advances received Bank guarantee given	AAEAG7486M	36549063.92	252.95 - 4.48 108.06 - - - - - -	1,307.44 1,114.42 468.98 - - - - - - -	- - - - 20.55 1,670.99 714.25 155.44 2,736.19	- - - - 5.93 2,067.22 513.34 174.50 3,715.80
Post-employment benefit plans			Tata Projects Provident Fund Trust Contributions during the year Contribution towards deficit			7,402.78 -	12,648.20 584.76	- -	- -
KMP			Key Management Personnel Short term employee benefits Post employment benefits Directors sitting fees Commission to Non-Executive Directors			752.30 - 15.00 -	1,922.55 824.85 42.38 99.00	- - - -	- - - -

Note:

Note:

- (i) Contractual reimbursable expenses represents expenditure incurred on behalf of the entities and are recoverable in nature.
(ii) Advances given and taken during the period ended September 30, 2023 are for the purpose of normal course of business and not in the nature of loans.
(iii) There are no loans, inter-corporate deposits, advances in the nature of loans or investments made or given by the Company or related party during the period ended September 30, 2023.

For and on behalf of the Board of Directors

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Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place: Mumbai
Date: September 30, 2023

Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited financial results of Tata Projects Limited (the “Company”) for the quarter ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023, which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023’, ‘Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2023’ and ‘Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2023 (the “Statement”)’. The Statement has been prepared by the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note 08 of the Statement, regarding an ongoing investigation by a law enforcement agency in relation to power system improvement projects where the Company is one of the EPC Contractors. The impact of the matter, if any, on the financial results would be dependent on the outcome of this investigation.

Our conclusion is not modified in respect of this matter.

Price Waterhouse & Co Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block El, Parcel - 4 Salarpuria Sattva Knowledge City, Raidurg, Hyderabad, Telangana - 500081
T: +91 (40) 4424 6000, F: +91 (40) 4424 6300

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

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

Price Waterhouse & Co Chartered Accountants LLP

6. We did not review the financial statements of one jointly controlled operation considered in the preparation of the Statement and which constitutes total assets of Rs. 10,021.92 lakhs and net assets of Rs. 3,905.24 lakhs as at September 30, 2023, total revenue of Rs. 5,492.42 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 1,667.03 lakhs and net cash outflows amounting to Rs. (932.94) lakhs for the period ended September 30, 2023. The financial statements and other financial information have been reviewed by other auditors whose report has been furnished to us, and our conclusion on the statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors. Our conclusion is not modified in respect of this matter.

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

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MAJUMDER Date: 2023.10.17
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Dibyendu Majumder
Partner
Membership No: 057687
UDIN: 23057687BGVGCF3836

Place: Mumbai
Date: October 17, 2023



Date: October 17, 2023

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra- Kurla Complex Bandra (E)
Mumbai - 400051

Dear Sir/Madam,

Sub: Disclosure pursuant to Regulation 54 (2) and (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 54 (2) and (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for disclosure pertaining to extent and nature of security created and maintained with respect to its secured listed/unlisted non-convertible debt securities please find enclosed **Annexure-I** in the format as prescribed in aforesaid SEBI Circular, for the quarter ended 30th September 2023 for the following ISIN's:

S.No.	ISIN no.	Secured/ Unsecured
1	INE725H08063 (Series E)	Unsecured
2	INE725H08089 (Series G)	Unsecured
3	INE725H08097 (Series H)	Unsecured
4	INE725H08105 (Series I)	Unsecured
5	INE725H08113 (Series J)	Unsecured
6	INE725H08121 (Series K)	Unsecured
7	INE725H08147 (Series L)	Unsecured
8	INE725H08154 (Series M)	Unsecured

This is for your information and record.

Thanking you,

Yours faithfully,

For **Tata Projects Limited**

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Bhaskar BS

Company Secretary

TATA PROJECTS LIMITED

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

Phone +91-40-6623 8801 Fax 6617 2535

CIN U45203TG1979PLC057431

e-mail tpl@tataprojects.com

www.tataprojects.com



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

For **Tata Projects Limited**

BANDARU SUBRAMANYA BHASKAR
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 Date: 2023.10.17 12:27:50 +05'30'

Bhaskar BS
Company Secretary

TATA PROJECTS LIMITED

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

Phone +91-40-6623 8801 Fax 6617 2535

CIN U45203TG1979PLC057431 e-mail tpl@tataprojects.com www.tataprojects.com



October17, 2023

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

Dear Sir/Madam,

Subject : Compliance under Regulation 52(7) and (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the provisions of Regulation 52(7) and (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached (A) a statement indicating that the issue proceeds of below mentioned Non-Convertible Debentures issued by the Company during the quarter ended September 30, 2023 have been fully utilized for the purpose for which the proceeds were raised and (B) statement of deviation/variation in issue proceeds of non-convertible securities indicating that there is no deviation in the use of proceeds of Non-Convertible Debentures as compared to the objects of the issue.

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising	Type of Instrument	Date of Fund Raising	Amount Raised (In Crores)	Fund Utilized (In Crores) (Yes/ No)	Any Deviation	If Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Tata Projects Limited	INE725H08147 Series L	Private Placement	Non-Convertible Debentures	09-Aug-2023	250	250	No	NA	-
Tata Projects Limited	INE725H08154 Series M	Private Placement	Non-Convertible Debentures	09-Aug-2023	250	250	No	NA	-

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

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

TATA PROJECTS LIMITED

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

Phone +91-40-6623 8801 Fax 6617 2535

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

The above is for your information and record.

Thanking you

For Tata Projects Limited

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Date: 2023.10.17
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Bhaskar BS

Company Secretary

TATA PROJECTS LIMITED

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

Phone +91-40-6623 8801 Fax 6617 2535

CIN U45203TG1979PLC057431

e-mail tpl@tataprojects.com

www.tataprojects.com